Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	72,472	1.2	-15.0
Nifty-50	22,520	1.3	-13.8
Nifty-M 100	58,787	1.6	-2.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,812	0.6	14.1
Nasdaq	27,366	0.6	17.7
FTSE 100	10,552	1.1	6.2
DAX	25,087	1.1	2.4
Hang Seng	8,148	1.7	-8.6
Nikkei 225	69,031	0.0	37.1
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	133	-2.1	112.6
Gold ($/OZ)	4,194	1.5	-2.9
Cu (US$/MT)	14,676	1.9	17.8
Almn (US$/MT)	3,034	-0.1	2.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.7	-0.1	7.6
USD/EUR	1.1	-0.1	-4.6
USD/JPY	158.3	0.3	1.0
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.3	0.01	0.7
Flows (USD b)	**9-Oct**	**MTD**	**CYTD**
FIIs	-0.37	-3.99	-31.9
DIIs	0.49	4.18	71.5
Volumes (INRb)	**9-Oct**	**MTD***	**YTD***
Cash	1,100	1273	1341
F&O	1,86,776	2,16,654	2,50,481

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Avenue Supermarts: Growth recovers, but profitability and FCF weaken

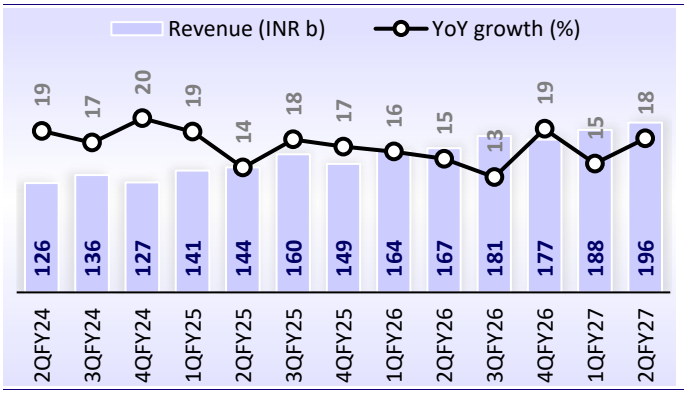
- Avenue Supermarts' (DMART) revenue growth accelerated to ~18% YoY in 2Q (vs. ~15% in 1Q) as LFL growth recovered to 9.5% (vs. 5.5% in 1QFY27). Store additions picked up to 15 in 2Q (vs. 3 in 1Q), taking the total to 518 (+20% YoY). However, profitability was weaker, with EBITDA/PAT missing estimates by 3%/ 7%, as EBITDA margin contracted ~30bp YoY due to weaker gross margin (-10bp YoY because of lower GM&A) and higher cost of retailing (CoR) per sqft, which rose ~3% YoY owing to entry-level wage inflation.
- 1HFY27, revenue/EBITDA/PAT grew 17%/15%/10% YoY, led by ~20% YoY area additions, while EBITDA margin dipped ~10bp YoY to 7.8% due to higher CoR.
- Pre-Ind AS 116 EBITDA grew ~15% YoY to ~INR27.8b in 1HFY27, with the margin contracting ~10bp YoY to ~7.4%.
- In 1HFY27, the standalone FCF outflow stood at INR16.6b (vs. YoY outflow of INR4b), due to a working capital build-up (INR19b vs. INR7b YoY) and higher capex (up 23% YoY). Net debt (ex-lease) surged to INR25b (vs. INR7b in Mar'26).We cut our FY27-28 EBITDA/PAT estimates by 1-3%. We model a CAGR of 16-17% across DMART's consol. revenue/EBITDA/PAT over FY26-29E, driven by ~15% CAGR in area additions and mid-single-digit LFL growth.
- We assign a ~35x Dec'28E Pre-Ind AS EV/EBITDA multiple (implying ~57x Dec'28 P/E) to arrive at our TP of INR3,925 (vs. INR4,000). Reiterate Neutral.

Research covered

Cos/Sector	Key Highlights
Avenue Supermarts	**Growth recovers, but profitability and FCF weaken**
Suzlon Energy	**India wind installations to reach new high**
Piramal Finance	**Growth in the kitty; profitability is next**
UPL	**Scaling Superform through backward integration and capacity expansion**
Other updates	**Poonawalla Fincorp | Canara HSBC Life Insurance | VA Tech Wabag | Campus Activewear | Flashes (Anand Rathi Wealth; Can Fin Homes)**

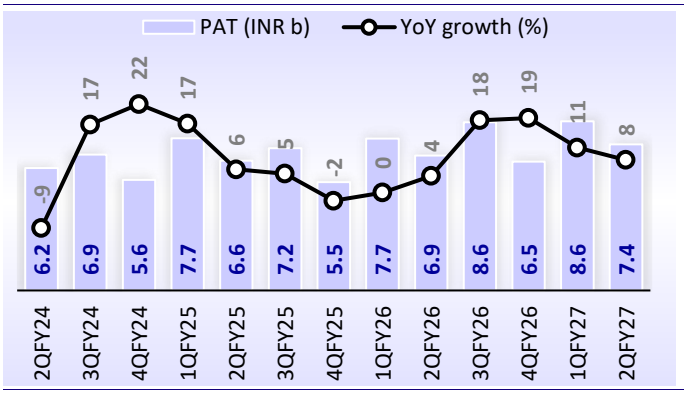
Chart of the Day: Avenue Supermarts: Growth recovers, but profitability and FCF weaken

Consol. revenue grew ~18% YoY, led by ~20% store area additions and 9.5% LFL growth



Source: Company, MOFSL

Consol. PAT rose 8% YoY in 2QFY27



Source: Company, MOFSL

Research Team

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

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

In the news today

Kindly click on textbox for the detailed news link

1

DBS CEO cites FCNR(B) success as proof of global faith in India, calls for more FDI

DBS Bank CEO Tan Su Shan addressed concerns about capital outflows from India and highlighted strong demand for FCNR(B) deposits.

2

FMCG majors in race for big bite of snacks brand Farmley

Multiple FMCG companies are expressing interest in acquiring stakes in the healthy snacking brand Farmley.

3

Carlsberg India told to close Alwar unit over pollution breach ahead of $700 million IPO plans

Carlsberg India's operating consent for its Alwar brewery was revoked due to high particulate emissions.

4

Tricog Health targets 100 million cardiac screenings by 2030: CEO Dr Charit Bhograj

Bengaluru-based Tricog Health aims to conduct 100 million cardiac screenings by 2030, having screened over 41 million patients since its founding in 2014.

5

Assessing products to counter side effects of GLP-1, says Bayer's Triana

Bayer AG plans to expand its consumer health business in India significantly by 2030. The company aims to triple its revenue in the Indian market during this period.

6

Bellona Hospitality eyes 100 restaurants, Rs 650 crore revenue by FY30

The company operates a portfolio of six brands - Ishaara, Dobaara, Cha Hongkong Eating House, Eight, Allora Milano and Legume - across Mumbai, Pune, Bengaluru, Ahmedabad and Lucknow.

7

E-commerce festive sales touch Rs 24,000 crore in first two days, mobiles lead

E-commerce companies in India sold about Rs 24,000 crore in the first two days of festive sales. Mobile phones accounted for the largest share of sales, representing nearly 40 percent of total revenue

Avenue Supermarts

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	DMART IN
Equity Shares (m)	652
M.Cap.(INRb)/(USDb)	2294 / 23.7
52-Week Range (INR)	4644 / 3498
1, 6, 12 Rel. Per (%)	-2/-15/-8
12M Avg Val (INR M)	2323

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	806	936	1,084
EBITDA	60.7	71.5	83.9
Adj. PAT	33.9	39.6	46.6
EBITDA Margin (%)	7.5	7.6	7.7
Adj. EPS (INR)	51.9	60.7	71.4
EPS Gr. (%)	14.0	17.0	17.6
BV/Sh. (INR)	427	488	559
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	12.9	13.3	13.6
RoCE (%)	12.3	12.6	13.0
Payout (%)	-	-	-
Valuations			
P/E (x)	67.8	58.0	49.3
EV/EBITDA (x)	38.3	32.6	27.8
EV/Sales (X)	2.9	2.5	2.2
Div. Yield (%)	-	-	-
FCF Yield (%)	(0.0)	0.2	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.5	74.5	74.7
DII	8.7	8.9	9.3
FII	9.2	9.0	8.3
Others	7.6	7.6	7.8

FII Includes depository receipts

CMP: INR3,520 TP: INR3,925 (+12%) Neutral

Growth recovers, but profitability and FCF weaken

- Avenue Supermarts' (DMART) revenue growth accelerated to ~18% YoY in 2Q (vs. ~15% in 1Q) as **LFL growth recovered to 9.5%** (vs. 5.5% in 1QFY27). Store additions picked up to 15 in 2Q (vs. 3 in 1Q), taking the total to 518 (+20% YoY).
- However, profitability was weaker, with EBITDA/PAT missing estimates by 3%/7%, as EBITDA margin contracted ~30bp YoY due to weaker gross margin (-10bp YoY because of lower GM&A) and higher cost of retailing (CoR) per sqft, which rose ~3% YoY owing to entry-level wage inflation.
- 1HFY27, revenue/EBITDA/PAT grew 17%/15%/10% YoY, led by ~20% YoY area additions, while EBITDA margin dipped ~10bp YoY to 7.8% due to higher CoR.
- **Pre-Ind AS 116 EBITDA grew ~15% YoY to ~INR27.8b in 1HFY27, with the margin contracting ~10bp YoY to ~7.4%.**
- In 1HFY27, the standalone FCF outflow stood at INR16.6b (vs. YoY outflow of INR4b), due to a working capital build-up (INR19b vs. INR7b YoY) and higher capex (up 23% YoY). Net debt (ex-lease) surged to INR25b (vs. INR7b in Mar'26).
- We cut our FY27-28 EBITDA/PAT estimates by 1-3%. We model a CAGR of 16-17% across DMART's consol. revenue/EBITDA/PAT over FY26-29E, driven by ~15% CAGR in area additions and mid-single-digit LFL growth.
- We assign a ~35x Dec'28E Pre-Ind AS EV/EBITDA multiple (implying ~57x Dec'28 P/E) to arrive at our **TP of INR3,925 (vs. INR4,000). Reiterate Neutral.**

Slightly weaker margin print; LFL growth recovers to 9.5%

- Standalone 2Q revenue grew ~18% YoY to INR192b, driven by 20% YoY area additions and a recovery in LFL growth to 9.5% (vs. 5.5% in 1Q/6.8% YoY).
  - The company added 15 stores/0.7m sqft area to reach to 518 stores and 21.4m sqft. This implies an average store size of 46.7k sqft. for stores added in 2Q, higher than the existing average store size of 41.3k sqft.
  - Annualized revenue per store declined ~1% YoY to INR1.51b, while annualized revenue/sqft remained stable YoY at INR36.6k.
- DMART's standalone gross profit came in at INR27.2b (up ~18% YoY, our est. INR27.5b) as gross margin (GM) contracted 10bp YoY to 14.1% (~20bp miss).
  - The share of the higher margin General Merchandise & Apparel (GM&A) category moderated ~10bp YoY to 21.9%, while the share of the lower margin Foods category increased ~40bp YoY to 58.8%.
- The company's standalone EBITDA at INR14b (vs. our est. INR14.4b), rose ~14% YoY, as margin contracted ~30bp YoY to 7.3% (~20bp miss) largely due to a weaker gross margin.
  - Driven by strong store openings, employee costs spiked ~20% YoY.
  - Other expenses grew ~22.5% YoY, likely reflecting the impact of higher minimum wages for contract labor.
- Standalone PAT at INR8b (7% miss), rose ~8% YoY, with PAT margin moderating ~40bp YoY to 4.2%. This was due to an 87% surge in interest costs and a 29% decline in other income, reflecting higher borrowings for store additions.

Losses at subsidiaries narrow YoY, likely due to calibration at DMART Ready

- Consolidated revenue grew 18% YoY to INR196.4b (vs. our est. INR197.5b).
- Consol. GP grew 17% YoY to INR29.3b(vs. our est. of INR29.9b) as gross margin contracted ~15bp YoY to 14.9% (~25bp miss).
- Consol. EBITDA rose ~15% YoY to INR13.9b (vs. est. of INR14.3b) as the EBITDA margin dipped ~20bp YoY to 7.1% (~15bp miss), led by weaker standalone margin.
- Operating losses at subsidiaries moderated to 2.3% (vs. 3.6% YoY, 6.1% QoQ).
- Consol. PAT grew 8% YoY to INR7.4b (7% miss). PAT margin contracted ~35bp YoY to 3.8%, as finance costs surged 83% YoY and other income slid 31% YoY.

Net debt surges amid a significant increase in FCF outflow

- In 1HFY27, revenue/EBITDA/PAT grew 17%/15%/10% YoY, driven by ~20% YoY area additions, while EBITDA margin contracted ~10bp YoY to 7.8% due to higher CoR. Finance costs surged 1.9x YoY, while depreciation rose ~25% YoY.
- Pre-Ind AS 116 EBITDA grew ~15% YoY to ~INR27.8b, with the pre-Ind AS EBITDA margin contracting ~10bp YoY to ~7.4%.
- In 1HFY27, standalone FCF outflow stood at INR16.6b (vs. an INR4b outflow YoY), due to a working capital build-up (INR19b vs. INR7b YoY, inventory per store up ~10% YoY) and higher capex (up 23% YoY). Net debt (ex-lease) surged to INR25b (vs. INR7b as of Mar'26).
- Standalone gross block additions (ex-RoU) were up ~25% YoY, with CWIP rising 24% YoY to INR15.9b (vs. INR12.8b in Mar'26), while RoU assets rose ~10.5%.
- The implied ask-rate for 2HFY27 stands at 18% YoY growth for revenue/EBITDA and ~15% YoY growth for standalone PAT.

Recovery in foods (from a weak 1QFY27) weighs on gross margin

- Growth in Foods, the largest contributor to DMART's revenue, recovered to ~19% YoY (from ~14%/16% YoY in 1QFY27/FY26), while GM&A maintained ~18% YoY growth (vs. ~18%/16% YoY in 1QFY27/FY26). Non-food FMCG remained the weakest segment with ~17% YoY growth in 2Q (vs. ~15% YoY in both 1Q/FY26).
- The **share of GM&A** in DMART's mix moderated ~12bp YoY to 21.9% in 2QFY27, while Foods contribution increased ~40bp YoY to 58.8%. The contribution from the non-food FMCG segment moderated further by ~25bp YoY to 19.4%.
- **Bill cuts and ABV:** Total bill cuts in 2QFY27 at 111m was up ~14% YoY (vs. ~13% YoY in 1Q). The 2QFY27 average basket value (ABV) grew ~3.5% YoY to INR1,730 (up ~1.5% YoY to INR1,668 in 1QFY27).
- **DMART Ready:** It continues to focus on driving greater operational efficiencies and strengthening the customer experience in the cities in which it operates (having rationalized its presence to 11 cities in FY26 from 25 in FY25).

Valuation and view

- While the QC dent remains concentrated in dense metro catchments for now, we believe overall discounting and customer acquisition intensity are unlikely to moderate in the near term and could weigh on DMART's growth and margins over the medium term.
- We cut our FY27-28 EBITDA/PAT estimates by 1-3%. We model a CAGR of 16-17% across DMART's consol. revenue/EBITDA/PAT over FY26-29E, driven by ~15% CAGR in area additions and mid-single-digit LFL growth.

- We assign a ~35x Dec'28E Pre-Ind AS EV/EBITDA multiple (implying ~57x Dec'28 P/E) to arrive at our **TP of INR3,925 (vs. INR4,000).**
- Acceleration in store additions and sustenance of mid-to-high single-digit LFL growth remain the most important growth levers for DMART. The stock, however, lacks near-term triggers to outperform; hence, we **reiterate our Neutral rating**.

Valuation based on Dec'28E EBITDA

	Methodology	Driver (INR b)	Multiple (x)	Fair Value (INR b)	Value/sh (INR)
EBITDA (pre-IND AS)	Dec'28 EV/EBITDA	73.5	35	2,572	3,944
Less Net debt				12	19
Equity value				**2,559**	**3,925**
Shares o/s (m)				652	
CMP (INR)					3,520
Upside (%)					**11.5**

Source: MOFSL, Company

Consolidated quarterly earnings (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue	**163.6**	**166.8**	**181.0**	**176.8**	**187.9**	**196.4**	**214.5**	**207.2**	**688**	**806**	**197.5**	**(0.5)**
YoY Change (%)	16.3	15.5	13.3	18.9	14.9	17.8	18.5	17.2	15.9	17.1		
Total Expenditure	150.6	154.6	166.4	164.7	173.0	182.5	196.7	193.1	636	745	183.1	(0.3)
EBITDA	**13.0**	**12.1**	**14.6**	**12.1**	**15.0**	**13.9**	**17.7**	**14.1**	**51.9**	**60.7**	**14.3**	**(2.7)**
EBITDA margin (%)	**7.9**	**7.3**	**8.1**	**6.8**	**8.0**	**7.1**	**8.3**	**6.8**	**7.5**	**7.5**	**7.3**	
Change YoY (%)	6.4	11.0	20.2	26.7	15.4	14.8	21.3	16.3	15.6	17.1		
Depreciation	2.3	2.5	2.7	2.8	2.9	3.2	3.3	3.4	10.4	12.7	3.0	5.2
Interest	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.7	1.4	2.5	0.6	14.3
Other Income	0.2	0.2	0.2	0.2	0.3	0.1	0.2	0.3	0.7	0.9	0.2	
PBT	**10.6**	**9.4**	**11.8**	**9.0**	**11.8**	**10.2**	**14.0**	**10.3**	**40.8**	**46.4**	**11.0**	**(6.5)**
Tax	2.8	2.6	3.2	2.5	3.2	2.8	3.8	2.7	11.1	12.5	3.0	
Rate (%)	26.9	27.3	27.2	27.6	27.3	27.5	27.0	26.2	27.2	27.0	27.0	
Reported PAT	**7.7**	**6.9**	**8.6**	**6.5**	**8.6**	**7.4**	**10.2**	**7.6**	**29.7**	**33.9**	**8.0**	**(7.1)**
Adj. PAT	**7.7**	**6.9**	**8.6**	**6.5**	**8.6**	**7.4**	**10.2**	**7.6**	**29.7**	**33.9**	**8.0**	**(7.1)**
YoY Change (%)	(0.1)	4.1	18.3	18.9	11.3	8.2	19.6	16.0	9.7	14.0		

E: MOFSL Estimates

Standalone quarterly results summary

Standalone Quarterly	2QFY26	1QFY27	2QFY27	*YoY%*	*QoQ%*	2QFY27E	*vs. est (%)*
Revenue	**162,188**	**183,435**	**192,062**	***18.4***	***4.7***	**192,062**	***0.0***
Raw Material cost	139,090	155,737	164,894	*18.6*	*5.9*	164,518	*0.2*
Gross Profit	**23,098**	**27,698**	**27,168**	**17.6**	**-1.9**	**27,544**	**-1.4**
Gross Margin (%)	**14.2**	**15.1**	**14.1**	**-10bp**	**-95bp**	**14.3**	**-20bp**
Employee Costs	3,311	3,971	3,965	*19.8*	*-0.1*	4,321	*-8.2*
Other Expenses	7,487	8,458	9,170	*22.5*	*8.4*	8,777	*4.5*
Total Expenses	149,888	168,166	178,030	*18.8*	*5.9*	177,616	*0.2*
EBITDA	**12,300**	**15,269**	**14,032**	**14.1**	**-8.1**	**14,445**	**-2.9**
EBITDA margin (%)	**7.6**	**8.3**	**7.3**	**-28bp**	**-102bp**	**7.5**	**-22bp**
Depreciation and amortization	2,282	2,621	2,870	*25.8*	*9.5*	2,752	*4.3*
EBIT	10,017	12,648	11,162	*11.4*	*-11.8*	11,694	*-4.6*
EBIT margin (%)	*6.2*	*6.9*	*5.8*	*-37bp*	*-108bp*	*6.1*	*-28bp*
Finance Costs	318	506	596	*87.0*	*17.7*	524	*13.7*
Other income	329	378	233	*-29.3*	*-38.4*	396	*-41.3*
Profit before Tax	**10,028**	**12,520**	**10,799**	**7.7**	**-13.7**	**11,567**	**-6.6**
Tax	2,563	3,162	2,763	***7.8***	***-12.6***	2,911	*-5.1*
Tax rate (%)	*25.6*	*25.3*	*25.6*	*3bp*	*33bp*	*25.2*	*41bp*
Profit after Tax	**7,465**	**9,358**	**8,036**	**7.6**	**-14.1**	**8,655**	**-7.2**
PAT margin (%)	**4.6**	**5.1**	**4.2**	**-42bp**	**-92bp**	**4.5**	**-32bp**

Suzlon Energy

BSE SENSEX	S&P CNX
72,472	22,520

SUZLON

CMP: INR38 TP: INR65 (+73%) Buy

India wind installations to reach new high

- **Attractive valuation with improving earnings visibility:** Suzlon's (SUEL) stock price has corrected 31% over the past three months and is currently trading at 17.5x FY28E EPS, a 20% discount to its one-year fwd mean -1SD of 22x. Given the seasonal nature of earnings with 2H typically contributing 60-65% of annual EBITDA, we expect earnings momentum to strengthen in 2HFY27 as deliveries are expected to rise to 2.1GW from est. 1.2GW in 1H.
- **Strong order book and earnings growth outlook:** The company's order book stood at 5.9GW as of 1QFY27-end (~1.3GW of order inflows in FY27YTD), providing 100% visibility on our estimated deliveries through 3QFY28. We estimate SUEL to deliver EBITDA CAGR of 22% over FY26-28E.
- **Wind capacity additions on track to meet FY27 targets:** India added ~3GW of wind capacity in 1HFY27. Historically, as 2H installations have been 1.5x those in 1H, the implied addition of ~4.5GW in 2HFY27 would take FY27 additions to ~7.5GW, in line with the MNRE's expectation of 7.5-8.0GW.
- **Evening peak demand strengthens the case for wind:** Rising power demand, particularly during evening peak hours, should support greater deployment of wind capacity through wind-solar hybrid and FDRE projects. As highlighted in the EAC-PM paper (Jul'26), average May evening peak prices rose from INR8.08/kWh in 2023 to INR9.40 in 2025 and INR9.71 in 2026. We believe strong merchant power prices in late evening reinforce the economic case for wind capacity.
- **Valuation and view:** We retain BUY with a TP of INR65, based on 30x FY28E EPS, a slight premium to its historical average two-year fwd P/E of 27x.

Execution-led growth with new opportunities

- **Strong order book provides visibility through 3QFY28:** We build in 35% YoY rise in FY27 deliveries at 3.3GW (1.2GW in 1HFY27 and 2.1GW in 2HFY27), followed by 3.8GW in FY28E. Its order book stood at 5.9GW as of 1QFY27-end (~1.3GW of order inflows in FY27YTD), providing 100% visibility on our estimated deliveries through 3QFY28.
- **22% EBITDA CAGR backed by strong delivery visibility:** Given the seasonality of earnings with 2H typically contributing 60-65% of annual EBITDA, we anticipate earnings momentum to strengthen in 2HFY27, aided by a significant ramp-up in deliveries. Supported by strong delivery visibility and a robust order pipeline, we expect EBITDA CAGR of 22% over FY26-28E.
- **Three new growth engines – repowering, exports and DevCo:** SUEL's DevCo model has gained strong traction, with 600MW+ of orders booked within four months of FY27, accounting for 60% of total orders. In India, repowering presents a potential opportunity of up to 25GW, given that a major portion of the existing wind fleet was commissioned 10-20 years ago and SUEL expects to secure confirmed repowering orders by FY27-end, with opportunities likely to scale up in the next 2-3 years. Internationally, SUEL is evaluating export opportunities in Europe, Australia, Latin America and Southeast Asia, with Australia and Europe emerging as promising markets.

Stock Info

Bloomberg	SUEL IN
Equity Shares (m)	13743
M.Cap.(INRb)/(USDb)	516.9 / 5.3
52-Week Range (INR)	62 / 36
1, 6, 12 Rel. Per (%)	-13/-10/-19
12M Avg Val (INR M)	4016
Free float (%)	88.0

Financials Snapshot (INR b)

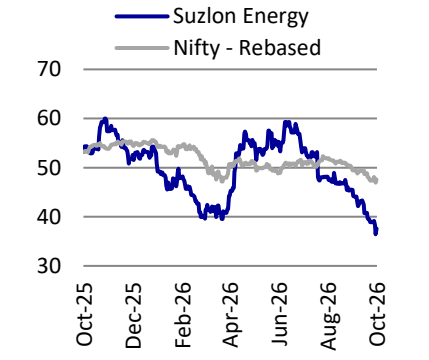
Y/E March	FY26	FY27E	FY28E
Sales	167.3	228.6	266.9
EBITDA	30.2	39.2	45.1
Adj. PAT	20.9	25.9	29.6
EPS (INR)	1.5	1.9	2.2
EPS Gr. (%)	41.6	23.2	14.5
BV/Sh. (INR)	6.9	8.8	10.9
Ratios			
ND/Equity	-0.1	-0.1	-0.2
ND/EBITDA	-0.3	-0.3	-0.6
RoE (%)	26.9	24.0	21.9
RoIC (%)	37.2	30.6	28.4
Valuations			
P/E (x)	24.6	20.0	17.5
EV/EBITDA (x)	16.7	12.9	10.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	11.7	11.7	11.7
DII	11.1	9.2	10.2
FII	24.2	23.9	23.0
Others	53.0	55.2	55.1

FII Includes depository receipts

Stock performance (one-year)



Wind installations remain strong

- **Record 6.05GW additions in FY26:** India added a record 6.05GW of wind capacity in FY26, surpassing the earlier peak of 5.5GW in FY17, taking cumulative installed capacity beyond 56GW.
- **FY27 target implies strong 2H additions:** MNRE expects 7.5-8.0GW of wind capacity additions in FY27, with 3GW added in 1HFY27. That leaves roughly 5-5.6 GW for 2HFY27. Total installed wind capacity was 59.2GW as Sep'26 end. Capacity addition is expected to scale up to 13.2GW by FY30-31, taking cumulative installed capacity to 107GW.
- **Policy and transmission readiness support growth:** MNRE attributed the recent acceleration to policy clarity, transmission readiness, competitive tariffs and a strong project pipeline, with Gujarat, Karnataka and Maharashtra leading in capacity additions.

Peak demand reaches new high, increasing wind relevance

- **Record peak demand highlights need for firm generation:** India's peak power demand reached a record 269GW on 10th Sep'26, with a 15% rainfall deficit reducing hydro generation, while higher cooling and irrigation demand and temporary coal-availability disruptions tightened the supply-demand balance.
- **Rising peak demand supports wind-solar and FDRE deployment:** The power system faces its tightest supply-demand conditions later in the day, as solar generation stops after evening hours. As per the 20th Electric Power Survey, India's peak electricity demand is projected to rise from 277.2GW in FY27 to 366.4GW in FY32, implying a 5.74% CAGR. The rising demand, particularly during evening peak hours, should support greater deployment of wind capacity through wind-solar hybrid and FDRE projects.
- **Robust wind merchant segment improves project economics:** A key notable trend, as per EAC-PM paper published in Jul'26, is that the May average evening peak prices rose from INR8.08 in 2023 to INR9.40 in 2025 to INR9.71 in 2026. The peak-to-trough spread widened to INR8.60, up 63% from 2023, making wind capacity increasingly relevant. Prices for evening peak (18:00-23:00 hours) are significantly above the solar peak prices (8:00-16:00 hours).
- **Scarcity in late evening:** In Jun'26 intraday, the average price troughed at INR1.17/kWh at 11:00 hours and peaked at INR9.90 at 22:30 hours. The 8:00-16:00 average was INR1.63 vs. INR8.10 during 18:00-23:00. In June, only 5% of 18:00 blocks touched the INR10 ceiling vs. 91% at 21:00 and 96-97% at 22:00-23:00. It was still 84% at midnight and 57% at 02:00. We believe strong merchant power prices in late evening reinforce the economic case for wind capacity.

India's wind capacity to cross 100GW/400GW by FY30/FY47

- **Wind capacity set for steady growth:** According to CEA estimates, India's installed wind capacity is expected to exceed 100GW by 2030, implying average annual additions of around 10GW through 2030, significantly higher than the historical pace of deployment.
- **External estimates point to further upside:** The Energy and Resources Institute (TERI) and the International Energy Agency (IEA) have projected higher wind capacity of 120-160GW by 2030, indicating potential upside to CEA's base-case

outlook as transmission infrastructure improves and wind becomes increasingly important for meeting peak and firm renewable power requirements.

- **Long-term opportunity remains substantial:** India's wind capacity is estimated to reach 155GW by FY36 and 400GW by FY47, suggesting a multi-decade runway for capacity additions as rising electricity demand and the need for complementary renewable generation support greater wind deployment.

Valuation and view

- SUEL's stock price has corrected 31% in the last three months and is now trading at 17.5x FY28E EPS, 20% lower than one-year fwd mean -1SD of 22x.
- We reiterate our BUY rating with a TP of INR65, based on 30x FY28E EPS, a slight premium to its historical average two-year fwd P/E of 27x. SUEL stands to benefit from regulatory tailwinds mandating local content (ALMM for wind), a robust order book providing strong revenue visibility, and execution improvements through proactive land acquisition and EPC expansion initiatives.

Valuation table

EPS- FY28	INR	2.2
Valuation multiple	(x)	30
Target Price	**INR**	**65**
CMP	INR	38
Upside / (Downside)	**%**	**73%**

Piramal Finance

BSE SENSEX	S&P CNX
72,472	22,520

Stock Info

Bloomberg	PIRAMALF IN
Equity Shares (m)	227
M.Cap.(INRb)/(USDb)	466.4 / 4.8
52-Week Range (INR)	2328 / 1235
1, 6, 12 Rel. Per (%)	-11/20/-
12M Avg Val (INR M)	896
Free float (%)	56.0

Financials Snapshot (INR b)

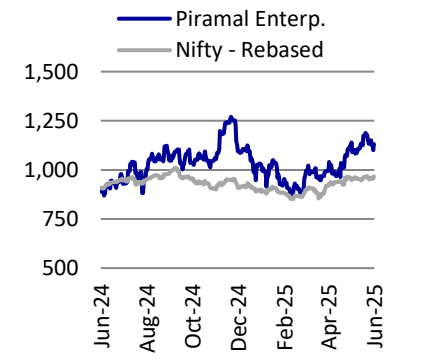
Y/E March	FY26	FY27E	FY28E
PPOP	22.9	39.9	60.7
PAT	16.7	23.8	40.0
PAT (ex exceptional)	0.0	23.8	40.0
EPS	74	100	164
EPS Gr. (%)	243	35	64
Consol BV/Sh. (INR)	1,247	1,378	1,537
RoA (%)	1.6	2.0	2.8
RoE (%)	6.0	7.8	11.4
Valuation			
P/E (x)	26.7	19.8	12.0
P/BV (x)	1.6	1.4	1.3
Dividend yield (%)	0.6	1.2	1.7

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	46.2	46.2
DII	18.6	18.8
FII	15.7	14.9
Others	19.5	20.1

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,971 TP: INR2,480 (+26%) Buy

Growth in the kitty; profitability is next

Retail transformation behind us; a richer product mix and operating leverage to drive a sharper RoA-led earnings upcycle

- **Growth engine firing; multiple avenues support ~25% AUM CAGR:** Piramal Finance has moved decisively beyond its balance-sheet transition phase. Growth AUM now accounts for ~98% of the portfolio, while retail contributes ~85% of AUM, leaving the legacy book at less than 2%. With retail disbursements rising ~44% YoY to INR125b in 1QFY27 and consolidated AUM rising ~25% YoY, visibility on the company's ~25% FY27 AUM growth target remains strong. Importantly, growth is becoming more diversified. The established housing and LAP franchise is being complemented by gold loans, MFI, micro-LAP, unsecured lending and deeper cross-sell to its ~6m customer base. Cross-sell already contributes ~28-29% of business volumes, creating an opportunity to grow the franchise with lower customer-acquisition costs and potentially better credit outcomes.
- **The next earnings lever will be richer portfolio mix and lower cost of funds:** We see increasing scope for margin expansion as incremental originations are skewed toward higher-yielding, shorter-tenure businesses. Gold loans, MFI, micro-LAP and unsecured lending carry higher disbursement yields than the existing portfolio, and as these books season, the richer origination mix should progressively lift portfolio yields. At the same time, Piramal's improving credit ratings and greater access to diversified and multilateral funding should support a gradual reduction in cost of borrowings. Thus, we believe the next leg of NIM expansion is increasingly structural rather than purely rate-cycle driven. We estimate NIM at ~5.4%/5.9% in FY27E/FY28E.
- **Operating leverage is emerging as the biggest profitability catalyst:** The strongest change in the earnings profile is the widening gap between business growth and cost growth. In 1QFY27, AUM grew ~25% YoY, while opex increased only ~10%, driving the cost-to-income ratio down sharply to ~52.5% from 65.6% a year earlier. The Opex/AUM ratio has dipped consistently over the past eight quarters to 3.5% from 4.9%, despite the resumption of branch expansion. Technology and AI should further reinforce this operating leverage by allowing Piramal to scale underwriting, collections and operations without a commensurate increase in costs. Management expects opex/AUM to dip another ~40-50bp over the next 4-5 quarters and is targeting ~2.5% RoAUM by 4QFY27.
- **From growth to earnings – Piramal Finance is transitioning from the hard-work phase to the payoff phase:** With the legacy book largely behind it, we believe the company has reached an important inflection point. We expect the convergence of ~25% AUM CAGR, improving NIMs, operating leverage and controlled credit costs to drive a sharp earnings recovery. We estimate PAT CAGR of ~55% over FY26-28E, with RoA/RoE improving to 2.8%/11.4% by FY28E.

- The ~INR38.5b primary equity infusion further strengthens the capital base, providing greater flexibility to pursue disciplined growth while maintaining a prudent risk profile. The stock currently trades at ~1.3x FY28E P/BV. **We reiterate our BUY rating with a TP of INR2,480, based on our Mar'28E SoTP valuation.**

From balance sheet repair to earnings compounding

- **The business transformation has created the platform; we believe the next phase will focus on monetizing it:** Piramal Finance's multi-year transformation is now largely complete. The legacy portfolio has been reduced to less than 2% of AUM, while the growth portfolio has reached ~98%. At the same time, the retail franchise has scaled meaningfully and now accounts for ~85% of AUM.
- We estimate **~25% AUM CAGR over FY26-28**, taking the AUM to ~INR1.6t by FY28. We believe the growth runway is aided by three complementary engines:
- **Core franchise:** Housing, LAP and used-vehicle lending continue to provide scale and customer access.
- **Newer, higher-yielding businesses:** Gold loans, MFI, micro-LAP and unsecured lending are contributing to growth while enhancing portfolio yields.
- **Customer monetization:** The ~6m customer franchise provides significant cross-sell potential, with cross-sell already contributing ~28-29% of business volumes.

Higher-yielding businesses will change the portfolio economics

- The shift in portfolio mix will be an important enabler because the newer businesses carry materially higher yields than the housing finance franchise.
- As of 1QFY27, housing loans accounted for ~36% of retail AUM and LAP accounted for ~31%, but the contribution from used-car loans, salaried personal loans, unsecured business loans, digital loans and micro-loans is steadily rising.
- The economics of the newer businesses are attractive. Disbursement yields stood at ~15.5% for used-car loans, ~16.6% for salaried personal loans and ~18.8% for unsecured business loans vs. ~11.7% for housing loans and ~12.8% for LAP.
- Gold loans could become another meaningful growth vector. Piramal Finance expanded its gold-loan branch network to 67 by Jun'26 from 22 in Mar'26 and is targeting ~200 branches by FY27-end. The business is focused on personal-use borrowers in Tier-2/3 markets, with no exposure to jewelers, bullion dealers, pawnbrokers, or wholesale customers.

NIM expansion is fundamental, not just a rate-cycle story

Piramal Finance's NIM was ~6.5% in 1Q, up ~47bp YoY, while the cost of borrowings stood at ~8.8%. We believe the next leg of margin expansion can come from two self-help levers – a richer asset mix and lower borrowing costs. The higher-yielding businesses are already generating disbursement yields well above the existing portfolio yield. As these books scale and season, we expect the higher yields to progressively flow through to portfolio yields. Meanwhile, upgrade to the AA+ rating and greater access to multilateral funding should help lower refinancing costs. **We estimate NIM to improve to ~5.4% in FY27E and ~5.9% in FY28E (vs. 4.7% in FY26).**

Operating leverage could provide the biggest surprise

- We believe that the extent of operating leverage now embedded in the Piramal Finance platform is still underappreciated. Piramal Finance has already demonstrated that it can grow significantly faster than its cost base. With AUM

growing ~25% YoY in 1QFY27 vs. ~10% growth in opex, the opex/AUM ratio dipped to 3.5%. The company expects another ~40-50bp improvement in the opex ratio over the next 4–6 quarters.

- On the credit-cost front, growth-business credit costs remain manageable at ~1.6%, while unsecured and MFI portfolios continue to show resilient risk outcomes. Tighter underwriting and stable overall asset quality should help Piramal sustain credit costs in the current range through FY27-28E.

Valuation and view

- Piramal Finance is entering a phase where the benefits of its multi-year transformation can increasingly translate into earnings. With the legacy book largely behind it, a scalable retail franchise, a richer business mix, lower funding costs, improving operating leverage and disciplined credit outcomes provide a stronger foundation for sustained profitability improvement.
- The ~INR38.5b capital infusion further strengthens its balance sheet flexibility to fund growth while maintaining a prudent capital buffer. With Piramal Finance targeting ~2.5% RoAUM by 4QFY27 and >3% over the longer term, the improving operating architecture provides a credible pathway to sustained earnings expansion.
- We model a total AUM CAGR of ~25% and PAT CAGR of ~55% over FY26- FY28E, with RoA/RoE reaching 2.8%/11% by FY28E. **We reiterate our BUY rating with a TP of INR 2,480 (based on our Mar'28E SoTP).**

Piramal: SoTP – Mar'28

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	520	5.4	2,300	93	❖ 1.5x Mar'28E PBV
Shriram Group	24	0.3	106	4	❖ Based on its stake in General Insurance Businesses
Life Insurance	8	0.1	34	1	
Alternatives	9	0.1	40	2	
Target Value	**561**	**5.8**	**2,480**	**100**	

Valuation matrix for Piramal Finance and other diversified NBFC peers

Val summary	Rating	CMP (INR)	Mkt. Cap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Piramal Finance	**Buy**	**1,970**	**442**	**100**	**164**	**1,378**	**1,537**	**2.0**	**2.8**	**7.8**	**11.4**	**19.8**	**12.0**	**1.4**	**1.3**
BAF	Buy	958	5,932	42.3	51.1	223	266	4.2	4.1	20.5	20.9	22.7	18.8	4.3	3.6
Poonawalla	Buy	448	384	18.0	29.4	164	192	2.1	2.4	12.8	16.5	24.9	15.3	2.7	2.3
ABCL	Buy	379	1,010	18.5	23.6	156	176	-	-	13.1	14.2	20.5	16.1	2.4	2.2
LTFH	Buy	260	644	15.9	19.1	125	140	2.5	2.5	13.5	14.4	16.3	13.6	2.1	1.9
MAS Financial	Buy	266	48	25.4	29.2	183	209	3.2	3.1	14.8	14.9	10.5	9.1	1.5	1.3
IIFL Finance	Buy	598	245	71.6	88.6	395	478	3.3	3.4	19.8	20.3	8.3	6.7	1.5	1.3
HDB Financial	Neutral	588	487	39.6	46.8	288	335	2.5	2.6	14.7	15.0	14.9	12.6	2.0	1.8
Jio Financial	Buy	215	1,344	3.4	5.0	232	254	1.5	2.0	3.7	6.2	64.0	43.0	0.9	0.8
Northern Arc	Buy	281	45	34.3	44.8	276	321	2.9	3.2	13.3	15.0	8.2	6.3	1.0	0.9
Tata Capital	Neutral	319	1,329	16.0	21.0	125	147	2.1	2.2	13.7	15.5	19.9	15.1	2.5	2.2

UPL

BSE Sensex	S&P CNX
72,472	22,520

Bloomberg	UPLL IN
Equity Shares (m)	844
M.Cap.(INRb)/(USDb)	412.3 / 4.3
52-Week Range (INR)	812 / 476
1, 6, 12 Rel. Per (%)	-11/-19/-17
12M Avg Val (INR M)	1758

Financials & Valuations (INR b)

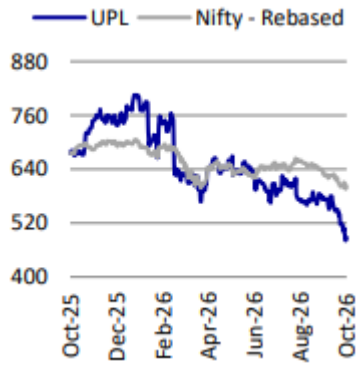
Y/E Mar	FY26	FY27E	FY28E
Sales	518.4	556.2	598.8
EBITDA	99.7	111.4	119.2
PAT	25.2	34.2	41.0
EBITDA (%)	19.2	20.0	19.9
EPS (INR)	29.8	40.4	48.6
EPS Gr. (%)	31.7	35.6	20.1
BV/Sh. (INR)	411	436	471
Ratios			
Net D/E	0.5	0.4	0.3
RoE (%)	7.9	9.6	10.7
RoCE (%)	9.0	11.2	11.9
Payout (%)	24.8	34.1	27.1
Valuations			
P/E (x)	16.4	12.1	10.1
EV/EBITDA (x)	5.8	5.2	4.5
Div Yield (%)	1.2	2.7	2.7
FCF Yield (%)	1.6	9.7	17.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	33.5	33.5	33.5
DII	14.3	14.7	18.1
FII	43.7	43.1	37.8
Others	8.4	8.7	10.6

FII includes depository receipts

Stock Performance (1-year)



CMP: INR490 TP: INR558 (+14%) Neutral

Scaling Superform through backward integration and capacity expansion

We attended the plant visit organized by UPL at its Jhagadia (one of UPL's largest plants) and Dahej facilities in Gujarat. During the visit, we interacted with the management team, followed by a tour of the plants. Key highlights of the interaction are as follows: 1) Superform aims to accelerate specialty chemicals growth, targeting a 20-23% revenue CAGR, aided by backward integration, UPL's global manufacturing, and distribution network; 2) phosphorus and cyanide are likely to drive Superform's growth, supported by China+1 tailwinds, capacity expansion, and downstream integration; and 3) the company has forayed into the battery chemical space.

Superform: Reigniting specialty chemicals growth

- Superform is looking to re-accelerate specialty-chemicals growth, targeting a 45–50% contribution to total revenue over time, while clocking a 20% revenue CAGR, with the segment likely to outpace overall business growth.
- Backward integration is a key competitive moat, reducing reliance on external suppliers, strengthening supply-chain resilience and improving cost competitiveness and margins. UPL aims to replicate its integrated agrochemical model across specialty chemicals, as demonstrated by mancozeb, where it has ~2x the capacity of other global players, highlighting the benefits of this strategy.
- UPL's global manufacturing and distribution network of 40+ facilities across 11 countries and its presence in 130+ countries provide Superform with access to global customers and supports international expansion.
- India's China+1 opportunity is aided by competitive labor costs, skilled manpower and an expanding renewable-energy ecosystem. UPL's ~INR100b investment in India has helped establish a manufacturing & technical ecosystem that Superform can leverage to scale its specialty-chemicals business.
- Superform plans to incur annual capex of USD100–125m through FY30, with the entire amount dedicated to expanding its specialty-chemicals business.

Building a moat through complex chemistry and deep integration

- China+1 is expected to be a key growth driver for UPL's specialty-chemicals business, with the company strategically positioned across niche, high-growth chemistries and large addressable markets.
- UPL has built strong expertise in complex chemistries, with leadership positions across phosphorus, cyanation, phosgene, and sulfur chemistries, which are technically challenging and require stringent safety and manufacturing capabilities.

- Deep backward integration is a key differentiator for UPL, with the company controlling critical raw materials across several chemistry platforms. This provides supply security and greater resilience to external supply-chain disruptions, while being difficult for competitors to replicate. This makes the business relatively insulated from commodity-price volatility while higher input costs in the CDMO business (which accounts for the majority of Superform's business) can largely be passed on to customers.
- The company has selectively entered niche chemistries after extensive market and technical evaluation, allowing it to build differentiated positions in areas where barriers to entry are high.
- Capacity utilization remains high and UPL is looking to undertake significant capacity additions to support the specialty-chemicals' growth opportunity.

Phosphorus and cyanide to drive the next leg of growth

- Phosphorus and cyanide are expected to be the key growth engines for Superform, supported by China+1 tailwinds, capacity expansion, and increasing downstream integration.
- Phosphorus is expected to grow at ~20% CAGR, with Superform expanding beyond its established positions in agrochemical intermediates and lubricant additives into battery-grade chemicals, high-purity grades, and phosphorus-based flame retardants.
- Phosphorus flame retardants represent another structural growth opportunity for Superform, driven by the potential shift from halogen-based to phosphorus-based alternatives as European regulations tighten amid concerns over the toxicity, persistence, and environmental impact of certain halogen flame retardants. The global flame-retardant market is currently estimated at ~USD7b and is recording ~6% CAGR, with building and construction being a key end-use segment.
- Superform's backward integration into yellow phosphorus provides a competitive advantage in flame retardants, with the company working closely with global players and developing new patented products. R&D for its new flame-retardant products is largely complete, with the pilot project nearing completion.
- Cyanide presents an even larger growth opportunity, driven by significant import-substitution potential and downstream derivative expansion. Superform is scaling capacity from ~17kt to 50kt, with a longer-term ambition of ~200kt.
- Cyanide derivatives offer exposure to diverse end-markets, including pharma, personal care, gold mining, and energy transition, with emerging opportunities in rubber accelerators, epoxy hardeners, battery chemicals, and synthetic caffeine
- Synthetic caffeine presents a meaningful China+1 opportunity, as global beverage companies diversify sourcing from China. Superform is evaluating further capacity expansion, including a potential US facility.
- Safety and sustainability remain critical barriers to entry in cyanide chemistry, creating additional competitive protection for established, integrated manufacturers with the required technical and safety capabilities.

- Deep backward integration across both chemistries provides a structural cost and supply-security advantage, while high technical and safety requirements create significant barriers to entry.

Scaling cyanide capacity and phosgene integration to drive growth at the Dahej plant

- The 188-acre facility offers significant headroom for expansion, with only ~30% of the plant area currently utilized.
- Established in 2020, the site benefits from strong road, rail, and air connectivity and houses both agrochemical and specialty-chemical manufacturing operations.
- The facility is a key manufacturing hub for cyanide and phosgene, with installed capacities of ~17kt each. Cyanide operations are running at 100% utilization.
- Cyanide capacity is expected to surge threefold, with expansion work already underway and commissioning targeted over the next 12-14 months, providing a significant growth runway.
- Phosgene is manufactured at a centralized unit and supplied to multi-purpose plants for downstream processing. Upcoming capacity additions, expected in 2026, will comprise multi-purpose plants for manufacturing phosgene derivatives.
- The phosgene utilization currently stands at ~50%, with upcoming projects expected to drive it to 100% as new multipurpose plants consume additional phosgene from the centralized unit to manufacture downstream derivatives.
- The site benefits from closely integrated manufacturing units, enabling operational synergies and supporting the production of multiple downstream products using the existing phosgene infrastructure.
- The facility houses a ~3kt CTPR CDMO operation under a client contract until 2030, with the client supplying raw materials and UPL receiving payment for committed volumes irrespective of orders. While third-party sales are restricted, UPL can use the product for captive consumption in select geographies.
- UPL has an additional 150-acre site in East India, where work has commenced to establish phosphorus manufacturing facilities and downstream derivative production capabilities, with the plant expected to become operational by 3QFY27.

Expanding into next generation battery materials

- Superform is developing battery-grade PCl_5 for Li-ion battery electrolytes, with trial batches approved by customers for use in electrolyte development and end-customer qualification.
- The company is developing continuous-process technology to enable large-scale production, with commercialization targeted in 1.5–2 years, while engaging domestic and overseas electrolyte manufacturers seeking alternatives to Chinese suppliers.
- Superform is also exploring opportunities in sodium-ion batteries, including PCl_5 for electrolyte salts and cyanide-based Prussian Blue/White cathode materials, particularly for stationary energy storage.

- Backward integration across phosphorus chemistry and stringent impurity control provide a potential competitive advantage in meeting battery-grade specifications.
- The opportunity remains at an early stage, with no dedicated capex committed so far. Initial investments are focused on R&D and pilot trials, with capacity expansion contingent on customer approvals, commercial orders, and demand visibility.

Valuation and view

- We believe UPLL is increasingly benefiting from its diversified business model, with growing contributions from Superform and Sustainable Solutions reducing its dependence on the cyclical crop protection business. This is supported by a stronger innovation pipeline and capacity expansion plans.
- Superform's backward- and forward-integrated manufacturing network across its facilities strengthens control over the value chain, reducing dependence on external suppliers, improving supply security, and enabling greater value capture across complex chemistries.
- Further, Superform can leverage UPL's established global legacy, customer relationships and distribution network across 130+ countries to accelerate specialty-chemical growth, thereby gaining access to established markets and customers without having to build distribution capabilities from scratch.
- We expect its revenue/EBITDA/Adj. PAT to clock 7%/9%/28% CAGR over FY26-28E. **We reiterate our Neutral rating on the stock with a TP of INR558.**

Poonawalla Fincorp

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	POONAWAL IN
Equity Shares (m)	880
M.Cap.(INRb)/(USDb)	393.9 / 4.1
52-Week Range (INR)	545 / 361
1, 6, 12 Rel. Per (%)	4/17/-5
12M Avg Val (INR M)	764

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Net Total Income	40.3	67.2	95.9
PPOP	19.3	37.2	54.9
PAT	5.4	16.3	26.6
EPS (INR)	6.7	18.6	30.4
EPS Gr. (%)	-	177	63
Standalone BV (INR)	127	165	193
Ratios			
NIM on AUM (%)	7.0	7.7	7.9
C/I ratio (%)	52.0	44.7	42.8
RoAA (%)	1.1	2.2	2.4
RoE (%)	5.9	13.2	17.0
Payout (%)	0.0	10.8	9.9
Valuations			
P/E (x)	66.7	24.0	14.7
P/BV (x)	3.5	2.7	2.3
Div. Yield (%)	0.0	0.4	0.7

Shareholding pattern (%)

As Of	Jun-26	Mar-26	Jun-25
Promoter	59.0	63.9	62.5
DII	16.7	12.1	12.3
FII	11.5	10.8	11.4
Others	12.8	13.1	13.9

FII includes depository receipts

CMP: INR447 TP: INR570 (+27%) Buy

Healthy quarter driven by NIM expansion and lower credit costs

Earnings in line; NIM (calc.) expanded 25bp QoQ and AUM grew ~55% YoY

- Poonawalla Fincorp's (PFL) 2QFY27 PAT stood at ~INR3.7b (in line). NII grew ~81% YoY to ~INR13.8b (in line). Other income rose ~49% YoY to ~INR2.1b.
- Opex rose 37% YoY to ~INR7.1b (in line), with C/I ratio broadly stable QoQ at ~45% (PY: 57%). Opex to AUM rose ~10bp QoQ to 4.15% due to ongoing investment in branches, collections, and tech Infrastructure. Management indicated that the minor sequential increase remains within the guided range, while operating leverage is expected to improve structurally over the next two years.
- PPoP grew ~127% YoY to ~INR8.8b (in line). Provisions stood at INR3.8b (in line), translating into annualized credit costs of ~2.15% (PQ: 2.35% and PY: ~2.75%). Management shared that 90+ dpd at 6 and 12 MOB for recent originations is ~53% better, indicating stronger early vintage credit performance and sustained improvement in portfolio quality.
- New products have gained strong traction, contributing ~28% of 2QFY27 disbursements (vs. ~26% in 1QFY27), and have reached a meaningful scale to support predictable earnings growth. PFL is targeting AUM growth of ~35-40% CAGR in the medium term, driven by the scale-up in new products, deeper distribution capabilities, and cross-selling opportunities across its retail portfolio. We model AUM CAGR of ~44% over FY26-28E.
- PFL remains confident of an improvement in RoA, driven by higher yields, a favorable product mix, declining credit costs, and a gradual moderation in the opex-to-AUM ratio. These factors, along with healthy AUM growth momentum and operating leverage, are expected to drive earnings growth and strengthen profitability over the medium term.
- We raise our FY27/FY28 EPS estimates by ~3% each to factor in slightly higher NIM (driven by stronger expansion in yields). The stock currently trades at 2.3x FY28E P/BV. We model ~44% AUM CAGR and ~120% PAT CAGR over FY26-FY28E and expect PFL to deliver RoA/RoE of 2.4%/~17% in FY28E. **Reiterate our BUY rating with a TP of INR570 (based on 2.7x Sep'28E BVPS).**

Strong business momentum; share of new products continues to improve

- AUM grew ~55% YoY and ~10% QoQ to ~INR740b. Disbursements stood at INR5.8b in 2QFY27 (vs. INR5.4b in 1QFY27) in the Prime PL business.
- PFL remains disciplined in its growth approach, with management highlighting strong business momentum across newer product segments. Disbursements continue to gain traction sequentially, supported by an expanding presence and a wider distribution network. We expect PFL to deliver an AUM CAGR of ~44% over FY26-28E.

Margin expansion supported by improving yields and product mix

- NIM (calc.) expanded ~25bp QoQ to ~7.05%, driven by improvement in yields by ~30bp QoQ to ~14.7%. CoB (calc.) rose ~10bp QoQ to ~7.62%. Reported CoF rose ~4bp QoQ to 7.76%.
- Management indicated that portfolio yields will continue to improve as they gradually converge toward higher disbursement yields, which expanded by a further ~20bp QoQ, driven by a favorable product mix. The company shared that its disbursement yields were ~200bp higher than portfolio yields, providing pricing flexibility and a cushion against rising borrowing costs. We expect NIM to expand to ~7.7%/7.9% in FY27/FY28 (FY26: ~7%), including the benefit of primary equity capital raised at the beginning of FY27.

Improving asset quality with lower credit cost trajectory

- GS3 declined ~17bp QoQ to ~1.2%, while NS3 declined ~9bp QoQ to ~0.61%. PCR on S3 loans was broadly stable QoQ at ~49.1% (PQ: ~49.1%).
- The company highlighted that its 6 MOB 30+ dpd (excluding gold loans) for the latest cohort declined to 0.35% from 0.67% in the previous quarter, reflecting improved fresh-vintage quality, stronger underwriting, and better collection efficiency. The company expects credit costs to exhibit an improvement bias over the next 1-2 years, supported by stronger collections, improved underwriting calibration, and better-quality origination cohorts. We model credit costs of ~2.2%/1.9% in FY27E/FY28E.

Highlights from the management commentary

- The company plans to continue investing in 300-400 branches annually, with a sustained focus on scaling gold loans and consumer durable financing.
- Consumer durable financing is gaining traction, with management citing encouraging credit performance among customers who have completed their 8-9-month loan tenures. Bureau data reportedly indicates nearly 40% better credit quality than the industry benchmark for these seasoned customers.
- Gold loan branches stood at 550 as of Sep'26. Average monthly gold loan disbursements in 2QFY27 stood at INR3.5b (vs INR2.9b in 1QFY27).

Valuation and view

- PFL delivered a healthy quarter, supported by sustained business momentum and improving asset quality. The growing contribution of new products continues to support yield improvement and NIM expansion, while strong underwriting and collection practices have driven a sequential moderation in credit costs. We believe PFL's diversified product portfolio positions it well to deliver strong AUM growth. This, along with improving yields, further credit cost moderation, and operating leverage, is expected to drive sustained RoA expansion.
- We model ~44% AUM CAGR and ~120% PAT CAGR over FY26-FY28E, and expect PFL to deliver RoA/RoE of 2.4%/~17% in FY28. Reiterate our BUY rating with a TP of INR570 (based on 2.7x Sep'28E BVPS).

Quarterly Performance (Standalone) **(INR M)**

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	11,853	14,022	16,597	18,936	21,184	24,155	27,344	30,597	61,408	1,03,280	23,726	2
Interest Expenses	5,461	6,378	7,387	8,441	9,217	10,355	12,167	13,853	27,667	45,590	10,369	0
Net Interest Income	**6,393**	**7,644**	**9,209**	**10,495**	**11,968**	**13,801**	**15,177**	**16,744**	**33,741**	**57,690**	**13,358**	**3**
YoY Growth (%)	11.0	36.7	50.0	72.0	87.2	80.5	64.8	59.5	43.0	71.0	74.7	
Other Income	1,287	1,405	1,588	2,268	2,185	2,093	2,344	2,851	6,548	9,473	2,383	-12
Total Income	**7,679**	**9,050**	**10,798**	**12,763**	**14,153**	**15,894**	**17,521**	**19,595**	**40,290**	**67,163**	**15,740**	**1**
YoY Growth (%)	33.9	40.3	60.6	78.5	84.3	75.6	62.3	53.5	49.6	66.7	73.9	
Operating Expenses	4,434	5,184	5,520	5,816	6,307	7,124	7,836	8,735	20,955	30,002	6,937	3
Operating Profit	**3,245**	**3,866**	**5,277**	**6,947**	**7,846**	**8,770**	**9,685**	**10,860**	**19,335**	**37,160**	**8,803**	**0**
YoY Growth (%)	-24.9	36.15	38.4	108.7	141.8	126.87	83.5	56.3	36.4	92.2	127.7	
Provisions & Loan Losses	2,411	2,877	3,275	3,537	3,733	3,757	3,832	4,136	12,099	15,458	3,845	-2
Profit before Tax	**834**	**989**	**2,002**	**3,411**	**4,113**	**5,013**	**5,853**	**6,724**	**7,236**	**21,702**	**4,957**	**1**
Exceptional items									0	**0**		
Tax Provisions	208	247	500	863	1,036	1,265	1,463	1,662	1,818	5,426	1,249	1
PAT (excl. exceptional)	**626**	**742**	**1,502**	**2,548**	**3,077**	**3,749**	**4,390**	**5,061**	**5,418**	**16,277**	**3,708**	**1**
PAT (incl. exceptional)	**626**	**742**	**1,502**	**2,548**	**3,077**	**3,749**	**4,390**	**5,061**	**5,418**	**16,277**	**3,708**	**1**
YoY Growth (%)	-79	-116	702	309	392	405	192	99	-651	200	400	
Key Parameters (Calc., %)												
Yield on loans	13.4	13.7	14.0	14.2	14.4	14.7	14.9	15.1				
Cost of funds	7.7	7.7	7.6	7.5	7.5	7.6	7.8	7.9				
Spread	5.7	6.0	6.4	6.7	6.8	7.1	7.2	7.2				
NIM on loans	7.2	7.5	7.8	7.8	8.1	8.4	8.3	8.3				
C/I ratio	57.7	57.3	51.1	45.6	44.6	44.8	44.7	44.6				
Credit cost	2.66	2.8	2.71	2.60	2.34	2.1	1.97	1.94				
Tax rate	25.0	25.0	25.0	25.3	25.2	25.2	25.0	24.7				
Balance Sheet Parameters												
Disbursements (INR b)	**106.5**	**123.6**	**131.5**	**132.8**	**138.5**	**157.5**	**180.2**	**206.2**				
Growth (%)	43.9	95.7	84.0	41.7	30.0	27.5	37.0	55.2				
AUM (INR b)	**413**	**477**	**550**	**603**	**671**	**740**	**817**	**890**				
Growth (%)	53.0	68.0	77.6	69.4	62.5	55.1	48.4	47.5				
Asset Quality Parameters												
GS 3 (INR m)	7,120	7,110	7,850	8,180	8,630	8,450						
GS 3 (%)	1.84	1.59	1.51	1.44	1.37	1.20						
NS 3 (INR m)	3,280	3,580	4,100	4,170	4,390	4,300						
NS 3 (%)	0.85	0.81	0.80	0.74	0.70	0.61						
PCR (%	53.9	49.7	47.8	49.0	49.1	49.1						

E: MOFSL estimates

Canara HSBC Life Insurance

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CANHLIFE IN
Equity Shares (m)	950
M.Cap.(INRb)/(USDb)	131.8 / 1.4
52-Week Range (INR)	167 / 106
1, 6, 12 Rel. Per (%)	-3/0/-
12M Avg Val (INR M)	301

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Premiums	98.4	115.1	135.4
Sh.PAT	1.3	1.5	1.6
APE	28.0	32.6	38.7
APE growth (%)	19.8	16.4	18.7
VNB	6.3	7.5	9.1
VNB margin (%)	22.4	23.0	23.5
RoE (%)	8.1	8.8	9.2
RoEV (%)	20.7	18.6	18.8
AUM	461.0	532.8	597.6
EV per share	76	90	106
Valuations			
P/EV (x)	1.9	1.6	1.4
P/EVOP (x)	10.8	10.2	8.5

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	62.0	62.0
DII	29.7	29.8
FII	5.9	5.9
Others	2.5	2.3

FII includes depository receipts

CMP: INR139 TP: INR180 (+30%) Buy

Performance largely in line

- In 2QFY27, Canara HSBC's APE grew 11% YoY to INR6.6b (in line). For 1HFY27, APE grew 14% YoY.
- VNB at INR1.4b (in line) rose 20% YoY, resulting in VNB margin of 21.4% (19.7% in 2QFY26) vs. our est. of 21%. For 1HFY27, VNB grew 24% YoY with VNB margin of 21.3%.
- PAT grew 5% YoY to INR431m. EV at the end of 1HFY27 was INR76.2b, with an operating RoEV of 19.8%.
- Distribution paper is seen as net positive since CANHLIFE's current EoM gap is comfortable vs. proposed 15%, commissions are moderate, and renewal payouts may rise. Improved affordability could further accelerate volumes, with industry-leading growth momentum to continue, as per management.
- While regulations are yet to be finalized, CANHLIFE's current operations seem to be in line with the regulator's directions in the consultation paper. We believe the key monitorable items are the impact on credit life due to regulations, GST drag, sub-debt-led improvement in solvency, and sustainability of the traditional mix. We have largely maintained our estimates considering the in-line performance in 2QFY27. **We reiterate our BUY rating with a TP of INR180 (based on 1.7x FY28E EV).**

Favorable product mix contributes 2.6% to margin expansion

- In 2Q, gross premium grew 12% YoY to INR25.8b, driven by 16% YoY growth in renewal premium and 12% YoY growth in first-year premium.
- APE growth of 11% YoY in 2Q was driven by 40%/66%/25%/11% growth in the Protection/Non-Par/Par segments, while Annuity/ULIP dipped 8%/1% YoY. While demand for protection and guaranteed products was affordable, ULIP was impacted by weak equity markets.
- The 23% YoY growth in traditional APE led to a rise in contribution to 55% (49% in 2QFY26), with a continued increase in contribution from protection segment and strong growth in credit life segment. Favorable product mix contributed 2.6% to margin expansion in 1HFY27.
- Apart from the product mix, favorable yield curve movements resulted in 0.8% contribution to VNB margin expansion, offset by a 2% impact due to expenses, largely related to GST-exemption.
- The channel mix, based on 2Q individual APE, was 59% from Canara Bank, 21% from HSBC Bank, 6% from other banks, and 15% from alternate channels. The recently launched agency channel witnessed an APE of INR257m in 2Q.
- Persistency ratios declined YoY in 2Q across all cohorts, except 25M and 37M persistency, with 13M persistency at 80.8% (82.0% in 2QFY26) and 61M persistency at 52.2% (58.8% in 2QFY26).
- The total expense ratio stood at 20.3% vs. 18.6% in 2QFY26. The commission ratio was largely stable YoY. While the cost ratio is above the proposed EoM threshold of 15%, the gap can be reduced in two years, aided by operating leverage and continued efficiency initiatives.

- AUM at the end of 2QFY27 stood at INR502b. Solvency was 180% in 2QFY27 vs. 198% in 2QFY26 owing to the adverse equity market movements during the quarter, along with rising contribution of protection segment.

Highlights from the management commentary

- RBC and IFRS implementations are being seen as tailwinds, with the expectation of solvency getting more headroom and capital intensity improving.
- Credit life, which witnessed 35% YoY growth in APE, is a key monitorable with the backdrop of distribution paper. However, the bank distributor is also the shareholder, and credit life protects its loan book, which keeps the selling motivation intact despite potential commission changes.
- Solvency at 180% was dented by equity market correction. Sub-debt will be taken if needed but no equity raise.

Valuation and view

- CANHLIFE continued to deliver robust growth in 2QFY27, along with VNB margin expansion, supported by a pickup in traditional segment's contribution, a supportive interest rate environment, and operational leverage.
- The insurer's under-penetrated PSU bank engine, rising contribution from premiumized HSBC flows, and disciplined agency expansion serve as key growth levers. Backed by rising branch activation, product mix upgrades, and operating leverage, we expect the company to deliver 19**% operating RoEV going forward**.
- While the regulations are yet to be finalized, CANHLIFE's current operations seem to be in line with the regulator's directions in the consultation paper. Impact on credit life due to regulations, GST drag, sub-debt to improve solvency and sustainability of the traditional mix are key monitorables.
- We have largely maintained our estimates considering the in-line performance in 2QFY27. **We reiterate our BUY rating with a TP of INR180 (based on 1.7x FY28E EV).**

Quarterly Performance — in INRm

Policy holder's A/c	FY26				FY27				FY26	FY27E	FY27E 2QE	V/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
First year premium	3,979	5,751	9,380	6,739	4,661	6,419	10,956	8,063	25,848	30,098	6,697.3	(4.2)
Growth (%)	15%	13%	28%	15%	17%	12%	17%	20%	19%	16%	16%	
Renewal premium	9,137	14,198	16,684	21,268	11,174	16,409	19,095	25,380	61,287	72,058	16,406.9	0.0
Growth (%)	35%	25%	43%	10%	22%	16%	14%	19%	25%	18%	16%	
Single premium	4,356	3,000	2,829	3,136	5,776	2,984	2,834	3,724	13,321	15,319	3,260.5	(8.5)
Growth (%)	19%	48%	118%	27%	33%	-1%	0%	19%	41%	15%	9%	
Gross premium income	**17,472**	**22,949**	**28,893**	**31,142**	**21,611**	**25,813**	**32,885**	**37,167**	**1,00,456**	**1,17,475**	26,364.7	(2.1)
Growth (%)	26%	24%	42%	13%	24%	12%	14%	19%	25%	17%	15%	
PAT	**234**	**408**	**277**	**347**	**281**	**431**	350	**396**	**1,266**	**1,458**	360.4	19.5
Growth (%)	25%	11%	-6%	8%	20%	5%	27%	14%	8%	15%	-12%	
Key metrics												
New Business APE	4,928	5,995	10,027	7,037	5,853	6,644	11,399	8,673	27,987	32,569	6,928.3	(4.1)
Growth (%)	4%	17%	37%	12%	19%	11%	14%	23%	20%	16%	16%	
VNB	960	1,183	1,986	2,144	1,236	1,422	2,450	2,383	6,273	7,491	1,451.8	(2.1)
Growth (%)			60%	49%	29%	20%	23%	11%	41%	19%	23%	
AUM (INRb)	436	441	469	461	497	502	527	533	461	533	512	(1.9)
Growth (%)	15%	11%	17%	12%	14%	14%	12%	16%	12%	16%	16%	
Key Ratios (%)												
VNB margin (%)	19.5	19.7	19.8	30.5	21.1	21.4	21.5	27.5	22.4	23.0	21.0	45

VA Tech Wabag

BSE Sensex	S&P CNX
72,472	22,520

Bloomberg	VATW IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	121.5 / 1.3
52-Week Range (INR)	2320 / 1033
1, 6, 12 Rel. Per (%)	-5/52/46
12M Avg Val (INR M)	870

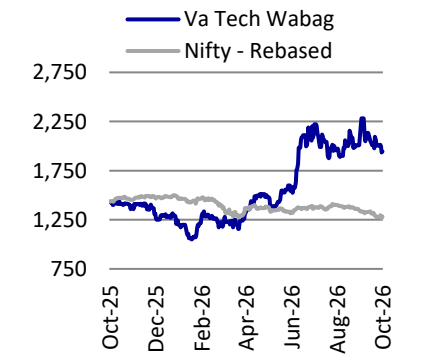
Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	39.4	47.1	56.2
EBITDA	4.8	5.9	7.5
Adj. PAT	3.8	4.7	5.6
Adj. EPS (INR)	60.0	75.3	90.3
EPS Gr. (%)	27.1	25.5	19.9
BV/Sh. (INR)	411.0	479.3	560.6
Ratios			
RoE (%)	14.6	15.7	16.1
RoCE (%)	21.4	22.5	23.3
Payout (%)	8.4	9.3	10.0
Valuations			
P/E (x)	32.2	25.7	21.4
P/BV (x)	4.7	4.0	3.5
EV/EBITDA (x)	23.6	18.8	14.3
Div. Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	19.1	19.1	19.1
DII	6.3	5.8	3.7
FII	18.3	16.6	18.7
Others	56.3	58.5	58.5

Stock Performance (1-year)



CMP: INR1,943 TP: INR2,529 (+30%) Buy

Healthy order inflows and execution drive robust outlook

VA Tech Wabag (VATW) remains well-positioned for sustained growth, aided by regular order inflows (INR34.3b added in 1Q) and normal project execution, including in the war-affected Middle East. The company's current order book of ~INR200b (~5x FY26 revenue) and a strong bid pipeline provide visibility into ~20% revenue growth over the next 3-4 years. The focus remains on profitable growth and overseas markets. After delivering a CAGR of 7%/17%/28% in revenue/EBITDA/ APAT over FY21-26, we estimate a CAGR of 19%/26%/23% over FY26-28. Strong FCF generation, net cash of INR10b+, and improving return ratios (pre-tax RoCE/RoIC of 23%/ 36% in FY28E) make VATW attractive at ~21x FY28E P/E. We reiterate our BUY rating on the stock with a TP of INR2,529 (based on 28x FY28E P/E).

Regular order inflows across a wide range of water-sector applications

- Over the past six months, VATW has bagged several high-quality orders across a wide range of applications in India and overseas markets.
- The company recently won a repeat order worth up to INR2.5b from Reliance Industries in Jamnagar for an EPT work.
- It entered Kuwait with an INR10b contract for an SWRO project; it also entered the UAE market with an order of up to INR6b in Ajman.
- In India, the company strengthened its long-standing relationships with BWSSB and DJB through new order wins; in Europe, it secured a key project in Austria from Donauinsel Water Works.
- The Chennai desalination project is steadily moving towards completion.
- **VATW's current order book of ~INR200b (~5x FY26 revenue; ~40% of the order book from the Middle East) and a strong bid pipeline provide visibility into 15-20% revenue growth over the next 3-4 years.**
- The Middle East and Africa region remains a key strategic focus market. Overseas projects contribute ~50% of revenue and a higher share of the order book. Given the critical and non-discretionary nature of desalination plants, business continuity is expected to remain intact.

Focus remains on profitable growth and cash flows

- VATW's focus remains on profitable growth and overseas markets. The Middle East and other overseas projects are better placed in terms of working capital cycles and cash flow generation vs. Indian projects.
- Its intensified focus on executing large-scale projects in high-margin segments such as EP, Industrial, and O&M augurs well for margins.

Valuation and view: Reiterate BUY

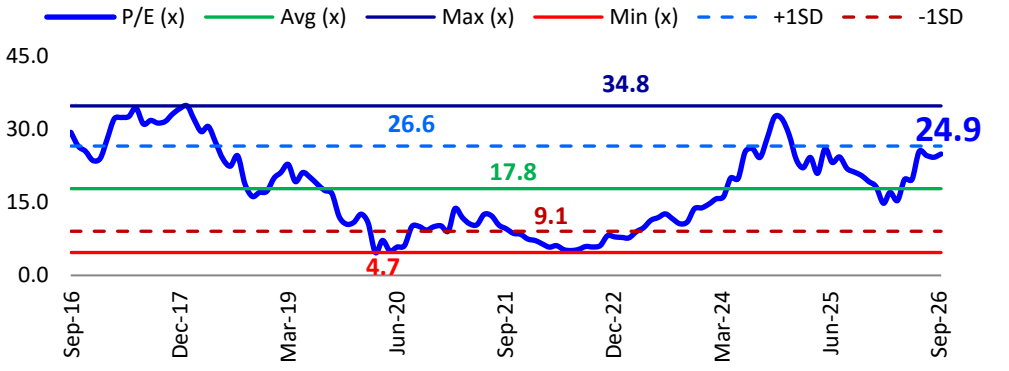
- After delivering a CAGR of 7%/17%/28% in revenue/EBITDA/APAT over FY21-26, we estimate a CAGR of 19%/26%/23% over FY26-28.
- **Strong FCF generation, net cash of INR10b+, and improving return ratios (pre-tax RoCE/RoIC of 23%/ 36% in FY28E) make VATW attractive at ~21x FY28E P/E. We reiterate our BUY rating on the stock with a TP of INR2,529 (based on 28x FY28E P/E).**

Key exhibits

Key contracts in the current order book of ~INR200b

Key orders	Nature of orders	Classification
Repeat order from RIL, Jamnagar	ETP	Medium (INR1-2.5b)
272 MLD SWRO, Doha, Kuwait	SWRO	Mega (Above INR 10b)
BWSSB, Bengaluru	WWTP	Large (INR2.5-6b)
86 MLD WTP, Vienna, Austria	WTP	Large (INR2.5-6b)
17MGD WWTP, Mitraon, Delhi, India	WWTP	Large (INR2.5-6b)
60 MLD STP at Ajman, UAE	WWTP	Large (INR2.5-6b)
100 MLD STP & 25 MLD TTP, Byramangala, 60 MLD STP at Bellandur, Bengaluru, India	STP	Large (INR2.5-6b)
400 MLD Perur, Chennai	Desalination	Mega (Above INR 10b)
300 MLD SWA, Yanbu Al-Bahr, KSA	Desalination	Mega (Above INR 10b)
200 MLD Al Haer ESC, KSA	ISTP	Mega (Above INR 10b)
100 MLD Indosol, Andhra Pradesh	Desalination	Major (INR6-10b)
UPJN, O&M of Agra & Ghaziabad	OCOO	Mega (Above INR 10b)
54+19 MLD Lusaka Water Supply and Sanitation Company	WWTP	Major (INR6-10b)
Water Block Package from BPCL, Madhya Pradesh	RWTP/RODMP/ZLD	Large (INR2.5-6b)
200 MLD Pagla, Bangladesh	STP	Major (INR6-10b)
150 MLD Digha & Kankarbagh	STP and Network	Mega (Above INR 10b)

One-year forward P/E band and standard deviation



Source: Bloomberg, Company, MOFSL

Campus Activewear

BSE SENSEX	S&P CNX
72,472	22,520

CMP: INR197	TP: INR290 (+47%)	Buy

Bloomberg	CAMPUS IN
Equity Shares (m)	306
M.Cap.(INRb)/(USDb)	60.2 / 0.6
52-Week Range (INR)	288 / 196
1, 6, 12 Rel. Per (%)	-4/-12/-18
12M Avg Val (INR M)	159
Free float (%)	28.0

Financials & Valuations (INR b)

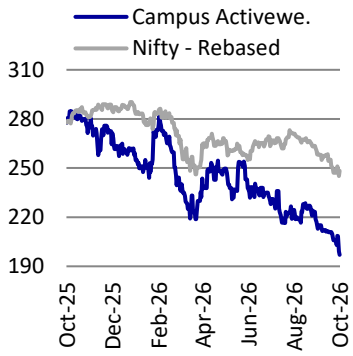
Y/E March	FY27E	FY28E	FY29E
Sales	20.5	23.5	26.8
EBITDA	3.4	4.1	4.8
Adj. PAT	1.8	2.3	2.8
EBITDA Margin (%)	16.5	17.3	18.0
Adj. EPS (INR)	6.0	7.4	9.1
EPS Gr. (%)	21.8	24.4	22.4
BV/Sh. (INR)	34.1	39.5	46.1
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	18.8	20.2	21.2
RoCE (%)	16.9	18.0	18.9
Payout (%)	33.5	33.7	27.5
Valuations			
P/E (x)	33.2	26.7	21.8
EV/EBITDA (x)	18.3	14.9	12.3
EV/Sales (X)	3.0	2.6	2.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.1	72.1	72.1
DII	11.4	11.6	11.8
FII	6.0	6.1	6.7
Others	10.5	10.2	9.4

FII includes depository receipts

Stock Performance (1-year)



Mid-teens growth ambition, backed by volume growth, premiumization, and margin expansion

We attended Campus Activewear (Campus) analyst meet and came away constructive on management's mid-teens organic growth ambition, underpinned by volume, premiumization, and expansion into newer categories such as performance footwear. Notably, management indicated its openness to inorganic opportunities (brand licensing/M&A) to strengthen its premium portfolio, marking an additional growth lever, although any such transaction would need to be ASP and margin accretive. Further, Campus remains confident of sustaining its YoY margin expansion, aided by an improving product mix and calibrated price hikes. which it does not intend to roll back even if RM prices moderate. We expect ~15%/18%/23% revenue/ EBITDA/PAT CAGR over FY26-29E, driven by equal contributions from volume and ASP growth. Our estimates do not factor in any inorganic expansion. After the recent sharp correction, the risk-reward appears compelling. We reiterate our BUY rating on Campus with a TP of INR290, premised on 35x Sep'28 EPS.

Targeting mid-teens organic growth; inorganic opportunities emerge as an additional growth lever

- Management targets mid-teens growth from its existing portfolio, aided by volume-led distribution initiatives, deeper market penetration (especially in the South) and an expanding addressable market (led by a rising contribution from the women's and kids' categories).
- Brand extensions (Elan), category diversification (athleisure apparel), entry into performance footwear and potential inorganic opportunities could provide incremental growth beyond the core portfolio.
- As highlighted during previous distributor interactions, Campus has recalibrated distributor incentives toward volume growth (vs. value earlier), aimed at improving throughput and market penetration. SKU rationalization, manufacturing automation and improved inventory visibility should further support execution and volume growth.
- Management, for the first time, indicated its openness to inorganic opportunities, including brand licensing and M&A, to bridge portfolio gaps in the premium footwear segment. However, any potential transaction would need to be ASP- and margin-accretive, highlighting its focus on profitable growth and premiumization.
- We expect Campus to deliver ~7% volume CAGR over FY26-29, supported by volume-led distribution initiatives and expansion into newer consumer segments. Meanwhile, the company's increasing focus on premiumization through the Elan range, openness to ASP-accretive inorganic opportunities, and recent price hikes, which management does not intend to roll back, reinforce our expectation of ~7% ASP CAGR over FY26-29. Together, we expect these factors to drive ~15% revenue CAGR over FY26-29E. We do not explicitly factor in any inorganic contribution.

Premiumization, pricing actions, and operating leverage to drive sustainable margin expansion

- Management remains confident of delivering sustainable YoY margin expansion over the medium term, supported by an improving product mix, premiumization, operating leverage and backward integration benefits.
- Campus has undertaken selective price hikes in Oct'26 to offset RM inflation. Importantly, management indicated that it does not intend to roll back these hikes even if RM prices moderate, providing potential upside to gross margins. An increasing contribution from higher-ASP categories, including sneakers, performance footwear and the Elan range, should support product mix improvement. We build in ~65bp gross margin expansion over FY26-29E.
- Overall, we expect ~155bp EBITDA margin expansion over FY26-29E, aided by a richer product mix, pricing actions and operating leverage. Campus's increasing focus on premium categories, alongside potential ASP- and margin-accretive inorganic opportunities, could provide further upside to our margin estimates.

Women's, kids', and performance footwear to drive the next leg of growth

- Campus sees significant whitespace in mid-premium performance footwear and plans to enter court (badminton, padel, and pickle), cricket and football categories, targeting a 3-5% volume contribution over the medium term.
- Women's footwear continues to outperform, growing at over 2x the company average, with its contribution reaching 15-16%; management expects this segment to sustain superior growth over the next 3-5 years.
- Kids' footwear, currently contributing 5-6%, remains another key focus area, with potential to double its volume share over the medium term.
- The recently launched Elan range has witnessed encouraging traction, attracting a new customer cohort to Campus. The company is also launching an open footwear range under Elan to cater to South Indian markets.
- Management noted that the West has become a key growth market for the company with Gujarat leading in EBO count and Maharashtra overtaking Bihar to become the company's second-largest market. However, management sees significant whitespace in South India, especially in Kerala and Tamil Nadu.
- Additionally, management sees exports as a big opportunity following the India-UK FTA and intends to leverage its low-cost manufacturing base while pursuing international expansion in the UK, UAE, and Southeast Asia through the Campus brand rather than through white-label manufacturing.

Valuation and view

- Campus is expanding beyond its core category of sports shoes into sneakers, women's and kids' categories. Sharper segmentation, affordability-led positioning and ongoing operational initiatives are supporting stronger execution and improving product mix. Channel feedback on execution remains stronger than that for peers.
- We model an FY26-29E revenue CAGR of 15%, driven by 7% ASP growth and 7% volume growth. Improving product mix and recent launches could support stronger ASP growth, while the company's focus remains on driving volume

growth through linking distributors' incentives to volume growth rather than value growth.

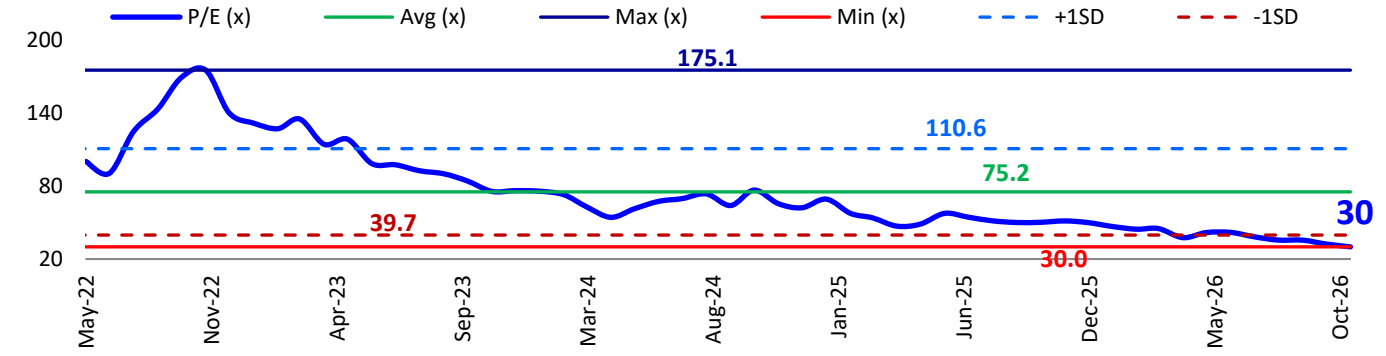
- We build in ~155bp EBITDA margin expansion over FY26-29E, with gross margin improvement contributing ~65bp, led by premiumization and product mix improvements. Recent price hikes should cushion margins against near-term headwinds from raw-material inflation. Accordingly, we model an EBITDA/PAT CAGR of 18%/23% over FY26–29E.
- Further, management indicated that there is no plan for a promoter stake sale over the medium term, seeking to assuage investors' concerns about a potential stake sale.
- We reiterate our **BUY rating with a TP of INR290**, based on 35x Sep'28 EPS.

Valuation based on Sep'28E P/E

Valuation	INR/Share
EPS	8.3
Target PE (x)	35
Equity value/share (INR)	**290**
CMP (INR)	198
Upside/(Downside) (%)	47%

Source: MOFSL, Company

After the recent correction, Campus is trading at ~30x one-year forward P/E; the lowest since its listing



Source: MOFSL, Company

Anand Rathi Wealth

BSE Sensex	S&P CNX
72,472	22,520

Conference Call Details

Date: 12th October 2026

Time: 14:00 PM IST

Link for the call

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	11.5	13.8	16.9
Rev Gr. (%)	22.3	19.8	23.0
Opex	6.7	8.9	10.5
PBT	5.4	5.8	7.1
PAT	4.0	4.5	5.4
EPS (INR)	23.9	26.9	32.5
EPS Gr. (%)	32.4	12.5	20.9
BV/Sh. (INR)	60.1	82.0	105.6
Ratios (%)			
EBITDA Margin	41.9	35.4	38.0
PAT margin	34.6	32.5	31.9
RoE	47.5	37.9	34.7
Div. Payout (%)	27.2	27.9	27.7
Valuations			
P/E (x)	89.4	79.5	65.7
P/BV (x)	35.6	26.1	20.3
Div. Yield (%)	0.3	0.4	0.4

CMP: INR2,093 **Sell**

Higher-than-expected opex leads to EBITDA miss; revenue and PAT in line

- Anand Rathi Wealth (ARWM) reported revenue from operations of ~INR3.4b in 2QFY27 (in line), growing 16% YoY.
- MF revenue rose 17.5% YoY to INR1.4b (in line), while revenue from the distribution of financial products grew 14.5% YoY (in line) to INR2b for the quarter.
- Operating expenses for 2QFY27 grew 42% YoY to INR2.3b, with employee costs growing 50% YoY to INR1.9b (4% higher than est.). Other expenses grew 13% YoY to INR396m (in line).
- EBITDA came in at INR1.2b (5% miss), down 15% YoY but up 8% QoQ, with EBITDA margin at 34% (vs our estimate of 35.8%) in 2QFY27 (46.2% in 2QFY26).
- Other income for the quarter came in at INR126m vs INR97m in 2QFY26 (our est. of INR135m). This resulted in a PBT of INR1.2b (down 13% YoY).
- For 2QFY27, consolidated PAT stood at INR893m, down 11% YoY/45% QoQ, in line with estimate.
- AUM at INR1.08t grew 18% YoY, with private wealth/digital wealth AUM rising 18%/14% YoY to ~INR1.06t/INR25.3b, respectively, in 2Q.
- The Board has also declared an interim dividend of INR4 per share.

Valuation and view

- Management has guided for FY27 Revenue/PAT/AUM of INR14.2b/INR4.6b/INR1.2t.
- We expect ARWM to post an AUM/revenue/PAT CAGR of 26%/21%/17% during FY26-28.
- **We have a Sell rating on the stock with a one-year TP of INR1,630 (premised on 50x FY28E P/E).** We will revisit our estimates after the conference call scheduled for 12th Oct'26.

Quarterly Performance (INR m)

Y/E March	FY26				FY27		FY26	FY27E	2QFY27E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q						
MF – Equity & Debt	1,131	1,230	1,302	1,278	1,315	1,445	4,941	5,125	1,473	-2	17.5	9.9
Distribution of Financial Products	1,593	1,728	1,578	1,583	1,888	1,979	6,482	6,777	1,958	1	14.5	4.8
Other Operating revenue	16	16	16	17	16	16	65	65	18	-11	0	0
Revenue from Operations	**2,740**	**2,974**	**2,896**	**2,878**	**3,220**	**3,440**	**11,488**	**13,791**	**3,449**	0	15.7	6.8
Change YoY (%)	15.3	22.7	22.2	29.7	17.5	15.7	22.3	20	16			
Operating Expenses	1,462	1,599	1,582	2,030	2,133	2,271	6,673	8,883	2,214	3	42.1	6.5
Change YoY (%)	4.9	15.6	21.7	54.8	45.9	42.1	24	33	38			
EBIDTA	1,278	1,375	1,314	848	1,087	1,169	**4,815**	**4,908**	1,235	-5	-15	7.6
Depreciation	77	83	86	95	91	93	341	408	100	-7	12.3	1.9
Finance Cost	40	48	36	34	36	32	158	174	43	-26	-33.8	-10.5
Other Income	102	97	161	684	1,103	126	1,043	1,550	135	-7	30.3	-88.6
PBT	1,263	1,340	1,353	1,403	2,062	1,169	**5,358**	**5,876**	1,227	-5	-12.7	-43.3
Change YoY (%)	27.6	31.2	30.1	41	63.2	-12.7	32	10	-8			
Tax Provisions	324	342	352	368	432	277	1,387	1,381	307	-10	-19.1	-35.9
Net Profit	939	998	1,001	1,034	1,630	893	**3,971**	**4,486**	920	-3	-10.5	-45.2
Change YoY (%)	27.9	30.9	29.7	40.3	73.6	-10.5	32	13	-8			
Profit from discontinued operations	-	1	1		-	1	**2**	**2**	1			
Net Profit	939	999	1,002	1,034	1,630	894	**3,974**	**4,489**	921	-3	-10.5	-45.2
Key Ratios (%)												
EBIDTA Margin	46.6	46.2	45.4	29.5	33.7	34	41.9	35.6	35.8	-185 bps	-1226 bps	23 bps
Cost to Income Ratio	53.4	53.8	54.6	70.5	66.3	66	58.1	64.4	64.2	185 bps	1226 bps	-23 bps
PBT Margin	46.1	45.1	46.7	48.7	64	34	46.6	42.6	35.6	-158 bps	-1108 bps	-3005 bps
Tax Rate	25.7	25.5	26	26.2	20.9	23.7	25.9	23.5	25	-133 bps	-186 bps	272 bps
PAT Margins	34.3	33.6	34.6	35.9	50.6	26	34.6	32.6	26.7	-73 bps	-762 bps	-2468 bps

Can Fin Homes

BSE Sensex	S&P CNX
72,472	22,520

Conference Call Details

Date: 12th October, 2026

Time: 15:00 HRS IST

Dial-in details:

Link for the call

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	16.1	17.6	19.9
PPP	13.4	14.4	16.4
PAT	10.9	11.2	12.4
EPS (INR)	81.5	84.0	93.1
EPS Growth (%)	27	3	11
BVPS (INR)	449	519	597
Ratios (%)			
NIM	4.06	3.99	4.00
C/I ratio	18.8	20.4	19.8
RoAA	2.5	2.4	2.3
RoE	19.7	17.3	16.7
Payout	18.4	16.7	16.1
Valuation			
P/E (x)	8.8	8.6	7.7
P/BV (x)	1.6	1.4	1.2
Div. Yield (%)	2.1	1.9	2.1

CMP: INR718 **Neutral**

Teething issues with tech transformation hit disbursements

Advances grow ~10% YoY; reported NIM improves ~8bp QoQ

- Can Fin Homes' PAT grew ~9% YoY to ~INR2.7b (in line) in 2QFY27. NII in 2QFY27 grew 7% YoY to ~INR4.3b (in line). Fee and other income stood at ~INR95m (PQ: INR93m).
- Opex rose ~13% YoY to INR864m (in line). The cost-to-income ratio stood at ~19.6%. (PQ: ~19.5%, PY: ~18.6%). PPoP grew ~6% YoY to INR3.5b (in line).
- Provisions stood at INR74m (vs. MOFSLe of INR90m) resulting in annualized credit costs of ~7bp [PQ: ~12bp and PY: ~3bp].

Advances growth moderates; run-off ratio improves

- CANF's 2QFY27 disbursements declined ~7% YoY and 9% QoQ to INR23.7b. Disbursements were hit by the teething issues encountered during the migration of ~175 branches to the new tech platform.
- Advances grew ~10% YoY and ~1% QoQ to ~INR435b. Annualized run-off in advances declined to ~16.7% (PQ: 17.6% and PY: ~17.1%).

Reported NIM expands ~8bp QoQ; bank borrowings increase to ~65%

- NIM (reported) for 2QFY27 improved ~8bp QoQ to ~3.9%. NIM (calc.) declined ~2bp QoQ.
- Reported yields for 2QFY27 improved ~3bp QoQ to 9.8%, while the CoB increased ~5bp QoQ to 7% leading to reported spreads declining ~2bp QoQ to 2.8%.
- The DSA channel in the sourcing mix remained stable at ~79% and bank borrowings stood at ~65% as of Sep'26 (PQ: 62%).

Asset quality broadly stable with GS3 at 0.9%

- Asset quality was broadly stable with GS3 rising ~3bp QoQ to 0.9% and NS3 rising ~2bp QoQ to ~0.42%. RoA/RoE stood at ~2.4%/~17.1% in 2QFY27.

Roadmap for FY28

- **Geographical concentration** mix of 60:40 in South and Rest of India for incremental disbursements (vs. 66:34 as of now)
- **Product mix:** Housing and Non-housing mix of 80:20 (vs. 84:16 currently)
- **Segment mix**: Salaried and Self-employed mix of 65:35 (vs. 67:33 currently)
- **Sourcing mix**: Reduce DSA reliance to 60% of overall sourcing (vs. 79% currently).

Valuation and view

CANF delivered an in line quarter, with PAT growing ~9% YoY. Disbursements were hit by the migration to the new technology platform across ~175 branches as part of the ongoing tech transformation. Reported NIM improved ~8bp QoQ but spreads moderated slightly amid a higher cost of borrowings. Asset quality remained broadly stable, with benign credit costs. The earnings call is scheduled for 12th Oct'26, where commentary on disbursement recovery, margin trajectory, and execution of the FY28 roadmap will be key to monitor.

Quarterly performance INR m

Y/E March	FY26				FY27E				FY26	FY27E	2Q FY27E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	10,111	10,432	10,631	10,565	10,870	11,217	11,553	11,660	41,739	45,300	11,082	1
Interest Expenses	6,483	6,386	6,422	6,342	6,595	6,902	7,192	7,017	25,632	27,705	6,740	2
Net Interest Income	**3,628**	**4,046**	**4,210**	**4,223**	**4,276**	**4,315**	**4,362**	**4,642**	**16,106**	**17,594**	**4,343**	-1
YoY Growth (%)	12.9	19.1	22.1	21.2	17.9	6.7	3.6	9.9	18.9	9.2	7.3	
Other income	93	63	100	187	93	95	121	200	444	509	101	-5
Total Income	**3,721**	**4,109**	**4,310**	**4,411**	**4,369**	**4,410**	**4,482**	**4,843**	**16,550**	**18,104**	**4,443**	-1
YoY Growth (%)	13.3	18.3	22.9	20.7	17.4	7.3	4.0	9.8	18.9	9.4	8.1	
Operating Expenses	682	762	799	875	853	864	915	1,070	3,118	3,702	897	-4
YoY Growth (%)	39.7	28.4	34.7	23.7	25.1	13.4	14.5	22.3	30.9	18.7	17.6	
Operating Profits	**3,039**	**3,346**	**3,511**	**3,535**	**3,516**	**3,546**	**3,568**	**3,772**	**13,432**	**14,402**	**3,547**	**0**
YoY Growth (%)	8.7	16.3	20.5	20.0	15.7	6.0	1.6	6.7	16.5	7.2	6.0	
Provisions	263	31	97	6	131	74	70	62	396	337	90	-18
Profit before Tax	**2,776**	**3,316**	**3,414**	**3,530**	**3,385**	**3,472**	**3,498**	**3,710**	**13,036**	**14,065**	**3,457**	0
Tax Provisions	538	801	766	73	707	726	749	702	2,178	2,883	726	0
Profit after tax	**2,239**	**2,514**	**2,648**	**3,457**	**2,678**	**2,746**	**2,749**	**3,008**	**10,858**	**11,182**	**2,731**	1
YoY Growth (%)	12.1	18.9	24.8	47.8	19.6	9.2	3.8	-13.0	26.7	3.0	8.6	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.2	10.2	10.4	10.4	10.1				
Cost of funds	7.3	7.1	7.0	6.7	6.9	7.1	7.2	6.7				
Spread	3.18	3.51	3.55	3.45	3.35	3.27	3.22	3.40				
NIM	3.77	4.13	4.19	4.08	4.02	3.99	3.94	4.04				
Credit cost	0.27	0.03	0.10	0.01	0.12	0.07	0.06	0.05				
Cost to Income Ratio (%)	18.3	18.6	18.5	19.8	19.5	19.6	20.4	22.1				
Tax Rate (%)	19.4	24.2	22.4	2.1	20.9	20.9	21.4	18.9				
Balance Sheet Parameters												
Loans (INR B)	**387.7**	**396.6**	**406.9**	**422.1**	**429.6**	**435.4**	**449.8**	**470.4**				
Growth (%)	9.0	8.4	9.5	10.4	10.8	9.8	10.5	11.4				
AUM mix (%)												
Home loans	87.5	86.9	86.2	85.6	83.1	83.1						
Non-housing loans	12.5	13.1	13.8	14.4	16.9	16.9						
Salaried customers	70.3	70.2	68.8	68.1	67.6	67.1						
Self-employed customers	29.6	30.4	31.1	31.8	32.3	32.8						
Disbursements (INR B)	**20.2**	**25.5**	**27.3**	**32.5**	**26.1**	**23.7**						
Change YoY (%)	8.7	6.9	45.1	32.2	29.5	-6.8						
Borrowing mix (%)												
Banks	53.0	57.0	62.0	63.0	62.0	65.0						
NHB	17.0	14.0	15.0	16.0	15.0	14.0						
Market borrowings	29.0	28.0	22.0	20.0	22.0	20.0						
Deposits	1.0	1.0	1.0	1.0	1.0	1.0						
Asset Quality												
GNPL (INR m)	3,780	3,730	3,730	3,570	3,780	3,920						
NNPL (INR m)	2,080	1,910	1,990	1,560	1,800	1,850						
GNPL ratio %	0.98	0.94	0.92	0.85	0.87	0.90						
NNPL ratio %	0.54	0.50	0.49	0.37	0.42	0.42						
PCR %	45.0	48.8	46.6	56.3	52.4	52.8						
Return Ratios (%)												
ROA (Rep)	2.2	2.4	2.5	3.2	2.4	2.4						
ROE (Rep)	17.6	19.0	18.8	23.5	17.5	17.1						

E: MOFSL Estimates

TCS: In-Line Q2 | Don't Expect AI Deflation To Persist For Another 2 Years
K Krithivasan, CEO & MD

- Don't expect AI deflation to persist for another 2 yrs; New projects could offset impact faster
- Difficult to predict when AI-led revenue growth will outweigh deflationary pressures
- Long-term margin aspiration remains at 26-28%
- MHP integration and Q3

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Suvankar Sen, MD & CEO

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- Continue to look at 7.5% margin for FY27
- Target 18-20% same-store-sales growth for FY27 with 7-8% from new stores

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Pankaj Dhanuka, CMD & CEO

- AI-first CX provider offering voice, chat, email and transaction services.
- ~80% North America; utilities and telecom are key verticals.
- Six proprietary AI tools support complex B2B customer interactions.
- ~13,000 employees across India, the Philippines and the US, with a Tier-2/3/4 focus.

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Ariesh Goenka, CEO

- Rashi holds 26% in its Restar JV to boost semiconductor distribution and local manufacturing.
- Targets India's ~US$500mn image-sensing market, driven by automotive and surveillance.
- Semiconductor margins are nearly 2x IT distribution, with higher design costs.
- Targets Japanese automotive, industrial-camera and electronics customers, including Honda and Suzuki.

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Valuation snapshot

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Automobiles																
Amara Raja Energy	Neutral	721	810	12	32.8	39.3	51.3	-26.6	19.6	30.6	22.0	18.4	1.6	1.5	7.7	8.5
Apollo Tyres	Buy	400	472	18	26.7	24.1	29.5	36.6	-10.0	22.5	15.0	16.6	1.2	1.1	10.8	8.8
Ashok Leyland	Buy	146	180	24	6.5	5.8	7.7	18.6	-11.1	34.0	22.4	25.1	6.5	6.0	31.0	24.8
Bajaj Auto	Buy	9787	12162	24	351.5	454.7	532.3	17.4	29.4	17.1	27.8	21.5	7.8	8.0	29.3	36.4
Balkrishna Inds	Neutral	2010	1979	-2	64.3	72.3	90.0	-24.9	12.4	24.4	31.3	27.8	3.5	3.2	11.6	12.2
Bharat Forge	Neutral	1815	1889	4	25.0	32.3	47.2	17.0	29.0	46.2	72.5	56.2	9.1	7.0	12.6	14.2
CEAT	Buy	3261	3820	17	185.1	79.9	224.7	51.5	-56.8	181.2	17.6	40.8	2.6	2.5	15.9	6.3
CIE Automotive	Buy	371	451	22	22.0	24.1	26.0	1.5	9.3	7.9	16.9	15.4	1.9	1.7	11.9	11.7
Craftsman Auto	Neutral	10178	9513	-7	164.8	239.4	339.7	78.9	45.2	41.9	61.7	42.5	7.4	4.5	12.9	13.7
Bosch	Neutral	43490	47100	8	796.0	1,046.0	1,148.8	16.7	31.4	9.8	54.6	41.6	8.6	6.9	16.4	18.4
Eicher Motors	Neutral	7031	7096	1	202.6	222.5	261.3	17.3	9.8	17.4	34.7	31.6	7.7	6.7	24.0	22.7
Endurance Tech.	Buy	2406	3065	27	68.8	74.6	102.2	17.0	8.5	36.9	35.0	32.2	4.9	4.4	15.4	14.4
Escorts Kubota	Neutral	2728	2640	-3	120.5	121.0	132.0	19.8	0.4	9.1	22.6	22.5	2.5	2.3	11.9	10.5
Exide Inds.	Neutral	394	417	6	13.2	15.1	18.1	3.8	15.0	19.5	30.0	26.1	2.3	2.1	7.6	8.2
Gabriel India	Buy	1361	1664	22	31.0	27.4	41.6	82.0	-11.7	51.8	43.9	49.7	14.0	8.9	34.6	23.6
Happy Forgings	Buy	1921	2438	27	32.0	42.6	57.9	12.6	33.4	35.7	60.1	45.0	8.5	7.3	15.2	17.5
Hero Motocorp	Buy	4909	6150	25	267.8	280.0	305.5	16.3	4.6	9.1	18.3	17.5	4.6	4.2	25.9	25.0
Hyundai Motor	Buy	1938	2334	20	66.8	65.3	89.8	-3.7	-2.3	37.5	29.0	29.7	7.9	6.7	29.9	24.4
M & M	Buy	2792	3750	34	130.7	127.2	158.8	32.4	-2.7	24.9	21.4	22.0	4.5	3.9	23.1	19.2
Maruti Suzuki	Buy	11395	14404	26	459.5	460.3	554.0	1.0	0.2	20.4	24.8	24.8	3.4	3.1	13.7	12.6
Samvardhana Motherson	Buy	153	187	22	3.9	5.4	7.5	9.1	37.1	38.5	38.9	28.4	3.9	3.5	10.9	13.1
Motherson Wiring	Buy	34	41	22	0.9	0.9	1.2	3.2	-2.0	28.3	35.6	36.3	10.3	9.3	32.4	26.9
MRF	Sell	122163	106123	-13	5,834.2	4,419.9	5,895.7	32.3	-24.2	33.4	20.9	27.6	2.5	2.3	12.5	8.6
Sona BLW Precis.	Neutral	782	785	0	10.7	12.5	16.7	8.6	16.6	33.2	72.9	62.5	7.9	7.3	11.3	12.2
SPR Auto Tech.	Buy	4286	6150	44	131.6	140.4	189.3	14.4	6.7	34.8	32.6	30.5	6.3	4.3	21.0	17.0
Tata Motors CV	Neutral	411	422	3	17.8	17.5	21.8	42.7	-2.0	24.6	23.0	23.5	11.3	8.3	59.9	40.6
Tata Motors PV	Sell	279	252	-10	5.7	19.5	29.9	-88.5	242.9	52.9	49.0	14.3	0.9	0.9	1.8	6.3
Tenneco Clean	Buy	474	673	42	15.6	16.2	19.4	14.2	3.6	20.0	30.3	29.3	15.9	13.9	44.8	50.8
Tube Investments	Buy	2220	3121	41	43.4	40.2	47.7	12.4	-7.3	18.7	51.2	55.2	7.2	6.4	15.0	12.3
TVS Motor Co.	Buy	3865	4817	25	76.7	98.4	124.6	34.5	28.2	26.7	50.4	39.3	16.3	12.0	34.4	35.2
Uno Minda	Buy	1110	1332	20	20.7	23.7	31.7	27.0	14.4	33.8	53.5	46.8	8.8	7.5	19.1	18.4
Aggregate								**-2.9**	**11.6**	**26.4**	**29.2**	**26.2**	**4.5**	**4.0**	**15.3**	**15.4**
Banks - Private																
AU Small Finance	Buy	980	1275	30	35.4	48.7	62.7	18.8	38	28.9	27.7	20.1	3.7	3.2	14.4	17.0
Axis Bank	Neutral	1259	1450	15	78.8	96.1	117.1	-7.6	21.9	21.9	16.0	13.1	1.9	1.7	12.7	13.6
Bandhan Bank	Neutral	157	210	33	7.6	14.4	19.5	-55.4	90	34.8	20.7	10.9	1.0	1.0	4.9	9.0
DCB Bank	Buy	204	235	15	22.7	30.1	36.5	16.1	32.4	21.4	9.0	6.8	1.0	0.9	12.7	14.7
Equitas Small Fin.	Buy	66	90	36	0.9	6.8	9.0	-30.1	649.6	32.4	73.0	9.7	1.2	1.1	1.7	12.1
Federal Bank	Buy	328	400	22	16.5	20.6	24.5	-0.6	25.3	18.9	19.9	15.9	2.1	1.8	11.2	12.1
HDFC Bank	Buy	707	925	31	48.5	51.6	58.3	10.2	6.3	13.1	14.6	13.7	1.9	1.8	14.2	13.4
ICICI Bank	Buy	1354	1750	29	70.2	85.8	99.8	5.2	22.2	16.4	19.3	15.8	2.9	2.5	16.1	17.1
IDFC First Bk	Buy	79	105	32	2.1	5.2	7.1	-3.0	153.1	35.7	38.6	15.2	1.4	1.3	3.9	9.2
IndusInd	Neutral	862	1050	22	11.4	48.0	77.5	-65.5	320.5	61.5	75.6	18.0	1.0	1.0	1.4	5.6
Kotak Mah. Bk	Buy	440	470	7	19.4	24.1	28.3	-12.9	24.2	17.5	22.7	18.3	2.4	2.1	11.1	12.2
RBL Bank	Buy	417	470	13	13.3	14.1	23.8	16.3	6.2	68.0	31.4	29.5	1.6	1.4	5.2	7.1
Aggregate								**1.8**	**20.7**	**18.5**	**17.8**	**14.7**	**2.2**	**1.9**	**12.4**	**13.1**
Banks - PSU																
BOB	Neutral	236	260	10	38.7	34.5	43.7	2.2	-10.8	26.8	6.1	6.8	0.8	0.8	14.7	12.1
Canara Bank	Buy	120	160	34	21.2	22.8	25.8	12.7	7.9	13.1	5.6	5.2	1.0	0.9	19.1	18.5
Indian Bank	Buy	829	1025	24	90.2	103.6	119.4	11.3	14.8	15.3	9.2	8.0	1.5	1.3	18.1	18.3
Punjab Natl.Bank	Buy	117	135	16	14.7	18.9	21.6	-0.5	28.3	14.4	7.9	6.2	1.0	0.9	13.5	15.4
SBI	Buy	958	1300	36	91.8	100.9	109.4	5.6	10	8.4	10.4	9.5	1.5	1.4	17.3	16.3
Union Bank (I)	Neutral	172	190	10	24.5	27.1	30.8	3.9	11	13.6	7.0	6.4	1.1	0.9	16.3	15.8

Aggregate								**6.6**	**10**	**12**	**9**	**7.8**	**1.3**	**1.1**	**14.7**	**14.6**
NBFC- Lending																
AAVAS Financiers	Neutral	1194	1330	11	82.6	96.6	114.2	13.9	16.9	18.3	14.5	12.4	1.9	1.6	13.9	14.1
Aditya Birla Cap	Buy	379	480	27	14.5	18.5	23.6	13.4	27.7	27.6	26.2	20.5	2.9	2.4	11.7	13.1
Bajaj Finance	Buy	958	1250	30	31.1	42.3	51.1	15.0	35.9	20.8	30.8	22.7	5.1	4.3	18.1	20.5
Bajaj Finserv	Buy	1737	2480	43	61.3	73.7	87.9	10.3	20.2	19.3	28.3	23.6	2.0	1.7	13.0	14.1
Bajaj Housing	Neutral	82	95	17	3.1	3.6	4.5	18.4	17.7	24.1	26.5	22.5	3.0	2.7	12.1	12.5
Can Fin Homes	Neutral	718	795	11	81.5	84.0	93.1	26.7	3.0	10.9	8.8	8.5	1.6	1.4	19.7	17.3
Chola. Inv & Fin.	Buy	1584	1980	25	61.2	80.8	96.1	21.0	31.9	18.9	25.9	19.6	4.4	3.6	19.3	20.3
CreditAccess	Buy	1266	1650	30	48.5	127.9	140.0	45.9	163.4	9.5	26.1	9.9	2.6	2.1	10.5	23.1
Five-Star Business	Buy	502	670	33	37.2	40.9	49.2	2.2	9.7	20.4	13.5	12.3	2.0	1.7	16.1	15.2
Fusion Finance	Buy	164	235	43	0.9	20.6	28.2	-100.7	2,307.8	36.4	191.3	7.9	1.1	0.9	0.7	12.7
HDB Financial	Neutral	588	685	16	30.6	39.6	46.8	12.1	29.2	18.2	19.2	14.9	2.4	2.0	13.9	14.7
Home First Fin.	Buy	1076	1400	30	51.8	67.6	78.3	22.1	30.4	15.9	20.8	15.9	2.6	2.2	15.7	15.0
IIFL Finance	Buy	598	750	25	39.1	71.6	88.6	337.6	83.5	23.6	15.3	8.3	1.8	1.5	12.6	19.8
IndoStar Capital	Buy	189	310	64	8.1	12.4	20.7	108.7	53.8	66.6	23.4	15.2	0.8	0.8	3.6	5.2
Jio Financial	Buy	215	300	40	2.4	3.4	5.0	-5.0	39.1	48.8	89.1	64.0	1.0	0.9	4.0	3.7
L&T Finance	Buy	260	335	29	11.9	15.9	19.1	12.3	33.7	19.9	21.9	16.3	2.3	2.1	11.1	13.5
LIC Housing Fin	Neutral	552	565	2	101.7	104.8	111.0	3.1	3.1	5.8	5.4	5.3	0.7	0.7	14.4	13.2
M & M Financial	Buy	320	390	22	20.0	25.7	28.1	5.4	28.2	9.5	16.0	12.4	1.8	1.6	12.5	13.7
Manappuram Finance	Neutral	313	345	10	10.6	25.1	29.9	-25.7	137.2	19.3	29.6	12.5	1.8	1.6	7.0	14.5
MAS Financial	Buy	266	350	31	20.0	25.4	29.2	18.9	26.6	15.0	13.3	10.5	1.7	1.5	13.4	14.8
Muthoot Finance	Neutral	2622	2850	9	252.4	260.4	319.7	94.9	3.2	22.8	10.4	10.1	2.8	2.3	30.6	24.8
Northern ARC	Buy	281	375	33	25.0	34.3	44.8	33.8	37.5	30.6	11.3	8.2	1.2	1.0	11.0	13.3
PFC	Buy	328	400	22	60.8	58.7	62.2	15.6	-3.4	6.0	5.4	5.6	1.1	0.9	20.7	17.7
Piramal Finance	Buy	1970	2480	26	73.8	100.0	163.9	242.5	35.5	63.9	26.7	19.8	1.6	1.4	6.0	7.8
PNB Housing	Buy	1160	1360	17	87.9	95.9	108.8	18.1	9.0	13.5	13.2	12.1	1.6	1.4	12.7	12.3
Poonawalla Fincorp	Buy	448	570	27	6.7	18.6	30.4	-627.1	177.4	63.4	66.7	24.0	3.5	2.7	5.9	13.2
REC	Buy	300	355	18	61.8	62.4	66.7	3.5	0.9	6.9	4.9	4.8	0.9	0.8	20.1	18.2
Repco Home Fin	Neutral	329	375	14	72.4	74.2	80.3	0.8	2.5	8.2	4.5	4.4	0.5	0.5	12.2	11.3
Shriram Finance	Buy	941	1200	28	53.1	61.9	71.3	20.8	16.6	15.1	17.7	15.2	2.7	1.9	16.4	15.9
Spandana Sphoorty	Neutral	210	240	14	-87.4	15.9	33.8	-39.8	LP	113.2	NM	13.3	0.9	0.8	-29.4	6.1
Tata Capital	Neutral	319	360	13	11.6	16.0	21.0	19.1	38.0	31.5	27.5	19.9	2.9	2.5	12.4	13.7
Aggregate								**24.6**	**22.3**	**18.2**	**17.1**	**14.0**	**2.2**	**1.8**	**13.0**	**13.1**
Capital Markets																
360 ONE WAM	Buy	1040	1300	25	30.2	32.0	39.6	16.8	6.1	23.6	34.5	32.5	4.3	3.6	14.5	12.4
Aditya Birla AMC	Buy	1004	1150	14	33.9	35.5	40.3	5.1	4.5	13.7	29.6	28.3	7.2	6.8	25.2	24.5
Anand Rathi Wealth	Sell	2042	1630	-20	23.9	26.9	32.5	32.4	12.5	20.9	85.4	75.9	34.0	24.9	47.5	37.9
Angel One	Buy	292	370	27	10.0	13.6	16.7	-22.6	35.1	22.8	29.1	21.5	4.3	3.8	15.5	18.9
Billionbrains	Buy	192	240	25	3.3	4.7	6.3	14.2	39.4	36.4	57.6	41.3	12.4	9.6	28.7	26.2
BSE	Neutral	3287	3480	6	60.4	79.3	88.0	87.1	31.3	11.0	54.4	41.5	20.1	14.7	44.4	40.9
Cams Services	Buy	672	830	24	18.9	20.6	24.3	1.0	8.8	18.0	35.5	32.6	12.6	11.1	38.5	36.2
CDSL	Neutral	1260	1140	-10	21.8	22.5	25.2	-13.1	3.4	12.0	57.9	56.0	13.4	12.3	24.5	22.9
HDFC AMC	Buy	2261	2900	28	66.7	72.6	83.5	16.2	8.8	15.0	33.9	31.1	10.5	9.7	32.9	32.3
ICICI Pru. AMC	Buy	3029	3700	22	66.7	72.1	86.3	24.4	8.1	19.7	45.4	42.0	35.9	30.6	85.8	78.7
KFin Technologies	Buy	845	1060	25	20.9	25.7	29.3	7.3	23.0	14.0	40.4	32.9	9.8	8.8	26.0	28.3
MCX	Neutral	3320	3620	9	52.2	82.1	90.5	137.8	57.3	10.2	63.6	40.4	29.7	18.7	56.3	56.8
Nippon Life AMC	Buy	1048	1340	28	24.3	29.1	33.9	18.9	19.8	16.7	43.2	36.1	14.2	13.5	34.4	38.4
NSDL	Neutral	741	820	11	19.0	18.9	21.6	12.3	-0.4	14.3	39.0	39.2	6.2	5.4	17.3	14.8
Nuvama Wealth	Buy	1768	2060	17	57.5	74.1	88.5	5.8	28.8	19.5	30.7	23.9	7.6	6.3	27.5	29.5
Prudent Corp.	Neutral	3257	3500	7	53.6	74.8	92.1	13.5	39.4	23.2	60.7	43.6	15.3	11.5	28.6	30.1
SBI Funds Mgmt.	Buy	500	640	28	15.1	15.6	18.6	20.8	3.3	19.3	33.2	32.1	17.1	14.4	43.0	48.7
UTI AMC	Buy	878	1080	23	37.1	58.3	63.6	-41.9	57.0	9.2	23.7	15.1	2.5	2.4	9.8	16.1
Aggregate								**16.7**	**19.8**	**18.7**	**38.7**	**32.3**	**5.8**	**4.9**	**15.0**	**15.2**
Insurance																
Canara HSBC	Buy	139	180	29	1.3	1.5	1.7	8.2	13.9	12.0	108.0	93.9	1.9	1.6	20.7	18.6
HDFC Life Insur.	Buy	555	690	24	8.8	10.0	11.4	6.0	12.8	14.5	62.7	55.6	1.9	1.7	12.1	14.9

ICICI Lombard	Neutral	1691	1650	-2	56.3	52.1	66.1	10.5	-7.4	26.8	30.1	32.5	4.9	4.5	17.8	14.5
ICICI Pru Life	Buy	459	560	22	11.1	13.5	15.9	35.1	21.9	17.7	41.4	34.0	1.3	1.1	10.5	12.2
Life Insurance Corp.	Buy	393	470	20	45.4	53.4	60.8	19.2	17.6	13.9	8.7	7.4	0.6	0.6	1.6	10.6
Max Financial	Buy	1310	1690	29	6.4	10.0	12.6	-31.8	55.6	25.8	203.7	130.9	1.9	1.7	15.8	18.4
Niva Bupa Health	Buy	78	100	29	2.0	2.8	3.4	79.9	42.2	21.7	39.2	27.6	4.0	3.5	10.6	13.5
SBI Life Insurance	Buy	1681	2120	26	24.7	32.1	38.9	2.4	29.8	21.4	68.0	52.4	2.1	1.8	15.0	17.6
Star Health	Buy	552	690	25	15.5	26.4	30.2	15.7	70.4	14.4	35.6	20.9	3.4	2.9	10.0	15.0
Building Materials																
Astral	Buy	1406	1632	16	20.8	27.2	36.3	6.8	30.9	33.3	67.6	51.7	9.3	8.2	13.8	15.9
Century Plyboards	Buy	666	812	22	12.2	18.0	27.1	36.1	48.1	50.4	54.8	37.0	5.7	5.0	10.4	13.5
Cera Sanitaryware	Buy	4998	6384	28	164.4	203.5	245.6	-14.5	23.8	20.7	30.4	24.6	4.4	4.0	14.4	16.1
Kajaria Ceramics	Buy	1215	1500	23	33.2	45.9	49.9	79.9	38.1	8.8	36.6	26.5	6.3	5.5	17.3	20.6
Prince Pipes	Buy	249	310	24	6.8	16.5	17.2	74.4	143.0	4.1	36.6	15.1	1.7	1.5	4.6	10.1
Supreme Inds.	Neutral	3475	3865	11	75.1	106.8	110.7	-0.7	42.2	3.6	46.3	32.5	7.2	6.3	15.5	19.4
Aggregate								**14.6**	**41.0**	**16.9**	**48.1**	**34.1**	**6.6**	**5.8**	**13.7**	**17.0**
Capital Goods																
ABB India	Neutral	6776	6700	-1	81.1	79.4	105.5	-8.3	-2.0	32.8	83.6	85.3	18.3	14.3	23.0	18.8
Atlanta Electricals	Buy	1769	1950	10	26.4	34.5	52.6	59.3	30.6	52.5	67.0	51.3	14.6	11.4	21.8	22.2
CG Power & Inds.	Buy	857	1020	19	7.9	9.9	13.2	23.5	25.4	33.3	108.8	86.8	16.9	14.6	21.0	18.0
Cummins India	Buy	4825	6200	28	85.9	93.7	118.2	24.9	9.1	26.1	56.2	51.5	16.9	14.8	31.9	30.7
GE Vernova T&D	Buy	4233	5100	20	50.0	61.8	80.9	110.5	23.5	30.9	84.6	68.5	40.3	27.5	57.4	47.7
Hitachi Energy	Neutral	30669	36000	17	234.6	363.0	492.2	202.9	54.7	35.6	130.7	84.5	25.1	19.4	20.2	24.1
Kalpataru Proj.	Buy	1393	1600	15	58.6	69.6	81.0	49.0	18.7	16.5	23.8	20.0	2.9	2.6	13.0	13.6
KEC International	Buy	370	500	35	24.4	20.8	30.2	14.0	-14.9	44.9	15.1	17.8	1.6	1.5	11.3	8.7
Kirloskar Oil	Buy	2209	2800	27	31.9	40.4	59.6	23.9	26.5	47.8	69.3	54.7	9.6	8.4	14.6	16.3
Larsen & Toubro	Buy	3699	4400	19	123.7	146.2	174.7	15.9	18.2	19.5	29.9	25.3	4.7	4.1	16.4	17.3
MTAR Tech	Buy	7793	9300	19	31.5	80.3	149.5	83.1	154.9	86.3	247.5	97.1	29.1	22.4	12.5	26.1
Siemens	Neutral	3600	3500	-3	79.4	48.7	67.8	39.9	-38.7	39.3	45.4	74.0	9.3	7.4	20.4	10.0
Siemens Energy	Buy	3101	4000	29	30.9	45.3	58.0	57.7	46.7	27.9	100.4	68.4	25.2	18.6	25.1	27.1
Thermax	Sell	3256	3700	14	60.1	54.5	86.4	7.9	-9.3	58.5	54.2	59.8	6.6	6.1	12.9	10.6
Triveni Turbine	Buy	511	680	33	11.4	10.8	15.0	1.1	-5.1	39.4	45.0	47.4	11.2	9.6	27.1	21.8
Aggregate								**23.9**	**13.2**	**26.0**	**48.4**	**42.8**	**8.4**	**7.2**	**17.3**	**16.9**
Cement																
Ambuja Cem.	Buy	350	470	34	7.9	5.5	8.7	-3.6	-30.4	57.0	44.0	63.3	1.5	1.4	3.5	2.3
ACC	Neutral	1133	1170	3	68.7	52.1	73.9	-3.5	-24.2	42.0	16.5	21.8	1.0	1.0	6.7	4.7
Birla Corpn.	Buy	817	1100	35	72.7	47.4	69.6	72.2	-34.9	47.0	11.2	17.3	0.9	0.8	7.8	4.9
Grasim Inds	Buy	2895	3800	31	83.7	127.8	113.2	12.9	52.7	-11.4	34.6	22.7	3.6	3.4	2.4	18.2
Dalmia Bhar.	Buy	1598	2010	26	56.2	40.2	41.0	51.5	-28.4	1.9	28.5	39.7	1.7	1.6	6.0	4.1
India Cements	Sell	298	250	-16	2.0	5.4	10.9	-108.5	168.2	99.6	146.5	54.6	0.9	0.9	0.6	1.7
J K Cements	Buy	4873	5960	22	132.1	126.7	149.8	27.6	-4.0	18.2	36.9	38.5	5.4	4.8	15.6	13.2
JK Lakshmi Cem.	Buy	468	650	39	34.3	28.5	35.3	34.4	-16.9	23.5	13.6	16.4	1.5	1.4	11.5	8.8
JSW Cement	Buy	112	140	25	3.3	3.5	4.3	-692.6	3.7	25.7	33.7	32.5	2.3	2.2	10.0	6.9
The Ramco Cement	Neutral	806	750	-7	10.6	6.2	16.4	170.8	-41.5	164.5	76.0	130.0	2.3	2.3	3.2	1.8
Shree Cement	Neutral	22124	24620	11	490.1	425.4	527.4	45.0	-13.2	24.0	45.1	52.0	3.5	3.4	8.1	6.7
UltraTech Cem.	Buy	10680	13220	24	280.6	310.2	376.3	35.2	10.5	21.3	38.1	34.4	4.1	4.0	11.2	11.8
Aggregate								**32.9**	**9.0**	**14.3**	**35.3**	**32.4**	**2.7**	**2.6**	**7.7**	**8.1**
Chemicals																
Alkyl Amines	Neutral	1810	1920	6	35.2	48.4	49.2	-3.3	37.7	1.6	51.5	37.4	6.0	5.4	12.3	15.3
Atul	Buy	5877	7600	29	247.8	290.8	328.6	46.3	17.4	13.0	23.7	20.2	2.8	2.5	12.4	13.0
Clean Science	Neutral	796	770	-3	21.6	23.7	30.9	-13.1	9.4	30.4	36.8	33.6	5.3	4.7	15.3	14.9
Deepak Nitrite	Sell	1621	1300	-20	41.0	59.3	63.6	-19.7	44.4	7.4	39.5	27.3	3.8	3.4	10.0	13.1
Ellenbarrie Industrial	Buy	348	440	26	7.7	10.1	12.6	29.6	31.9	24.5	45.4	34.4	5.0	4.4	14.7	13.6
Fine Organic	Sell	5422	4150	-23	136.1	149.2	160.9	1.6	9.6	7.9	39.8	36.3	6.2	5.4	16.8	15.9
Galaxy Surfact.	Buy	2497	3220	29	78.1	113.0	128.7	-9.1	44.7	13.9	32.0	22.1	3.2	2.9	10.8	13.8
Navin Fluorine	Neutral	8349	8580	3	130.5	184.9	214.2	124.2	41.7	15.9	64.0	45.2	10.8	9.1	20.3	21.8
Privi Speciality	Buy	3426	4400	28	84.6	108.4	148.1	76.7	28.2	36.6	40.5	31.6	9.5	7.3	26.3	26.1
P I Industries	Buy	2120	3000	42	81.8	70.0	88.2	-25.1	-14.4	25.9	25.9	30.3	2.9	2.7	11.6	9.1

SRF	Buy	2514	3250	29	68.6	91.6	101.2	48.9	33.6	10.5	36.6	27.4	5.3	4.6	15.3	18.0
Tata Chemicals	Neutral	590	690	17	-16.8	12.3	44.6	-202.1	LP	261.3	NM	47.8	0.7	0.7	-2.0	1.5
Vinati Organics	Buy	1124	1550	38	42.8	44.0	54.8	9.5	2.9	24.5	26.3	25.5	3.7	3.3	14.9	13.6
Aggregate								**16.0**	**29.7**	**12.9**	**41.0**	**31.6**	**5.1**	**4.5**	**12.4**	**14.2**
Consumer																
Asian Paints	Neutral	2345	2600	11	46.7	56.7	63.5	11.2	21.3	12.1	50.2	41.4	10.5	9.6	22.0	24.2
Bikaji Foods	Buy	472	680	44	8.8	10.0	13.8	45.9	13.8	38.0	53.9	47.3	7.4	6.4	14.7	14.5
Britannia Inds.	Buy	4821	6000	24	104.6	117.4	134.7	13.9	12.2	14.8	46.1	41.1	22.7	20.5	53.3	52.5
Colgate-Palm.	Buy	1820	2100	15	49.4	55.2	60.9	-3.8	11.7	10.4	36.8	33.0	31.3	28.7	82.7	90.7
Dabur India	Neutral	386	425	10	10.9	11.9	13.3	7.6	9.0	11.8	35.3	32.4	6.0	5.9	17.5	18.3
Emami	Buy	370	500	35	19.6	19.3	21.2	-3.3	-1.5	9.9	18.8	19.1	5.5	5.1	30.5	27.6
Godrej Consumer	Buy	860	1100	28	19.8	23.2	28.0	7.0	16.9	20.7	43.4	37.1	7.0	6.9	16.4	18.6
Gopal Snacks	Buy	253	390	54	2.8	6.6	9.7	-48.1	137.9	47.4	92.0	38.7	6.6	5.8	7.8	16.0
Hind. Unilever	Buy	1861	2300	24	44.1	48.9	54.4	-0.4	10.9	11.2	42.2	38.1	9.0	8.8	21.1	23.3
Indigo Paints	Buy	1022	1400	37	31.8	41.3	48.2	6.8	29.9	16.5	32.1	24.7	4.2	3.6	13.9	15.7
ITC	Neutral	266	285	7	16.5	14.5	16.0	5.0	-12.3	10.4	16.1	18.4	4.6	4.7	29.0	25.2
Jyothy Labs	Neutral	188	200	6	9.1	7.3	10.3	-11.1	-19.2	40.0	20.7	25.6	4.3	4.3	22.4	16.8
L T Foods	Buy	408	520	27	18.0	24.5	30.9	3.3	36.2	26.0	22.7	16.6	3.1	2.7	14.9	17.5
Marico	Buy	783	900	15	13.6	16.9	20.1	9.7	24.5	18.9	57.6	46.3	24.2	21.9	43.2	49.6
Mrs Bectors Food	Buy	206	260	27	4.6	5.7	7.4	-1.5	23.6	30.3	44.7	36.2	5.0	4.5	11.6	13.0
Nestle India	Neutral	1333	1450	9	17.2	21.6	24.5	8.1	25.5	13.5	77.5	61.7	48.4	40.5	71.2	71.5
Page Industries	Buy	36693	43000	17	716.2	782.0	885.3	9.7	9.2	13.2	51.2	46.9	27.2	22.5	53.2	48.0
Pidilite Inds.	Neutral	1480	1650	11	24.7	29.3	33.2	19.6	18.4	13.4	59.9	50.6	13.9	12.2	24.4	25.7
P & G Hygiene	Neutral	6944	7500	8	263.5	266.9	290.6	34.5	1.3	8.9	26.3	26.0	29.9	24.3	114.9	103.2
Prataap Snacks	Buy	1047	1350	29	4.8	9.5	30.1	-228.4	98.4	218.3	219.7	110.7	3.6	3.5	1.6	3.2
Radico Khaitan	Buy	4562	5000	10	45.3	69.0	82.2	75.6	52.2	19.1	100.7	66.2	18.8	15.3	18.7	23.2
Tata Consumer	Buy	953	1230	29	15.7	19.0	22.6	21.4	20.6	19.1	60.6	50.2	4.0	3.8	7.5	8.4
United Breweries	Neutral	1168	1275	9	14.1	19.6	27.7	-19.9	38.4	41.3	82.5	59.6	6.8	6.4	8.4	11.1
United Spirits	Neutral	1360	1500	10	23.4	24.5	27.6	18.5	4.9	12.6	58.2	55.5	11.3	9.4	19.4	16.8
Varun Beverages	Buy	440	570	29	9.0	10.4	12.6	17.4	15.2	21.7	48.9	42.4	7.6	6.7	16.8	16.8
Zydus Wellness	Buy	491	665	36	11.2	15.6	19.1	2.3	40.0	22.3	43.9	31.4	2.7	2.6	6.2	8.3
Aggregate								**7.4**	**5.8**	**13.7**	**37.6**	**35.6**	**8.6**	**8.2**	**22.9**	**23.0**
Consumer Durables																
Blue Star	Neutral	1573	1330	-15	27.3	23.9	32.1	-3.5	-12.7	34.8	57.6	65.9	9.4	8.6	16.4	13.1
CG Consumer Elect.	Buy	205	305	49	7.6	8.8	10.2	-11.6	15.2	16.3	26.9	23.3	3.8	3.5	14.3	15.0
Havells India	Neutral	1039	1170	13	24.3	24.5	29.2	3.6	0.8	19.2	42.7	42.4	6.9	6.2	16.1	14.7
KEI Industries	Buy	4583	5670	24	97.0	116.6	141.7	33.1	20.3	21.5	47.3	39.3	6.6	5.7	14.9	15.5
LG Electronics	Buy	1756	2080	18	25.2	35.7	42.8	-22.3	41.5	19.9	69.6	49.2	15.5	12.9	25.1	28.7
Polycab India	Buy	8250	10200	24	176.8	220.9	254.6	31.7	24.9	15.3	46.7	37.4	10.3	8.5	22.2	22.8
R R Kabel	Buy	2705	2960	9	44.8	67.4	84.7	62.7	50.4	25.7	60.4	40.1	11.9	9.4	21.4	26.1
Voltas	Neutral	1039	1070	3	12.0	18.3	26.6	-52.8	52.2	45.7	86.5	56.8	5.4	5.0	6.2	8.8
Aggregate								**1.2**	**23.2**	**20.9**	**52.1**	**42.3**	**8.9**	**7.7**	**17.0**	**18.1**
Defense																
Astra Microwave	Buy	1653	1900	15	20.3	25.8	35.3	25.7	26.8	36.9	81.3	64.1	11.9	10.1	16.0	17.0
Bharat Dynamics	Neutral	1074	1210	13	11.5	18.2	26.0	-23.5	58.8	43.0	93.7	59.0	9.3	8.5	9.9	14.3
Bharat Electronics	Buy	369	530	44	8.3	9.6	11.2	14.4	15.8	16.6	44.5	38.4	11.3	8.9	25.5	23.1
Data Pattern	Neutral	4086	4000	-2	47.9	62.9	80.8	21.0	31.2	28.5	85.3	65.0	13.2	11.0	16.5	18.4
Hind.Aeronautics	Buy	4661	5800	24	136.3	150.1	179.8	9.1	10.1	19.8	34.2	31.1	7.6	6.5	22.2	20.9
Solar Industries	Buy	19894	23000	16	185.4	284.9	378.3	38.7	53.7	32.8	107.3	69.8	28.7	20.5	26.7	29.4
Unimech Aerospace	Buy	1733	2080	20	12.4	25.7	34.7	-24.2	106.2	35.1	139.3	67.5	12.0	10.2	8.6	15.0
Zen Technologies	Neutral	1531	1600	5	16.2	33.6	47.0	-44.5	107.8	40.0	94.7	45.6	7.6	6.5	8.3	15.4
Aggregate								**11.2**	**18.9**	**21.8**	**47.9**	**40.3**	**10.6**	**8.7**	**22.2**	**21.7**
EMS																
Aditya Infotech	Buy	4186	4361	4	31.2	58.2	83.9	145.1	86.3	44.2	134.0	72.0	26.3	19.3	25.4	30.9
Amber Enterp.	Buy	6449	8250	28	61.7	106.7	182.0	-14.3	72.9	70.6	104.5	60.4	5.2	4.8	6.5	8.2
Avalon Tech	Buy	2301	2740	19	17.1	29.3	44.5	78.4	71.3	51.7	134.5	78.5	21.1	16.6	17.0	23.7
Cyient DLM	Buy	953	1160	22	7.2	13.1	21.3	-22.7	81.7	62.9	132.4	72.9	7.5	6.8	5.8	9.8

Dixon Tech.	Buy	12755	15600	22	139.7	140.4	249.7	19.2	0.5	77.9	91.3	90.9	16.6	12.9	22.1	16.0
Kaynes Tech	Buy	3261	4400	35	54.6	64.1	111.4	24.7	17.4	73.7	59.7	50.9	4.6	4.2	9.6	8.7
Syrma SGS Tech.	Buy	1720	2010	17	16.7	25.2	35.7	72.8	51.2	41.4	103.1	68.2	10.7	9.2	13.9	15.7
Aggregate								**34.6**	**36.5**	**61.3**	**97.5**	**71.5**	**11.0**	**9.4**	**11.3**	**13.1**
Healthcare																
Ajanta Pharma	Buy	3411	4155	22	85.0	97.6	114.0	13.8	14.7	16.8	40.1	35.0	9.4	7.8	25.6	24.5
Alembic Pharma	Neutral	801	840	5	31.7	41.8	49.3	8.8	32.0	17.8	25.3	19.2	2.8	2.5	11.5	13.6
Alkem Lab	Neutral	5265	5710	8	213.4	189.4	215.8	17.8	-11.2	13.9	24.7	27.8	4.6	4.1	19.8	15.6
Apollo Hospitals	Buy	8020	10455	30	136.0	170.8	198.9	35.3	25.5	16.5	59.0	47.0	11.8	9.4	22.1	23.0
Aster DM Quality	Buy	700	910	30	4.8	12.5	18.9	18.0	158.4	51.5	145.0	56.1	13.3	6.3	10.5	15.2
Aurobindo Pharma	Buy	1686	1980	17	61.3	75.4	89.9	0.4	23.2	19.1	27.5	22.3	2.6	2.3	10.1	11.0
Biocon	Buy	349	482	38	2.6	5.2	8.3	72.9	98.6	61.8	134.3	67.6	1.2	1.2	1.5	2.4
Blue Jet Healthcare	Buy	515	720	40	13.1	16.9	20.4	-18.8	29.3	20.7	39.3	30.4	6.6	4.0	19.9	16.8
Cipla	Neutral	1303	1485	14	50.7	48.1	60.9	-19.2	-5.1	26.5	25.7	27.1	3.1	2.8	11.9	10.2
Divi's Lab.	Neutral	9326	8960	-4	92.8	125.8	138.2	14.3	35.5	9.9	100.5	74.1	14.8	13.0	15.5	18.6
Dr Agarwal's Hea	Buy	477	622	30	4.2	5.8	8.5	59.0	38.4	45.1	113.1	81.7	7.4	6.8	6.8	8.6
Dr Reddy's Labs	Neutral	1195	1125	-6	59.1	37.6	60.0	-12.2	-36.4	59.8	20.2	31.8	2.6	2.5	13.8	8.0
Emcure Pharma	Buy	1835	2330	27	52.4	66.7	83.2	38.4	27.3	24.7	35.0	27.5	7.0	5.7	20.2	21.8
ERIS Lifescience	Neutral	1173	1240	6	34.6	45.0	56.3	35.1	30.1	25.1	33.9	26.0	4.1	3.6	14.1	14.9
Fortis Healthcare	Buy	785	1159	48	13.9	16.2	20.8	24.4	16.5	28.2	56.3	48.4	6.0	5.4	11.2	11.7
Gland Pharma	Buy	3062	3381	10	63.4	76.1	93.4	49.6	20.0	22.8	48.3	40.2	4.9	4.3	10.7	11.4
Glenmark Pharma.	Buy	2291	2701	18	20.2	73.0	88.0	-57.6	261.1	20.6	113.3	31.4	6.2	5.2	5.9	17.9
Glaxosmit Pharma	Neutral	2540	2935	16	60.6	69.8	83.7	12.4	15.1	20.0	41.9	36.4	19.0	14.4	45.3	39.6
Global Health	Buy	1314	1675	27	20.8	28.4	36.8	7.4	36.8	29.4	63.2	46.2	8.9	7.7	15.2	17.8
Granules India	Buy	814	1015	25	24.3	31.4	41.3	26.2	29.2	31.4	33.4	25.9	4.0	3.5	13.7	14.3
Ipca Labs.	Buy	1916	2230	16	45.6	60.0	65.8	26.9	31.5	9.5	42.0	31.9	6.0	5.2	15.4	17.5
Laxmi Dental	Buy	195	260	33	5.8	8.0	10.3	21.1	39.6	28.4	33.9	24.3	4.4	3.7	14.0	16.7
Laurus Labs	Buy	2032	2380	17	16.8	23.3	27.0	189.4	39.0	15.7	121.0	87.0	20.2	16.9	18.0	21.1
Lupin	Neutral	1960	2225	14	116.5	98.1	108.0	62.9	-15.8	10.1	16.8	20.0	4.0	3.2	26.9	17.9
Mankind Pharma	Buy	2369	2980	26	49.0	60.3	73.0	5.4	23.1	21.0	48.3	39.3	6.0	5.4	13.2	14.4
Max Healthcare	Buy	884	1320	49	16.3	17.9	22.0	7.4	10.1	23.1	54.4	49.4	7.1	6.3	13.9	13.5
Molbio Diagnostics	Buy	1440	1800	25	14.9	25.2	39.9	10.2	68.6	58.2	96.3	57.2	13.9	11.2	15.8	21.7
Piramal Pharma	Buy	197	240	22	-1.0	0.9	2.3	-243.2	LP	173.9	NM	230.2	2.9	2.8	-1.6	1.4
Rubicon Research	Buy	1547	1915	24	14.9	20.6	26.6	83.6	38.1	28.8	103.5	74.9	19.8	16.1	27.0	23.7
Sun Pharma	Buy	1757	2200	25	46.8	50.0	57.8	-0.8	7.0	15.5	37.6	35.1	5.0	4.6	14.4	13.6
Torrent Pharma.	Neutral	4660	5106	10	59.3	60.0	89.3	15.3	1.2	48.8	78.6	77.7	9.4	8.0	28.2	25.6
Zydus Lifesciences	Neutral	1115	1215	9	44.7	40.3	47.3	-2.9	-9.8	17.3	25.0	27.7	4.1	3.6	17.6	14.0
Aggregate								**6.5**	**9.8**	**22.6**	**41.9**	**38.1**	**5.4**	**4.8**	**13.0**	**12.6**
Infrastructure																
Adani Enterprises	Buy	2633	3880	47	13.6	45.0	62.6	-58.9	230.1	39.0	193.1	58.5	4.2	3.5	2.4	6.1
G R Infraproject	Buy	788	980	24	83.3	81.4	119.5	11.6	-2.3	46.9	9.5	9.7	0.9	0.8	9.6	8.5
IRB Infra	Buy	18	22	26	0.7	1.0	1.6	30.4	38.8	58.4	24.0	17.3	1.0	1.0	4.3	5.7
KNR Constructions	Neutral	113	120	7	4.1	4.1	8.5	-70.5	0.1	106.0	27.3	27.3	0.8	0.7	2.9	2.7
Aggregate											**107.5**	**46.6**	**3.3**	**2.8**	**3.1**	**6.0**
Internet & New-Age Tech																
Eternal	Buy	323	430	33	0.4	2.0	4.7	-31.8	405.1	132.3	805.7	159.5	9.5	9.0	1.2	5.8
FSN E-Commerce	Neutral	343	370	8	0.7	1.7	2.9	182.5	136.9	71.5	481.1	203.1	65.3	49.4	14.4	27.7
Indiamart Inter.	Buy	1605	2020	26	77.4	88.3	104.6	-15.5	14.0	18.5	20.7	18.2	4.0	3.4	20.7	20.1
Info Edge	Neutral	1216	1200	-1	17.0	19.1	20.0	42.8	12.1	4.7	71.4	63.7	2.3	2.7	3.6	3.9
Lenskart Solutions	Buy	678	800	18	3.1	5.5	8.4	142.9	78.0	54.2	220.3	123.7	13.3	12.0	7.1	10.2
Meesho	Buy	233	240	3	-2.7	-0.6	1.0	-53.1	Loss	LP	NM	NM	24.2	24.7	-41.7	-6.5
One 97 Comm.	Neutral	1637	1900	16	11.5	20.6	42.9	-149.4	78.5	108.3	141.9	79.5	6.5	6.5	4.8	8.3
PB Fintech	Neutral	1011	1100	9	14.6	20.1	27.3	90.6	38.1	35.7	69.3	50.2	6.4	5.7	9.7	12.0
Physicswallah	Buy	144	200	39	-0.1	1.1	2.0	-92.2	LP	78.8	NM	128.5	9.0	8.4	-0.8	6.8
Pine Labs	Buy	163	250	53	1.1	2.4	5.5	-172.3	124.4	133.6	155.4	69.3	4.9	3.0	2.4	4.3
Swiggy	Buy	234	360	54	-16.3	-12.1	-7.1	33.2	Loss	Loss	NM	NM	3.3	3.7	-29.1	-18.0

Turtlemint Fintech	Buy	132	180	36	-6.3	-0.9	3.9	-17.6	Loss	LP	NM	NM	12.4	3.8	-51.5	-4.0
Urban Company	Neutral	160	135	-15	-1.6	-2.0	0.1	-379.1	Loss	LP	NM	NM	10.9	12.8	-11.8	-14.7
Aggregate											**220.9**	**223.0**	**6.3**	**6.4**	**2.8**	**2.9**
Logistics																
Adani Ports	Buy	1760	2130	21	59.2	65.0	86.2	17.9	9.8	32.7	29.8	27.1	4.2	3.7	17.2	14.6
Blue Dart Express	Buy	4566	5850	28	119.7	163.2	192.0	16.1	36.4	17.6	38.1	28.0	5.9	5.0	18.4	19.4
Concor	Buy	441	550	25	16.0	17.0	21.3	-5.8	6.0	25.1	27.5	26.0	2.6	2.5	9.7	9.8
Delhivery	Buy	401	510	27	2.4	5.3	8.0	7.5	119.7	51.5	166.1	75.6	3.1	3.0	1.9	4.0
JSW Infra	Buy	337	410	22	7.6	7.1	11.8	9.4	-7.1	66.0	44.2	47.6	6.5	4.2	15.6	11.1
Mahindra Logistics	Neutral	400	400	0	1.0	11.7	18.6	-119.6	1,105.2	58.6	411.5	34.1	3.4	3.1	1.2	9.3
TCI Express	Buy	851	1100	29	59.2	61.1	69.5	10.6	3.3	13.7	14.4	13.9	2.6	2.2	19.0	16.8
Transport Corp.	Neutral	466	530	14	23.5	25.7	29.1	4.7	9.8	13.1	19.9	18.1	2.2	2.0	11.3	11.4
VRL Logistics	Buy	285	340	20	13.5	18.6	18.3	29.5	37.1	-1.5	21.0	15.3	4.4	3.9	21.3	26.7
Aggregate											**31.3**	**28.1**	**4.0**	**3.5**	**12.9**	**12.3**
Media																
PVR Inox	Neutral	1327	1350	2	39.4	52.7	70.9	-355.5	33.6	34.5	33.6	25.2	1.8	1.7	5.4	6.8
Sun TV Network	Neutral	636	580	-9	37.3	43.1	45.5	-14.1	15.6	5.5	17.0	14.7	2.0	1.9	11.9	12.6
Zee Entertainmen	Neutral	70	80	14	2.9	3.0	5.2	-64.1	1.8	73.7	23.8	23.4	0.6	0.6	2.4	2.4
Aggregate								**-12.2**	**21.6**	**19.3**	**21.2**	**17.4**	**1.4**	**1.3**	**6.6**	**7.5**
Metals																
Coal India	Buy	411	500	22	53.3	55.3	57.3	-7.5	3.7	3.7	7.7	7.4	2.1	1.9	26.1	25.1
Hind.Zinc	Neutral	543	600	10	32.7	52.4	48.6	32.3	60.2	-7.2	16.6	10.4	10.2	5.7	77.2	70.4
Hindalco Inds.	Buy	899	1170	30	83.5	128.0	107.2	11.6	53.3	-16.3	10.8	7.0	1.9	1.5	18.2	23.8
Jindal Stainless	Buy	708	910	29	39.5	45.3	48.6	29.4	14.8	7.4	17.9	15.6	2.9	2.5	16.4	16.1
Jindal Steel	Buy	1016	1280	26	33.3	57.2	90.7	-19.6	71.6	58.6	30.5	17.8	2.1	1.9	7.0	11.0
JSW Steel	Buy	1169	1440	23	37.3	68.0	89.0	137.3	82.4	30.8	31.4	17.2	2.9	2.5	10.1	15.4
Midwest	Buy	990	1050	6	29.0	42.0	66.5	1.5	44.8	58.3	34.1	23.6	3.7	3.2	10.7	13.4
Natl. Aluminium	Neutral	315	360	14	31.6	40.3	31.3	10.0	27.6	-22.3	10.0	7.8	2.7	2.0	29.4	29.6
NMDC	Buy	72	91	26	8.2	9.7	10.5	10.3	17.6	9.0	8.8	7.5	1.9	1.6	22.6	22.9
S A I L	Buy	172	200	17	8.9	19.9	16.5	175.1	123	-16.8	19.2	8.6	1.2	1.1	6.2	12.9
Tata Steel	Buy	174	220	27	9.0	11.5	15.5	167.0	28	34.3	19.3	15.0	2.1	1.9	11.6	13.3
Vedanta	Neutral	264	270	2	31.9	55.1	49.7	29.4	73	-9.8	8.3	4.8	2.1	1.8	27.4	43.5
Vedanta Aluminium	Buy	372	500	35	31.3	54.3	51.3	74.7	73	-5.4	11.9	6.8	11.1	5.4	119.2	105.7
Aggregate								**24.7**	**43.8**	**1.7**	**13.3**	**9.2**	**2.4**	**2.0**	**18.3**	**22.2**
Oil & Gas																
Aegis Logistics	Neutral	1388	1283	-8	25.6	35.5	37.0	35.4	38.7	4.4	54.2	39.1	8.0	7.1	16.8	19.3
B P C L	Neutral	287	335	17	61.2	35.5	40.9	92.1	-42.0	15.2	4.7	8.1	1.2	1.1	28.8	14.4
Castrol India	Buy	195	233	20	9.8	11.2	11.1	4.2	14.8	-0.9	19.9	17.4	10.1	9.6	46.3	56.9
GAIL (India)	Buy	167	200	20	9.8	17.6	15.7	-31.9	79.8	-10.6	17.0	9.5	1.4	1.3	9.6	15.0
Gujarat Energy	Buy	224	316	41	25.0	22.1	23.4	2.0	-11.6	5.7	8.9	10.1	1.1	1.1	11.2	10.8
H P C L	Buy	326	403	24	84.8	-38.6	51.0	167.9	PL	LP	3.8	NM	1.1	1.2	30.9	-13.4
I O C L	Neutral	126	144	14	28.9	18.0	20.9	272.6	-37.6	16.1	4.4	7.0	0.8	0.7	19.6	10.9
Indraprastha Gas	Buy	146	191	31	9.9	10.1	12.4	-5.6	2.5	22.5	14.8	14.4	2.0	1.9	14.2	13.7
Mahanagar Gas	Buy	1043	1559	50	85.7	89.8	119.9	-18.7	4.7	33.5	12.2	11.6	1.6	1.5	13.8	13.2
O N G C	Buy	221	300	36	39.8	44.4	42.6	30.4	11.4	-4.0	5.6	5.0	0.8	0.7	14.0	14.4
Oil India	Neutral	443	486	10	31.3	55.5	43.8	-16.7	77.0	-21.1	14.1	8.0	1.5	1.3	9.5	17.7
Petronet LNG	Buy	290	356	23	25.7	23.7	24.3	-1.6	-7.8	2.2	11.3	12.2	2.0	1.8	18.8	15.6
Reliance Inds.	Buy	1171	1530	31	53.1	62.1	63.5	3.2	16.9	2.3	22.1	18.9	1.8	1.6	8.2	8.9
Aggregate								**38.4**	**-11.3**	**11.3**	**11.3**	**12.7**	**1.4**	**1.3**	**12.3**	**10.1**
Real Estate																
Aditya Birla Real Est.	Buy	1021	1960	92	-7.0	-27.7	98.2	110.2	Loss	LP	NM	NM	3.1	3.0	-2.1	-8.3
Anant Raj	Buy	570	710	24	15.4	20.7	25.9	30.4	34.4	24.8	37.0	27.5	3.5	3.2	9.6	11.5
Brigade Enterpr.	Buy	549	900	64	20.2	30.9	40.6	-4.0	53.0	31.3	27.2	17.8	2.6	2.3	10.6	13.8
DLF	Buy	647	760	18	17.0	22.0	26.4	-10.0	29.5	20.1	38.1	29.4	3.5	3.3	9.6	11.6
Godrej Properties	Buy	1551	2350	52	61.7	85.7	112.2	33.7	39.0	30.8	25.1	18.1	2.4	2.2	10.2	12.7
Kolte Patil Dev.	Buy	428	545	27	-4.4	18.4	23.0	-136.3	LP	25.1	NM	23.3	3.1	2.9	-3.8	12.9
Lodha Developers	Buy	1064	1430	34	34.3	45.1	52.9	24.0	31.4	17.2	31.0	23.6	4.6	3.9	14.7	16.6

Mahindra Lifespace	Buy	349	470	35	12.5	12.2	15.1	336.8	-2.6	23.6	27.8	28.6	2.1	2.0	9.7	7.0
Oberoi Realty	Buy	1698	2130	25	69.6	88.5	101.7	13.7	27.1	14.9	24.4	19.2	3.4	3.0	15.1	16.6
Phoenix Mills	Buy	1812	2210	22	35.0	44.3	55.4	28.9	26.5	24.9	51.7	40.9	5.9	5.2	11.7	13.5
Prestige Estates	Buy	1413	1830	30	27.8	36.7	55.7	155.7	32.1	51.9	50.9	38.5	3.7	3.4	7.5	9.3
SignatureGlobal	Buy	710	1000	41	-12.3	16.5	25.3	-269.7	LP	53.5	NM	43.1	5.4	4.8	-13.4	11.8
Sobha	Buy	1163	1820	57	18.1	34.9	55.5	104.3	93.2	58.9	64.3	33.3	2.6	2.5	4.2	7.7
Sri Lotus Developers	Buy	239	265	11	4.9	7.0	10.3	4.3	44.1	48.0	49.3	34.2	6.1	5.2	16.7	16.5
Sunteck Realty	Buy	271	490	81	14.0	16.1	21.9	36.0	15.2	36.3	19.4	16.9	1.1	1.0	5.9	6.3
Aggregate								**13.9**	**34.8**	**31.7**	**36.5**	**27.1**	**3.6**	**3.2**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	44	50	14	-6.1	-6.7	-7.7	-5.0	Loss	Loss	NM	NM	0.7	0.8	-11.4	-13.9
Aditya Birla Lifestyle	Neutral	72	85	17	1.7	2.1	2.1	56.0	26.1	-0.1	42.5	33.7	6.3	5.5	15.5	17.3
Arvind Fashions	Buy	405	630	56	11.0	11.7	17.6	112.7	6.7	49.5	36.8	34.5	4.6	3.9	12.7	12.4
Avenue Supermarts	Neutral	3520	3925	12	45.6	51.9	60.7	9.5	13.9	17.0	77.3	67.8	9.4	8.2	12.9	12.9
United Foodbrands	Neutral	696	725	4	-12.4	2.4	4.1	79.1	LP	71.8	NM	290.0	8.8	8.5	-15.6	2.9
Bata India	Neutral	613	560	-9	16.0	16.6	20.1	-8.8	4.1	21.0	38.3	36.8	4.9	4.6	13.0	13.0
Campus Activewe.	Buy	197	290	47	4.9	6.0	7.4	23.9	21.8	24.4	40.4	33.2	6.7	5.8	18.1	18.8
Devyani Intl.	Buy	124	160	29	-0.1	0.4	1.0	-177.5	LP	178.2	NM	341.9	9.9	9.4	-1.4	2.8
Go Fashion (I)	Buy	293	340	16	11.3	11.0	15.3	-36.7	-2.5	39.0	26.0	26.7	2.3	2.1	8.2	7.3
Jubilant Foodworks	Buy	423	625	48	6.2	7.5	9.4	66.2	20.3	25.5	68.0	56.5	12.2	12.9	17.9	22.8
Kalyan Jewellers	Buy	554	800	45	13.4	17.0	20.2	71.0	27.1	18.8	41.4	32.5	9.1	7.5	24.9	25.3
Metro Brands	Buy	864	1100	27	15.2	16.9	19.4	9.3	11.2	14.6	56.8	51.1	11.5	10.0	22.4	21.5
P N Gadgil Jewellers	Buy	599	750	25	29.7	36.4	42.9	70.6	22.4	18.0	20.2	16.5	4.1	3.3	22.9	22.3
Raymond Lifestyle	Buy	596	800	34	28.7	28.1	41.6	73.9	-2.1	48.0	20.8	21.2	0.4	0.4	4.0	3.9
Restaurant Brand	Buy	91	125	37	-3.5	-0.6	0.7	-13.4	Loss	LP	NM	NM	7.7	4.2	-25.5	-4.0
Relaxo Footwear	Sell	286	265	-7	7.7	8.4	10.2	12.0	9.1	21.8	37.4	34.3	3.2	3.1	8.9	9.2
Sapphire Foods	Buy	207	245	18	-0.4	0.9	1.9	-149.8	LP	105.2	NM	226.7	4.8	4.7	-1.0	2.1
Senco Gold	Neutral	335	355	6	35.3	24.0	27.1	185.8	-32.0	12.6	9.5	13.9	2.2	1.9	25.8	14.6
Shoppers Stop	Neutral	385	460	19	-5.0	5.9	8.8	-605.3	LP	50.5	NM	65.8	10.8	8.8	-0.2	12.7
Titan Company	Buy	4406	6000	36	57.9	72.8	91.1	36.9	25.9	25.1	76.1	60.5	25.0	19.4	37.7	36.1
Trent	Buy	2920	3400	16	32.7	39.3	50.0	13.5	20.3	27.3	89.4	74.3	22.3	17.6	28.0	26.5
V2 Retail	Buy	154	265	72	4.1	4.3	7.1	111.0	4.2	66.9	37.6	36.1	6.2	5.3	18.1	14.7
Vedant Fashions	Neutral	502	470	-6	15.5	16.1	17.9	-3.0	3.7	11.4	32.3	31.2	6.4	5.8	19.2	18.0
Vishal Mega Mart	Buy	98	135	38	1.8	2.2	2.8	30.6	23.2	28.1	54.3	44.1	6.1	5.4	12.1	13.2
V-Mart Retail	Buy	822	1000	22	15.7	19.7	29.4	351.3	25.1	49.2	52.2	41.8	6.9	5.9	14.2	15.2
Westlife Foodworld	Neutral	581	535	-8	-0.4	0.6	2.8	-150.7	LP	341.8	NM	902.2	14.6	20.5	-1.0	1.9
Aggregate								**64.4**	**33.9**	**30.4**	**90.5**	**68.5**	**10.9**	**9.7**	**12.0**	**14.2**
Technology																
Coforge	Buy	1868	2240	20	35.2	60.2	77.0	76.9	71.1	27.9	53.1	31.0	8.2	3.4	16.5	15.5
Cyient	Sell	1159	890	-23	51.1	61.0	102.1	-12.9	19.3	67.3	22.7	19.0	2.1	2.0	9.0	10.2
HCL Tech.	Buy	1214	1450	19	64.0	73.9	78.6	0.2	15.5	6.3	19.0	16.4	4.7	4.8	24.9	28.9
Hexaware Tech.	Buy	540	670	24	23.1	24.1	28.8	19.6	4.4	19.6	23.4	22.4	5.2	4.7	23.5	22.6
Infosys	Buy	1024	1170	14	72.8	78.4	82.1	10.2	7.8	4.7	14.1	13.1	4.5	4.5	31.9	34.2
KPIT Technologies	Buy	479	670	40	25.0	24.8	33.4	-13.9	-0.9	34.9	19.2	19.3	3.7	3.3	19.7	17.8
L&T Technology	Neutral	3264	3280	0	119.2	143.0	163.8	3.2	19.9	14.5	27.4	22.8	5.3	4.6	20.3	21.7
LTM	Buy	4065	4750	17	182.5	211.6	230.6	17.5	15.9	9.0	22.3	19.2	5.0	4.4	21.3	24.2
Mphasis	Buy	2350	2730	16	99.0	114.2	129.6	10.9	15.4	13.5	23.7	20.6	4.2	3.9	18.5	19.5
Persistent Sys	Buy	5730	6450	13	123.3	147.0	183.9	36.7	19.2	25.1	46.5	39.0	11.4	9.6	27.3	27.0
Tata Elxsi	Sell	3133	2790	-11	100.9	131.9	149.9	-19.9	30.7	13.6	31.1	23.8	6.4	5.7	21.3	25.5
Tata Technologies	Sell	715	620	-13	15.6	20.2	23.6	-5.9	29.3	17.2	45.9	35.5	7.4	6.8	14.6	20.0
TCS	Buy	2163	2400	11	146.0	155.3	160.8	8.8	6.4	3.5	14.8	13.9	7.3	6.5	52.3	49.2
Tech Mah	Buy	1517	1860	23	56.5	81.0	93.2	17.9	43.4	15.0	26.9	18.7	4.5	4.4	17.6	23.9
Wipro	Neutral	163	160	-2	12.8	13.0	13.9	2.2	1.5	6.9	12.7	12.5	1.9	2.2	15.7	16.3
Zensar Tech	Buy	448	580	29	34.5	33.8	38.4	21.7	-2.2	13.5	13.0	13.3	2.2	2.0	18.1	15.8
Aggregate								**8.6**	**10.2**	**7.0**	**16.7**	**15.1**	**4.8**	**4.5**	**28.6**	**29.8**
Telecom																
Bharti Airtel	Buy	1807	2250	25	44.2	58.4	83.7	45.7	32.3	43.4	40.9	30.9	6.8	5.9	20.5	22.8

Bharti Hexacom	Buy	1528	1960	28	34.2	44.9	63.1	43.8	31.1	40.7	44.7	34.1	10.7	9.0	26.1	28.6
Indus Towers	Neutral	379	410	8	26.3	27.3	28.9	13.2	3.9	6.0	14.4	13.9	2.6	2.4	19.2	17.4
Tata Comm	Neutral	1656	1865	13	38.6	50.5	67.6	6.8	30.8	34.0	42.9	32.8	13.7	11.1	34.0	37
Vodafone Idea	Neutral	13	11	-15	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.2	-0.7	NM	NM
Aggregate								**LP**	**97.2**	**73.6**	**118**	**60**	**9.1**	**8.7**	**7.7**	**14.6**
Textiles																
Arvind Ltd	Buy	509	670	32	15.7	21.5	26.5	15.8	36.6	23.0	32.3	23.7	3.3	2.7	10.5	12.5
Gokaldas Exports	Buy	667	1110	66	13.7	27.9	39.4	-38.4	104.2	41.2	48.8	23.9	2.2	1.7	4.7	8.8
Indo Count Inds.	Buy	437	550	26	6.4	14.2	23.1	-49.3	121.8	62.7	68.2	30.8	3.7	3.4	5.5	11.4
K P R Mill Ltd	Neutral	1054	1200	14	25.4	31.2	36.6	6.3	23.1	17.4	41.6	33.8	6.4	5.5	16.2	17.4
Pearl Global Ind	Buy	1280	1500	17	30.2	42.9	57.7	13.9	41.8	34.6	42.4	29.9	8.1	6.7	21.3	24.4
Trident	Neutral	22	26	18	0.8	1.0	1.3	10.6	35.4	22.6	28.5	21.0	2.3	2.2	8.4	10.9
Vardhman Textile	Neutral	528	600	14	26.2	40.1	43.6	-15.7	53.0	8.8	20.2	13.2	1.4	1.3	7.3	10.4
Welspun Living	Buy	223	260	16	2.3	6.7	9.4	-65.0	187.7	40.8	95.8	33.3	4.4	3.9	4.6	12.4
Aggregate								**-15.0**	**53.9**	**24.8**	**39**	**25**	**3.5**	**3.1**	**8.9**	**12.1**
Travel & Leisure																
Le Travenues	Neutral	151	215	42	1.7	3.1	3.4	10.8	78.5	10.1	87.8	49.2	3.1	2.9	5.4	6.1
TBO Tek	Buy	1665	1938	16	22.7	33.8	50.9	5.7	48.8	50.7	73.4	49.3	11.6	9.4	17.8	21.0
Yatra Online	Buy	95	135	42	3.0	3.4	4.6	28.0	15.3	33.1	31.8	27.6	1.8	1.7	5.8	6.3
Aggregate								**14.8**	**47.4**	**39.5**	**71**	**48**	**5.9**	**5.3**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	419	500	19	8.2	13.9	26.9	81.6	69.1	93.8	51.1	30.2	5.0	3.3	10.4	14.1
Adani Power	Buy	189	250	32	6.7	6.8	7.1	-0.8	1.9	4.6	28.4	27.9	5.6	4.7	21.2	18.3
Indian Energy Exchange	Neutral	105	138	32	5.3	5.6	6.0	14.2	5.1	6.9	19.7	18.8	7.1	6.2	39.4	35.4
Inox Wind	Buy	67	92	38	2.3	3.4	4.6	-33.1	45.7	35.4	28.5	19.5	1.8	1.7	7.1	8.9
JSW Energy	Neutral	463	550	19	8.9	10.3	15.9	-16.7	15.8	55.0	52.1	45.0	2.6	2.3	5.4	5.6
NTPC	Neutral	311	363	17	19.8	24.5	26.4	-4.7	23.6	7.8	15.7	12.7	1.5	1.4	9.9	11.2
Power Grid Corpn	Neutral	250	290	16	17.1	17.8	18.5	2.6	4.2	3.4	14.6	14.0	2.3	2.2	16.5	16.0
Premier Energies	Buy	895	1244	39	33.3	41.8	49.6	61.1	25.5	18.5	26.9	21.4	9.4	6.6	42.4	36.2
Saatvik Green	Buy	396	494	25	28.4	15.6	50.2	46.3	-44.9	221.0	14.0	25.3	3.7	3.2	42.4	13.6
Suzlon Energy	Buy	38	65	73	1.5	1.9	2.2	41.6	23.2	14.5	24.6	20.0	5.4	4.3	26.9	24.0
Tata Power Co.	Buy	342	458	34	11.9	16.0	20.7	-11.1	33.9	29.2	28.6	21.4	2.8	2.5	10.1	12.3
Torrent Power	Neutral	1188	1270	7	48.0	46.8	56.5	-19.1	-2.5	20.8	24.8	25.4	3.1	2.9	12.7	11.5
Waaree Energies	Buy	2320	3950	70	136.9	161.6	195.5	110.3	18.0	21.0	16.9	14.4	4.6	3.6	32.9	28.0
Aggregate								**2.6**	**14.0**	**12.6**	**21**	**18**	**2.7**	**2.4**	**13.0**	**13.2**
Others																
APL Apollo Tubes	Buy	2105	2440	16	43.4	52.2	63.4	58.9	20.4	21.4	48.5	40.3	11.0	8.9	25.3	24.4
Cello World	Buy	365	450	23	15.3	15.8	20.5	-7.6	3.7	29.6	23.9	23.1	2.9	2.7	12.5	12.2
Coromandel Intl	Buy	1702	2300	35	68.2	59.9	96.3	11.4	-12.3	60.8	24.9	28.4	4.0	3.6	17.0	13.3
Sagility	Buy	44	54	23	2.0	2.4	3.0	68.9	22.8	23.5	22.2	18.1	2.1	1.9	10.3	11.2
Inventurus Knowl	Buy	1717	2075	21	42.3	50.0	60.1	47.7	18.3	20.3	40.6	34.4	10.5	8.0	31.4	26.4
Indegene	Buy	580	708	22	17.4	21.9	27.3	2.5	25.6	24.8	33.3	26.5	4.5	3.9	13.9	15.7
Fujiyama Power	Buy	410	560	37	9.9	17.8	25.0	94.8	79.2	40.3	41.2	23.0	9.9	7.3	36.5	36.6
EPL	Buy	232	290	25	12.8	15.6	19.7	13.4	21.7	26.4	18.2	14.9	2.6	2.3	15.7	16.5
Godrej Agrovet	Buy	628	730	16	25.8	27.3	36.1	15.3	5.9	32.1	24.3	23.0	5.9	5.1	22.5	23.9
GNG Electronics	Buy	686	800	17	11.6	16.9	23.3	91.2	45.6	38.1	59.3	40.7	10.3	8.2	26.8	22.5
Gravita India	Buy	1467	1960	34	51.3	61.6	78.4	21.3	19.9	27.4	28.6	23.8	4.4	3.7	16.8	17.0
Indiamart Inter.	Buy	1605	2020	26	77.4	88.3	104.6	-15.5	14.0	18.5	20.7	18.2	4.0	3.4	20.7	20.1
Indian Hotels	Buy	715	875	22	13.2	15.4	19.3	11.8	17.0	24.9	54.2	46.4	7.8	6.7	15.5	15.6
Shaily Engineering	Buy	3064	4074	33	37.0	50.5	81.5	82.5	36.7	61.2	82.9	60.6	19.6	15.1	23.7	25.0
Interglobe	Buy	4850	6580	36	-31.5	90.5	223.0	-116.8	LP	146.5	NM	53.6	28.9	18.7	-15.5	42.7
Jain Resource	Buy	289	395	37	10.2	14.2	18.4	58.8	38.8	29.6	28.3	20.4	6.4	4.9	30.8	27.1
Lemon Tree Hotel	Buy	110	140	27	3.2	3.8	4.7	28.2	20.4	23.3	34.7	28.8	6.3	5.2	19.7	19.7
Quess Corp	Neutral	321	318	-1	15.4	16.7	20.0	1.4	8.7	19.4	20.9	19.2	3.1	3.5	20.4	22.6
Safari Inds.	Buy	1319	2100	59	34.2	39.4	46.4	17.2	15.2	17.6	38.5	33.4	5.8	5.0	16.2	16.1
SBI Cards	Neutral	562	700	25	22.8	30.8	36.9	13.0	35.3	19.7	24.7	18.2	3.4	2.9	14.7	17.2

SIS	Buy	416	480	15	28.1	29.9	36.2	27.8	6.4	21.1	14.8	13.9	1.1	1.0	16.2	15.4
Team Lease Serv.	Buy	1071	1390	30	88.3	86.4	98.9	36.2	-2.2	14.4	12.1	12.4	1.7	1.5	13.7	12.8
Time Technoplast	Buy	176	280	59	9.5	11.3	14.0	20.8	19.4	23.5	18.6	15.6	2.1	1.9	11.5	12.3
Updater Services	Neutral	200	215	8	12.8	17.8	20.1	-27.8	39.3	12.6	15.6	11.2	1.3	1.1	8.5	10.8
UPL	Neutral	490	558	14	29.8	40.4	48.6	31.7	35.6	20.1	16.4	12.1	1.2	1.1	7.9	9.6
VA Tech Wabag	Buy	1935	2529	31	60.0	75.3	90.3	27.1	25.5	19.9	32.2	25.7	4.7	4.0	14.6	15.7
Ventive Hospitality	Buy	553	750	36	18.6	20.9	25.6	243.1	12.6	22.4	29.8	26.5	2.3	2.2	8.4	8.5
VIP Inds.	Buy	270	385	43	-29.3	-5.4	9.6	457.1	Loss	LP	NM	NM	13.2	17.9	-91.9	-30.3

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**1.2**	**-3.1**	**-11.8**
Nifty-50	**1.3**	**-3.9**	**-10.6**
Nifty Next 50	**0.8**	**-6.4**	**-0.5**
Nifty 100	**1.2**	**-4.4**	**-8.8**
Nifty 200	**1.3**	**-4.7**	**-7.1**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**1.4**	**-10.1**	**-6.5**
Amara Raja Ener.	0.1	-13.4	-27.7
Apollo Tyres	-0.4	-5.3	-17.5
Ashok Leyland	0.0	-13.1	4.6
Bajaj Auto	1.5	-17.1	11.0
Balkrishna Inds	0.7	-9.0	-11.7
Bharat Forge	1.5	-8.2	50.2
Bosch	0.9	-11.3	13.2
CEAT	1.1	-0.9	-6.9
CIE Automotive	-0.2	-2.9	-10.8
Craftsman Auto	1.6	-13.6	54.8
Eicher Motors	4.2	-8.8	2.2
Endurance Tech.	-1.1	-12.6	-18.1
Escorts Kubota	-1.4	-8.5	-24.6
Exide Inds.	-0.1	-4.0	-0.8
Gabriel India	2.0	0.1	5.6
Happy Forgings	-1.2	-15.0	104.8
Hero Motocorp	0.8	-6.2	-11.2
Hyundai Motor I	1.3	-11.1	-19.5
M & M	1.6	-11.2	-18.8
Maruti Suzuki	1.7	-9.5	-28.6
Motherson Wiring	1.9	-8.5	-25.4
MRF	-0.3	-4.9	-21.9
Samvardh. Mothe.	-0.1	-6.5	47.9
Sona BLW Precis.	-1.2	-2.0	82.4
SPR Auto Tech.	0.3	-4.8	61.0
Tata Motors	-0.7	-7.8	
Tata Motors PVeh	2.5	-7.6	-32.1
Tenneco Clean	1.0	-8.6	
Tube Investments	-1.2	-17.4	-30.7
TVS Motor Co.	0.7	-6.8	10.9
Uno Minda	2.1	-9.8	-12.1
Banks-Private	**1.3**	**0.0**	**-1.1**
AU Small Finance	0.7	-7.4	29.2
Axis Bank	1.1	1.7	7.9
Bandhan Bank	0.9	-8.6	-3.9
DCB Bank	3.7	-10.7	57.4
Equitas Sma. Fin	-0.6	-9.2	18.3
Federal Bank	2.8	-4.3	59.2
HDFC Bank	2.2	2.9	-27.6
ICICI Bank	0.4	-2.5	-1.5
IDFC First Bank	1.4	-7.5	8.3
IndusInd Bank	-0.3	-14.2	15.0
Kotak Mah. Bank	1.4	6.5	2.8
RBL Bank	4.3	0.5	45.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**1.2**	**-4.8**	**-5.9**
Nifty Midcap 100	**1.6**	**-6.1**	**0.6**
Nifty Smallcap 100	**0.5**	**-4.4**	**6.4**
Nifty Midcap 150	**1.4**	**-6.0**	**-0.2**
Nifty Smallcap 250	**0.5**	**-4.7**	**3.3**
Banks-PSU	**1.6**	**-2.9**	**7.4**
Bank of Baroda	0.8	0.7	-10.7
Canara Bank	1.9	-3.6	-5.2
Indian Bank	2.7	-3.1	8.3
Punjab Natl.Bank	1.5	1.2	2.3
SBI	2.0	-4.1	11.3
Union Bank (I)	0.9	-5.9	25.6
Building Materials			
Astral	0.1	-4.4	0.3
Century Plyboard	1.1	-9.7	-15.2
Cera Sanitary.	1.5	-11.8	-16.6
Kajaria Ceramics	0.4	-2.0	0.4
Prince Pipes	-0.1	-11.3	-25.0
Supreme Inds.	0.4	-1.2	-16.8
NBFCs	**1.3**	**-1.6**	**-6.6**
AAVAS Financiers	0.0	-7.8	-26.7
Aditya Birla Cap	3.3	-4.8	27.8
Bajaj Finance	0.4	-7.6	-6.3
Bajaj Finserv	1.6	-10.0	-13.9
Bajaj Housing	-0.8	-1.7	-26.0
Can Fin Homes	-0.8	-8.7	-9.1
Cholaman.Inv.&Fn	2.8	-13.2	-2.1
CreditAcc. Gram.	0.3	-9.2	-8.3
Five-Star Bus.Fi	0.0	-5.8	-4.2
Fusion Finance	0.9	-15.9	-14.9
HDB FINANC SER	0.3	-12.9	-19.7
Home First Finan	0.4	-10.5	-10.7
IIFL Finance	3.6	-0.9	21.2
Indostar Capital	-3.9	-23.7	-21.4
Jio Financial	1.7	-7.1	-30.2
L&T Finance Ltd	1.5	-15.9	0.4
LIC Housing Fin.	2.7	-0.6	-1.6
M & M Fin. Serv.	3.1	-12.0	13.8
Manappuram Fin.	3.5	-1.6	7.0
MAS FINANC SER	1.2	-7.9	-11.6
Muthoot Finance	2.5	-6.8	-19.2
Northern Arc	0.6	-8.4	4.4
Piramal Finance.	0.8	-14.7	
PNB Housing	0.7	1.4	32.2
Poonawalla Fin	2.1	-0.3	-15.7
Power Fin.Corpn.	1.3	-6.7	-18.5
REC Ltd	1.7	-4.6	-19.3
Repco Home Fin	-2.4	-7.8	-14.7
Shriram Finance	2.5	-8.6	40.6
Spandana Sphoort	0.3	-9.8	-16.9
Tata Capital	1.2	-12.2	

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	0.7	-3.6	-3.4
Aditya AMC	-0.1	-5.9	24.9
Anand Rathi Wea.	-4.7	-6.5	38.1
Angel One	-1.0	-2.4	28.9
Billionbrains	-0.1	-1.2	
BSE	-1.4	-0.1	41.1
C D S L	0.2	-7.9	-19.2
Cams Services	1.5	-5.9	-12.2
HDFC AMC	0.8	-7.3	-17.4
ICICI AMC	-1.2	0.9	
KFin Technolog.	0.5	-7.2	-19.8
Multi Comm. Exc.	1.9	-0.9	90.6
N S D L	0.6	-8.5	-37.2
Nippon Life Ind.	0.5	-10.3	21.8
Nuvama Wealth	1.9	-0.6	24.2
Prudent Corp.	1.4	-1.4	24.2
SBI Funds Mgt.	0.0	-9.5	
UTI AMC	0.2	-2.4	-31.4
Insurance			
Canara HSBC	-4.7	-7.2	
HDFC Life Insur.	2.2	8.3	-26.2
ICICI Lombard	4.1	14.7	-10.2
ICICI Pru Life	0.8	-0.4	-22.4
Life Insurance	4.0	-3.3	-11.9
Max Financial	-1.0	-10.8	-17.9
Niva Bupa Health	-0.2	-2.4	-3.0
SBI Life Insuran	0.1	0.0	-6.9
Star Health Insu	1.2	-3.5	15.4
Chemicals			
Alkyl Amines	-1.1	-7.0	-1.6
Atul	-0.6	-5.4	-1.7
Clean Science	-0.3	-3.8	-23.4
Deepak Nitrite	2.3	-1.3	-9.0
Ellen.Indl.Gas	-0.9	-2.2	-20.0
Fine Organic	1.5	6.1	19.6
Galaxy Surfact.	4.0	9.3	11.5
Navin Fluo.Intl.	-0.8	-4.8	82.1
P I Industries	0.9	-11.5	-40.0
Privi Speci.	-0.8	-3.4	37.7
SRF	1.4	0.0	-15.9
Tata Chemicals	-0.5	-2.2	-34.9
Vinati Organics	0.3	-15.7	-33.4
Capital Goods	**0.5**	**-6.7**	**5.9**
A B B	0.1	-8.4	31.7
Atlanta Electric	-2.1	-4.3	102.6
CG Power & Ind	-0.8	-7.7	12.4
Cummins India	1.9	-6.6	22.1
GE Vernova T&D	-0.1	-10.2	37.6
Hitachi Energy	-1.1	-3.1	72.6
Kalpataru Proj.	-1.1	-1.6	10.6

Company	1 Day (%)	1M (%)	12M (%)
KEC Internationa	5.8	-5.9	-56.8
Kirloskar Oil	2.2	-0.4	151.1
Larsen & Toubro	2.2	-5.6	-1.7
MTAR Technologie	-1.1	3.5	297.8
Siemens	-1.2	-9.0	13.1
Siemens Ener.Ind	-2.5	-2.6	-4.3
Thermax	3.8	-10.5	2.3
Triveni Turbine	-1.0	-9.5	-3.2
Cement			
ACC	0.3	-9.9	-39.6
Ambuja Cements	3.1	-11.5	-37.9
Birla Corpn.	2.8	-2.3	-31.1
Dalmia BharatLtd	-0.1	-8.2	-28.8
Grasim Inds	1.2	-12.4	2.8
India Cements	0.8	-15.5	-24.4
J K Cements	-1.9	-2.4	-26.0
JK Lakshmi Cem.	-0.6	-6.4	-44.9
JSW Cement	-0.5	-6.9	-18.5
Shree Cement	2.2	-3.8	-25.1
The Ramco Cement	-1.3	-6.8	-19.9
UltraTech Cem.	2.4	-2.1	-12.4
Consumer	**2.2**	**-1.0**	**-18.0**
Asian Paints	1.2	-6.0	0.1
Bikaji Foods	0.9	-17.3	-35.5
Britannia Inds.	1.7	-5.2	-17.9
Colgate-Palmoliv	4.7	1.0	-17.7
Dabur India	2.6	4.1	-20.3
Emami	0.6	0.1	-31.8
Godrej Consumer	-0.5	-0.4	-23.8
Gopal Snacks	0.0	-3.6	-28.5
Hind. Unilever	0.7	-4.5	-25.1
Indigo Paints	-1.3	-8.0	-2.5
ITC	4.3	2.0	-33.5
Jyothy Labs	0.4	-4.2	-40.1
L T Foods	0.6	-10.0	5.5
Marico	1.1	-3.4	9.8
Mrs Bectors	-0.1	-15.1	-18.6
Nestle India	1.1	-4.3	12.2
P & G Hygiene	1.3	-8.8	-51.1
Page Industries	1.2	4.2	-11.7
Pidilite Inds.	1.5	-5.7	-1.9
Prataap Snacks	1.3	-5.8	4.2
Radico Khaitan	3.1	3.1	52.3
Tata Consumer	0.3	-4.6	-14.6
United Breweries	0.6	-7.6	-33.5
United Spirits	3.6	-2.8	2.1
Varun Beverages	2.1	8.4	-1.1
Zydus Wellness	-1.0	-11.5	8.2
Consumer Durables	**0.8**	**-8.4**	**-3.4**
Blue Star	3.6	8.0	-16.8
Crompton Gr. Con	0.4	-12.0	-27.9

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Havells India	1.7	-7.0	-29.9
KEI Industries	0.1	-1.8	7.9
LG Electronics	2.0	6.6	
Polycab India	1.3	-1.2	8.2
R R Kabel	0.3	11.8	115.5
Voltas	0.2	-9.6	-25.2
Defense			
Astra Microwave	1.4	-3.1	42.2
Bharat Dynamics	2.4	-11.7	-29.2
Bharat Electron	0.2	-9.3	-10.1
Data Pattern	-0.3	-16.3	44.6
Hind.Aeronautics	0.2	-6.9	-3.9
Solar Industries	0.7	-10.5	40.5
Unimech Aero.	-1.0	9.4	82.9
Zen Technologies	1.0	-13.2	8.2
EMS			
Aditya Infotech	5.4	11.7	207.6
Amber Enterp.	-1.7	-10.6	-21.8
Avalon Tech	0.0	0.3	86.3
Cyient DLM	-3.0	0.7	108.3
Dixon Technolog.	1.0	-7.7	-25.3
Kaynes Tech	1.0	-9.7	-54.0
Syrma SGS Tech.	2.3	6.0	109.3
Healthcare	**0.5**	**-2.7**	**18.4**
Ajanta Pharma	-0.9	-3.7	40.6
Alembic Pharma	0.0	-2.0	-13.9
Alkem Lab	0.6	2.7	-3.7
Apollo Hospitals	4.7	-10.5	4.3
Aster DM Quality	3.4	-10.3	0.3
Aurobindo Pharma	2.9	-0.3	51.2
Biocon	-0.2	-11.5	-0.9
Blue Jet Health	-0.9	-10.7	-21.3
Cipla	-0.4	-4.6	-14.0
Divi's Lab.	-0.2	-1.6	52.3
Dr Agarwal's Hea	1.4	-7.0	-5.1
Dr Reddy's Labs	1.4	4.5	-3.9
Emcure Pharma	-0.9	-4.1	31.5
ERIS Lifescience	1.7	-12.0	-26.2
Fortis Health.	3.0	-14.1	-26.4
Gland Pharma	-0.6	1.2	56.8
Glaxosmi. Pharma	0.2	-12.1	-8.0
Glenmark Pharma.	4.6	-5.8	18.5
Global Health	2.8	-11.3	-4.5
Granules India	0.0	-7.9	44.0
Ipca Labs.	-1.2	-2.5	43.0
Laurus Labs	1.9	5.1	135.4
Laxmi Dental	1.8	-2.6	-38.7
Lupin	1.0	-6.8	-0.1
Mankind Pharma	-0.5	4.6	-4.5
Max Healthcare	1.2	-14.8	-23.5
Piramal Pharma	0.2	-9.7	-0.4

Company	1 Day (%)	1M (%)	12M (%)
Molbio Diagnosti	-2.7	14.4	
Rubicon Research	0.9	-14.5	
Sun Pharma.Inds.	0.0	-5.6	6.1
Torrent Pharma.	0.9	-5.5	31.2
Zydus Lifesci.	0.5	-0.9	12.4
Healthcare BPO			
Indegene	-0.5	-0.6	5.3
Inventurus Knowl	-2.1	-4.4	12.2
Sagility	1.5	-2.7	-1.7
Infrastructure	**0.8**	**-6.0**	**-6.3**
Adani Enterp.	1.5	-15.1	3.6
G R Infraproject	-1.0	-9.0	-39.1
IRB Infra.Devl.	-0.3	-8.3	-17.4
KNR Construct.	1.2	-8.1	-41.4
Internet & New-Age Tech			
Eternal	1.4	0.9	-6.4
FSN E-Commerce	3.2	0.0	29.9
Indiamart Inter.	1.3	-2.9	-32.7
Info Edg.(India)	3.1	-3.8	-9.5
Lenskart Solut.	3.5	-2.5	
Meesho	0.2	7.4	
One 97	-0.3	-6.6	31.3
PB Fintech.	1.6	-43.8	-41.7
Physicswallah	2.3	14.6	
Pine Labs	-4.0	-6.9	
Swiggy	-0.3	-17.2	-46.4
Turtlemint Fintech	-1.8	-49.3	
Urban Company	-0.2	-6.8	-0.4
Logistics			
Adani Ports	3.1	-0.8	26.2
Blue Dart Expres	0.1	-7.5	-17.1
Container Corpn.	1.8	-13.3	-17.8
Delhivery	0.9	-11.2	-14.4
JSW Infrast	1.5	-0.8	10.3
Mahindra Logis.	1.3	-0.3	12.0
TCI Express	-2.3	-13.7	-31.6
Transport Corp.	-2.9	-1.9	-28.5
VRL Logistics	0.0	-1.5	5.3
Oil & Gas	**0.2**	**-6.2**	**-11.8**
Aegis Logistics	0.5	3.4	72.3
B P C L	0.5	-5.2	-16.3
Castrol India	-0.7	2.9	-2.6
GAIL (India)	-0.6	-4.7	-6.6
Gujarat Energy	1.7	-13.6	-38.9
H P C L	-0.2	-6.6	-28.8
I O C L	0.1	-6.8	-18.6
Indraprastha Gas	2.9	-4.4	-33.1
Mahanagar Gas	-0.2	-3.9	-19.3
O N G C	0.7	-5.4	-9.1
Oil India	-0.8	-11.1	6.1
Petronet LNG	1.0	2.0	3.1

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Reliance Industries	-0.7	-8.5	-15.1
Media	**1.2**	**1.8**	**-0.3**
PVR Inox	1.4	13.5	21.4
Sun TV Network	3.5	41.5	10.0
Zee Entertainmen	2.3	-18.4	-36.3
Metals	**1.1**	**-10.4**	**15.9**
Coal India	0.5	-4.5	7.4
Hindalco Inds.	1.1	-12.3	16.3
Hindustan Zinc	2.2	-10.2	6.1
Jindal Stain.	0.5	-9.5	-7.9
Jindal Steel	0.7	-11.3	-2.3
JSW Steel	-0.6	-10.8	-0.6
Midwest	0.0	-6.5	
Natl. Aluminium	0.9	-16.3	37.6
NMDC	1.6	-16.3	-8.9
S A I L	3.2	-8.0	25.7
Tata Steel	1.1	-7.9	-1.5
Vedanta	4.3	-3.1	45.7
Vedanta Aluminium Metal	-0.7	-16.5	
Real Estate	**0.9**	**-7.8**	**-8.8**
A B Real Estate	0.4	-23.6	-36.5
Anant Raj	-2.0	-7.0	-18.3
Brigade Enterpr.	0.3	-17.2	-20.4
DLF	1.8	-1.0	-11.0
Godrej Propert.	1.0	-16.5	-23.7
Kolte Patil Dev.	0.9	-3.6	-0.5
Lodha Developers	-0.1	-8.7	-5.7
Mahindra Life.	1.2	-6.5	-3.0
Oberoi Realty	2.1	-5.6	6.7
Phoenix Mills	2.4	-3.8	13.8
Prestige Estates	-0.3	-8.7	-11.1
SignatureGlobal	-0.2	-9.8	-29.4
Sobha	-1.9	-5.5	-19.4
Sri Lotus	2.6	21.1	29.7
Sunteck Realty	-0.2	-7.0	-37.4
Retail			
Kalyan Jewellers	0.1	-8.8	14.7
P N Gadgil Jewe.	2.3	-1.9	-11.1
Senco Gold	-0.7	-5.9	3.1
Titan Company	1.2	-11.9	24.2
A B Lifestyle	0.7	-14.0	-49.4
Aditya Bir. Fas.	1.1	-15.0	-48.4
Arvind Fashions.	2.7	-9.7	-19.2
Avenue Super.	-1.9	-5.8	-18.3
Bata India	1.6	-7.2	-47.7
Campus Activewe.	-1.0	-8.3	-29.0
Go Fashion (I)	-1.3	-10.1	-56.7
Metro Brands	2.9	-9.8	-29.0
Raymond Lifestyl	0.0	-11.0	-50.9
Relaxo Footwear	0.8	-12.9	-35.1
Shoppers Stop	-0.4	1.0	-27.6

Company	1 Day (%)	1M (%)	12M (%)
Trent	1.5	3.5	-6.1
V2 Retail	-0.2	-29.7	-36.8
Vedant Fashions	2.1	-14.0	-27.6
Vishal Mega Mart	0.5	-5.5	-34.2
V-Mart Retail	1.3	0.1	-3.4
Devyani Intl.		-9.9	-25.1
Jubilant Food.	-1.1	-11.2	-29.4
Restaurant Brand	-1.6	-9.4	28.2
Sapphire Foods	1.0	-9.0	-27.8
United Foodbrands	4.8	-1.0	210.7
Westlife Food	-0.3	2.5	-12.4
Staffing			
Quess Corp	0.2	-9.5	35.0
SIS	1.2	-2.4	28.3
Team Lease Serv.	-1.5	-17.3	-40.6
Updater Services	-4.9	-3.7	-18.6
Technology	**3.0**	**-1.2**	**-19.8**
Coforge	3.0	1.2	8.6
Cyient	6.8	7.8	-1.5
HCL Technologies	3.4	-1.1	-18.2
Hexaware Tech.	5.3	5.6	-25.1
Infosys	2.6	-1.1	-32.2
KPIT Technologi.	1.7	-13.4	-58.8
L&T Technology	2.9	-2.8	-23.5
LTM	4.0	-7.8	-25.1
Mphasis	2.5	2.3	-15.9
Persistent Systems	5.5	6.5	7.9
Tata Elxsi	4.5	-7.5	-43.8
Tata Technolog.	3.1	-9.1	-0.2
TCS	3.9	-2.4	-29.6
Tech Mahindra	1.2	0.4	3.2
Wipro	2.6	-2.7	-34.0
Zensar Tech.	1.5	2.7	-42.9
Telecom	0.8	-0.3	28.2
Bharti Airtel	0.0	-0.5	-7.0
Bharti Hexacom	2.1	-0.8	-12.3
Indus Towers	2.1	1.9	7.3
Tata Comm	-1.2	-6.5	-2.4
Vodafone Idea	1.6	-16.2	44.0
Textiles			
Arvind Ltd	-0.2	-10.8	77.9
Gokaldas Exports	2.4	-15.0	-9.1
Indo Count Inds.	-2.8	-2.1	66.9
K P R Mill Ltd	0.0	-7.6	4.9
Kitex Garments	0.2	-9.0	-35.3
Pearl Global Ind	0.7	12.5	102.0
Trident	0.6	-7.7	-21.9
Vardhman Textile	0.2	-9.4	32.0
Welspun Living	-0.6	6.4	87.5

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Travel & Leisure			
Le Travenues	-2.1	-10.0	-51.8
TBO Tek	0.0	-3.2	8.7
Yatra Online	-1.4	-17.7	-41.6
Utilities	0.6	-7.6	3.5
ACME Solar Hold.	-0.1	4.6	49.5
Adani Power	0.5	-12.1	26.9
Indian Energy Ex	1.0	-11.2	-25.4
Inox Wind	6.8	-13.9	-54.7
JSW Energy	-1.0	-13.6	-14.8
NTPC	0.7	-6.7	-7.1
Power Grid Corpn	1.8	-6.3	-12.9
Premier Energies	1.2	-8.3	-13.0
Saatvik Green	-0.3	-4.8	-28.2
Suzlon Energy	3.2	-17.3	-29.3
Tata Power Co.	1.9	-7.5	-11.9
Torrent Power	-2.1	-9.0	-4.2
Waaree Energies	0.3	-9.5	-30.5
Others			
APL Apollo Tubes	3.6	-2.5	21.9
Cello World	-2.9	8.2	-39.4
Coromandel Inter	1.8	-13.2	-24.1
EPL Ltd	0.2	-5.8	9.8
Fujiyama Power	0.0	-9.4	
GNG Electronics	-1.0	1.4	99.6
Godrej Agrovet	-1.8	-6.8	-5.8
Gravita India	-1.1	-13.6	-9.5
Indian Hotels Co	0.6	-1.0	-2.3
Interglobe Aviat	0.4	-2.9	-15.6
Jain Resource	2.7	-2.4	-15.7
Lemon Tree Hotel	0.0	3.6	-32.8
Safari Inds.	2.4	-14.0	-41.8
SBI Cards	2.6	-15.9	-39.1
Shaily Engineer.	0.3	-11.3	29.9
Time Technoplast	-1.9	-4.7	-20.6
UPL	1.5	-15.2	-27.6
V I P Inds.	-2.1	-11.6	-36.7
Va Tech Wabag	0.1	-9.1	35.1
Ventive Hospital	-2.1	-3.2	-21.9

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NEUTRAL	> - 10 % to 15%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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