PL Capital
PRABHUDAS LILLADHER

India Strategy

Global factors hamper market momentum

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Top Picks

Large Cap

Adani Port & SEZ

Britannia Industries

HDFC Life Insurance Company

Hindustan Aeronautics

ICICI Bank

Larsen & Toubro

Mahindra & Mahindra

Shriram Finance

State Bank of India

Tata Steel

Titan Company

Mid / Small Caps

Aster DM Healthcare

Fine Organic Industries

KEI Industries

LG Electronics India

Max Healthcare Institute

Exhibit 1: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	162.1%	139.1%	23.0%
Since Last Report	-2.0%	-1.8%	-0.3%
Since Apr'24	17.9%	17.0%	0.9%

Source: PL

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Global factors hamper market momentum

NIFTY has shed most gains made in past couple of months and has been largely flattish. Domestic demand outlook and macro indicators show sustained traction in 3Q and beyond as benefits of cut in interest rates, GST rationalization, income tax cuts, low inflation have started to show in improved consumer sentiments and demand.

Global geopolitics is redrawing global power and business equations and threatens to affect geographical boundaries. This is leading to significant increase in business uncertainty and volatility more so for India as sustained tariff row with the USA and related news flows are disturbing the market momentum.

We expect economic momentum to sustain as benefits of strong tailwinds emerging from 1) Income tax rate cuts 2) 120bps cut in repo rate 3) normal monsoons 4) 10-year low inflation and 5) GST rates rationalization carries forward to next year. As we approach the 2027 budget, focus will shift to structural economic reforms and don't expect major tax concessions after significant increase in tax slabs and GST rate cuts last year.

NIFTY EEPS has seen a change of -2.6/-2.4/1.0% for FY26/27/28 with 14.8% CAGR over FY26-28. We value NIFTY at 3% discount to 15-year average PE of 18.7x with Dec27 EPS of 1539 and arrive at 12-month target of 28814 (29094 earlier). We remain cautious in the near term where large caps will continue to outperform (16-17% over last 12 months). We believe that domestic oriented sectors like Banks, NBFC, Auto, Select Staples, Jewellery, Defense, Select Durables and Metals can outperform in near to medium term.

3Q26 – demand uneven, but trends encouraging

We estimate a growth of 8.2% in sales, 12.8% in EBIDTA and 12.2% in PBT for our coverage universe. Ex oil & Gas, we estimate 12.6% growth in EBIDTA and 11% in PBT. Just like 2Q26, commodities (Metals and Cement), Telecom, NBFC, Capital Goods, Ports will lead growth. Consumer, Consumer Durables, EMS and Hospitals will report double digit growth in EBIDTA.

- Cement, Metals and Oil and Gas will show EBIDTA growth of 43.5/19.3/13.3% respectively. Cement will gain from higher volumes and steel will gain from higher volumes despite low product prices and higher input costs. Auto, Building Materials, Capital Goods, consumer durables, Hospitals and Financial Services will report double digit EBIDTA growth of 29/19.5/19.5/12.5/17.7%. Chemicals/Consumer/IT services and Pharma will report a growth of 6.2/11.8/7.8/6.1% respectively.

- Building Materials, Cement, Chemicals, Renewables Equipment, Telecom and Capital Goods will report higher EBIDTA margins of 47-339bps. Consumer, Hospitals, EMS, Pharma and travel will report decline in margins. Aggregate margins will expand to 89bps while margins ex of Oil & Gas will decline by 6bps.

- 3Q26 has shown a mixed demand scenario. Auto demand has been robust as GST rationalization has boosted demand across segments of 2W, PV, CV and tractors. Jewellery demand has been robust with 30-40% industry sales growth despite 65% higher gold prices YoY. Consumer Durables have seen tepid response after GST rationalization so far while apparel and footwear have been mixed. Travel demand has been decent, sans some impact of Indigo Airlines flight issues in Dec25. Consumer Staples has seen gradual pickup in demand post inventory rationalization got over by mid-November. Rural demand remains steady and is growing ahead of urban demand, urban sentiment has shown steady improvement in the past few months with hopes of further pick up in coming months.

- Capital Goods and Defense – ordering momentum remains robust in power transmission and data centers. After a lull, we have some pick up infra orders in hydro projects, highways etc., although total ordering remains less than last year for some segments. Defense orders seem robust and DAC has given approval of more than Rs3.8trillion, which gives good visibility for growth.

- Demand for Cement and steel has shown recovery in current season although pricing remains an issue with ferrous metals. Margins are likely to remain under pressure due to higher input costs and soft realizations. However, off late there has been some recovery in prices in both cement and steel, which should support margins in 4Q26.

- Banks are showing a pickup in credit growth from a low of 9% in June25 to current levels of ~11.4%. Corporate, MSME and NBFC are leading growth while unsecured, Agri and housing are still in a slow lane. We expect further pick up in credit growth led by rising consumer and corporate demand. NIM's will bottom out in 4Q26 as the impact of 25bps cuts recently will be reflected in coming quarters. While NBFC will show margin expansion, the same for banks might take another quarter to materialize.

- We believe that domestic oriented sectors like Banks, NBFC, Auto, select staples, Jewellery, Defense, Select Durables and Metals can outperform in near to medium term.

- NIFTY EEPS has seen a change of -2.6/-2.4/1.0% for FY26/27/28 with 14.8% CAGR over FY26-28 and FY26/27/28EPS of Rs1209/1426/1617. Consensus EPS cuts have been 1.0/0.5/0.2% respectively. Our NIFTY estimates are 0.3/2.3/1.8% lower than the consensus.

- NIFTY is currently trading at 19x 1-year forward EPS, which is at 1.6% discount to 15-year average and is at a discount of 5.9%-to-10-year average PE of 20.2x. **Base Case:** We value NIFTY at 3% discount to 15-year average PE of 18.7x with Dec27 EPS of 1539 and arrive at 12-month target of 28814 (29094 earlier). **Bull Case:** We value NIFTY at PE of 20x and arrive at bull case target of 30783 (30548 earlier). **Bear Case:** Nifty can trade at a 10% discount to LPA with a target of 26735 (26184 earlier).

- **Model Portfolio:** We are increasing weights on Diversified Financials, Banks and Healthcare. We cut weights on Consumer as we remove ITC and Interglobe Aviation from model portfolio. We are adding Nestle India, LG Electronics India and ICICI Prudential AMC (replacing HDFC AMC) in model portfolio and we increase weights behind Max Healthcare, Titan Company and Shriram Finance.

- **High Conviction Picks:** We are removing ITC, Ajanta Pharma, DOMS Industries, Latent View Analytics, Samhi Hotels and Voltamp Transformers from conviction picks. We tilt towards large caps and are adding HDFC Life Insurance Company, LG Electronics India, Shriram Finance and Aster DM Health in the conviction picks.

GST reduction - early signs of demand recovery

GOI undertook significant GST rationalization to boost consumer demand across wide section of products. The GST transition got over for various industries by beginning of Nov25. Overall GST collections declined by 4% in Nov and increased by 1.3% in Dec, however if growth rates in Dec excluding compensation cess has been a healthy 6% which shows that impact of GST cuts on consumer demand has started getting its impact.

Consumer Durables – AC demand remains tepid

- Despite the GST rate reduction on RACs from 28% to 18%, with the benefit passed on to consumers through lower prices, the anticipated demand uplift from this rate rationalization did not materialize. Consequently, RAC sales in Q3FY26 are expected to remain flat on a YoY basis.
- Small and large home appliances, which did not see any GST rate cuts, continued to perform steadily in Q3FY26, supported by festive-led demand, replacement purchases, and year-end promotional activity, in line with typical seasonal trends.

Exhibit 2: GST rate cuts failed to boost demand for AC's

Rs bn	3Q25	4Q25	1Q26	2Q26	3Q26E
Voltas (RAC)	18	35	29	12	18
Havells (Lloyd)	7	19	13	5	7
Bluestar (UCP)*	12	20	15	7	12
LG (Home Entertainment)	44	74	63	62	42
	81	147	119	86	80
YoY%					*-1.1%*

Source: Company, PL ** Bluestar (UCP): BBG Estimates*

FMCG – early signs of recovery

Post the recent GST rate cuts, we are witnessing a gradual improvement in demand within the FMCG space, however no sharp inflection has been visible yet. While channel checks indicate some pickup in volumes. We expect recovery to continue in upcoming quarters as full benefit of GST rate rationalization starts to accrue to consumers.

Exhibit 3: 3Q volumes show early signs of volume pickup

	Portfolio affected by GST cut	3Q25	4Q25	1Q26	2Q26	3Q26E
Britannia	85%	6	6	2	-3.7	5
Colgate	95%	5	0	-2.8	-3	-1
Dabur	85%	1.2	-6	-1	2	5
Hul	50%	0	2	3	0	3.3
Marico	30%	6	7	9	7	8.5

Source: Company, PL

Automobile & Auto Ancillary

- Domestic PVs, especially small cars, were on a decline until H1FY26 but saw strong demand because of improved affordability post GST2.0 rate rationalization.
- 2Ws also showed momentum from a slow start, with revival seen in domestic motorcycles leading to solid post-festive retail sales in Nov'25.
- GST cuts were more beneficial for entry level cars and 2Ws with OEMs seeing much higher footfall/ enquiries from 1st time buyers. This combined with better crop cashflows, improved rural sentiments, and year-end discounts led to most PV OEMs reporting their best ever CY or quarter sales at Q3FY26-end.
- Similarly, OEMs reported strong tractors sales and increased industry guidance for the medium term. CVs also showed revival as consumption improved with rebound in logistics, mining and infra-activities and expectations of start of an upcycle.
- Replacement demand is being seen in CVs and customers opting for higher tonnage vehicles as GST cuts increase in affordability. All these in conjunction with reduced GST on auto parts led to better sales and future growth prospects for domestic auto ancillary companies as well.

Exhibit 4: GST reset reboots auto sector

	FY25	H1FY26	Oct'25	Nov'25	Dec'25 est	Q3FY26 est
Total Passenger Vehicles	2.0%	-1.4%	15.8%	18.1%	26.1%	20.1%
Total Two Wheelers	9.1%	0.7%	2.1%	21.2%	40.0%	17.1%

Source: SIAM, PL

Hotels

Pan India hotel RevPAR's came in at Rs5,104-Rs5,400 (up 12-14% YoY) in Oct'25, reflecting seasonal pickup, while Nov'25 marked a structural milestone for the Indian hotel industry with RevPAR scaling a new peak of Rs7,344-Rs7,696 (up 16-18% YoY). Demand trends have remained healthy.

Post implementation of GST, hotels with an average room rate (ARR) of less than Rs7,500 are subject to a reduced GST rate of 5%, down from 12%. On the other hand, hotels with an ARR exceeding Rs7,500 are taxed at a higher GST rate of 18%, but they are eligible to claim ITC.

NBFC

- Disbursement growth is expected to improve sequentially, driven by a sharp pick-up in demand across auto, housing finance and diversified lenders.
- We expect Q3 disbursement growth to pick up auto financiers with festive season spending and GST rate cuts. Expect a strong boost in PV and tractor disbursements with a recovery in Small CV/ LCV volumes to drive 6%-16% growth across players. MMFS saw an uptick in disbursement growth to 7% YoY in Q3 (vs. 3% in Q2).

- While BAF reported an overall growth of 22% YoY in Q3, it has highlighted strong momentum in consumption finance during the festive season (+29% YoY) led by GST cuts.
- For HFCs, they expect a pick-up in disbursement run rate (vs. H1), resulting in 6-16% AUM growth in the quarter. High competition and BT-out pressure from banks continue to be a key challenge.

Exhibit 5: NBFC – credit growth outlook improves for 4Q26

Companies	Q2FY26		Q3FY26E	
	Disb. YoY gr. (%)	AUM YoY gr. (%)	Disb. YoY gr. (%)	AUM YoY gr. (%)
Bajaj Finance	10.9	23.6	8.4	22.1
Chola Investment and Fin.	0.5	21.0	16.0	19.8
Mahindra & Mahindra Financial	2.7	13.2	7.0	12.1
Shriram Finance	10.0	15.7	NA	16.6
Sundaram Finance	18.3	15.3	6.1	15.2
Aavas Financiers	(11.5)	16.1	10.5	16.4
Can Fin Homes	6.9	8.4	49.0	10.4
LIC Housing Finance	(1.0)	4.1	NA	6.1

Source: Company, PL

Banking

- System credit growth troughed in Jun'25 to ~9.0% YoY post which picked up to 11.4% YoY as of Nov'25 to Rs194.4trn.
- Incremental credit offtake data till Nov'25 suggests that offtake was largely led by corporate, MSME, NBFCs and other secured retail while unsecured, housing and agri are yet to pick up meaningfully.
- Basis RBI fortnightly data, system credit for Dec'25 can grow by 13-14% YoY

Exhibit 6: Agri, corporates, MSME and vehicle loans lead, durables and credit cards in slow lane

YoY growth (%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Overall	10.6	11.1	11.4	10.9	11.0	10.2	8.8	9.3	9.9	9.9	10.2	11.1	11.4
Agri	15.3	12.5	12.2	11.4	10.4	9.2	7.5	6.8	7.3	7.6	9.0	8.9	8.7
large Corp.	6.4	5.1	3.8	5.2	6.9	4.5	1.0	0.8	0.9	1.8	2.4	4.6	4.6
MSME	13.0	12.7	11.9	12.2	11.8	11.8	14.6	17.4	19.1	18.5	19.7	23.4	21.8
Transport Operators	14.7	13.4	11.8	13.1	12.6	10.8	8.4	6.0	8.9	9.6	9.1	10.6	9.5
NBFCs	7.5	6.7	7.7	6.4	7.4	2.9	-0.3	2.6	2.6	3.4	3.9	10.9	9.5
Consumer durables	5.1	-1.1	-2.6	2.2	-1.0	-1.3	-3.9	-3.1	-6.1	-6.0	-6.2	1.0	-5.9
Housing	12.2	11.1	11.0	11.1	10.7	9.8	9.0	9.6	9.6	9.7	10.1	11.0	9.9
Vehicle	10.3	8.8	9.7	9.6	8.6	8.8	8.7	10.8	8.9	8.7	7.3	12.5	12.4
Credit cards	18.1	15.6	13.0	11.2	10.6	10.6	8.5	7.2	5.6	4.4	3.7	7.7	2.4
Personal Loans	11.2	9.2	8.7	7.9	7.5	9.0	7.8	8.6	8.1	8.1	7.8	9.9	8.9

Source: Company, PL

Budget 2026-27 – Focus likely on Infra and structural reforms

Union Budget FY26-27 arrives amidst increasing global geopolitical uncertainty and chaos, tariff tiff with The USA and India retaining its tag of fastest growing large economy with 4th Rank in GDP. FY26 has seen multiple positives which include 1) multi-year low inflation 2) cut in interest rates by 125bps 3) cut in income tax rates 4) GST rates rationalization and 5) normal monsoons. These initiatives have resulted in strong GDP growth (FY26 estimates at 7-7.3%) despite punitive US tariffs and geopolitical uncertainty. We expect structural reforms to continue in budget, however any big bang announcements post tax cuts and GST rationalization of last year look unlikely.

Key Factors:

- **Reviving the "Animal Spirit", GDP growth estimated at 6.5-6.8% in FY26:** India's GDP growth is projected to slow to 6.4% in FY25, its weakest in four years, driven by subdued private investment, manufacturing deceleration, and global economic headwinds. However, the economy is expected to see a recovery in FY26 at 6.5%-6.8%, supported by government spending, monetary policy easing and improved consumer demand.

- **Direct tax rationalization is unlikely:** With last year's big tax adjustment in personal income tax rates, we don't expect any meaningful changes in tax slabs in the current budget. We note that corporate and income tax growth at YTD Nov has been 5.5/7.5% as against FY26 estimates of 9.4/21.6% respectively. We see high probability of a miss in direct tax collections.

- **Capital Expenditure: expect moderate increase in FY27:** Nov Govt capex has seen an increase of 28% on a low base. If the Govt sticks to its target of Rs11.1trln capex, we are expected to see a decline of 15% in balance months. Unlike last year, we expect capex spending to be mostly on target, but any increase from earlier number looks unlikely as the govt has not taken any approvals for supplementary spends in this head. We expect high single digit to low double digit increases in capex allocations for FY27. Defense allocation is likely to see a double digit increase in allocation.

  - Capex spending has been varying between various segments from year to year. Based on PPP approvals we expect Power, Roads and Infra and water and sanitation to see increased capex from center and state governments.

  - Ordering momentum has been slow in EPC/Infra/railways etc. and the focus has been on power, renewables, transmission and data centers off late.

  - DAC approvals of ~Rs3.8trn in CY25 (+52% YoY) and rising geopolitical uncertainty will continue to see higher allocation in the budget.

- **Fiscal deficit might slip a bit due to incentives and poor tax collections:** while tax collection has been lower, revenue expenses ex of interest has declined by 3%. We note that higher interest outlay and dividends from RBI and other inflows will be key to control fiscal deficit. Although GOI will try to meet the target of 4.4% fiscal deficit, small slippage can't be ruled out.

Exhibit 7: Expect slippage in both personal income tax and GST collection targets for FY26

(INR t)	April-Nov		YTD YoY Gr. FY26	Total		Total		FY26 (BE) YoY gr.
	FY25	FY26		FY24 (A)	FY25(BE)	FY25 (A)	FY26(BE)	
Net Tax Revenue	**14.5**	**14.0**	**-3.4%**	**23.3**	**25.8**	**25.1**	**28.4**	**13.2%**
Direct Tax	**12.1**	**13.0**	**7.2%**	**19.2**	**22.1**	**21.7**	**25.2**	**16.0%**
Corporate Tax	5.1	5.5	**7.8%**	9.1	10.2	9.9	10.8	**9.4%**
Income Tax	7.0	7.5	**6.8%**	10.1	11.9	11.8	14.4	**21.6%**
Indirect Tax	**10.5**	**10.4**	**-1.1%**	**15.4**	**16.3**	**16.2**	**17.5**	**7.9%**
Goods & Services Tax (GST)	6.8	6.6	**-2.3%**	9.6	10.6	10.3	11.8	**14.8%**
Excise duties	1.8	1.9	**9.3%**	3.1	3.2	3.0	3.2	**5.6%**
Customs	1.5	1.4	**-7.3%**	2.3	2.4	2.3	2.4	**3.1%**
Less transfers to states, UTs, etc.	**8.1**	**9.4**	**15.3%**	**11.4**	**12.6**	**12.9**	**14.3**	**11.3%**

Source: CGA, PL

Exhibit 8: Govt curtailing revenue expenses: Income tax and GST rationalization impacts tax collections

INR tn	April - Nov		YTD YoY gr. FY25	Total		FY26 (BE) YoY gr.
	FY25	FY26		FY25 (A)	FY26(BE)	
Total Revenue	**18.9**	**19.5**	**2.9%**	**30.8**	**35.0**	**13.6%**
-Revenue receipt	**18.7**	**19.1**	**2.1%**	**30.4**	**34.2**	**12.7%**
--Net tax revenue	14.4	13.9	-3.4%	25.0	28.4	**13.6%**
--Non-tax revenue	4.3	5.2	20.9%	5.4	5.8	**8.6%**
-Non debt capital receipt	**0.2**	**0.4**	**62.5%**	**0.4**	**0.8**	**81.8%**
Total Expenditure	**27.4**	**29.3**	**6.7%**	**46.6**	**50.7**	**8.8%**
-Revenue Expenditure	**22.3**	**22.7**	**1.8%**	**36.0**	**39.4**	**9.5%**
--Interest Payment	6.6	7.5	13.3%	11.2	12.8	**14.3%**
--Revenue ex. Interest	15.7	15.2	-3.0%	24.9	26.7	**7.3%**
-Capital exp.	**5.1**	**6.6**	**28.2%**	**10.5**	**11.2**	**6.6%**
Capex/Revex (%)	23%	29%		29%	28%	
Primary Deficit	**1.9**	**2.3**	**22.7%**	**4.6**	**2.9**	**-36.6%**
Revenue deficit	**3.6**	**3.6**	**0.1%**	**5.7**	**5.2**	**-7.8%**
Fiscal Deficit	**8.5**	**9.8**	**15.4%**	**15.8**	**15.7**	**-0.6%**

Source: CGA, PL

Sectoral Budget Expectations

Auto & Auto Ancillary

- Increase in subsidies for EVs and hybrids to keep the gap over ICE post GST2.0 rate cuts.
- Increase in funds allocated under PM e-drive subsidies for Buses with clean fuels, charging infra, EV recycling, etc.
- Removal of inverted duty structure by reducing taxes on EV components bringing it at par with tax on EV finished vehicle.

Aviation

- Union Budget 2026 is expected to introduce a multi-year incentive scheme to promote domestic manufacturing of small aircraft (sub-20 seaters), with the objective of building indigenous design, component, and assembly capabilities and reducing reliance on imported leased aircraft. The expected policy support for small aircraft manufacturing is likely to complement regional connectivity initiatives, enabling better connectivity to underserved and short-haul routes while improving the economic viability of regional aviation.

Banks

- **PSU Merger: G**overnment may indicate a new round of consolidation of PSU banks in the Budget — potentially merging some of the smaller public sector banks to create stronger banks with better scale and competitiveness. Possible merger focus could be on IOB, BoM, BoI, Central Bank, UCO etc.

- **IDBI stake sale:** As disinvestment receipts have been weak so far this year and dividends are being counted on to fill gaps, the Government will likely emphasize IDBI's stake sale as a key driver of non-tax capital inflows.

- **Policy support for lending, especially to MSMEs/agriculture:** 1) Increase in agriculture credit target 2) Higher or refined MSME lending targets under Priority Sector Lending (PSL) 3) expansion of CGTMSE.

Capital Goods, Defense, Railways, and Renewable Power

- **Infrastructure & Energy:** We expect continued thrust on infrastructure-led growth, self-reliance, manufacturing localization, and energy transition. Nuclear power allocations remain a key monitorable post the SHANTI Bill, aligned with the 100 GW nuclear capacity target by 2047.

- **Defense:** Higher allocations for aircraft, engines, and vehicles are likely to continue, supported by strong reform momentum. DAC approvals of ~Rs3.8trn in CY25 (+52% YoY) and ~62% utilization of FY26BE till Nov'25 (~45% YoY growth) indicate sustained capex intensity.

- **Railways:** We expect focus to remain on capacity expansion, speed upgradation (Vande Bharat/Vande Metro/Namo Bharat), freight corridors, metros, and Kavach systems leading to sustenance of slightly higher allocation for Ministry of Railways.

- **Renewable Energy**: Renewables remain a priority with targeted incentives and higher funding for solar, BESS, and green hydrogen, supported by tax/GST reliefs and ease of compliance. This is anticipated to lead to higher allocations and tendering for T&D related electrical equipment including HVDC systems.

Cement

- Higher allocation for Ministry of Roads, Railways, Ports and Rural development

- "Housing for all" scheme to continue

Consumer Durables and Renewable Equipment

- Incremental capital outlay on power transmission & distribution (T&D) by Central and State governments, supporting execution momentum in the Wires & Cables (W&C) segment.
- Extension and fine-tuning of PLI schemes for solar modules, cells, and upstream components, aimed at deepening domestic value addition and reducing import dependence.
- Sustained thrust on renewable energy and energy transition, with higher allocations toward solar capacity addition, grid-scale storage, and transmission infrastructure to support India's clean energy targets.

Hospitals

- Digital Health Push: Support for telemedicine, electronic health records, and digital diagnostics could expand service reach and operational efficiency.
- Incentives for Medical Technology & R&D: Expect reduced import duties on medical equipment, PLI extensions for med-tech, and R&D incentives to boost domestic manufacturing and innovation.

Hotels

- The Hotel Association of India is calling for key policy changes. They want hotels to be granted "infrastructure status". This would help with financing and lower interest rates. The association also seeks easier approvals and a rewards scheme for foreign exchange earnings. These reforms aim to boost the hospitality sector's growth and create jobs.

Insurance

- Policy and regulatory clarity such as implementation of composite licensing and simplified norms for micro-insurance to improve distribution efficiency and expand coverage in underserved segments.
- Government-led awareness and inclusion initiatives may support higher insurance penetration particularly in rural and low-income markets.

Logistics

- Focus on integrated multimodal infrastructure, enhanced connectivity and streamlined operations are anticipated.

Metals

- Decarbonization support for steel: targeted incentives to accelerate the transition to low-carbon steel production
- Incentives to use higher proportion of indigenous raw materials such as coking coal

NBFC

- liquidity and funding support including a dedicated refinance window and expanded credit guarantee schemes to support MSME and MFI-led credit.
- Regulatory easing like lowering the SARFAESI threshold and enhanced PSL recognition could improve recovery efficiency and deepen financial inclusion.
- Targeted policy support for green and EV financing through NBFCs may aid portfolio diversification and long-term growth.

Oil & Gas

- Further compensation for LPG to OMCs, Excise hike on petrol/diesel, Asset monetization of PSUs

Chemicals

- PLI or policy for capacity creation in chemicals, especially new age like battery chem, semicon etc.

Real Estate

- Affordable Housing: Likely revision of "affordable" house price caps and enhanced tax deductions to increase homebuyer base and project volumes.
- REIT & Institutional Investment: Measures to deepen capital market participation in real estate, improving liquidity and valuations.
- Regulatory & Financing Ease: Possible industry-status recognition, simpler GST, and lower borrowing costs to boost developer margins

Nifty Valuation

	Weightage (%)	FY25	FY26E	FY27E	FY28E
Banking & Fin.	**36.9**				
PER (x)		21.7	20.4	17.9	15.5
PAT Growth (%)		10.4	6.6	14.2	15.1
Technology	**10.5**				
PER (x)		24.6	22.8	20.8	18.8
PAT Growth (%)		8.7	8.2	9.4	10.9
Oil & Gas	**9.2**				
PER (x)		21.2	20.5	18.4	17.2
PAT Growth (%)		(12.5)	3.5	11.3	7.1
Consumer	**11.1**				
PER (x)		54.7	51.3	45.9	39.8
PAT Growth (%)		(4.5)	6.7	11.6	15.4
Auto	**7.1**				
PER (x)		23.4	28.2	22.4	19.4
PAT Growth (%)		1.1	(16.7)	25.9	15.4
Eng. & Power	**7.6**				
PER (x)		24.2	22.3	19.5	17.6
PAT Growth (%)		10.4	8.5	14.5	10.6
Pharma	**4.2**				
PER (x)		33.8	33.4	29.7	25.5
PAT Growth (%)		15.6	1.3	12.4	16.6
Metals	**4.1**				
PER (x)		16.4	13.4	11.0	10.3
PAT Growth (%)		0.5	22.4	21.1	7.1

	Weightage (%)	FY25	FY26E	FY27E	FY28E
Telecom	**4.9**				
PER (x)		36.3	43.3	30.2	23.9
PAT Growth (%)		349.4	(16.1)	43.6	26.1
Cement	**1.2**				
PER (x)		58.2	41.8	31.4	26.4
PAT Growth (%)		(13.8)	39.5	33.1	18.7
Others	**2.3**				
PER (x)		33.0	39.1	31.6	26.9
PAT Growth (%)		10.9	(15.5)	23.5	17.5
Ports & Logistics	**0.9**				
PER (x)		27.4	21.5	18.0	15.0
PAT Growth (%)		34.4	27.8	19.3	20.0
Nifty as on Jan 13	**25,732**				
EPS (Rs) - Free Float - PL		**1,127.8**	**1,205.5**	**1,393.8**	**1,587.6**
Growth (%)		***10.7***	***6.9***	***15.6***	***13.9***
PER (x)		**22.8**	**21.3**	**18.5**	**16.2**
EPS (Rs) - Free Float - Nifty Cons.		**1,127.8**	**1,209.5**	**1,426.0**	**1,617.0**
Var. (PLe v/s Cons.) (%)		***-***	***(0.3)***	***(2.3)***	***(1.8)***
Sensex as on Jan 13	**83,628**				
EPS (Rs) - Free Float - PL		**3,631.8**	**3,903.4**	**4,476.7**	**5,125.2**
Growth (%)		***20.6***	***7.5***	***14.7***	***14.5***
PER (x)		**23.0**	**21.4**	**18.7**	**16.3**
EPS (Rs) - Free Float - Sensex Cons.		**3,631.8**	**3,740.9**	**4,400.6**	**4,990.0**
Var. (PLe v/s Cons.) (%)		***-***	***4.3***	***1.7***	***2.7***

Source: Company Data, PL

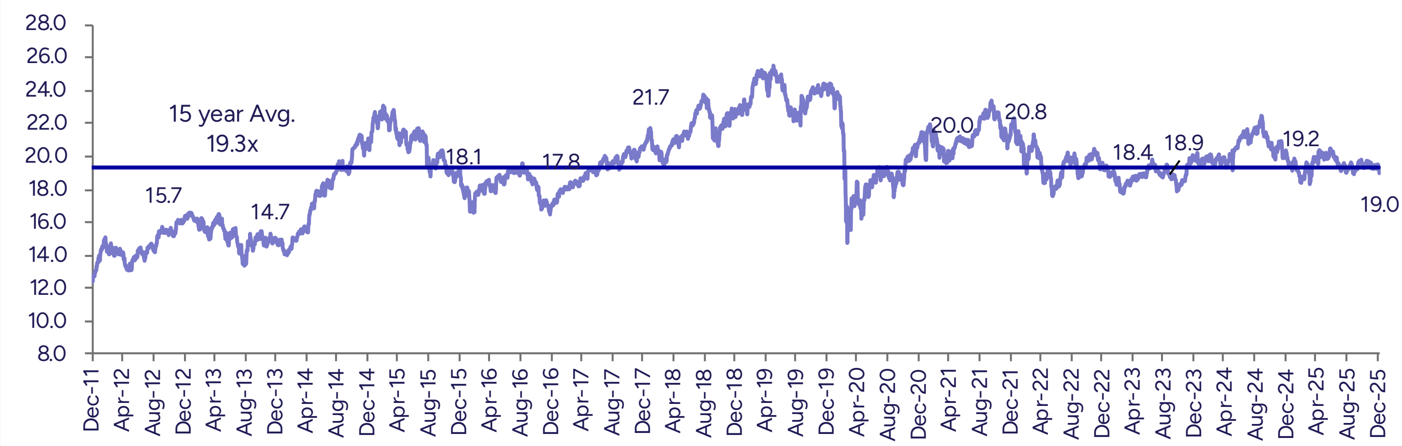
Note: Sector Weightages updated as of January 13, 2025

Exhibit 9: FY26: Auto, cement, Telecom, Metals and Ports to lead FY27 momentum

	NIFY Sectoral EPS - PLe (Rs)				*% Gr.*				*% Contribution to total EPS*			
	2025	2026	2027	2028	*2025*	*2026*	*2027*	*2028*	*2025*	*2026*	*2027*	*2028*
Auto	87.6	72.9	92.0	106.0	*3.1%*	*-16.8%*	*26.2%*	*15.2%*	*7.8%*	*6.0%*	*6.6%*	*6.7%*
BFSI	486.3	525.9	597.5	688.8	*11.9%*	*8.1%*	*13.6%*	*15.3%*	*43.1%*	*43.6%*	*42.9%*	*43.4%*
Cement	5.9	8.3	11.1	13.1	*-12.2%*	*41.9%*	*33.1%*	*18.7%*	*0.5%*	*0.7%*	*0.8%*	*0.8%*
Consumer	62.7	67.6	75.3	87.4	*-1.2%*	*7.9%*	*11.4%*	*16.0%*	*5.6%*	*5.6%*	*5.4%*	*5.5%*
Eng. & Power	82.3	92.7	108.4	121.0	*12.9%*	*12.7%*	*16.9%*	*11.6%*	*7.3%*	*7.7%*	*7.8%*	*7.6%*
Healthcare	35.6	36.6	40.3	47.2	*17.8%*	*2.6%*	*10.2%*	*17.1%*	*3.2%*	*3.0%*	*2.9%*	*3.0%*
Metals	65.8	87.6	108.6	115.9	*9.3%*	*33.1%*	*24.0%*	*6.8%*	*5.8%*	*7.3%*	*7.8%*	*7.3%*
Oil & Gas	112.1	116.4	127.6	139.6	*-7.7%*	*3.8%*	*9.7%*	*9.3%*	*9.9%*	*9.7%*	*9.2%*	*8.8%*
Others	21.4	19.7	24.4	28.4	*-0.6%*	*-7.9%*	*23.8%*	*16.5%*	*1.9%*	*1.6%*	*1.7%*	*1.8%*
Ports & Logistics	8.7	11.3	13.5	16.2	*36.8%*	*30.0%*	*19.3%*	*20.0%*	*0.8%*	*0.9%*	*1.0%*	*1.0%*
Technology	120.1	132.9	146.7	163.0	*11.4%*	*10.6%*	*10.4%*	*11.1%*	*10.6%*	*11.0%*	*10.5%*	*10.3%*
Telecom	39.5	33.7	48.4	61.0	*357.4%*	*-14.6%*	*43.6%*	*26.1%*	*3.5%*	*2.8%*	*3.5%*	*3.8%*
Nifty	**1,127.8**	**1,205.5**	**1,393.8**	**1,587.6**	***10.7%***	***6.9%***	***15.6%***	***13.9%***				

Source: PL

Exhibit 10: Nifty trading at 1.6% discount to 15-year average 1-year forward PE



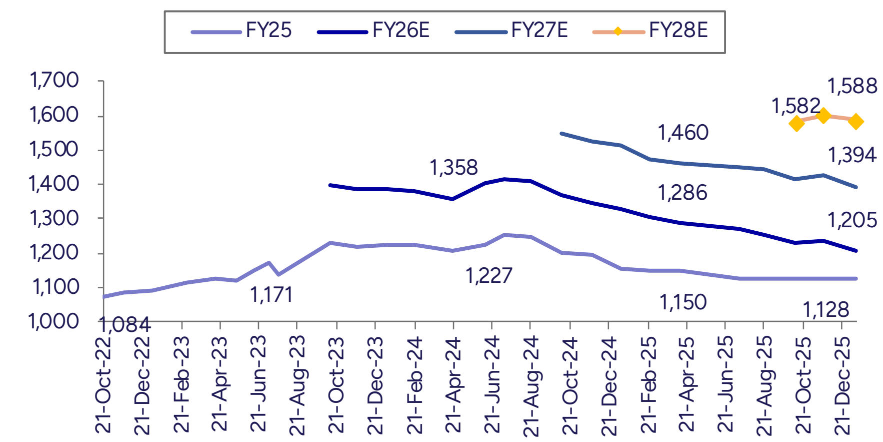
Source: PL

Current NIFTY EPS estimates show a growth of 6.9% in FY26 and 14.8% CAGR over FY26-28.

FY26/27/28 EPS has seen a cut of 2.6/3.1/1.0% while consensus EPS has seen a cut of 1/0.5/0.2%

PL estimates for FY26 are 0.3/2.3/1.8% lower than consensus for FY26/27/28.

Exhibit 11: NIFTY EPS sees a cut again, upgrade cycle fizzles out before start



Source: PL

Exhibit 12: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	162.1%	139.1%	23.0%
Since Last Report	-2.0%	-1.8%	-0.3%
Since Apr'24	17.9%	17.0%	0.9%

Source: PL

Model Portfolio

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)	Weights
Automobiles		**7.1**	**7.5**	**Overweight**
Eicher Motors	2,031	0.9	1.5	
Mahindra & Mahindra	4,553	2.8	3.5	
Maruti Suzuki	5,164	1.9	2.5	
Banks		**30.2**	**32.6**	**Overweight**
Axis Bank	3,919	3.1	3.2	
HDFC Bank	14,421	12.3	12.3	
ICICI Bank	10,276	8.7	9.8	
Kotak Mahindra Bank	4,242	2.7	3.0	
State Bank Of India	9,493	3.5	4.3	
Cement and Metals		**5.3**	**4.2**	**Underweight**
Hindalco Industries	2,104	1.1	1.2	
Tata Steel	2,279	1.3	1.5	
UltraTech Cement	3,549	1.2	1.5	
Capital Goods & Engineering		**7.7**	**8.0**	**Overweight**
Bharat Electronics	3,024	1.3	1.5	
Hindustan Aeronautics	2,978		2.0	
Larsen & Toubro	5,347	4.0	3.5	
Siemens	1,050		1.0	
Consumer		**11.1**	**11.1**	**Equalweight**
Britannia Industries	1,423	1.7	2.8	
Hindustan Unilever	5,614	1.8	1.5	
LG Electronics India	950		2.0	
Nestle India	2,543	0.8	1.0	
Pidilite Industries	1,525		1.3	
Titan Company	3,764	1.5	2.5	
Healthcare		**4.2**	**5.8**	**Overweight**
Apollo Hospitals Enterprises	1,051	0.6	1.2	
Lupin Lab	1,170		1.0	
Max Healthcare	1,000.44		2.0	
Sun Pharmaceutical Industries	4,148	1.6	1.6	
IT		**10.5**	**8.4**	**Underweight**
Infosys	6,643	4.8	4.5	
LTI Mindtree	1,808.73		1.2	
Tata Consultancy Services	11,824	2.8	2.7	
Diversified Financials		**6.6**	**7.0**	**Overweight**
Bajaj Finance	5,905	2.2	2.5	
Cholamandalam Investment & Fin. Co.	1,435			
ICICI Prudential AMC	1,321		1.5	
Max Financial Services	568		1.0	
Shriram Finance	1,842	1.2	2.0	
Oil & Gas		**9.2**	**8.4**	**Underweight**
Reliance Industries	19,661	8.4	8.4	
Telecom		**4.9**	**5.0**	**Overweight**
Bharti Airtel	12,191	4.9	5.0	
Others		**3.2**	**2.0**	**Underweight**
Adani Ports & SEZ	3,086	0.9	**2.0**	
Cash			-	

PL Model Portfolio has outperformed NIFTY by 23.0% since Nov 2018, 0.9% since April 24 and -0.3% since last report.

- **Automobiles: overweight:** We expect sustained volume traction for auto companies driven by benefits from GST 2.0, income tax cuts and lower interest rates. Mahindra & Mahindra continues to gain in PV and is witnessing strong growth in Tractors and LCV segment. Maruti has gained big time in volumes as growth seems to be picking up across segments led by entry level and mid segments, which had been drag earlier. Eicher continues to report strong growth in 2W and outlook remains positive.

- **Banks: Overweight:** We believe banks will see improved performance as NIM will bottom out in 4Q ad credit growth is already picking up gradually. We believe that benefits of lower interest rates will start being reflected in liability repricing from 4Q26 even as low inflation has raised hopes of another 25bps rate cut. We are increasing weights on ICICI and SBI by 20/10 bps.

- **Capital Goods – Overweight:** We believe sectoral tailwinds from PE re-rating with rising sales and margins are behind. We remain positive on Defense/infra companies and remain overweight on Hindustan Aeronautics and Bharat Electronics.

- **Consumer: Equalweight:** We believe GST 2.0 and expected uptick in demand are positive. However, we are removing ITC and Interglobe Aviation from model portfolio given big change in Govt policies and its impact on growth in near to medium term. We are adding LG Electronics India and Nestle India in model portfolio. LG will gain from rising service income and entry in HVAC while NEST will gain from GST as capex cycle is mainly behind. We also increase weights on Titan Company, Pidilite Industries and Hindustan Unilever by 50/30/20bps.

- **Healthcare: Overweight:** We remain structurally positive on Hospitals; we increase weight on Max Healthcare by 50bps post recent correction in stock price as growth levers remain intact.

- **IT Services: Underweight:** IT services are showing initial signs of stabilisation in key segments like BFSI, telecom and manufacturing. However slow global growth and uncertainty remain a concern.

- **Oil and Gas: Underweight**; we turn equal weight on Reliance Industries post sharp correction. We believe that major growth and value unlocking will be led by retail, Jio and new energy initiatives, which have limited clarity as of now.

- **Telecom:** we are overweight on Bharti Airtel as a structural play on rising data usage in telecom. We believe Telecom is one of the best consumption stories and should outperform in current market.

- **Diversified Financials:** we turn overweight as we add ICIC AMC and increase weight behind Shriram AMC post recent capital infusion by MUFG bank, we expect increase in growth and rating upgrade which will provide steady returns from current levels. We also turn overweight on BAF by 20bps on expected pickup in growth and corrected valuations.

- **Cement, Metals and Ports -** We are overweight on Ultratech Cement given structural demand and cost drivers. We remain overweight on Tata Steel on expected benefits of recent price hikes and safeguard duty. We retain Adani Port & SEZ in model portfolio as a structural play on India growth story and rising global trade.

Conviction Picks Changes

High Conviction Picks: We are removing ITC, Ajanta Pharma, DOMS Industries, Latent View Analytics, Samhi Hotels and Voltamp Transformers from conviction picks. We tilt towards large caps and are adding HDFC Life Insurance Company, LG Electronics India, Shriram Finance and Aster DM Health in the conviction picks.

HDFC Life Insurance Company: HDFC Life is seeing a gradual improvement in growth momentum supported by a pick-up in industry volumes post GST exemption. We build an overall APE growth of 13.5%/ 14.3% for FY26/ FY27E with retail protection and credit life recovery expected to drive the growth, despite muted ULIP and NPAR traction. While FY26 VNB margin is going to see a drag from non-availability of ITC credit, we expect it to improve to 24.5%/24.8% for FY27/ FY28E. We maintain BUY rating with a TP of Rs900 at 2.6x FY27E P/EV.

Shriram Finance: Shriram Finance remains well placed for sustained performance guiding for a higher growth run-rate of 18-20% (vs. 15–16% currently) supported by the Rs396.2bn MUFG Bank infusion with capital deployment across Vehicle Finance, Gold and SME lending; we build an ~18% AUM CAGR over FY25–28E and expect Q3FY26 AUM to grow by 17%. The recent CARE upgrade to AAA (Stable) and a 25bps repo cut should drive a meaningful reduction in CoF leading to ~50bps improvement in average CoF translating into ~20 bps NIM expansion to ~9.8% by FY28E. Strong AUM growth, improving margins and controlled credit costs are expected to lift RoA to ~3.2% by FY28E underpinning a positive earnings outlook. We maintain BUY rating with a multiple of 2.3x Dec'27 P/ABV and a TP of Rs1,150.

Aster DM Healthcare: ASTERDM India's EBITDA increased sharply over the last 3 years (~30% CAGR over FY22-25). ASTER DM's board has recently approved merger with Quality care (QCIL) that will make them the 3rd largest healthcare chain by revenue and bed capacity in India. The merged entity aims to expand its bed capacity by ~3,820 to 14,100+ beds by FY28; 44% of this will be brownfield in nature, which will be margin accretive. We remain positive on ASTERDM given the rising visibility on post-merger synergies, occupancy improvement, margin expansion, and upcoming bed additions.

LG Electronics India: We have a high conviction BUY on LG Electronics India Ltd with target price of Rs1,920 valuing at 45x FY28 EPS. We believe LG Electronics India Ltd as a key beneficiary of multiple structural opportunities within the consumer durables segment given 1) healthy revenue growth across all the segments, 2) capacity expansion plans, 3) expansion of AMC & B2B businesses, and 4) focus on local RM sourcing. We estimate Revenue / EBITDA / PAT CAGR of 9.6%/10.0%/9.2% over FY25-28.

High Conviction Picks

	CMP (Rs.)	TP (Rs)	Upside	Mcap (Rs bn)	Mcap (US$ m)	Revenue Gr. (%)			Earnings Gr. (%)			RoE (%)			RoCE (%)*			PER (x)			P/BV (x)*		
						2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Large Cap																							
Adani Port & SEZ	1,429	1,876	*31.3%*	3,291.5	36,483	25.7	15.4	16.9	19.8	19.3	20.0	21.0	20.9	20.8	16.1	17.1	18.1	22.8	19.1	15.9	4.4	3.7	3.0
Britannia Industries	5,907	6,761	*14.5%*	1,423.0	15,773	9.7	13.2	11.1	16.7	17.6	15.5	54.4	54.0	52.5	55.3	57.3	57.2	55.4	47.1	40.8	27.9	23.3	19.8
HDFC Life Insurance Company	749	900	*20.2%*	1,613.8	17,888																		
Hindustan Aeronautics	4,452	5,507	*23.7%*	2,977.7	33,004	9.0	14.2	14.5	4.0	7.3	10.0	22.6	20.8	19.8	12.7	12.3	12.1	34.6	32.3	29.3	7.2	6.2	5.4
ICICI Bank	1,437	1,800	*25.3%*	10,267.0	1,13,800	7.8	13.4	15.4	5.8	9.7	17.3	16.3	15.7	16.1	2.3	2.3	2.3	20.4	18.6	15.9	3.2	2.8	2.4
Larsen & Toubro	3,887	4,766	*22.6%*	5,346.6	59,261	16.3	14.3	13.7	23.0	28.4	16.2	17.0	18.6	18.3	11.3	12.2	12.2	29.6	23.0	19.8	4.7	3.9	3.3
Mahindra & Mahindra	3,658	4,100	*12.1%*	4,392.5	48,686	23.1	12.5	12.2	23.6	11.8	11.6	23.2	21.7	20.4	23.7	22.4	21.1	28.0	25.0	22.4	6.0	5.0	4.2
Shriram Finance	979	1,150	*17.4%*	2,302.8	25,525	17.7	20.2	17.8	11.0	13.0	21.6	12.5	11.4	12.3	3.0	3.1	3.2	20.5	18.1	14.9	2.0	1.9	1.7
State Bank of India	1,028	1,100	*7.0%*	9,493.2	1,05,223	4.7	16.4	13.6	(0.5)	8.7	14.3	15.7	14.4	14.6	1.0	1.0	1.0	13.0	12.0	10.5	1.9	1.7	1.5
Tata Steel	183	204	*11.5%*	2,277.5	25,243	14.3	9.3	8.7	235.8	61.8	8.8	13.2	19.0	18.0	13.6	17.3	18.1	18.2	11.2	10.3	2.3	2.0	1.7
Titan Company	4,239	4,600	*8.5%*	3,772.9	41,819	28.4	16.6	15.2	43.4	20.4	18.4	26.1	26.1	25.5	19.9	20.1	20.4	78.9	65.5	55.3	19.0	15.6	12.9
Mid / Small Caps																							
Aster DM Healthcare	607	775	*27.8%*	303.0	3,359	12.1	18.4	18.0	36.7	42.7	29.4	12.1	16.1	18.7	16.2	20.7	24.5	71.7	50.3	38.8	8.5	7.7	6.9
Fine Organic Industries	4,230	5,103	*20.6%*	129.7	1,438	4.0	7.0	25.0	4.4	5.1	39.7	17.2	15.5	18.5	18.3	17.3	21.1	30.3	28.8	20.6	4.8	4.2	3.5
KEI Industries	4,330	5,573	*28.7%*	413.8	4,586	22.2	23.0	22.9	29.5	19.9	21.6	14.6	15.2	16.0	19.9	20.8	21.7	45.9	38.2	31.4	6.3	5.4	4.7
LG Electronics India	1,399	1,920	*37.2%*	949.5	10,525	5.0	11.9	12.0	(8.5)	24.1	14.8	32.4	34.3	31.3	44.0	46.3	42.3	47.1	38.0	33.1	14.7	11.7	9.3
Max Healthcare Institute	1,028	1,350	*31.3%*	999.6	11,079	18.4	22.6	17.1	13.7	32.5	25.4	15.1	17.4	18.6	16.7	19.3	21.0	59.0	44.5	35.5	8.4	7.2	6.1

** For Banks P/BV = P/ABV & RoCE = RoAA*

***Added:** HDFC Life Insurance Company, Shriram Finance, Aster DM Healthcare and LG Electronics India*
***Removed:** ITC, Ajanta Pharma, DOMS Industries, Latent View Analytics, Samhi Hotels and Voltamp Transformers*

Exhibit 13: Current Valuations in 70% (no change) Nifty50 companies are lower than 2023 levels

12 Month Forward Average PE	2009-11	2011-13	2013-16	2016-20	2022	2023	2024	2025	Current Valuations*
Nifty Index	**16.3**	**14.7**	**18.8**	**22.0**	**20.4**	**18.4**	**18.6**	**20.1**	**14.3**
Adani Enterprises Ltd	3.0	2.8	4.2	13.4	114.0	112.1	57.5	65.7	50.1
Adani Ports & Special Economic	28.8	18.5	18.3	18.1	31.2	25.4	20.1	24.1	16.6
Apollo Hospitals Enterprise Lt	24.5	29.9	58.6	81.2	66.5	71.8	65.3	57.4	41.1
Asian Paints Ltd	21.5	30.1	39.9	51.7	82.7	61.8	66.5	65.6	41.0
Axis Bank Ltd	13.1	9.9	14.0	72.8	20.2	15.0	12.1	13.7	8.7
Bajaj Auto Ltd	9.7	15.1	17.5	17.7	17.4	15.6	21.5	31.8	18.9
Bajaj Finance Ltd	5.9	6.7	13.3	33.9	48.6	34.7	29.9	24.6	19.0
Bajaj Finserv Ltd	5.5	6.6	9.9	26.9	43.2	32.4	29.0	28.3	18.9
Bharat Electronics Ltd	15.8	12.7	14.4	17.8	16.8	19.7	22.6	36.9	34.4
Bharti Airtel Ltd	20.9	45.4	29.3	72.6	57.3	54.2	29.9	28.7	24.9
Cipla Ltd/India	23.5	19.3	34.3	29.8	28.3	24.1	20.2	24.0	19.0
Coal India Ltd	2.9	13.7	15.8	14.2	4.0	3.8	5.2	8.2	5.4
Dr Reddy's Laboratories Ltd	27.6	16.8	26.8	30.2	24.3	14.3	16.3	19.5	16.0
Eicher Motors Ltd	7.0	12.0	NA	34.7	31.9	24.8	22.5	26.3	10.3
Eternal Ltd	NA	NA	NA	NA	-63.4	70.1	204.6	386.1	158.0
Grasim Industries Ltd	6.0	8.2	19.1	20.0	14.5	17.1	27.9	35.9	20.0
HCL Technologies Ltd	13.3	9.0	14.1	12.9	21.3	18.4	21.4	26.1	16.0
HDFC Bank Ltd	20.7	18.5	18.0	21.5	19.9	17.3	17.2	18.5	16.3
HDFC Life Insurance Co Ltd	NA	NA	NA	NA	103.0	80.4	78.4	72.0	60.2
Hindalco Industries Ltd	9.9	9.0	17.2	9.9	8.6	9.4	8.2	9.1	7.2
Hindustan Unilever Ltd	24.3	25.2	37.1	50.1	60.2	58.1	57.3	55.1	42.9
ICICI Bank Ltd	19.5	13.6	15.0	30.5	17.7	16.0	15.5	17.5	14.4
Infosys Ltd	20.5	16.0	16.5	16.4	29.9	25.2	22.6	25.9	14.6
InterGlobe Aviation Ltd	NA	NA	NA	-370.8	-37.7	-19.9	13.2	23.2	22.0
ITC Ltd	19.4	22.9	30.5	24.2	16.1	19.0	19.2	20.1	15.4
Jio Financial Services Ltd	NA	NA	NA	NA	-	-	61.3	NA	NA
JSW Steel Ltd	16.2	25.2	25.6	10.2	15.7	26.1	33.4	34.5	14.5
Kotak Mahindra Bank Ltd	17.6	18.6	25.9	29.1	27.1	21.8	18.0	17.6	14.2
Larsen & Toubro Ltd	20.9	18.0	26.2	19.8	24.7	22.6	28.5	29.5	18.6
Mahindra & Mahindra Ltd	12.0	13.5	22.6	34.4	17.5	16.5	16.4	25.0	17.1
Maruti Suzuki India Ltd	17.2	15.9	17.5	31.9	38.1	24.5	22.7	25.3	21.0
Max Healthcare Institute Ltd	NA	NA	NA	NA	36.6	36.7	56.5	66.5	46.3
Nestle India Ltd	32.3	40.5	63.5	55.6	78.7	65.4	69.3	70.6	48.4
NTPC Ltd	17.9	11.9	10.8	10.7	7.2	8.3	10.7	15.1	9.6
Oil & Natural Gas Corp Ltd	10.8	9.2	17.1	10.4	4.3	4.3	5.9	9.0	5.2
Power Grid Corp of India Ltd	17.6	12.5	11.5	10.5	8.1	10.0	12.8	18.6	12.1
Reliance Industries Ltd	13.5	10.5	9.4	13.4	21.9	31.4	32.9	24.8	16.9
SBI Life Insurance Co Ltd	NA	NA	-	32.4	68.3	66.2	62.0	59.6	48.3
Shriram Finance Ltd	10.2	10.8	15.5	11.4	10.5	14.8	14.8	11.3	8.3
State Bank of India	11.9	8.9	25.1	200.4	8.9	7.8	7.5	9.2	5.8
Sun Pharmaceutical Industries	18.1	20.6	37.2	42.0	32.8	25.1	27.7	36.3	23.1
Tata Consultancy Services Ltd	16.3	16.9	20.1	20.7	32.0	27.5	27.2	29.5	14.4
Tata Consumer Products Ltd	19.9	18.1	3.7	32.6	65.2	60.5	73.0	72.5	39.5
Tata Motors Passenger Vehicles Ltd	3.2	3.9	7.0	-0.5	-8.2	8.9	5.2	9.5	6.7
Tata Steel Ltd	-6.7	-1,397.8	-13.6	7.5	7.2	-1.0	-40.0	29.3	10.5
Tech Mahindra Ltd	12.9	7.2	15.6	13.4	23.0	27.7	32.6	28.9	17.3
Titan Co Ltd	21.2	29.4	38.8	56.5	67.8	64.1	84.0	75.5	47.2
Trent Ltd	NA	-117.4	81.6	36.7	140.2	52.5	55.5	124.4	69.2
UltraTech Cement Ltd	13.7	16.1	28.4	35.4	33.5	31.7	39.2	44.1	28.9
Wipro Ltd	15.6	13.2	15.1	14.8	27.7	20.3	18.4	21.3	13.9

*Source: PL   * as of January 13, 2026*

Beginning of domestic demand led upcycle?

- NIFTY has shed most gains made in past couple of months and has been largely flattish. Domestic demand outlook and macro indicators show sustained traction in 3Q and beyond as benefits of cut in interest rates, GST rationalization, income tax cuts, low inflation have started to show in improved consumer sentiments and demand.

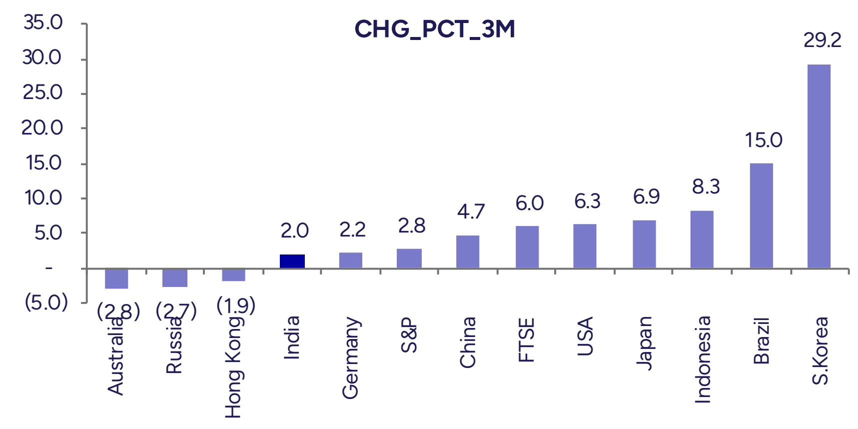
- Global geopolitics is redrawing global power and business equations and threatens to affect geographical boundaries. This is leading to significant increase in business uncertainty and volatility, which is never relished by markets. We believe inward looking trade policies are a new norm which will continue to redefine the global supply chains and impact growth rates. India's case is slightly more complicated as sustained tariff row with the USA and related news flows are disturbing the market momentum.

- As we approach the 2027 budget, focus will shift to structural economic reforms in financial sector and sustained investments in Infra, education, defense and welfare. Despite tepid tax collections in FY26 YTD and GST rationalization, expenditure compression and non-tax flows will limit any major fiscal slippage. We don't expect major tax concessions after significant increase in tax slabs and GST rate cuts last year.

- We expect economic momentum to sustain as benefits of strong tailwinds emerging from 1) Income tax rate cuts 2) 120bps cut in repo rate 3) normal monsoons 4) 10-year low inflation and 5) GST rates rationalization carries forward to next year. We note that segments like Auto, Electronics, Jewellery are showing accelerated sales growth, travel has been steady while consumer staples are showing early signs of a growth revival. We believe conditions remain favorable for broad-based domestic demand recovery.

- Given current phase of geopolitical uncertainty and tiff with the USA on tariffs, we expect cautious market outlook in near term. We have seen huge outperformance by large caps (16-17% over last 12 months) over mid/small caps, and we don't expect this trend to change in near term. We remain focused on domestic oriented sectors which offer more demand visibility and are less prone to global uncertainties.

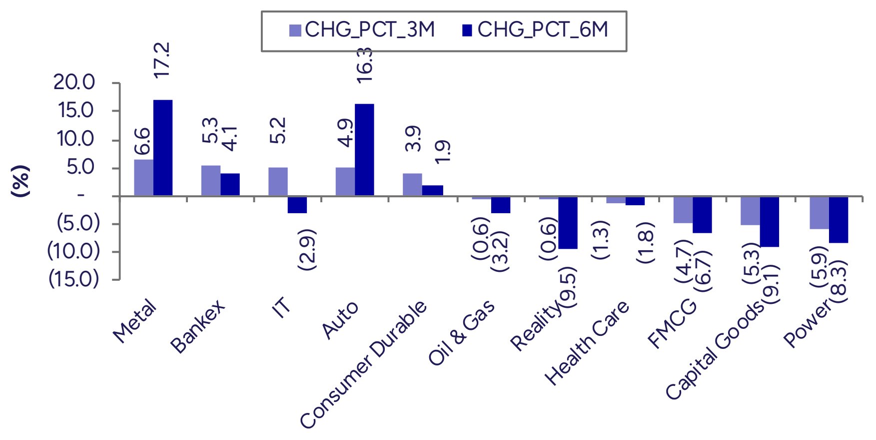
Exhibit 14: Nifty50 up 2% in 3M, continues to underperform other large markets



Source: PL

Market is showing a clear shift in favor of large caps as NIFTY, Sensex and BSE 100 far exceed returns from small cap and mid cap indices. NIFTY/Sensex and BSE 100 have outperformed BSE small cap by 16.9%, 16.7% and 16.1% in past 1 year.

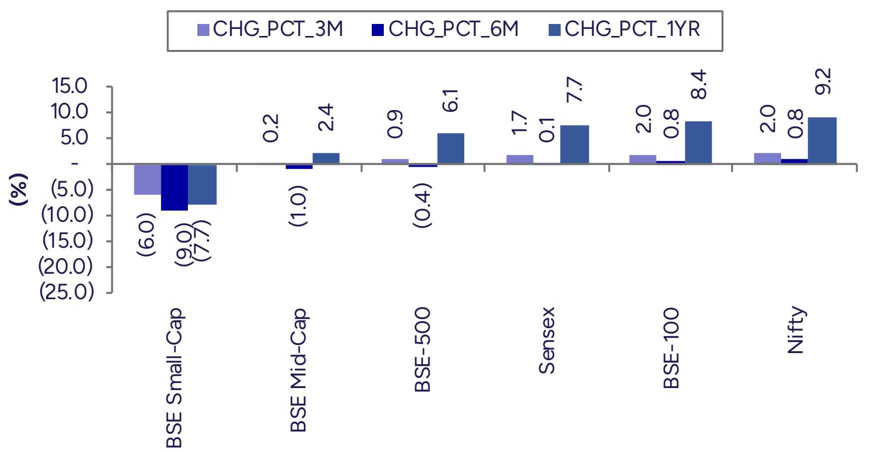
Exhibit 15: Metal, Oil and Gas, Auto and Banks show uptick



Source: PL

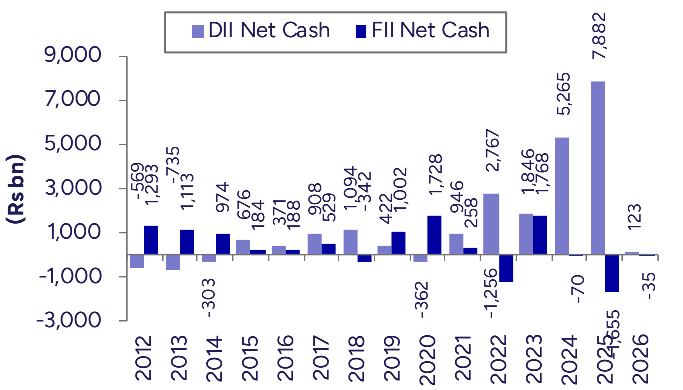
DII flows were Rs7882bn in 2025 and FII selling was Rs1655bn in CY2025

Exhibit 16: Large caps indices continue to score over small/mid-caps



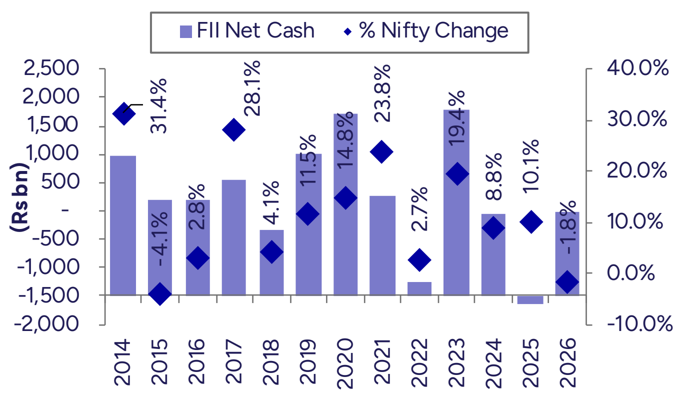
Source: PL

Exhibit 17: 2026 starts with strong FII outflows



Source: PL

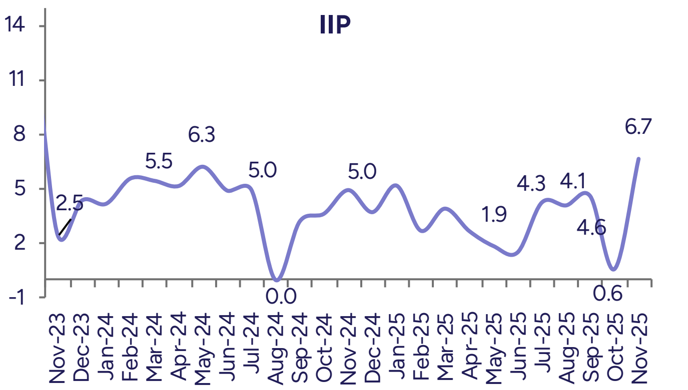
Exhibit 18: NIFTY up 10.1% in 2025, led by DII flows



Source: PL

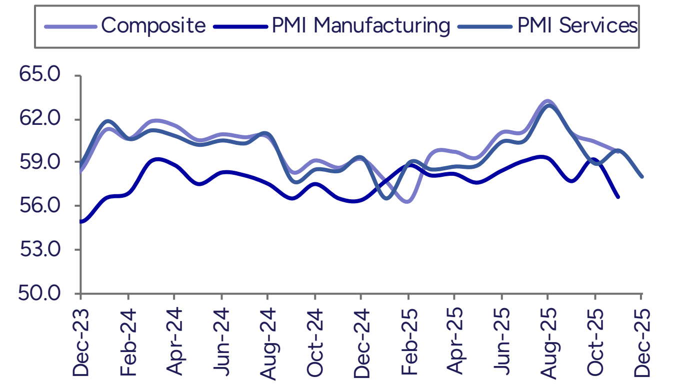
High Frequency indicators show and uptick in momentum

Exhibit 19: IIP hits two- year high at 6.7% in Nov'25



Source: Ministry of commerce, PL

Exhibit 20: PMI contracted to 57.8% in Nov'25



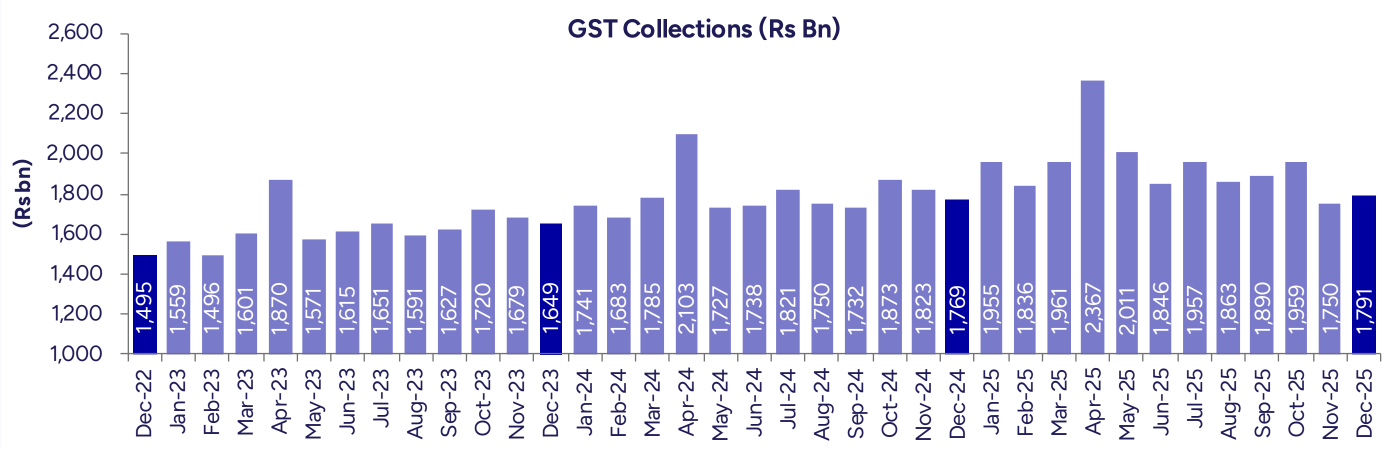
Source: Ministry of commerce, PL

Exhibit 21: Nov'25 IIP growth at 6.7% YoY led by growth from Manufacturing, Infra, Capital Goods and Durables

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
General	5.0	3.7	5.2	2.7	3.9	2.7	1.9	1.5	4.3	4.1	4.6	0.6	6.7
Mining	1.9	2.7	4.4	1.6	1.2	-0.2	-0.1	-8.7	-7.2	6.6	-0.4	-1.8	5.4
Manufacturing	5.5	3.7	5.8	2.8	4.0	3.1	3.2	4.0	6.0	3.8	5.6	2.0	8.0
Electricity	4.4	6.2	2.4	3.6	7.5	1.7	-4.7	-2.6	3.7	4.1	3.1	-6.9	-1.5
Use-Based													
Basic goods	2.7	3.8	5.5	2.8	3.9	-0.2	-1.4	-2.5	-0.7	5.4	1.3	-0.6	2.0
Intermediate goods	4.8	6.4	5.3	1.0	3.8	4.9	4.7	5.5	6.1	5.2	6.3	2.5	7.3
Capital goods	8.8	10.5	10.2	8.2	3.6	14.0	13.3	2.8	6.8	4.5	5.4	1.9	10.5
Infra/Construction Goods	8.0	8.4	7.3	6.8	9.9	4.7	6.7	6.7	13.7	10.4	10.6	7.1	12.1
Consumer Durables	14.1	8.1	7.1	3.7	6.9	6.2	-0.9	2.8	7.3	3.5	10.0	-1.5	10.3
Consumer Non-durables	0.4	-7.5	-0.2	-2.1	-4.0	-2.7	-1.0	-0.4	0.5	-6.4	-0.3	-5.0	7.5

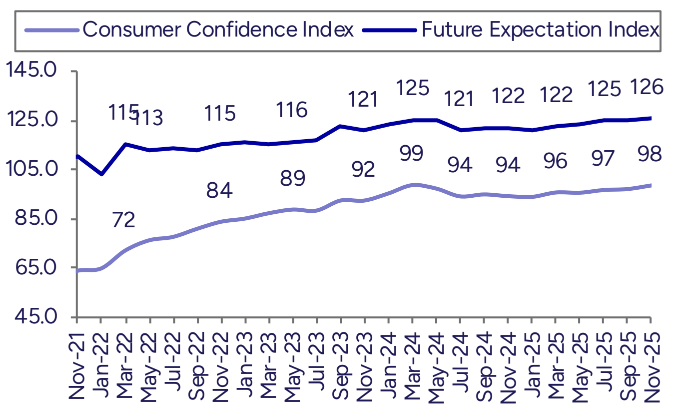
Source: MOSPI, PL

Exhibit 22: Dec'25 GST Collection at Rs.1.8bn, up 1.3% YoY, GST up 6.1% net of compensation cess



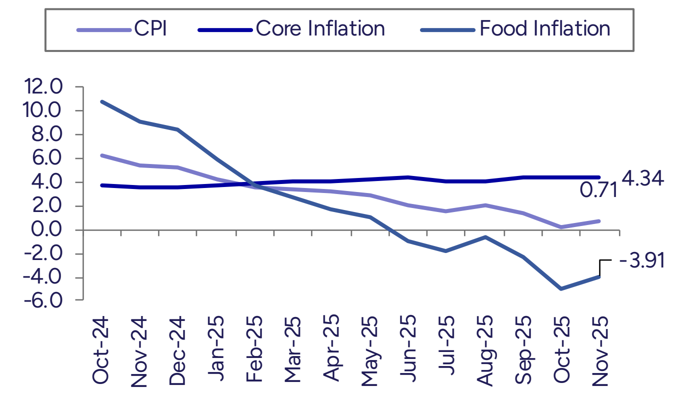
Source: GOI, PL

Exhibit 23: FEI-CCI gap at 27.2 in Nov'25, down 3% from Sep'25



Source: CMIE, PL

Exhibit 24: CPI up 0.7% YoY in Nov'25



Source: MOSPI, PL

Exhibit 25: CPI increases to 0.7% as food price deflation declines 110bps to 3.9% in Nov'25

Consumer Price Index (CPI)		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May -25	Jun -25	Jul -25	Aug-25	Sep-25	Oct -25	Nov -25
	Weight	5.5	5.2	4.3	3.6	3.3	3.2	2.8	2.1	1.6	2.1	1.4	0.3	0.7
Food, Beverages	45.9	8.2	7.7	5.7	3.8	2.9	2.1	1.5	-0.2	-0.8	0.0	-1.4	-3.7	-2.8
Pan Tobacco and Intoxicants	2.4	2.3	2.5	2.3	2.4	2.5	2.1	2.4	2.4	2.4	2.5	2.7	2.9	3.0
Clothing and Footwear	6.5	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.5	2.3	2.3	1.7	1.5
Housing	10.1	2.9	2.7	2.8	2.9	3.0	3.1	3.2	3.2	3.2	3.1	4.0	3.0	3.0
Fuel and light	6.8	-1.8	-1.3	-1.4	-1.3	1.5	2.9	2.8	2.6	2.7	2.3	1.98	1.98	2.32
Miscellaneous	28.3	4.3	4.2	4.3	4.8	5.0	5.0	5.2	5.5	5.0	5.0	5.4	5.7	5.6
Consumer Food Price Index	**39.1**	9.0	8.4	6.0	3.7	2.7	1.8	1.0	-1.0	-1.8	-0.6	-2.3	-5.0	-3.9

Source: MOSPI, PL

Exhibit 26: Trade Deficit down 23.2% YoY, gold and oil imports decline 59/11% YoY, non-oil non gold imports up a healthy 14%

Merchandise Trade (USD bn)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Exports	**32.0**	**37.8**	**36.3**	**36.8**	**42.0**	**38.3**	**38.3**	**35.0**	**37.0**	**34.8**	**36.2**	**34.2**	**38.1**
YoY %	*-5%*	*-2%*	*-3%*	*-11%*	*1%*	*8%*	*-3%*	*-1%*	*7%*	*1%*	*6%*	*-12%*	*19%*
Imports	**63.9**	**58.5**	**59.4**	**51.0**	**63.5**	**65.4**	**60.9**	**54.1**	**64.9**	**62.0**	**69.3**	**76.1**	**62.7**
YoY %	*16%*	*2%*	*10%*	*-16%*	*11%*	*20%*	*-1%*	*-3%*	*9%*	*-10%*	*18%*	*17%*	*-2%*
- Oil	15.9	13.6	13.4	11.9	19.0	20.7	14.7	13.8	15.6	13.3	14.0	14.8	14.1
YoY %	*7%*	*-9%*	*-13%*	*-30%*	*16%*	*26%*	*-26%*	*-8%*	*7%*	*9%*	*-6%*	*-22%*	*-11%*
- Gold	9.8	4.7	2.7	2.3	4.5	3.1	2.5	1.8	4.0	5.4	9.6	14.7	4.0
YoY %	*186%*	*55%*	*41%*	*-62%*	*192%*	*5%*	*-13%*	*-26%*	*14%*	*-57%*	*107%*	*199%*	*-59%*
- Non-Oil Non-Gold	38.2	40.2	43.3	36.7	40.0	41.6	43.6	38.5	44.8	42.8	44.3	43.8	43.4
YoY %	*4%*	*3%*	*19%*	*-3%*	*2%*	*19%*	*12%*	*0%*	*8%*	*0%*	*13%*	*6%*	*14%*
Trade Deficit	**(32.0)**	**(20.7)**	**(23.1)**	**(14.1)**	**(21.5)**	**(27.1)**	**(22.6)**	**(19.1)**	**(27.8)**	**(27.2)**	**(33.1)**	**(41.9)**	**(24.5)**
YoY %	***50%***	***10%***	***39%***	***-28%***	***40%***	***41%***	***2%***	***-8%***	***12%***	***-20%***	***34%***	***60%***	***-23%***

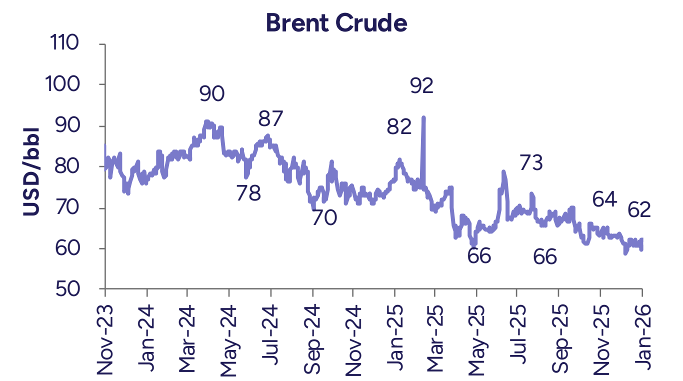
Source: Ministry of Commerce, PL

Exhibit 27: India's Service exports up 6.7% YoY & imports down 2.1% YoY in Nov'25, Services Balance up 17.0% to USD 17.4 bn

Services	Nov-24	Dec-24	Jan-25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25
Exports (Receipts)	32.1	37.0	34.7	31.6	35.6	35.3	32.5	32.1	33.7	31.2	36.7	35.2	34.3
YoY %	*14%*	*33%*	*6%*	*12%*	*19%*	*17%*	*10%*	*12%*	*10%*	*3%*	*13%*	*2%*	*7%*
Imports (Payments)	17.2	17.8	16.7	14.5	13.7	17.5	16.7	15.9	17.3	15.6	17.8	17.7	16.9
YoY %	*26%*	*34%*	*4%*	*-5%*	*-17%*	*5%*	*-1%*	*5%*	*8%*	*-5%*	*8%*	*3%*	*-2%*
Services balance	**14.9**	**19.2**	**18.0**	**17.1**	**21.9**	**17.8**	**15.8**	**16.2**	**16.4**	**15.6**	**18.8**	**17.4**	**17.4**
YoY %	***3%***	***31%***	***8%***	***31%***	***63%***	***32%***	***24%***	***20%***	***12%***	***12%***	***17%***	***2%***	***17%***

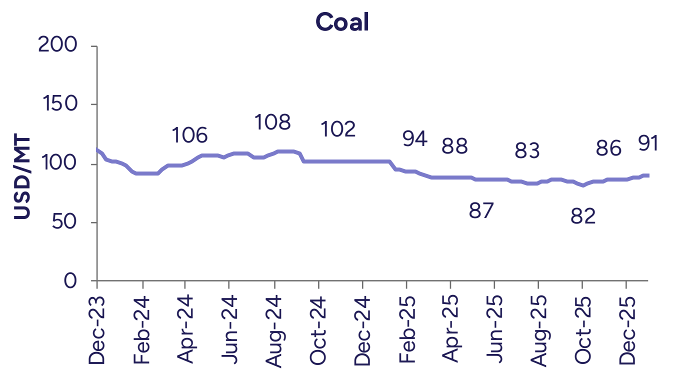
Source: Ministry of Commerce, PL

Exhibit 28: Crude at $62, down 7.1% since Sep'25 end



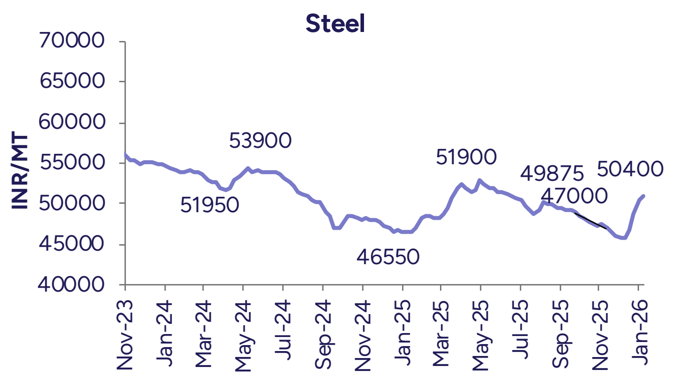
Source: PL

Exhibit 29: Coal prices are up 9.2% since Sep'25 end



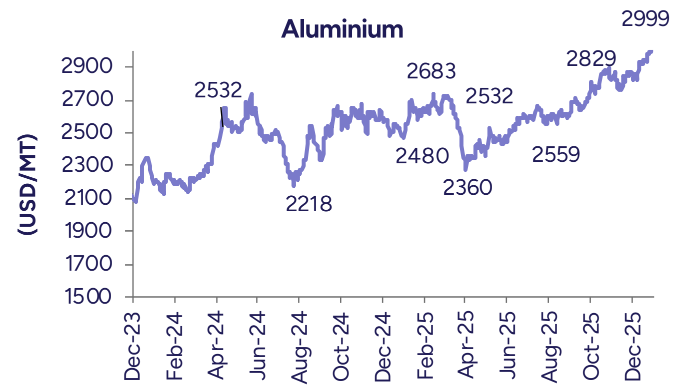
Source: Bigmint, PL

Exhibit 30: Steel prices went up 3.1% since Sep'25 at INR 50K



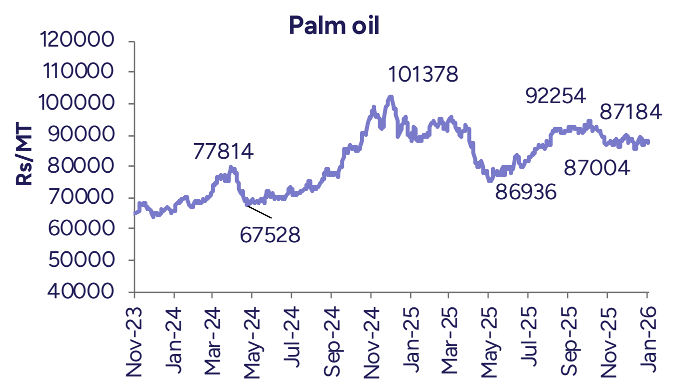
Source: Bigmint, PL

Exhibit 31: Aluminium prices up 11.8% since Sep'25



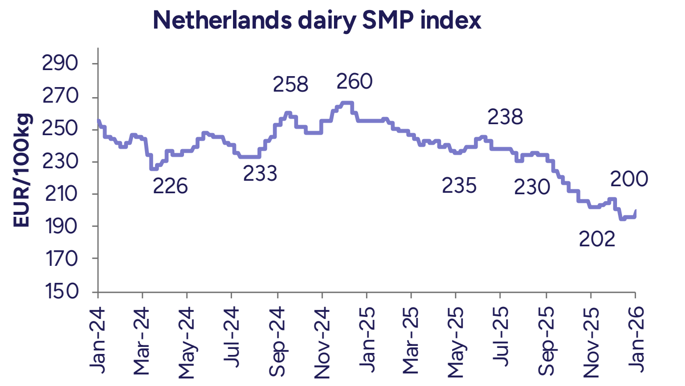
Source: PL

Exhibit 32: Palm oil prices are down 3.6% since Sep'25 End



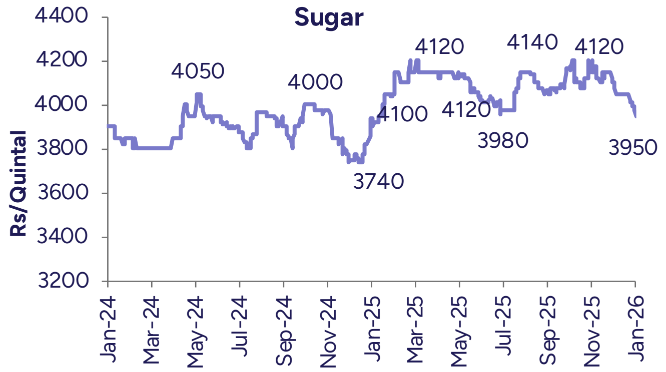
Source: PL

Exhibit 33: SMP prices down 9.5% since Sep'25 End



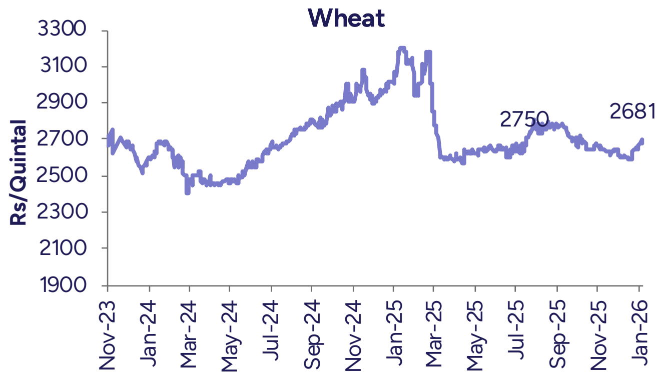
Source: PL

Exhibit 34: Sugar prices down 3.4% since Sep'25 Mid



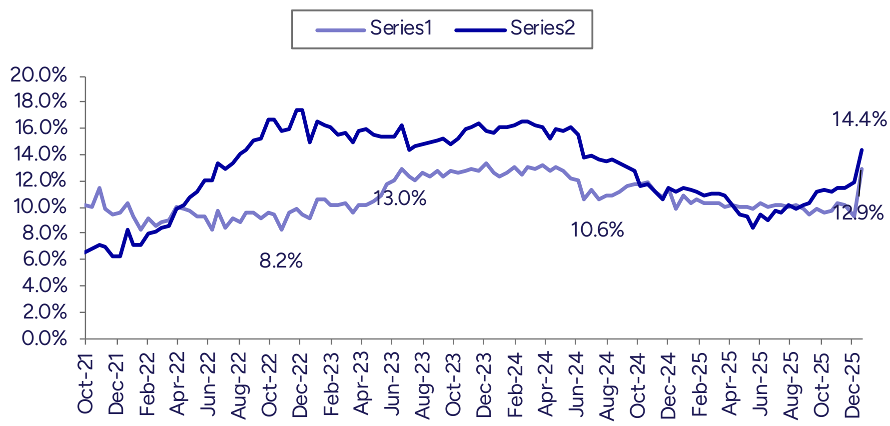
Source: PL

Exhibit 35: Wheat prices up 0.4% since Sep'25 End



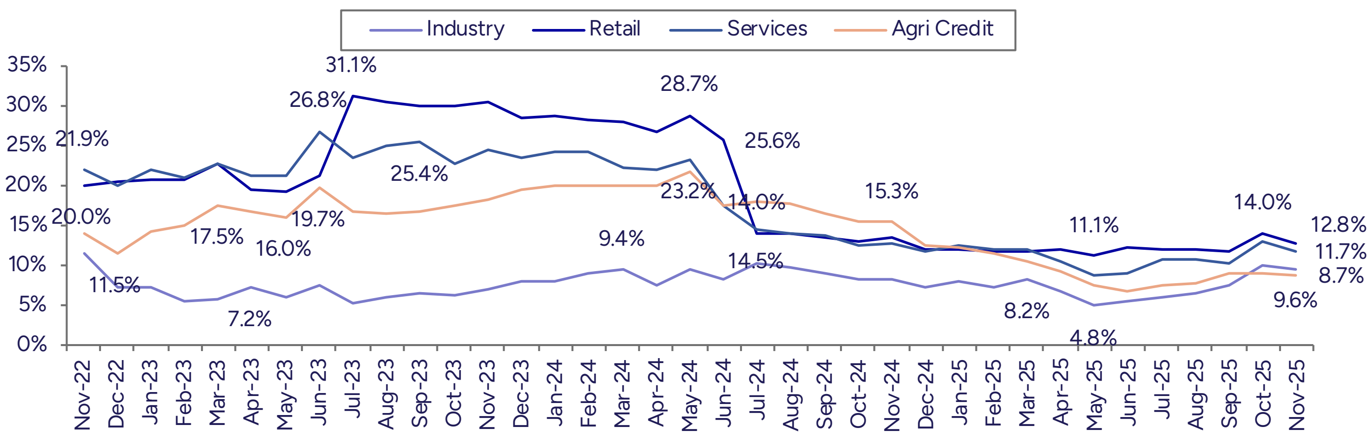
Source: PL

Exhibit 36: Credit growth up 6.4%, deposit growth up 4.0% since Sep'25



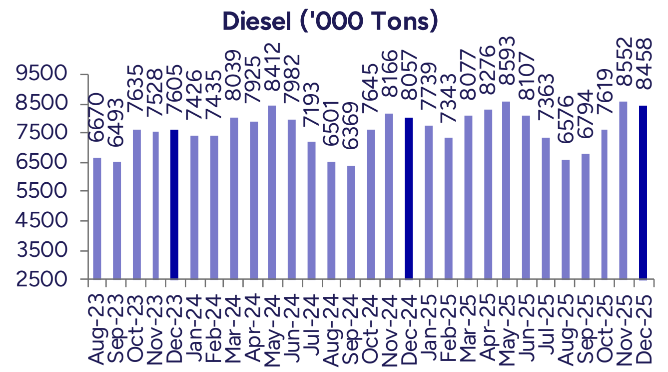
Source: RBI, PL ; Note- 14th July,2023 onwards, numbers are including HDFC

Exhibit 37: Higher credit growth seen in retail and services sector with a rise of 12.8% and 11.7% YoY respectively



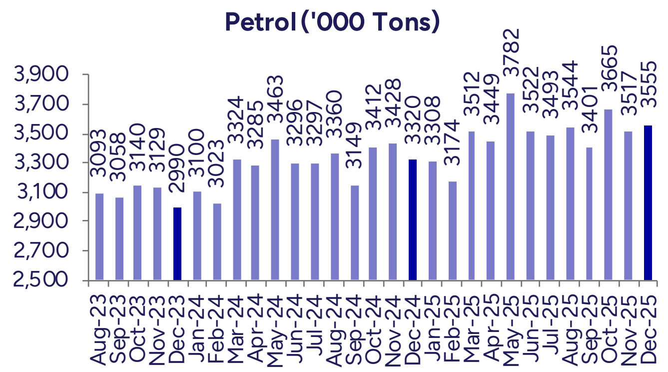
Source: RBI, PL

Exhibit 38: Diesel usage in Dec'25 was up 5.0% YoY at 8.5MMT



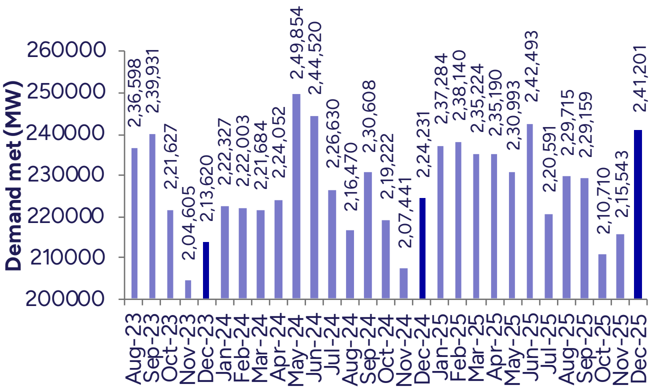
Source: PPAC, PL

Exhibit 39: Dec'25 consumption rises 7.1% YoY to 3.6MMT



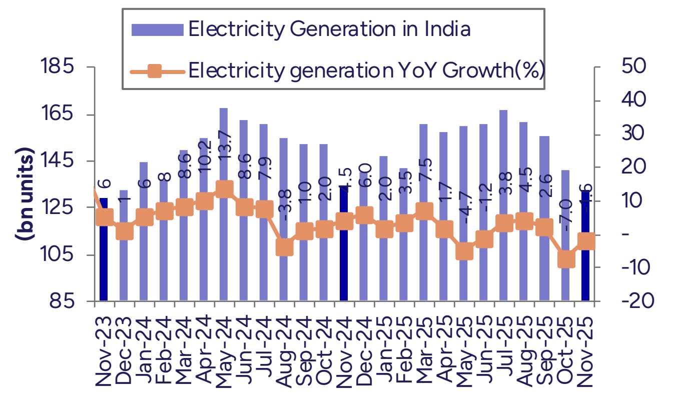
Source: PPAC, PL

Exhibit 40: Dec'25 Power demand up 7.6% YoY



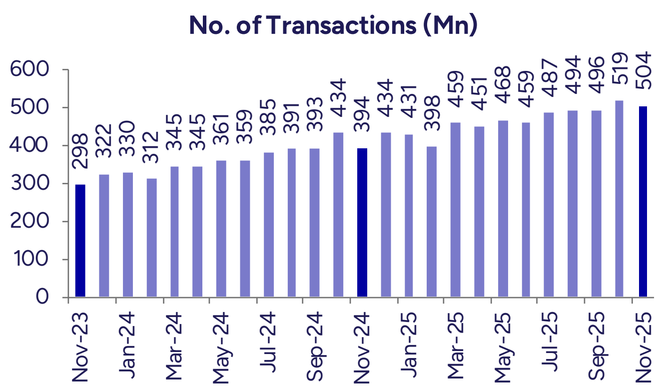
Source: CEA, PL

Exhibit 41: Energy generation down 1.6% YoY in Nov'25



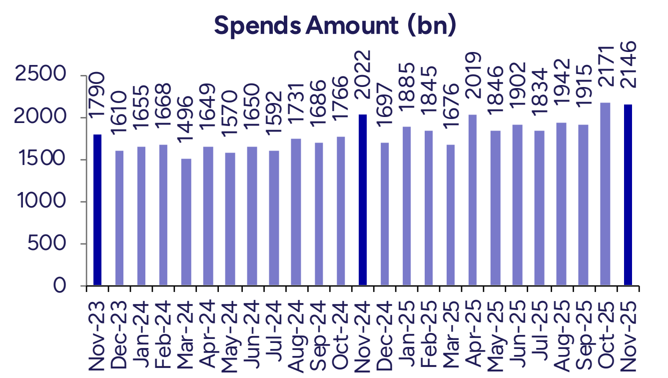
Source: CEA, PL

Exhibit 42: Nov'25 Credit Card transaction up 27.7% YoY



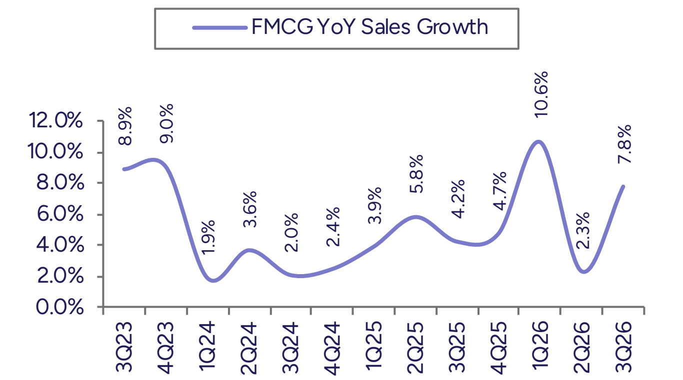
Source: RBI, PL

Exhibit 43: Credit cards - Nov'25 Spending up 6.4% YoY



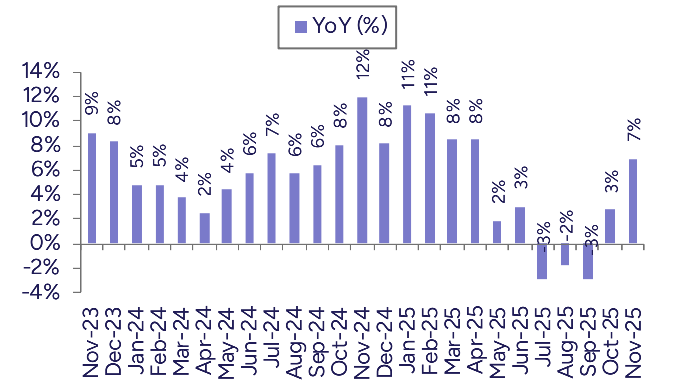
Source: RBI, PL

Exhibit 44: FMCG sales rebound after GST transition



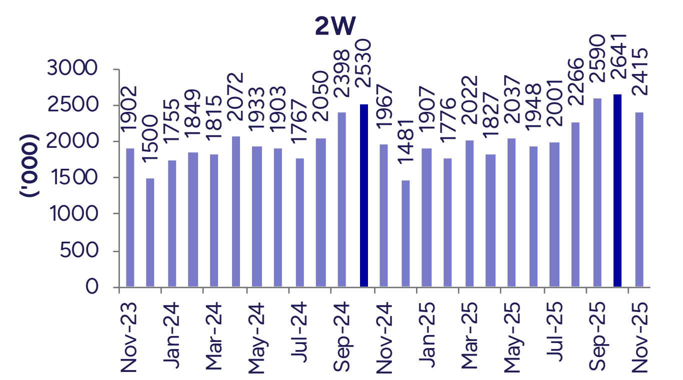
Source: Company, PL

Exhibit 45: Nov'25 Air traffic up 7.0 % YoY to 15.2 mn



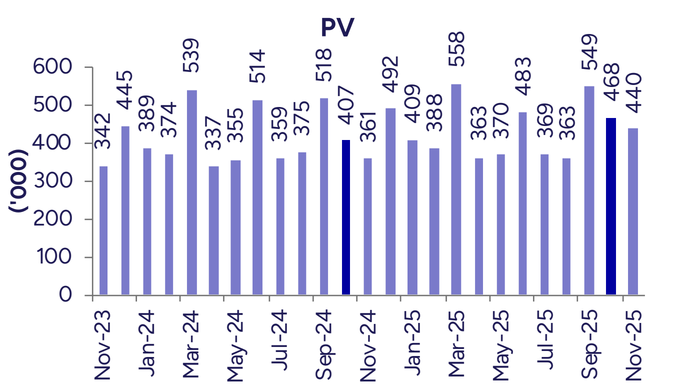
Source: DGCA, PL

Exhibit 46: Nov'25 2W Sales up 22.8% YoY at 2.4 mn



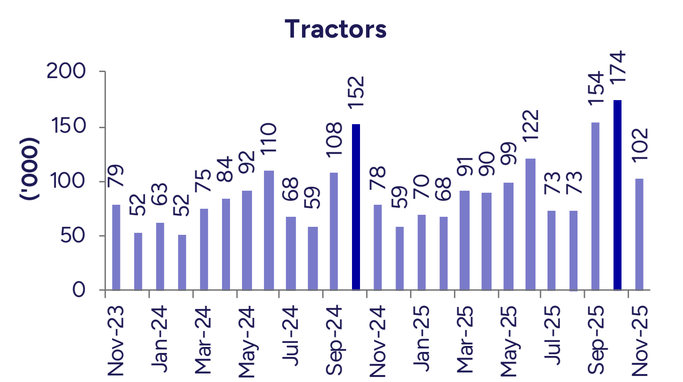
Source: SIAM, PL

Exhibit 47: PV sales are up by 21.8% YoY in Nov'25



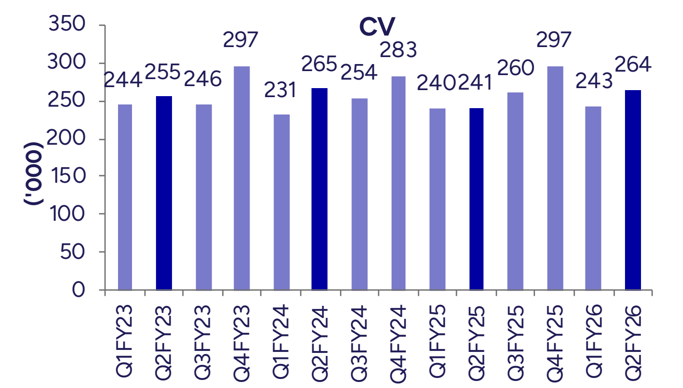
*Source: SIAM, PL (*TATA motors only give Quarterly numbers)*

Exhibit 48: Nov'25 Tractor volumes up 30.3% at 102k



Source: SIAM, PL

Exhibit 49: 2QFY26 CV volumes up 9.8% YoY at 264k



Source: SIAM, PL

3Q26 – demand uneven, but trends encouraging

We estimate a growth of 8.2% in sales, 12.8% in EBIDTA and 12.2% in PBT for our coverage universe. Ex oil & Gas, we estimate 12.6% growth in EBIDTA and 11% in PBT. Just like 2Q26, commodities (Metals, Cement), Telecom, NBFC, Capital Goods, Ports will lead growth. Consumer, durables, EMS and Hospitals will report double digit growth in EBIDTA.

- Cement, Metals and Oil and Gas will show EBIDTA growth of 43.5/19.3/13.3% respectively. Cement will gain from higher volumes and steel will gain from higher volumes despite low product prices and higher input costs. Auto, Building Materials, Capital Goods, consumer durables, Hospitals and Financial services will report double digit EBIDTA growth of 29/19.5/19.5/12.5/17.7%. Chemicals/consumer/ IT services and Pharma will report a growth of 6.2/11.8/7.8/6.1% respectively.

- Building materials, cement, chemicals, renewables equipment, telecom and capital goods will report higher EBIDTA margins of 47-339bps. Consumer, Hospitals, EMS, Pharma and travel will report decline in margins. Aggregate margins will expand 89bps while margins ex of oil & Gas will decline by 6bps.

- 3Q26 has shown a mixed demand scenario in the festival and wedding season. Auto demand has been robust as GST rationalization has boosted demand across segments of 2W, PV, CV and tractors. Jewellery demand has been robust with 30-40% industry sales growth despite 65% higher gold prices YoY. Consumer durables have seen tepid response after GST rationalization so far while apparel and footwear have been mixed. Travel demand has been decent, sans some impact of Indigo Airlines flight issues in Dec25. Consumer staples have seen gradual pickup in demand post inventory rationalization got over by mid-November. Rural demand remains steady and is growing ahead of urban demand, urban sentiment has shown steady improvement in the past few months with hopes of further pick up in coming months.

- 2QFY26 numbers will be volatile due to GST transition and trade de-stocking in many industries. We expect strong demand trends in consumer staples, durables, apparel, footwear etc. in coming quarters. Auto has seen a big resent in terms of GST rates and start of festival season has been strong, we expect strong growth in demand to sustain for both PV and 2W.

- Capital goods and defense – ordering momentum remains robust in power transmission and data centers. After a lull, we have some pick up infra orders in hydro projects, highways etc., although total ordering remains less than last year for some segments. Defense orders seem robust and DAC has given approval of more than Rs3.8trillion, which gives good visibility for next couple of years. Public capital expenditure by the Government of India has been front ended with YoY decline in spending likely in last few months of the year.

- Demand for cement and steel has shown recovery in current season although pricing remains an issue with ferrous metals. Margins are likely to remain under pressure due to higher input costs and soft realizations. However, there has been some recovery in prices in both cement and steel recently, which should support margins in 4Q26.

- Banks are showing a pickup in credit growth from a low of 9% in June25 to current levels of ~11.4%. Corporate, MSME and NBFC are leading growth while unsecured, Agri and housing are still in a slow lane. We expect further pick up in credit growth led by rising consumer and corporate demand. NIM's will bottom out in 4Q26 as the impact of 25bps cuts recently will be reflected in coming quarters. While NBFC will show margin expansion, the same for banks might take another quarter to materialize.

- We believe that domestic oriented sectors like Banks, NBFC, Auto, select staples, Jewellery, defense, select durables and metals can outperform in near to medium term.

Exhibit 50: PL Universe – Cement, Metals, EMS, Oil and Gas, Telecom lead PBT growth; Banks, Travel, IT and consumer drag

3QFY25 Results	Revenue (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT Growth (%)		PAT Gr. (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
Auto	28.3	12.8	29.0	14.7	9	23	26.8	4.7	27.0	5.8
AMC	116.5	24.3					88.8	7.3	88.0	4.9
Banks	4.3	2.6	5.2	(3.7)	64	(477)	(0.3)	(3.6)	(1.2)	(5.1)
Building Material	8.3	4.7	19.5	(0.9)	126	(77)	22.0	0.2	19.5	4.3
Capital Goods	14.9	6.8	19.5	7.7	47	10	21.1	2.7	21.9	3.9
Cement	16.2	8.0	43.5	14.3	339	99	58.9	18.7	(6.9)	(22.3)
Chemicals	2.4	(2.6)	6.2	(6.7)	66	(80)	8.5	(9.3)	10.3	(10.5)
Consumer Durables	12.0	0.9	12.5	(3.9)	4	(48)	14.2	(6.4)	15.1	(5.8)
Consumer	13.2	8.8	11.8	9.7	(25)	14	9.9	10.6	8.2	11.1
Education	8.5	4.3	4.8	10.2	(46)	69	2.1	14.1	24.4	18.0
Financial Services	19.7	7.0	19.8	6.2	4	(56)	-	-	3.8	11.8
EMS	19.0	19.0	17.8	9.7	(9)	(75)	12.0	14.3	11.1	3.1
Hospitals	20.0	3.1	17.7	(3.7)	(38)	(136)	13.4	(6.9)	15.6	(14.6)
IT	7.7	2.4	7.8	2.4	3	0	9.2	4.5	9.9	4.5
Logistics	17.6	10.2	32.2	46.2	60	134	81.2	(415.9)	279.4	161.5
Media	8.0	7.0	4.8	19.8	(63)	222	22.2	(67.8)	(6.4)	110.3
Metals	13.0	3.7	19.3	(6.7)	73	(154)	30.7	(14.4)	33.8	(14.8)
Oil & Gas	0.9	3.5	13.3	0.8	146	(35)	17.2	(4.7)	20.0	(4.3)
Pharma	9.8	(0.2)	6.1	(2.5)	(90)	(62)	3.4	(3.2)	2.0	(2.9)
Ports	17.1	2.7	17.1	2.5	2	(11)	23.6	(7.4)	24.2	2.8
Renewable Equipments	58.2	8.8	77.3	6.2	257	(57)	84.5	4.8	87.7	8.7
Telecom	20.0	3.9	22.2	1.7	100	(119)	60.7	0.9	5.7	12.6
Travel	2.7	18.6	(0.3)	275.6	(80)	1,818	(13.3)	(259.5)	(43.5)	305.4
Total	**8.2**	**4.6**	**12.8**	**1.9**	**89**	**(58)**	**12.2**	**(0.3)**	**9.0**	**(0.7)**
Ex BFSI	**8.3**	**4.7**	**15.3**	**3.7**	**101 bps**	**(15)bps**	**18.0**	**1.0**	**14.1**	**0.5**
Ex Oil and Gas	**12.9**	**5.2**	**12.6**	**2.2**	**(6)bps**	**(79)bps**	**11.0**	**0.9**	**6.6**	**0.3**

Source: PL

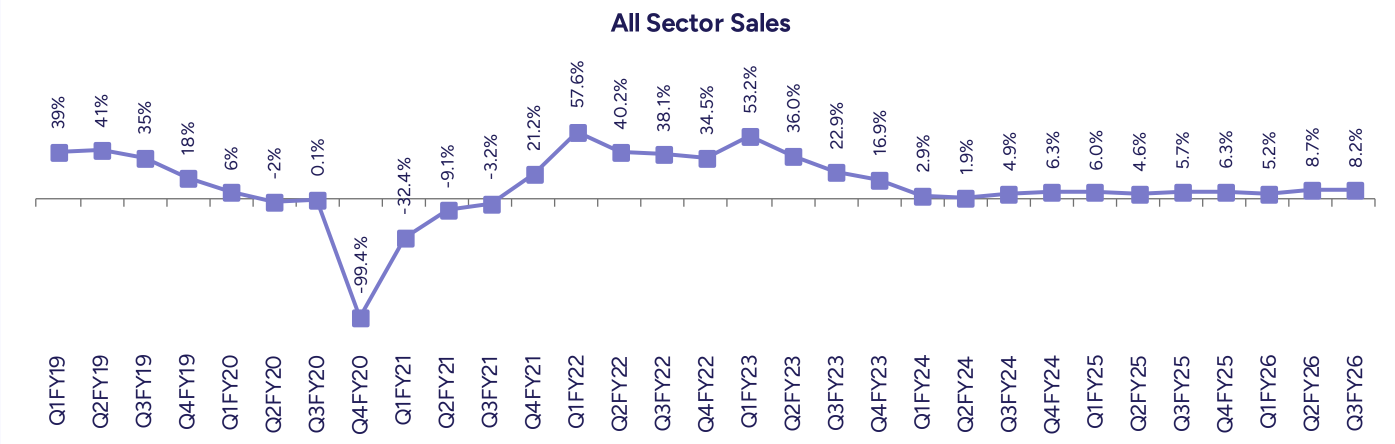
Exhibit 51: (ex-Oil & Gas) – Banks, Auto, Cement, Capital Goods and Metals increase share of incremental profit pool

	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Automobiles	14.8%	5.2%	3.8%	7.3%	7.8%	-3.6%	-13.9%	13.8%	7.2%
Banks	-3.9%	1.0%	12.9%	-7.0%	32.9%	-138.3%	-33.8%	43.7%	16.5%
Capital Goods	9.6%	4.1%	3.3%	6.5%	10.1%	-36.5%	-16.1%	18.8%	4.7%
Cement	-1.5%	10.6%	0.9%	0.5%	-1.3%	32.1%	5.4%	9.9%	7.1%
Consumer Durables	1.1%	1.6%	1.2%	29.7%	2.7%	-1.8%	-2.8%	1.3%	0.2%
Consumer Staples	5.5%	1.0%	0.7%	-1.5%	-3.8%	7.9%	-0.4%	2.3%	3.3%
Education	0.0%	0.0%	0.2%	0.0%	0.1%	-0.6%	0.6%	0.2%	0.1%
Finance	2.1%	4.2%	3.8%	6.6%	19.2%	-19.3%	-9.2%	6.6%	3.6%
EMS	0.1%	0.1%	0.3%	0.5%	0.5%	-1.1%	-0.3%	0.1%	0.0%
Information Tech.	14.5%	6.0%	4.0%	10.0%	14.4%	-36.0%	-17.3%	1.7%	-0.1%
Media	-0.1%	-0.1%	0.1%	0.6%	0.9%	3.2%	-0.3%	1.2%	-0.2%
Metal	15.8%	11.8%	11.1%	13.5%	-2.8%	-18.8%	-1.5%	-8.2%	15.3%
Oil & Gas	38.9%	37.9%	48.9%	-10.1%	-28.8%	384.8%	203.0%	-17.8%	28.8%
Pharmaceuticals	1.0%	2.4%	0.4%	2.1%	10.0%	-23.8%	-14.4%	16.1%	4.9%
Hospitals	1.1%	1.3%	0.8%	1.0%	1.5%	-3.5%	-1.9%	0.9%	0.8%
Midcap	-9.2%	2.9%	-0.5%	5.0%	5.6%	15.4%	2.0%	4.9%	3.6%
Chemicals	0.7%	0.3%	0.2%	0.4%	-1.2%	-0.4%	0.1%	-1.7%	-1.2%
Building Materials	0.5%	0.3%	-0.5%	-0.6%	-0.7%	3.0%	-0.1%	-0.4%	0.2%
Telecom	1.9%	5.9%	6.5%	28.3%	26.8%	-45.6%	12.3%	6.8%	2.2%
Logistics	0.5%	0.1%	0.1%	0.5%	0.0%	-1.6%	-1.1%	0.4%	0.4%
Ports	3.3%	1.5%	0.4%	3.6%	2.4%	-12.6%	-8.4%	-1.6%	2.3%
Renewable Equipment	3.2%	1.9%	1.5%	3.0%	3.6%	-3.0%	-1.9%	1.3%	0.3%

Source: Company, PL

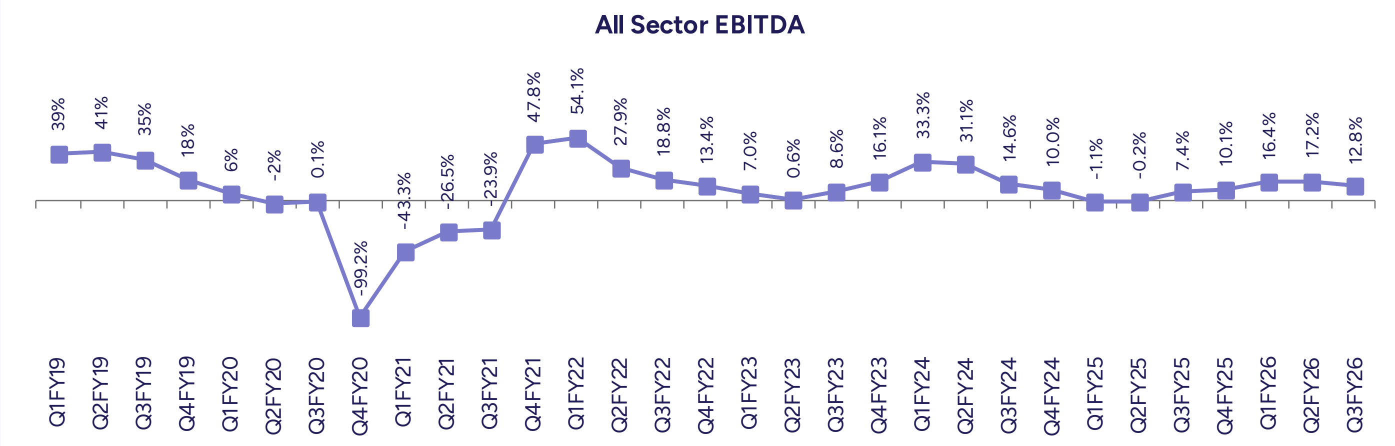
3Q26 demand shows less than expected festival impact of GST

Exhibit 52: Auto, Telecom, NBFC, EMS and renewable equipment boost sales



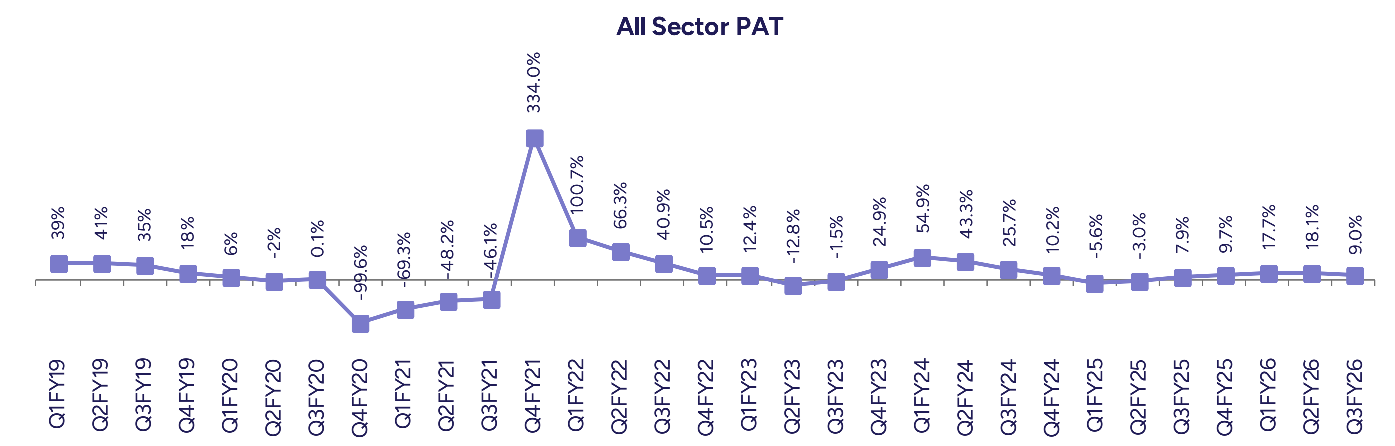
Source: Company, PL

Exhibit 53: Auto, cement, metals, capital Goods and telecom lead, Travel, Banks, pharma and chemicals drag



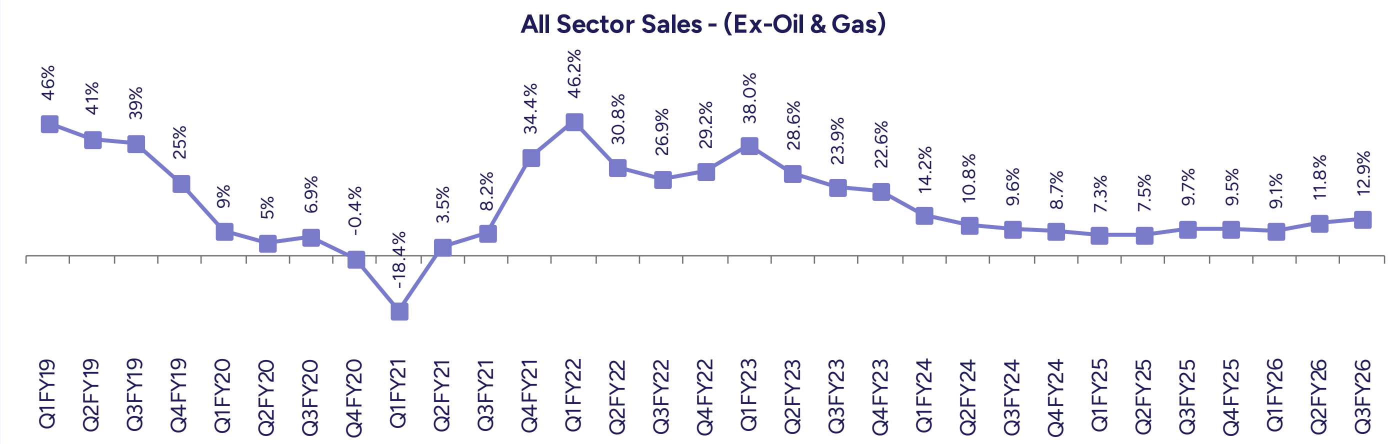
Source: Company, PL

Exhibit 54: Auto, Telecom, Capital Goods and Ports to report strong growth



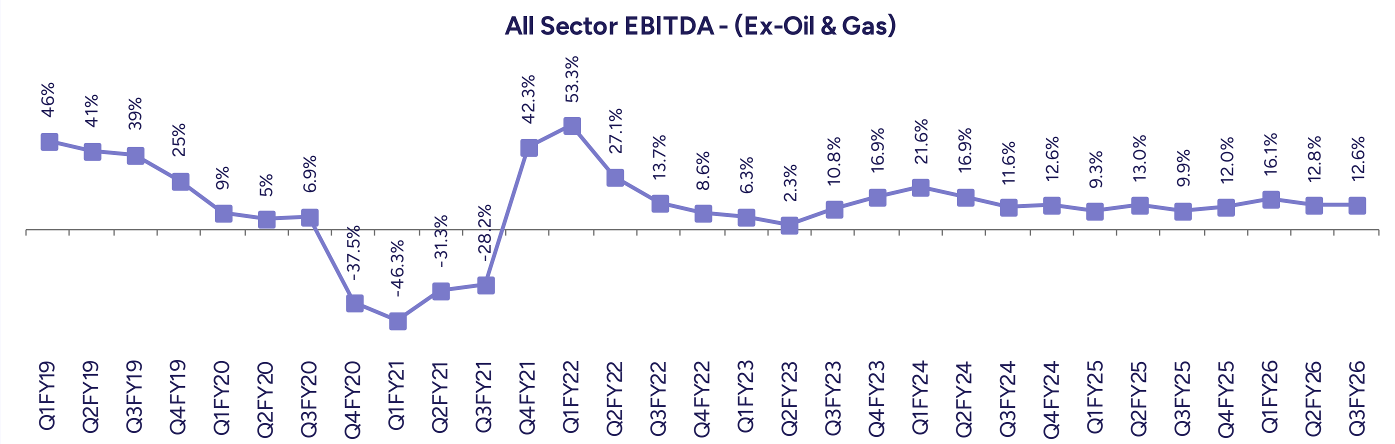
Source: Company, PL

Exhibit 55: **Banks, Building Material, chemicals and travel drag sales**



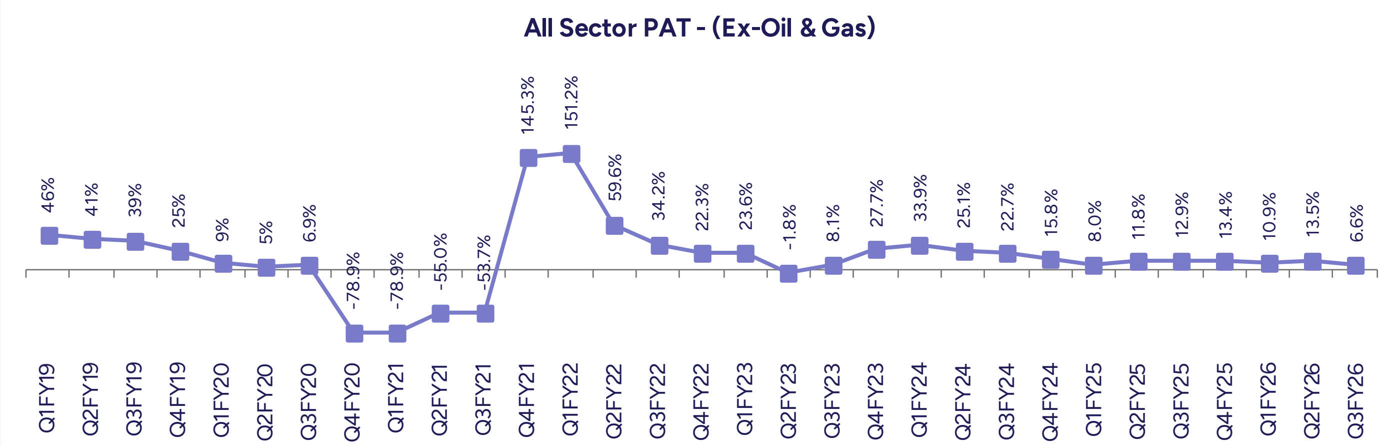
Source: Company, PL

Exhibit 56: **Banks, Chemicals, IT and Pharma have single digit EBIDTA growth**



Source: Company, PL

Exhibit 57: **Banks, NBFC, consumer and Pharma have tepid PAT growth YoY**



Source: Company, PL

Exhibit 58: 2QFY26 Result Snapshot

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	*YoY gr. (%)*	Q2FY26	*QoQ gr. (%)*	Q3FY26	Q3FY25	*YoY gr. (%)*	Q2FY26	*QoQ gr. (%)*	Q3FY26	Q3FY25	*YoY gr. (%)*	Q2FY26	*QoQ gr. (%)*
Automobiles															
Bajaj Auto	1,52,335	1,28,069	*18.9*	1,49,221	*2.1*	31,273	25,807	*21.2*	30,517	*2.5*	25,517	21,087	*21.0*	24,797	*2.9*
Eicher Motors	59,677	49,731	*20.0*	61,716	*-3.3*	14,619	12,012	*21.7*	15,119	*-3.3*	13,743	11,705	*17.4*	13,695	*0.4*
Hero Motocorp	1,23,093	1,02,108	*20.6*	1,21,264	*1.5*	17,972	14,765	*21.7*	18,234	*-1.4*	14,056	12,028	*16.9*	13,928	*0.9*
Mahindra & Mahindra	4,05,321	3,05,382	*32.7*	3,34,216	*21.3*	59,582	44,681	*33.4*	48,615	*22.6*	39,992	30,481	*31.2*	45,728	*-12.5*
Maruti Suzuki	5,00,139	3,84,921	*29.9*	4,21,008	*18.8*	58,016	44,703	*29.8*	44,341	*30.8*	44,870	35,250	*27.3*	32,931	*36.3*
TVS Motors	1,20,566	90,971	*32.5*	1,19,054	*1.3*	15,674	10,815	*44.9*	15,086	*3.9*	10,066	6,185	*62.7*	9,061	*11.1*
Total	**13,61,131**	**10,61,181**	***28.3***	**12,06,478**	***12.8***	**1,97,135**	**1,52,783**	***29.0***	**1,71,912**	***14.7***	**1,48,245**	**1,16,737**	***27.0***	**1,40,140**	***5.8***
Banks															
Axis Bank	1,38,607	1,36,059	*1.9*	1,37,446	*0.8*	1,04,749	1,05,339	*-0.6*	1,04,125	*0.6*	62,812	63,038	*-0.4*	50,896	*23.4*
Bank of Baroda	1,14,498	1,14,169	*0.3*	1,11,836	*2.4*	64,140	76,642	*-16.3*	75,760	*-15.3*	35,126	48,373	*-27.4*	48,094	*-27.0*
Canara Bank	93,595	91,486	*2.3*	91,412	*2.4*	90,081	78,366	*14.9*	85,881	*4.9*	46,373	41,042	*13.0*	47,740	*-2.9*
City Union Bank	6,939	5,877	*18.1*	6,665	*4.1*	4,264	4,360	*-2.2*	4,706	*-9.4*	2,815	2,860	*-1.6*	3,286	*-14.3*
DCB Bank	6,162	5,429	*13.5*	5,962	*3.3*	2,979	2,711	*9.9*	3,039	*-2.0*	1,675	1,514	*10.6*	1,839	*-8.9*
Federal Bank	25,453	24,313	*4.7*	24,952	*2.0*	16,039	15,695	*2.2*	16,442	*-2.5*	9,677	9,554	*1.3*	9,553	*1.3*
HDFC Bank	3,22,430	3,06,533	*5.2*	3,15,515	*2.2*	2,81,113	2,50,004	*12.4*	2,79,236	*0.7*	1,87,042	1,67,355	*11.8*	1,86,413	*0.3*
ICICI Bank	2,20,516	2,03,706	*8.3*	2,15,295	*2.4*	1,77,599	1,68,866	*5.2*	1,72,980	*2.7*	1,21,544	1,17,924	*3.1*	1,23,589	*-1.7*
IndusInd bank	44,411	52,281	*-15.1*	44,094	*0.7*	21,178	35,989	*-41.2*	20,280	*4.4*	133	14,013	*-99.0*	-4,448	*NA*
Kotak Mahindra Bank	74,758	71,963	*3.9*	73,107	*2.3*	54,899	51,810	*6.0*	52,683	*4.2*	34,566	33,048	*4.6*	32,533	*6.2*
State Bank of India	4,45,555	4,14,455	*7.5*	4,29,841	*3.7*	2,72,756	2,35,508	*15.8*	3,19,044	*-14.5*	1,64,676	1,68,914	*-2.5*	2,01,599	*-18.3*
Union Bank of India	90,913	92,403	*-1.6*	88,124	*3.2*	67,764	74,918	*-9.5*	68,140	*-0.6*	38,966	46,036	*-15.4*	42,491	*-8.3*
Total	**15,83,836**	**15,18,672**	***4.3***	**15,44,248**	***2.6***	**11,57,560**	**11,00,208**	***5.2***	**12,02,314**	***-3.7***	**7,05,405**	**7,13,673**	***-1.2***	**7,43,584**	***-5.1***
Building Materials															
Astral Ltd.	15,631	13,970	*11.9*	15,774	*-0.9*	2,392	2,195	*9.0*	2,568	*-6.8*	1,231	1,126	*9.3*	1,348	*-8.7*
Century Plyboard (I)	13,179	11,405	*15.6*	13,855	*-4.9*	1,583	1,295	*22.2*	1,746	*-9.4*	709	588	*20.4*	709	*-0.1*
Cera Sanitaryware	4,769	4,493	*6.2*	4,879	*-2.2*	658	594	*10.8*	671	*-2.0*	540	459	*17.7*	566	*-4.7*
Finolex Industries	9,758	10,012	*-2.5*	8,587	*13.6*	936	834	*12.1*	1,302	*-28.1*	1,001	940	*6.5*	1,236	*-19.0*
Greenpanel Industries	3,779	3,594	*5.2*	3,960	*-4.6*	455	173	*162.0*	326	*39.5*	177	85	*108.1*	-61	*NA*
Kajaria Ceramics	12,220	11,556	*5.7*	11,860	*3.0*	2,200	1,533	*43.4*	2,135	*3.1*	1,384	846	*63.6*	1,330	*4.1*
Supreme Industries	27,444	25,099	*9.3*	23,939	*14.6*	3,388	3,088	*9.7*	2,974	*13.9*	2,024	1,870	*8.3*	1,647	*22.9*
Total	**86,781**	**80,129**	***8.3***	**82,854**	***4.7***	**11,611**	**9,713**	***19.5***	**11,722**	***-0.9***	**7,066**	**5,914**	***19.5***	**6,776**	***4.3***

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Capital Goods															
ABB	34,621	33,649	2.9	33,107	4.6	5,284	6,573	-19.6	5,004	5.6	4,325	5,319	-18.7	4,089	5.8
Apar Inds Ltd	49,288	47,164	4.5	57,154	-13.8	3,573	3,561	0.3	4,609	-22.5	1,734	1,749	-0.9	2,517	-31.1
BEML	10,622	8,758	21.3	8,391	26.6	1,009	604	67.2	732	37.9	590	244	141.8	486	21.4
Bharat Electronics	65,519	57,561	13.8	57,637	13.7	18,083	16,533	9.4	16,953	6.7	14,324	13,161	8.8	12,861	11.4
BHEL	86,136	72,771	18.4	75,118	14.7	6,891	3,042	126.5	5,809	18.6	4,137	1,248	231.6	3,677	12.5
Carborandum Universal	13,115	12,555	4.5	12,981	1.0	1,600	1,770	-9.6	1,564	2.3	892	1,389	-35.8	745	19.8
Elgi Equipments	9,061	8,476	6.9	9,680	-6.4	1,268	1,195	6.2	1,399	-9.3	836	806	3.7	988	-15.5
Engineers India	9,754	7,646	27.6	9,213	5.9	1,268	979	29.5	846	49.9	1,358	1,087	24.9	483	181.1
GE Vernova T&D India	15,727	10,737	46.5	15,385	2.2	3,932	1,797	118.8	3,965	-0.8	2,952	1,427	106.9	2,995	-1.4
Grindwell Norton	7,676	7,026	9.3	7,747	-0.9	1,405	1,234	13.8	1,407	-0.1	1,001	868	15.3	1,069	-6.3
Harsha Engineering	3,657	3,389	7.9	3,783	-3.3	475	428	11.2	535	-11.2	314	267	17.8	364	-13.7
Hindustan Aeronautics	76,183	69,573	9.5	66,286	14.9	17,895	16,825	6.4	15,579	14.9	16,039	14,398	11.4	16,691	-3.9
Ingersoll-Rand (India)	3,995	3,815	4.7	3,219	24.1	1,007	1,024	-1.7	759	32.7	752	777	-3.1	604	24.6
KEC International	62,610	53,494	17.0	60,916	2.8	5,009	3,745	33.8	4,304	16.4	2,195	1,296	69.4	1,608	36.5
Cummins India	32,851	30,860	6.5	31,703	3.6	6,702	6,000	11.7	6,948	-3.5	5,955	5,140	15.9	6,377	-6.6
Kalpataru Power Transmission	57,122	48,257	18.4	54,188	5.4	4,855	4,019	20.8	4,472	8.6	2,254	1,574	43.3	1,999	12.8
Kirloskar Pneumatic Company	4,568	3,426	33.3	3,864	18.2	763	494	54.4	585	30.4	547	368	48.8	438	25.0
Larsen & Toubro	7,53,658	6,46,678	16.5	6,79,835	10.9	77,210	62,549	23.4	68,064	13.4	42,821	33,588	27.5	39,261	9.1
Praj Industries	8,193	8,530	-4.0	8,416	-2.7	549	586	-6.3	558	-1.7	341	411	-17.1	193	76.6
Siemens	37,580	33,582	11.9	51,712	-27.3	4,660	4,005	16.4	6,372	-26.9	4,119	3,671	12.2	5,055	-18.5
Siemens Energy India	19,004	15,169	25.3	26,457	-28.2	3,136	2,373	NA	4,793	-34.6	2,252	1,337	NA	3,596	-37.4
Thermax	27,755	25,078	10.7	24,739	12.2	2,304	1,890	21.9	1,720	33.9	1,589	1,159	37.1	1,197	32.8
Triveni Turbine	6,120	5,034	21.6	5,062	20.9	1,377	1,093	26.0	1,146	20.2	1,107	924	19.8	912	21.4
Voltamp Transformers	5,314	4,835	9.9	4,826	10.1	1,026	990	3.6	936	9.6	853	734	16.1	789	8.1
Total	**14,00,128**	**12,18,063**	**14.9**	**13,11,419**	**6.8**	**1,71,281**	**1,43,307**	**19.5**	**1,59,058**	**7.7**	**1,13,286**	**92,941**	**21.9**	**1,08,992**	**3.9**

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Cement															
ACC	63,839	52,905	20.7	59,317	7.6	7,762	4,789	62.1	8,457	-8.2	4,730	2,289	106.7	11,193	-57.7
Ambuja Cement	1,00,569	85,022	18.3	91,745	9.6	16,931	8,855	91.2	17,609	-3.8	7,066	26,201	-73.0	23,023	-69.3
Dalmia Bharat	34,759	31,810	9.3	34,170	1.7	6,500	5,110	27.2	6,960	-6.6	1,427	610	133.9	2,380	-40.0
JK Cement	33,189	29,303	13.3	30,192	9.9	5,568	4,921	13.1	4,466	24.7	2,243	1,892	18.5	1,591	41.0
JK Lakshmi Cement	17,279	14,968	15.4	15,318	12.8	2,669	2,018	32.3	2,083	28.2	931	712	30.7	802	16.0
JSW Cement	17,771	14,327	24.0	14,364	23.7	3,441	1,485	131.6	2,675	28.6	1,548	-802	NA	754	105.4
Nuvoco Vistas Corporation	27,922	24,094	15.9	24,576	13.6	3,916	2,583	51.7	3,670	6.7	351	-587	NA	364	-3.7
Shree Cement	49,156	42,355	16.1	43,032	14.2	10,769	9,466	13.8	8,750	23.1	3,496	2,294	52.4	2,938	19.0
Ultratech Cement	2,04,800	1,77,788	15.2	1,96,069	4.5	40,300	28,947	39.2	30,943	30.2	21,309	13,675	55.8	12,444	71.2
Total	**5,49,285**	**4,72,572**	**16.2**	**5,08,783**	**8.0**	**97,857**	**68,173**	**43.5**	**85,612**	**14.3**	**43,100**	**46,283**	**-6.9**	**55,489**	**-22.3**
Chemicals															
Aarti Industries	20,886	18,430	13.3	21,000	-0.5	2,820	2,360	19.5	2,910	-3.1	774	470	64.7	1,060	-27.0
Clean Science and Technology	2,409	2,408	0.0	2,446	-1.5	854	985	-13.3	871	-1.9	565	656	-13.9	554	1.9
Deepak Nlitrite	19,462	19,034	2.2	19,019	2.3	2,197	1,685	30.4	2,043	7.6	1,285	981	31.0	1,188	8.2
Fine Organic Industries	5,723	5,132	11.5	5,973	-4.2	1,206	990	21.8	1,352	-10.7	1,024	829	23.5	1,085	-5.7
Gujarat Fluorochemicals	11,980	11,480	4.4	12,100	-1.0	3,392	2,940	15.4	3,640	-6.8	1,707	1,260	35.5	1,790	-4.6
Jubilant Ingrevia	10,536	10,568	-0.3	11,207	-6.0	1,132	1,383	-18.1	1,355	-16.5	501	694	-27.7	695	-27.8
Laxmi Organic Industries	7,012	7,863	-10.8	6,997	0.2	348	748	-53.4	371	-6.1	101	293	-65.4	110	-8.0
Navin Fluorine International	7,570	6,062	24.9	7,584	-0.2	2,253	1,473	52.9	2,462	-8.5	1,297	836	55.1	1,484	-12.6
NOCIL	3,155	3,181	-0.8	3,206	-1.6	221	240	-7.9	223	-0.9	115	129	-11.1	121	-5.5
PCBL Chemicals	20,409	20,100	1.5	21,636	-5.7	2,488	3,173	-21.6	2,662	-6.5	435	936	-53.5	617	-29.5
P.I. Industries	15,807	19,008	-16.8	18,723	-15.6	3,984	5,120	-22.2	5,413	-26.4	2,984	3,727	-19.9	4,093	-27.1
SRF	36,783	34,913	5.4	36,402	1.0	7,945	6,196	28.2	7,742	2.6	4,052	2,719	49.0	3,882	4.4
Vinati Organics	5,537	5,217	6.1	5,502	0.6	1,668	1,424	17.2	1,673	-0.3	1,113	937	18.8	1,149	-3.1
Total	**1,67,268**	**1,63,397**	**2.4**	**1,71,795**	**-2.6**	**30,509**	**28,717**	**6.2**	**32,716**	**-6.7**	**15,954**	**14,468**	**10.3**	**17,828**	**-10.5**

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Consumer Durables															
Bajaj Electicals	13,309	12,897	3.2	11,071	20.2	759	874	-13.2	619	22.6	311	334	-6.6	146	112.9
Cello World	6,513	5,568	17.0	5,874	10.9	1,435	1,273	12.7	1,277	12.4	965	864	11.7	857	12.7
Crompton Greaves Consumer Electricals	18,241	17,692	3.1	19,156	-4.8	1,642	1,880	-12.7	1,584	3.7	978	1,098	-11.0	712	37.4
Havells India	52,854	48,890	8.1	47,793	10.6	4,757	4,265	11.5	4,384	8.5	3,190	2,780	14.8	3,183	0.2
KEI Inds	30,879	24,673	25.2	27,263	13.3	3,153	2,408	30.9	2,693	17.1	2,176	1,648	32.0	2,035	6.9
LG Electronics India	41,916	43,970	-4.7	61,740	-32.1	2,766	3,554	-22.2	5,476	-49.5	1,896	2,403	-21.1	3,894	-51.3
Polycab India	66,377	52,261	27.0	64,772	2.5	9,558	7,199	32.8	10,208	-6.4	6,301	4,576	37.7	6,855	-8.1
R R Kabel	22,531	17,822	26.4	21,638	4.1	1,757	1,105	59.0	1,758	-0.0	1,158	686	68.9	1,163	-0.4
Voltas	32,741	31,051	5.4	23,473	39.5	1,765	1,974	-10.6	704	150.6	1,106	1,321	-16.3	343	222.5
Total	**2,85,361**	**2,54,824**	**12.0**	**2,82,782**	**0.9**	**27,592**	**24,533**	**12.5**	**28,702**	**-3.9**	**18,081**	**15,710**	**15.1**	**19,187**	**-5.8**
Consumer Staples															
Asian Paints	91,479	85,494	7.0	85,313	7.2	18,021	16,367	10.1	15,034	19.9	12,145	11,093	9.5	9,899	22.7
Britannia Industries	50,611	45,926	10.2	48,406	4.6	9,414	8,449	11.4	9,546	-1.4	6,719	5,843	15.0	6,584	2.1
Colgate Palmolive	14,655	14,618	0.2	15,195	-3.6	4,431	4,544	-2.5	4,654	-4.8	3,069	3,228	-4.9	3,275	-6.3
Dabur India	35,633	33,553	6.2	31,913	11.7	7,483	6,819	9.7	5,881	27.2	5,567	5,158	7.9	4,448	25.2
Avenue Supermarts	1,81,049	1,59,726	13.4	1,66,763	8.6	13,397	12,172	10.1	12,137	10.4	7,767	7,236	7.3	6,850	13.4
Emami	11,670	10,495	11.2	7,985	46.1	3,734	3,387	10.3	1,785	109.2	3,117	2,789	11.7	1,484	110.1
Hindustan Unilever	1,62,169	1,54,080	5.3	1,55,850	4.1	37,461	35,700	4.9	35,630	5.1	25,961	25,410	2.2	24,780	4.8
ITC	1,79,055	1,70,528	5.0	1,80,213	-0.6	62,848	58,284	7.8	62,520	0.5	52,041	51,225	1.6	50,917	2.2
Jubilant FoodWorks	18,012	16,111	11.8	16,987	6.0	3,548	3,128	13.5	3,294	7.7	774	658	17.7	639	21.1
Kansai Nerolac Paints	19,380	18,422	5.2	18,710	3.6	2,626	2,469	6.4	2,119	24.0	1,805	1,699	6.2	1,369	31.8
Metro Brands Asia	7,945	7,031	13.0	6,511	22.0	2,503	2,250	11.2	1,707	46.6	1,208	946	27.8	677	78.5
Marico	35,763	27,940	28.0	34,820	2.7	6,187	5,330	16.1	5,600	10.5	4,675	4,060	15.2	4,190	11.6
Mold Tech Packaging	2,078	1,907	9.0	2,098	-0.9	391	338	15.5	391	-0.1	149	136	9.5	155	-3.5
Nestle India	53,533	47,797	12.0	56,436	-5.1	12,152	11,027	10.2	12,366	-1.7	7,496	7,139	5.0	7,532	-0.5
Pidilite Industries	37,563	33,689	11.5	35,544	5.7	8,940	7,984	12.0	8,507	5.1	6,325	5,571	13.5	5,846	8.2
Restaurant Brands Asia	5,746	4,954	16.0	5,687	1.1	891	776	14.8	776	14.8	-154	-186	NA	-202	NA
Titan Company	2,18,919	1,60,970	36.0	1,65,340	32.4	23,205	15,100	53.7	16,200	43.2	15,056	9,900	52.1	10,060	49.7
Westlife Development	6,799	6,537	4.0	6,419	5.9	782	881	-11.3	671	16.4	-92	70	NA	-251	NA
Total	**11,32,059**	**9,99,777**	**13.2**	**10,40,189**	**8.8**	**2,18,015**	**1,95,005**	**11.8**	**1,98,819**	**9.7**	**1,53,629**	**1,41,975**	**8.2**	**1,38,253**	**11.1**

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Education															
DOMS Industries	5,918	5,011	18.1	5,679	4.2	1,030	879	17.2	995	3.5	586	507	15.5	583	0.6
Navneet Education	2,582	2,823	-8.6	2,470	4.5	77	178	-56.4	10	674.6	-75	-97	NA	-150	NA
Total	**8,500**	**7,835**	**8.5**	**8,149**	**4.3**	**1,107**	**1,056**	**4.8**	**1,005**	**10.2**	**511**	**411**	**24.4**	**433**	**18.0**
EMS															
Amber Enterprises India	24,908	21,333	16.8	16,470	51.2	1,454	1,587	-8.4	913	59.2	261	370	-29.6	-321	NA
Avalon Technologies	3,566	2,809	27.0	3,825	-6.8	374	346	8.1	386	-3.0	243	240	1.3	250	-2.7
Cyient DLM	3,837	4,442	-13.6	3,106	23.5	365	281	29.6	312	16.9	151	110	37.8	321	-52.9
Kaynes Technology India	9,257	6,612	40.0	9,062	2.1	1,426	940	51.6	1,480	-3.7	772	665	16.1	1,214	-36.4
Syrma SGS Technology	10,681	8,697	22.8	11,459	-6.8	1,036	796	30.2	1,152	-10.1	562	380	47.9	641	-12.3
Total	**52,250**	**43,893**	**19.0**	**43,922**	**19.0**	**4,654**	**3,951**	**17.8**	**4,243**	**9.7**	**1,989**	**1,765**	**12.7**	**2,105**	**-5.5**
Financial Services															
Aavas Financiers	3,301	2,530	30.4	2,881	14.6	1,991	1,942	2.5	2,192	-9.2	1,447	1,461	-1.0	1,640	-11.8
Bajaj Finance	1,11,710	93,826	19.1	1,07,847	3.6	92,474	78,088	18.4	88,769	4.2	52,466	43,082	21.8	49,478	6.0
Can Fin Homes	3,910	3,447	13.4	4,046	-3.4	3,310	2,913	13.7	3,347	-1.1	2,394	2,121	12.9	2,514	-4.8
Cholamandalam Investment and Finance Company	36,703	28,869	27.1	33,787	8.6	27,080	21,276	27.3	24,578	10.2	14,737	10,865	35.6	11,553	27.6
LIC Housing Finance	22,508	20,001	12.5	20,385	10.4	20,552	17,494	17.5	18,729	9.7	15,102	14,319	5.5	13,539	11.5
Mahindra & Mahinda Financial Services	22,277	19,113	16.6	21,116	5.5	15,109	12,217	23.7	14,989	0.8	7,789	8,995	-13.4	5,693	36.8
Shriram Finance	67,641	55,896	21.0	60,258	12.3	48,924	40,850	19.8	44,434	10.1	26,436	35,698	-25.9	23,072	14.6
Sundaram Finance	7,429	6,427	15.6	7,142	4.0	6,599	5,586	18.1	6,318	4.5	4,187	3,491	20.0	3,942	6.2
Total	**2,75,480**	**2,30,109**	**19.7**	**2,57,462**	**7.0**	**2,16,037**	**1,80,365**	**19.8**	**2,03,354**	**6.2**	**1,24,557**	**1,20,031**	**3.8**	**1,11,430**	**11.8**

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Healthcare															
Apollo Hospitals Enterprise	63,225	55,269	14.4	63,035	0.3	9,380	7,615	23.2	9,411	-0.3	4,677	3,723	25.6	4,772	-2.0
Aster DM Healthcare	11,813	10,498	12.5	11,972	-1.3	2,314	1,938	19.4	2,531	-8.6	1,070	554	93.2	1,097	-2.4
Fortis Healthcare	22,476	19,283	16.6	23,314	-3.6	5,004	3,752	33.4	5,563	-10.0	2,553	2,479	3.0	3,219	-20.7
Global Health	10,765	9,434	14.1	10,992	-2.1	2,250	2,412	-6.7	2,309	-2.6	1,307	1,463	-10.6	1,584	-17.5
HealthCare Global Enterprises	6,287	5,586	12.6	6,469	-2.8	1,125	884	27.3	1,233	-8.7	133	70	90.6	163	-18.2
Jupiter Life Line Hospitals	3,677	3,206	14.7	3,936	-6.6	841	750	12.1	922	-8.8	489	525	-6.8	573	-14.6
Krishna Institute of Medical Sciences	9,849	7,724	27.5	9,607	2.5	1,826	1,872	-2.4	2,040	-10.5	500	887	-43.7	672	-25.6
Max Healthcare Institute	25,355	22,810	11.2	25,800	-1.7	6,846	6,220	10.1	6,940	-1.4	4,141	3,150	31.4	5,540	-25.3
Narayana Hrudayalaya	23,645	13,346	77.2	16,438	43.8	4,157	3,074	35.2	4,069	2.2	2,333	1,936	20.5	2,583	-9.7
Rainbow Children's Medicare	4,323	3,981	8.6	4,448	-2.8	1,409	1,344	4.9	1,489	-5.3	684	687	-0.5	753	-9.1
Total	**1,81,415**	**1,51,137**	**20.0**	**1,76,011**	**3.1**	**35,153**	**29,860**	**17.7**	**36,508**	**-3.7**	**17,886**	**15,475**	**15.6**	**20,955**	**-14.6**
Information Technology															
Cyient	19.4	19.3	0.7	17.8	8.9	2.1	2.2	-3.0	1.7	27.2	1.5	1.3	20.0	1.3	20.7
Coforge	42.2	32.6	29.5	39.9	5.9	5.6	3.9	44.2	5.6	0.9	3.9	2.1	81.8	3.8	3.0
HCL Technologies	333.5	298.9	11.6	319.4	4.4	61.8	58.2	6.2	57.3	8.0	50.7	45.9	10.5	45.9	10.7
Infosys	450.3	417.6	7.8	444.9	1.2	94.6	89.1	6.1	93.5	1.1	73.6	68.4	7.7	73.9	-0.3
KPIT Technologies	16.0	14.8	8.3	15.9	0.8	2.5	2.5	0.2	2.6	-2.4	1.9	1.9	3.7	1.7	14.7
Latent View Analystics	2.8	2.3	23.0	2.6	8.8	0.5	0.5	5.1	0.5	12.5	0.5	0.4	13.6	0.4	10.9
LTIMindtree	108.0	96.6	11.8	103.9	3.9	17.2	13.3	29.2	16.5	4.2	14.6	10.9	34.2	14.0	4.0
L&T Technology Services	30.7	26.5	15.8	29.8	3.1	4.2	4.3	-2.8	4.0	4.9	3.4	3.2	4.1	3.3	2.1
Mphasis	39.5	35.6	11.0	39.0	1.3	6.0	5.5	10.1	6.0	0.8	4.7	4.3	10.9	4.7	1.2
Persistent Systems	37.3	30.6	21.8	35.8	4.2	5.6	4.6	22.8	5.8	-4.1	4.5	3.7	20.9	4.7	-4.3
Tata Consultancy Services	665.9	639.7	4.1	658.0	1.2	167.1	156.6	6.8	165.7	0.9	132.9	123.8	7.4	129.0	3.0
Tata Technologies	13.4	13.2	1.6	13.2	1.1	1.6	2.0	-21.2	1.9	-13.8	1.6	1.7	-6.8	1.7	-5.0
Tech Mahindra	141.7	132.9	6.6	139.9	1.2	17.8	13.5	32.2	17.0	5.0	13.6	9.8	38.0	11.9	13.6
Tata Elxsi	9.6	9.4	2.0	9.2	4.4	1.9	2.2	-15.3	1.7	10.0	1.8	2.0	-10.3	1.5	15.2
Wipro	235.8	223.2	5.7	227.0	3.9	39.9	39.0	2.3	39.0	2.3	34.6	33.5	3.2	31.3	10.5
Total	**2,146**	**1,993**	**7.7**	**2,096**	**2.4**	**428**	**397**	**7.8**	**419**	**2.4**	**344**	**313**	**9.9**	**329**	**4.5**

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Logistics															
Delhivery	27,705	23,783	16.5	25,593	8.3	1,371	1,024	33.9	682	101.2	919	250	267.6	395	132.5
Mahindra Logistics	19,377	15,942	21.5	16,853	15.0	1,008	737	36.7	851	18.4	231	-91	NA	-103	NA
TCI Express	3,103	2,963	4.7	3,085	0.6	351	304	15.4	335	4.6	239	207	15.5	239	-0.1
Total	**50,185**	**42,688**	**17.6**	**45,531**	**10.2**	**2,730**	**2,065**	**32.2**	**1,868**	**46.2**	**1,388**	**366**	**279.4**	**531**	**161.5**
Media															
Imagicaaworld Entertaintment	928	919	1.0	418	121.9	329	290	13.4	-91	NA	69	23	202.7	-393	NA
Nazara Technologies	3,942	5,347	-26.3	5,265	-25.1	607	523	15.9	620	-2.1	232	415	-44.1	129	79.9
PVR Inox	18,618	17,173	8.4	18,230	2.1	6,000	5,277	13.7	6,117	-1.9	1,001	360	178.0	1,059	-5.5
Zee Entertainment	23,183	19,788	17.2	19,692	17.7	2,782	3,184	-12.6	1,464	90.0	1,713	2,422	-29.3	639	168.0
Total	**46,670**	**43,227**	**8.0**	**43,605**	**7.0**	**9,718**	**9,275**	**4.8**	**8,110**	**19.8**	**3,015**	**3,220**	**-6.4**	**1,434**	**110.3**
Metals & Mining															
Hindalco Industries	678	584	16.1	661	2.6	81	76	6.9	90	-9.6	40	38	5.4	51	-21.2
Jindal Stainless	113	99	13.8	109	3.5	14	12	18.7	14	3.3	8	7	27.3	8	3.3
Jindal Steel & Power	127	117	8.8	115	10.9	18	21	-15.6	19	-4.0	4	10	-59.3	6	-39.5
JSW Steel	470	414	13.7	452	4.2	68	56	22.7	78	-12.8	19	8	144.0	21	-8.6
National Aluminium Co.	44	47	-4.8	43	3.4	20	23	-15.6	19	2.0	13	16	-19.9	14	-11.5
NMDC	74	66	12.8	64	16.1	26	24	9.6	20	30.4	21	19	8.1	17	21.9
Steel Authority of India	277	245	13.1	267	3.7	21	20	3.2	25	-17.2	3	1	127.4	4	-33.0
Tata Steel	597	536	11.3	587	1.7	82	45	83.0	89	-7.6	25	1	1,844.6	34	-26.1
Total	**2,381**	**2,107**	**13.0**	**2,296**	**3.7**	**331**	**277**	**19.3**	**354**	**-6.7**	**133**	**100**	**33.8**	**156**	**-14.8**

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Travel & Tourism															
Apeejay Surendra Park Hotels	2,028	1,775	14.2	1,654	22.6	758	633	19.7	490	54.8	388	322	20.7	164	137.4
Chalet Hotels	5,410	4,578	18.2	7,353	-26.4	2,411	2,047	17.8	2,992	-19.4	1,118	965	15.8	1,548	-27.8
InterGlobe Aviation	2,25,153	2,21,107	1.8	1,85,553	21.3	58,418	59,371	-1.6	8,995	549.4	19,121	39,052	-51.0	1,039	1,740.3
Indian Railway Catering and Tourism Corporation	13,390	12,247	9.3	11,460	16.8	4,476	4,166	7.4	4,042	10.7	3,654	3,411	7.1	3,362	8.7
Lemon Tree Hotels	3,925	3,552	10.5	3,063	28.2	1,890	1,842	2.6	1,307	44.6	589	625	-5.7	346	70.3
Samhi Hotels	3,401	2,958	15.0	2,930	16.1	1,289	1,103	16.9	1,071	20.3	423	228	85.5	234	80.6
Safari Industries (India)	5,069	4,427	14.5	5,336	-5.0	710	504	40.8	740	-4.2	451	311	44.9	469	-3.8
V.I.P. Industries	4,259	5,011	-15.0	4,063	4.8	-179	286	NA	-1,064	NA	-457	-124	NA	-925	NA
Total	**2,62,635**	**2,55,654**	**2.7**	**2,21,411**	**18.6**	**69,772**	**69,952**	**-0.3**	**18,575**	**275.6**	**25,288**	**44,790**	**-43.5**	**6,238**	**305.4**

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Oil & Gas															
Bharat Petroleum Corporation	1,108.1	1,131.4	-2.1	1,049.1	5.6	102.6	75.8	35.3	97.8	4.9	62.1	46.5	33.5	64.4	-3.7
GAIL (India)	368.3	349.6	5.4	350.3	5.1	31.0	28.4	9.1	31.9	-3.0	19.4	14.3	36.1	22.2	-12.4
Gujarat Gas	35.2	41.5	-15.2	37.8	-6.9	4.4	3.8	15.5	4.5	-1.8	2.5	2.2	14.2	2.8	-10.0
Gujarat State Petronet	2.3	2.4	-4.6	2.3	-1.0	1.7	1.9	-11.1	1.7	-1.2	1.3	1.4	-7.1	3.8	-67.1
Hindustan Petroleum Corporation	1,295.5	1,105.1	17.2	1,007.8	28.5	72.9	59.7	22.1	68.9	5.8	41.1	30.2	35.9	38.3	7.2
Indraprastha Gas	40.7	37.6	8.4	40.2	1.2	4.8	3.6	30.7	4.4	7.5	3.6	2.9	25.0	3.7	-3.9
Indian Oil Corporation	1,749.6	1,939.0	-9.8	1,788.8	-2.2	137.2	71.2	92.8	145.8	-5.9	70.8	21.9	222.8	76.1	-7.0
Mahanagar Gas	20.5	17.6	16.5	20.5	-0.1	3.5	3.1	12.0	3.4	4.2	2.2	2.3	-4.6	1.9	11.2
Manglore Refinery Petrochemicals	217.7	218.7	-0.4	226.5	-3.9	18.5	10.3	79.0	14.9	24.0	8.1	3.0	166.7	6.4	27.0
Oil India	50.8	52.4	-3.0	54.6	-6.8	15.9	21.3	-25.4	13.2	20.1	10.2	12.2	-16.8	10.4	-2.6
Oil & Natural Gas Corporation	309.8	337.2	-8.1	330.3	-6.2	158.7	189.7	-16.3	177.0	-10.3	72.5	82.4	-12.1	98.5	-26.4
Petronet LNG	101.7	122.3	-16.8	110.1	-7.6	13.3	12.5	6.5	11.2	18.9	9.3	8.7	7.6	8.1	15.8
Reliance Industries	2,527.5	2,399.9	5.3	2,546.2	-0.7	477.6	437.9	9.1	458.9	4.1	193.1	185.4	4.1	181.7	6.3
Total	**7,827.9**	**7,754.4**	**0.9**	**7,564.5**	**3.5**	**1,042.0**	**919.3**	**13.3**	**1,033.6**	**0.8**	**496.0**	**413.4**	**20.0**	**518.3**	**-4.3**

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Pharma															
Ajanta Pharma	13,169	11,461	14.9	13,537	-2.7	3,577	3,208	11.5	3,688	-3.0	2,482	2,296	8.1	2,869	-13.5
Aurobindo Pharma	84,739	79,785	6.2	82,857	2.3	17,333	16,278	6.5	16,781	3.3	9,306	8,458	10.0	8,485	9.7
Cipla	75,651	70,730	7.0	75,894	-0.3	18,208	19,889	-8.5	18,948	-3.9	12,769	15,705	-18.7	13,512	-5.5
Divis Lab	26,294	23,190	13.4	27,150	-3.2	8,664	7,430	16.6	8,880	-2.4	6,172	5,890	4.8	6,890	-10.4
Dr. Reddy's Laboratories	85,494	83,586	2.3	88,051	-2.9	18,467	22,996	-19.7	20,553	-10.2	11,766	14,038	-16.2	14,268	-17.5
Eris Lifesciences	8,051	7,275	10.7	7,924	1.6	2,970	2,503	18.7	2,882	3.1	1,332	836	59.3	1,199	11.1
Indoco Remedies	4,746	4,106	15.6	4,847	-2.1	342	120	184.6	431	-20.5	-158	-314	NA	-100	NA
IPCA Labs	24,705	22,454	10.0	25,565	-3.4	5,143	4,461	15.3	5,543	-7.2	3,063	2,481	23.4	3,408	-10.1
JB Chem & Pharma	10,645	9,635	10.5	10,849	-1.9	2,971	2,545	16.7	3,096	-4.1	1,980	1,625	21.8	2,078	-4.7
Lupin	68,725	57,678	19.2	70,475	-2.5	19,549	13,659	43.1	21,376	-8.5	12,664	8,552	48.1	14,917	-15.1
Sun Pharmaceutical Industries	1,46,003	1,36,755	6.8	1,44,783	0.8	41,633	41,924	-0.7	40,966	1.6	28,587	29,034	-1.5	31,180	-8.3
Torrent Pharma	32,439	28,090	15.5	33,020	-1.8	10,579	9,140	15.7	10,830	-2.3	6,100	5,030	21.3	6,040	1.0
Zydus Lifesciences	64,395	52,691	22.2	61,232	5.2	16,270	12,050	35.0	16,017	1.6	9,840	10,238	-3.9	4,304	128.6
Total	**6,45,055**	**5,87,434**	**9.8**	**6,46,185**	**-0.2**	**1,65,706**	**1,56,203**	**6.1**	**1,69,990**	**-2.5**	**1,05,902**	**1,03,869**	**2.0**	**1,09,050**	**-2.9**
Ports															
Adani Ports & SEZ	92,935	79,636	16.7	91,675	1.4	56,672	48,021	18.0	55,503	2.1	31,611	25,434	24.3	31,091	1.7
JSW Infra	14,160	11,818	19.8	12,656	11.9	6,443	5,861	9.9	6,097	5.7	4,072	3,298	23.5	3,612	12.7
Total	**1,07,096**	**91,454**	**17.1**	**1,04,331**	**2.7**	**63,115**	**53,881**	**17.1**	**61,600**	**2.5**	**35,684**	**28,732**	**24.2**	**34,703**	**2.8**
Telecom															
Bharti Airtel	5,41,715	4,51,293	20.0	5,21,454	3.9	3,00,652	2,45,966	22.2	2,95,614	1.7	76,455	72,356	5.7	67,917	12.6
Total	**5,41,715**	**4,51,293**	**20.0**	**5,21,454**	**3.9**	**3,00,652**	**2,45,966**	**22.2**	**2,95,614**	**1.7**	**76,455**	**72,356**	**5.7**	**67,917**	**12.6**
Renewable Equipments															
Premier Energies	20,759	17,133	21.2	18,369	13.0	5,709	5,135	11.2	5,609	1.8	3,164	2,552	24.0	3,534	-10.5
Vikram Solar	11,671	10,260	13.7	11,099	5.2	2,276	846	168.9	2,350	-3.2	1,272	190	571.3	1,285	-1.0
Waaree Energies	65,589	34,573	89.7	60,656	8.1	15,413	7,217	113.6	14,064	9.6	9,960	4,927	102.2	8,426	18.2
Total	**98,019**	**61,967**	**58.2**	**90,124**	**8.8**	**23,398**	**13,199**	**77.3**	**22,023**	**6.2**	**14,396**	**7,669**	**87.7**	**13,245**	**8.7**
Total (Rs bn)	**21,190**	**19,590**	**8.2**	**20,264**	**4.6**	**4,605**	**4,082**	**12.8**	**4,520**	**1.9**	**2,585**	**2,372**	**9.0**	**2,602**	**-0.7**

Source: Company, PL

PL Valuation

Sector / Company Name	Rating	Price (Rs)	TP (Rs)	Upside (%)	Mcap (Rs bn)	Revenues (Rs bn)				PAT (Rs bn)				EBITDA (Rs bn)				EPS (Rs)				BVPS (Rs)				RoE (%)				RoCE (%)				PER (x)				P/BV (x)				EV/EBITDA (x)			
						'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E
Automobiles																																													
Bajaj Auto	HOLD	9,554	9,400	(1.6)	2,668.1	500.1	577.0	648.6	724.7	81.5	95.7	107.8	120.5	101.0	116.6	131.7	148.6	291.9	342.8	385.9	431.5	1,151.1	1,264.0	1,389.8	1,521.4	28.6	28.4	29.1	29.6	32.9	32.4	33.6	34.7	32.7	27.9	24.8	22.1	8.3	7.6	6.9	6.3	23.7	20.3	17.8	15.7
Eicher Motors	HOLD	7,404	7,350	(0.7)	2,030.9	188.7	231.7	262.0	293.4	47.3	54.5	62.5	71.0	47.1	56.3	64.2	72.5	172.6	198.8	227.7	259.0	776.4	905.3	1,053.2	1,232.3	24.1	23.6	23.3	22.7	20.0	20.7	20.4	19.7	42.9	37.2	32.5	28.6	9.5	8.2	7.0	6.0	40.6	33.7	29.2	25.3
Hero Motocorp	Acc	5,735	6,620	15.4	1,146.9	407.6	457.5	500.3	542.9	46.1	52.2	57.2	62.4	58.7	66.8	73.5	80.9	230.5	261.2	286.0	312.0	990.3	1,071.6	1,157.5	1,259.5	24.4	25.3	25.7	25.8	26.9	28.4	29.0	29.4	24.9	22.0	20.1	18.4	5.8	5.4	5.0	4.6	17.8	15.4	13.8	12.4
Mahindra & Mahindra	Acc	3,658	4,100	12.1	4,392.5	1,164.8	1,433.5	1,612.6	1,809.6	127.0	157.0	175.5	195.8	171.2	208.6	234.6	263.3	105.8	130.7	146.1	163.1	512.9	614.3	731.9	866.5	22.3	23.2	21.7	20.4	21.9	23.7	22.4	21.1	34.6	28.0	25.0	22.4	7.1	6.0	5.0	4.2	24.7	20.3	17.9	15.8
Maruti Suzuki	HOLD	16,426	16,700	1.7	5,164.3	1,519.0	1,824.4	2,117.0	2,428.9	139.6	163.4	193.3	226.7	177.9	204.3	241.3	284.2	443.9	519.6	614.9	721.1	2,991.3	3,350.9	3,785.9	4,307.0	15.7	16.4	17.2	17.8	16.4	16.3	17.3	18.0	37.0	31.6	26.7	22.8	5.5	4.9	4.3	3.8	25.7	22.0	18.3	15.1
TVS Motor Company	Acc	3,755	4,360	16.1	1,784.1	362.5	459.6	526.3	589.3	27.1	37.1	44.5	52.3	44.5	58.8	68.9	79.6	57.1	78.2	93.6	110.2	209.2	276.3	357.4	457.6	30.7	32.2	29.5	27.0	31.6	34.3	33.0	31.3	65.8	48.0	40.1	34.1	18.0	13.6	10.5	8.2	40.6	30.7	26.0	22.4
Banks																																													
Axis Bank	BUY	1,262	1,425	12.9	3,915.9	543.5	556.5	639.2	726.7	263.7	243.5	312.0	355.2	421.0	437.6	497.9	566.5	85.1	78.5	100.5	114.5	580.3	658.9	758.1	871.3	15.9	12.7	14.2	14.1	1.7	1.4	1.6	1.7	14.8	16.1	12.6	11.0	2.2	1.9	1.7	1.4	-	-	-	-
Bank of Baroda	BUY	302	300	(0.6)	1,562.9	456.6	460.4	538.0	609.2	195.8	155.8	170.9	192.1	324.3	282.2	324.2	363.0	37.8	30.1	33.0	37.1	246.2	276.6	303.0	333.4	16.7	11.5	11.4	11.7	1.2	0.8	0.8	0.8	8.0	10.0	9.1	8.1	1.2	1.1	1.0	0.9	-	-	-	-
Canara Bank	HOLD	151	160	6.1	1,368.4	370.7	372.4	428.8	487.4	170.3	185.1	175.1	200.2	313.9	335.7	326.6	371.2	18.8	20.4	19.3	22.1	103.0	120.1	135.4	153.3	19.9	18.3	15.1	15.3	1.1	1.0	0.9	0.9	8.0	7.4	7.8	6.8	1.5	1.3	1.1	1.0	-	-	-	-
City Union Bank	BUY	277	265	(4.4)	205.4	23.2	27.4	32.5	38.0	11.2	12.2	13.7	16.3	16.8	18.1	20.5	24.6	15.2	16.5	18.4	22.0	127.4	140.8	157.1	176.9	12.6	12.3	12.4	13.2	1.5	1.4	1.4	1.4	18.3	16.8	15.0	12.6	2.2	2.0	1.8	1.6	-	-	-	-
DCB Bank	BUY	184	155	(16.0)	58.0	25.0	24.5	28.6	33.6	10.1	7.0	8.0	9.6	14.3	12.6	14.1	16.8	19.4	22.4	25.5	30.5	170.4	192.4	217.9	248.4	12.1	12.3	12.4	13.1	1.4	0.9	0.9	0.9	9.5	8.2	7.2	6.0	1.1	1.0	0.8	0.7	-	-	-	-
Federal Bank	BUY	249	250	0.3	613.1	94.7	99.8	117.7	136.0	40.5	38.2	47.7	56.7	61.0	64.8	77.9	92.0	16.5	15.5	19.4	20.7	136.1	150.0	174.1	192.6	13.0	10.9	12.0	11.9	1.2	1.0	1.2	1.2	15.1	16.0	12.9	12.0	1.8	1.7	1.4	1.3	-	-	-	-
HDFC Bank	BUY	937	1,150	22.7	14,401.2	1,226.7	1,290.1	1,497.0	1,709.0	673.5	760.4	832.5	948.1	1,001.3	1,215.0	1,233.9	1,403.7	44.0	49.5	54.2	61.7	327.6	359.4	400.0	448.2	14.3	14.4	14.3	14.6	1.8	1.9	1.8	1.9	21.3	18.9	17.3	15.2	2.9	2.6	2.3	2.1	-	-	-	-
ICICI Bank	BUY	1,437	1,800	25.3	10,267.0	811.6	874.8	992.3	1,145.2	473.4	502.3	550.9	646.0	674.1	724.6	808.0	945.7	66.5	70.3	77.1	90.4	404.8	459.8	523.8	598.9	18.1	16.3	15.7	16.1	2.4	2.3	2.3	2.3	21.6	20.4	18.6	15.9	3.5	3.1	2.7	2.4	-	-	-	-
IndusInd Bank	HOLD	911	840	(7.7)	709.4	190.3	177.6	196.0	226.1	26.4	4.2	40.2	61.0	106.4	88.4	100.3	125.9	33.9	5.4	51.6	78.2	824.1	832.2	883.1	960.6	4.2	0.7	6.0	8.5	0.5	0.1	0.7	1.0	26.8	168.2	17.7	11.6	1.1	1.1	1.0	0.9	-	-	-	-
Kotak Mahindra Bank	BUY	2,133	2,480	16.3	4,240.9	283.4	298.4	344.2	401.4	164.5	136.6	163.5	189.8	245.3	220.4	251.8	290.4	82.7	68.7	82.2	95.5	589.7	663.7	743.4	836.4	15.4	11.0	11.7	12.1	2.5	1.9	2.0	2.0	25.8	31.0	25.9	22.3	3.6	3.2	2.9	2.5	-	-	-	-
State Bank of India	BUY	1,028	1,100	7.0	9,493.2	1,669.7	1,748.7	2,036.0	2,313.0	709.0	729.5	793.1	906.8	1,105.8	1,173.1	1,279.8	1,461.4	79.4	79.0	85.9	98.2	463.7	560.1	630.3	712.7	18.6	15.7	14.4	14.6	1.1	1.0	1.0	1.0	12.9	13.0	12.0	10.5	2.2	1.8	1.6	1.4	-	-	-	-
Union Bank of India	BUY	166	160	(3.7)	1,268.6	372.1	364.9	399.3	444.6	179.9	161.9	161.7	180.5	310.9	273.2	292.8	325.4	23.6	21.2	21.2	23.6	140.8	157.6	174.6	198.2	18.1	14.2	12.8	12.7	1.2	1.1	1.0	1.0	7.1	7.8	7.8	7.0	1.2	1.1	1.0	0.8	-	-	-	-
Buidling Materials																																													
Astral Ltd.	BUY	1,439	1,736	20.7	387.0	58.3	64.1	74.5	86.1	5.2	5.7	7.4	9.1	9.5	10.5	12.5	14.8	19.3	21.1	27.7	33.9	134.5	151.8	175.8	205.9	15.3	14.8	16.9	17.8	20.8	20.1	22.6	23.7	74.6	68.1	52.0	42.4	10.7	9.5	8.2	7.0	40.5	36.0	29.7	24.5
Century Plyboard (I)	HOLD	775	842	8.6	172.5	45.3	51.5	58.6	67.3	2.0	3.3	4.3	5.1	4.9	6.5	7.8	9.0	9.0	15.0	19.2	23.0	106.3	119.5	136.4	156.6	8.7	13.3	15.0	15.7	10.6	13.1	15.6	17.6	86.5	51.8	40.4	33.6	7.3	6.5	5.7	4.9	38.4	28.6	23.5	20.1
Cera Sanitaryware	BUY	5,100	7,372	44.5	65.8	19.2	20.1	22.7	25.4	2.4	2.4	2.8	3.2	2.9	3.0	3.5	4.0	189.9	185.1	215.8	246.8	1,047.0	1,163.3	1,317.3	1,500.3	18.2	16.7	17.4	17.5	23.1	22.6	23.5	23.6	26.9	27.6	23.6	20.7	4.9	4.4	3.9	3.4	20.3	19.4	16.4	13.8
Finolex Industries	Acc	174	211	20.9	107.7	41.4	42.0	46.8	52.0	4.8	4.9	5.7	6.6	4.8	5.1	5.9	6.9	7.8	8.0	9.2	10.7	98.6	101.1	104.1	107.7	8.3	8.0	9.0	10.1	6.0	6.2	7.2	8.6	22.3	21.8	18.9	16.2	1.8	1.7	1.7	1.6	18.3	17.1	14.4	11.9
Greenpanel Industries	BUY	217	400	84.5	26.6	14.4	15.1	18.9	21.7	0.7	0.7	2.0	2.4	1.3	1.6	3.4	4.0	5.9	5.7	16.0	19.8	113.0	115.1	130.8	150.4	5.3	5.0	13.0	14.1	4.5	4.6	14.7	16.4	36.9	38.1	13.5	10.9	1.9	1.9	1.7	1.4	21.5	17.3	7.4	5.7
Kajaria Ceramics	HOLD	994	1,053	5.9	158.3	46.4	47.7	51.6	56.5	3.4	4.7	5.3	6.0	6.3	8.1	8.8	9.6	21.5	29.3	33.6	37.9	172.3	192.9	217.6	245.4	12.8	16.0	16.4	16.4	17.6	22.5	22.1	21.8	46.2	34.0	29.6	26.2	5.8	5.2	4.6	4.1	24.6	18.7	16.9	15.1
Supreme Industries	BUY	3,465	4,726	36.4	440.2	104.5	111.2	126.8	144.5	9.6	9.9	12.5	15.0	14.3	15.6	18.4	21.7	75.6	77.6	98.3	118.1	445.5	493.1	561.5	649.6	17.8	16.5	18.6	19.5	21.0	19.9	22.4	23.6	45.8	44.6	35.2	29.3	7.8	7.0	6.2	5.3	30.1	27.7	22.9	19.0
Capital Goods																																													
ABB India	Acc	4,960	5,540	11.7	1,051.0	121.9	131.1	143.6	162.2	18.7	16.7	18.7	21.7	23.1	20.3	22.6	26.3	88.5	78.7	88.2	102.5	333.9	375.9	431.6	498.8	28.8	22.2	21.9	22.0	33.2	24.9	24.5	24.8	56.1	63.0	56.2	48.4	14.9	13.2	11.5	9.9	43.2	48.9	43.3	36.8
Apar Industries	HOLD	7,652	9,431	23.3	307.3	185.8	220.8	260.8	304.1	8.2	10.0	11.8	13.7	15.5	17.9	21.4	24.9	204.5	248.5	294.9	340.2	1,121.2	1,295.1	1,501.5	1,739.7	19.6	20.6	21.1	21.0	30.0	29.7	31.0	31.5	37.42	30.8	25.9	22.5	6.8	5.9	5.1	4.4	19.6	16.9	14.1	12.0
BEML	HOLD	1,770	1,982	12.0	147.4	40.2	45.2	57.7	68.3	2.9	3.9	5.5	6.7	5.1	6.2	8.3	10.1	35.1	47.3	66.0	80.9	346.7	370.5	422.6	487.0	10.5	13.2	16.6	17.8	11.5	13.1	16.5	17.6	50.4	37.4	26.8	21.9	5.1	4.8	4.2	3.6	29.6	24.3	18.2	15.0
Bharat Electronics	HOLD	414	407	(1.7)	3,024.1	236.6	273.9	322.5	370.3	52.9	59.7	69.1	79.6	67.7	76.5	87.7	100.7	7.2	8.2	9.5	10.9	26.9	32.5	38.5	44.8	29.6	27.5	26.6	26.1	35.3	33.0	31.8	31.2	57.2	50.7	43.8	38.0	15.4	12.7	10.7	9.2	43.3	38.3	33.4	29.1
BHEL	HOLD	266	250	(6.0)	924.7	283.4	346.6	431.2	517.2	5.1	13.5	34.0	45.1	12.4	24.4	51.4	66.3	1.5	3.9	9.8	12.9	72.1	75.7	85.1	97.1	2.1	5.2	12.1	14.2	2.9	6.2	13.5	16.1	180.3	68.7	27.2	20.5	3.7	3.5	3.1	2.7	75.6	37.8	17.7	13.5
Carborundum Universal	HOLD	810	894	10.3	154.2	48.9	50.8	56.2	62.0	3.6	3.2	4.4	5.0	7.1	5.9	7.6	8.7	18.7	16.6	22.9	26.5	185.4	196.5	214.3	235.1	10.7	8.7	11.1	11.8	14.5	9.3	12.3	13.0	43.4	48.9	35.4	30.6	4.4	4.1	3.8	3.4	21.3	25.7	20.0	17.1
Elgi Equipments	Acc	440	561	27.6	139.4	35.1	38.6	43.4	48.6	3.5	4.0	4.7	5.4	5.2	6.0	7.0	8.0	11.1	12.6	14.9	17.1	58.9	69.3	81.4	95.3	20.1	19.7	19.8	19.4	24.4	24.4	24.6	24.2	39.8	34.8	29.5	25.6	7.5	6.3	5.4	4.6	25.9	22.3	18.6	16.0
Engineers India	BUY	193	255	31.8	108.6	30.9	39.3	48.4	57.6	5.2	5.5	7.1	8.4	4.3	5.1	7.1	8.7	9.2	9.7	12.6	14.9	47.5	52.1	57.6	64.2	21.0	19.6	22.9	24.6	15.7	16.4	21.5	23.8	21.0	19.9	15.4	12.9	4.1	3.7	3.4	3.0	22.2	18.6	12.8	9.8
GE Vernova T&D India	BUY	2,732	4,005	46.6	699.4	42.9	60.1	82.7	102.9	6.2	11.4	14.1	17.4	8.3	15.4	19.3	23.8	24.3	44.5	55.2	68.0	69.2	100.4	139.0	186.7	41.3	52.4	46.1	41.8	50.9	67.4	59.7	54.1	112.2	61.4	49.5	40.2	39.4	27.2	19.6	14.6	83.4	44.7	35.4	28.3
Grindwell Norton	HOLD	1,578	1,744	10.5	174.7	28.1	30.6	34.2	38.0	3.7	4.1	4.8	5.3	5.1	5.7	6.5	7.2	33.3	37.4	43.5	48.3	203.7	224.2	248.6	274.8	17.1	17.5	18.4	18.5	18.8	19.1	20.2	20.4	47.4	42.1	36.3	32.7	7.7	7.0	6.3	5.7	32.5	29.3	25.3	22.7
Harsha Engineers International	HOLD	385	407	5.6	35.1	14.1	15.1	17.0	19.0	1.2	1.5	1.7	2.0	1.7	2.2	2.6	2.9	12.8	16.3	19.2	21.5	137.8	152.4	169.7	189.0	9.6	11.2	11.9	12.0	10.4	11.9	12.8	13.1	30.0	23.7	20.1	17.9	2.8	2.5	2.3	2.0	19.4	15.3	12.6	11.1
Hindustan Aeronautics	BUY	4,452	5,507	23.7	2,977.7	309.8	337.8	385.8	441.6	82.7	86.0	92.3	101.5	96.1	100.8	112.0	126.5	123.7	128.6	138.0	151.8	523.1	614.6	712.8	820.5	25.8	22.6	20.8	19.8	15.9	12.7	12.3	12.1	36.0	34.6	32.3	29.3	8.5	7.2	6.2	5.4	27.0	25.0	21.8	18.6
Ingersoll-Rand (India)	Acc	3,200	4,271	33.5	101.0	13.4	14.0	16.0	18.3	2.7	2.6	3.0	3.4	3.4	3.4	3.9	4.5	84.7	82.0	94.3	109.1	193.0	205.0	214.3	238.4	45.0	41.2	45.0	48.2	53.6	48.8	53.3	57.4	37.8	39.0	34.0	29.3	16.6	15.6	14.9	13.4	29.1	29.1	25.3	21.8
KEC International	BUY	682	932	36.7	181.6	218.5	251.0	289.7	332.6	5.5	9.1	13.4	16.0	15.0	20.0	25.9	30.6	20.7	34.3	50.5	60.1	200.9	231.3	274.9	325.0	11.7	15.9	20.0	20.0	11.9	14.1	16.6	17.6	32.9	19.9	13.5	11.3	3.4	2.9	2.5	2.1	14.3	10.9	8.4	7.1
Cummins India	HOLD	3,978	4,172	4.9	1,102.6	103.4	119.8	135.9	152.3	19.1	22.9	25.3	28.5	20.7	24.9	27.9	31.3	68.8	82.5	91.3	102.8	253.2	302.2	338.2	379.8	28.9	29.7	28.5	28.6	28.3	29.7	28.9	29.0	57.9	48.2	43.6	38.7	15.7	13.2	11.8	10.5	51.7	42.6	38.0	33.6
Kirloskar Pneumatic Company	BUY	1,051	1,620	54.1	68.1	16.4	18.3	21.2	25.0	2.2	2.4	2.9	3.5	2.9	3.3	4.0	4.8	33.2	37.4	44.5	53.7	169.1	195.8	228.1	267.7	21.3	20.5	21.0	21.7	25.2	24.5	25.5	26.4	31.7	28.1	23.6	19.6	6.2	5.4	4.6	3.9	22.2	19.2	15.6	12.7
Kalpataru Projects International	BUY	1,125	1,494	32.8	192.1	188.9	237.1	283.3	325.4	6.7	9.4	12.2	14.6	15.9	20.3	25.9	30.8	39.3	54.9	71.4	85.3	420.7	468.0	528.5	599.4	10.4	12.4	14.3	15.1	12.3	14.5	17.4	19.0	28.6	20.5	15.8	13.2	2.7	2.4	2.1	1.9	13.3	10.4	8.1	6.7
Larsen & Toubro	BUY	3,887	4,766	22.6	5,346.6	2,557.3	2,973.6	3,400.0	3,864.6	147.1	180.9	232.3	269.9	264.3	310.6	382.9	439.3	106.9	131.5	168.9	196.3	710.0	834.5	985.8	1,163.5	16.0	17.0	18.6	18.3	10.4	11.3	12.2	12.2	36.3	29.6	23.0	19.8	5.5	4.7	3.9	3.3	22.6	19.2	16.5	14.4
Praj Industries	HOLD	308	353	14.5	56.6	32.3	31.0	34.8	39.5	2.0	1.1	2.2	2.8	3.1	2.2	3.4	4.0	10.8	6.3	12.1	15.0	75.2	77.1	86.8	95.9	14.9	8.2	14.8	16.4	15.1	7.3	13.9	15.9	28.6	49.3	25.4	20.6	4.1	4.0	3.6	3.2	16.9	23.9	15.1	12.3
Siemens	Acc	2,942	3,470	17.9	1,047.4	160.8	173.6	201.3	230.9	17.4	17.6	21.0	24.2	21.3	21.1	25.2	29.4	48.9	49.4	59.1	68.1	431.4	371.6	418.7	474.9	-	-	-	-	-	-	-	-	60.2	59.6	49.8	43.2	6.8	7.9	7.0	6.2	44.8	46.6	38.9	32.9
Siemens Energy India	Acc	2,404	3,312	37.7	856.0	61.6	78.3	96.8	119.8	7.0	10.7	14.0	18.1	9.8	14.7	19.1	24.5	19.6	30.0	39.5	51.0	90.4	123.1	152.5	193.5	21.7	28.1	28.6	29.5	27.2	34.7	35.7	36.9	122.7	80.1	60.9	47.2	26.6	19.5	15.8	12.4	87.1	56.0	42.5	32.6
Thermax	Acc	2,959	3,513	18.7	352.6	103.2	112.2	129.0	145.6	5.9	6.6	8.2	9.2	8.4	9.1	11.6	13.5	49.3	55.1	68.6	77.3	414.3	457.4	509.5	566.2	12.5	12.6	14.2	14.4	11.1	9.6	10.5	10.4	60.0	53.7	43.1	38.3	7.1	6.5	5.8	5.2	40.6	37.6	29.5	25.4
Triveni Turbine	Acc	513	609	18.7	163.2	20.1	22.1	25.8	29.3	3.6	4.1	4.8	5.4	4.4	4.9	5.8	6.5	11.2	12.7	15.1	17.0	38.3	46.5	56.3	67.4	32.8	30.1	29.3	27.5	37.7	33.9	33.2	31.3	45.7	40.3	34.1	30.2	13.4	11.0	9.1	7.6	35.8	31.8	26.7	23.2
Voltamp Transformers	BUY	7,140	10,318	44.5	72.2	19.3	20.6	24.3	28.3	3.3	3.5	3.8	4.2	3.7	3.8	4.2	4.7	321.6	343.3	374.9	418.8	1,569.2	1,812.5	2,084.5	2,390.8	22.1	20.3	19.2	18.7	24.0	21.0	20.3	19.8	22.2	20.8	19.0	17.0	4.5	3.9	3.4	3.0	19.3	18.8	16.6	14.7
Cement																																													
ACC	BUY	1,709	2,163	26.6	321.3	211.3	242.8	258.4	275.1	19.1	17.5	20.3	21.9	24.2	29.4	34.2	37.5	101.5	93.2	108.1	116.5	987.0	1,072.0	1,171.0	1,277.5	10.9	9.1	9.6	9.5	8.0	9.8	10.6	10.5	16.8	18.3	15.8	14.7	1.7	1.6	1.5	1.3	12.1	9.7	8.2	7.1
Ambuja Cement	BUY	538	667	24.1	1,324.3	350.4	429.7	470.1	523.8	41.8	29.1	35.1	66.3	59.7	73.5	95.5	112.8	17.0	11.8	14.3	26.9	217.0	232.5	245.6	271.2	8.8	5.3	6.0	10.4	7.3	7.0	8.9	13.5	31.7	45.5	37.7	20.0	2.5	2.3	2.2	2.0	20.8	17.8	13.6	11.5
Dalmia Bharat	Acc	2,106	2,273	8.0	394.8	139.8	152.1	169.9	189.8	7.2	13.4	15.6	19.5	24.1	32.2	38.2	43.3	38.6	71.7	83.4	104.0	926.5	988.3	1,060.7	1,152.7	4.3	7.5	8.1	9.4	4.9	7.8	8.8	9.5	54.5	29.4	25.2	20.2	2.3	2.1	2.0	1.8	16.9	12.7	10.9	9.6
JK Cement	Acc	5,782	6,173	6.8	446.8	118.8	139.9	162.9	187.0	8.6	10.3	13.3	15.6	20.3	25.0	31.1	36.5	111.5	133.0	172.1	202.0	788.0	907.2	1,065.4	1,253.6	15.0	15.7	17.4	17.4	12.6	14.2	15.6	15.8	51.8	43.5	33.6	28.6	7.3	6.4	5.4	4.6	24.0	20.0	16.5	14.2
JK Lakshmi Cement	BUY	757	891	17.7	89.1	61.9	70.9	79.2	90.3	3.0	4.4	4.7	4.9	8.6	11.3	13.2	15.4	25.5	37.7	39.5	41.3	301.9	330.2	359.8	390.8	8.8	11.9	11.5	11.0	10.3	12.8	12.3	11.5	29.7	20.1	19.2	18.3	2.5	2.3	2.1	1.9	12.1	9.8	9.2	8.6
JSW Cement	BUY	122	145	18.2	166.8	58.1	67.6	81.5	93.2	-1.1	2.8	5.1	6.1	8.6	12.7	16.7	19.6	-1.2	2.0	3.7	4.5	23.9	44.9	48.7	53.2	-4.7	6.5	8.0	8.8	6.5	9.3	10.6	11.0	###	60.2	32.8	27.3	5.1	2.7	2.5	2.3	26.4	16.3	13.0	11.4
Nuvoco Vistas Corporation	BUY	353	435	23.3	126.0	103.6	115.4	124.9	139.3	0.1	4.3	4.2	6.2	13.7	18.5	19.9	22.4	0.3	11.9	11.7	17.4	252.1	264.0	275.7	293.1	0.1	4.6	4.3	6.1	3.9	7.2	6.7	7.8	###	29.6	30.1	20.3	1.4	1.3	1.3	1.2	11.8	9.3	8.3	7.0
Shree Cement	Acc	27,155	29,242	7.7	979.8	191.7	211.0	234.1	257.8	11.2	18.8	19.9	17.2	38.2	49.5	54.4	59.7	311.2	521.3	552.1	477.4	5,969.4	6,350.7	6,742.8	7,040.2	5.3	8.5	8.4	6.9	3.6	8.0	8.1	8.4	87.3	52.1	49.2	56.9	4.5	4.3	4.0	3.9	24.1	18.4	16.5	14.9
Ultratech Cement	BUY	12,015	13,625	13.4	3,540.6	759.6	890.0	1,000.4	1,121.3	60.4	95.8	128.1	147.8	125.6	172.9	212.3	240.9	204.9	325.1	434.6	501.4	2,399.4	2,639.3	2,980.2	3,378.4	9.2	12.9	15.5	15.8	10.4	12.6	15.3	17.0	58.6	37.0	27.6	24.0	5.0	4.6	4.0	3.6	29.7	21.4	17.1	14.8
Chemicals																																													
Aarti Industries	Acc	363	401	10.3	131.6	72.7	79.8	91.1	100.9	3.3	2.8	5.4	6.7	10.0	10.9	13.8	15.4	9.1	7.8	14.9	18.5	154.8	162.1	176.2	193.8	6.0	5.0	8.8	10.0	6.2	6.2	8.0	8.9	39.9	46.3	24.4	19.6	2.3	2.2	2.1	1.9	16.6	16.0	12.5	11.0
Clean Science and Technology	HOLD	855	892	4.3	90.9	9.7	10.1	12.9	15.4	2.6	2.6	3.6	4.3	3.9	3.9	5.1	6.1	24.9	24.1	33.8	40.6	133.3	153.5	181.9	215.9	20.2	16.8	20.1	20.4	24.3	20.0	23.4	23.7	34.4	35.5	25.3	21.1	6.4	5.6	4.7	4.0	23.4	23.6	17.7	14.5
Deepak Nitrite	HOLD	1,571	1,729	10.0	214.3	82.8	77.9	86.7	99.3	7.0	5.2	7.8	9.0	10.9	9.0	13.2	15.8	51.1	38.5	57.4	66.1	395.1	427.9	476.9	533.3	13.7	9.4	12.7	13.1	15.4	9.3	11.9	11.5	30.7	40.8	27.4	23.8	4.0	3.7	3.3	2.9	20.4	25.9	18.5	16.1
Fine Organic Industries	BUY	4,230	5,103	20.6	129.7	22.7	23.6	25.3	31.6	4.1	4.3	4.5	6.3	5.1	5.1	5.7	8.0	133.9	139.7	146.8	205.1	748.6	877.1	1,012.2	1,200.9	19.5	17.2	15.5	18.5	21.8	18.3	17.3	21.1	31.6	30.3	28.8	20.6	5.7	4.8	4.2	3.5	23.4	23.4	21.0	14.8
Gujarat Fluorochemicals	HOLD	3,455	3,639	5.3	379.5	47.4	50.4	61.6	68.5	5.5	7.3	8.6	9.6	11.6	14.3	17.0	19.2	49.7	66.5	78.3	87.1	660.3	723.5	797.8	880.6	8.3	9.6	10.3	10.4	9.3	10.7	11.3	11.4	69.5	51.9	44.1	39.7	5.2	4.8	4.3	3.9	34.1	27.9	23.7	21.1
Jubilant Ingrevia	HOLD	686	755	10.0	108.5	41.8	45.1	52.2	55.6	2.5	2.9	3.5	4.1	5.2	5.8	7.2	8.4	15.9	18.5	22.4	26.0	185.1	206.7	225.2	246.7	8.9	9.5	10.4	11.0	10.1	10.2	11.4	12.0	43.2	37.0	30.6	26.4	3.7	3.3	3.0	2.8	22.1	19.5	16.0	13.9
Laxmi Organic Industries	Reduce	151	153	1.8	41.7	29.9	28.6	33.4	39.2	1.1	0.7	1.2	1.6	2.8	1.6	2.6	3.3	4.1	2.4	4.4	5.9	68.8	71.0	74.9	80.2	6.1	3.4	6.0	7.6	7.6	3.4	6.1	7.6	36.8	63.1	34.1	25.6	2.2	2.1	2.0	1.9	14.9	27.5	17.4	14.2
Navin Fluorine International	Acc	5,988	6,722	12.3	297.0	23.5	30.0	36.3	43.0	2.9	5.2	6.5	8.3	5.3	9.0	10.9	13.4	58.2	104.0	131.3	167.2	529.5	612.1	716.4	849.2	11.5	18.2	19.8	21.4	10.6	16.4	17.4	19.8	102.9	57.6	45.6	35.8	11.3	9.8	8.4	7.1	58.3	35.2	29.0	23.4
NOCIL	HOLD	140	152	8.7	23.4	13.9	13.0	13.5	14.5	1.0	0.6	1.0	1.1	1.4	1.1	1.5	1.7	6.2	3.8	5.8	6.3	105.5	106.3	109.2	112.5	5.9	3.6	5.4	5.7	4.8	2.9	5.2	5.6	22.7	36.7	23.9	22.2	1.3	1.3	1.3	1.2	15.0	18.5	13.0	11.8
PCBL Chemical	Acc	281	341	21.3	106.0	84.0	83.4	106.7	116.2	4.4	2.6	6.6	9.5	13.4	11.1	15.9	19.4	11.5	6.9	17.5	25.1	97.9	99.4	111.4	130.9	12.5	7.0	16.6	20.6	12.1	8.7	13.7	16.6	24.4	40.6	16.0	11.2	2.9	2.8	2.5	2.1	11.7	11.0	9.8	7.8
P.I. Industries	HOLD	3,250	3,310	1.8	493.0	79.8	73.1	78.5	84.6	16.6	15.0	16.7	17.9	21.8	19.8	22.3	24.2	109.4	99.0	110.0	118.3	669.6	753.8	847.3	947.8	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	29.7	32.8	29.5	27.5	4.9	4.3	3.8	3.4	21.0	22.4	19.5	17.6
SRF	HOLD	3,027	3,058	1.0	900.3	146.9	158.2	174.6	192.6	12.5	16.8	18.8	22.3	27.2	33.3	37.2	42.8	42.1	56.5	63.1	74.9	424.5	474.0	529.4	595.1	10.4	12.6	12.6	13.3	11.6	13.3	13.4	14.2	72.0	53.6	48.0	40.4	7.1	6.4	5.7	5.1	34.4	28.1	25.1	21.7
Vinati Organics	BUY	1,579	1,887	19.5	163.7	22.5	23.3	26.3	30.0	4.1	4.7	4.5	5.3	5.8	7.0	6.9	8.0	39.1	45.4	43.3	51.0	269.4	307.4	342.7	385.7	15.4	15.7	13.3	14.0	18.4	19.6	16.6	17.5	40.4	34.8	36.4	30.9	5.9	5.1	4.6	4.1	28.3	23.2	23.7	20.0

Sector /	Rating	Price	TP	Upside	Mcap	Revenues (Rs bn)				PAT (Rs bn)				EBITDA (Rs bn)				EPS (Rs)				BVPS (Rs)				RoE (%)				RoCE (%)				PER (x)				P/BV (x)				EV/EBITDA (x)			
Company Name		(Rs)	(Rs)	(%)	(Rs bn)	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E	'25	'26E	'27E	'28E
Consumer Durables																																													
Bajaj Electricals	BUY	436	597	36.9	50.3	48.3	48.6	56.3	64.5	1.1	0.9	2.2	2.3	3.1	2.6	4.3	4.7	9.7	8.2	18.9	19.9	149.6	154.3	170.3	187.2	7.1	5.4	11.7	11.1	13.8	11.4	19.3	18.6	44.9	53.1	23.0	21.9	2.9	2.8	2.6	2.3	15.8	18.9	11.5	10.4
Cello World	BUY	504	732	45.3	112.7	21.4	24.6	30.0	32.9	3.4	3.6	4.8	5.3	5.1	5.4	6.9	7.6	15.3	15.9	21.4	23.6	98.1	109.9	130.0	152.1	20.4	15.4	17.8	16.7	26.8	22.1	25.0	23.3	32.8	31.6	23.5	21.4	5.1	4.6	3.9	3.3	20.8	19.6	14.9	12.9
Crompton Greaves Consumer	BUY	253	362	43.2	162.8	78.6	80.1	94.4	111.5	5.6	5.1	7.2	8.6	8.9	8.0	10.8	12.8	8.6	7.9	11.2	13.4	52.7	59.2	66.0	76.5	17.4	14.1	17.9	18.8	21.9	19.0	24.7	25.8	29.3	32.0	22.5	18.9	4.8	4.3	3.8	3.3	17.5	18.8	13.6	11.0
Havells India	Acc	1,432	1,634	14.2	897.6	217.8	230.8	264.4	300.9	14.7	15.3	18.5	21.2	21.3	22.5	27.1	30.5	23.5	24.4	29.5	33.8	132.8	150.6	169.1	191.9	18.6	17.2	18.4	18.7	25.8	23.6	25.2	25.6	61.1	58.7	48.6	42.4	10.8	9.5	8.5	7.5	40.5	38.2	31.6	27.6
KEI Industries	BUY	4,330	5,573	28.7	413.8	97.4	119.0	146.3	179.8	7.0	9.0	10.8	13.2	9.9	12.2	15.4	19.0	72.9	94.4	113.2	137.7	605.5	691.0	796.7	926.9	15.6	14.6	15.2	16.0	21.5	19.9	20.8	21.7	59.4	45.9	38.2	31.4	7.2	6.3	5.4	4.7	40.0	32.8	25.9	21.0
LG Electronics India	BUY	1,399	1,920	37.2	949.5	243.7	255.9	286.3	320.6	22.0	20.2	25.0	28.7	31.1	27.9	35.1	41.4	32.5	29.7	36.8	42.3	88.0	95.0	119.9	150.2	45.2	32.4	34.3	31.3	61.5	44.0	46.3	42.3	43.1	47.1	38.0	33.1	15.9	14.7	11.7	9.3	29.3	32.4	25.6	21.4
Polycab India	BUY	7,555	9,781	29.5	1,136.5	224.1	279.2	334.6	385.0	20.2	28.0	31.0	36.5	29.6	41.4	46.6	55.0	134.3	186.2	206.3	242.7	653.1	824.2	990.4	1,188.2	22.4	25.2	22.7	22.3	31.4	34.7	31.4	30.8	56.3	40.6	36.6	31.1	11.6	9.2	7.6	6.4	37.6	26.8	23.6	19.8
R R Kabel	BUY	1,498	1,788	19.3	169.4	76.2	90.9	107.6	128.0	3.1	4.7	5.8	6.7	4.9	7.1	8.8	10.4	27.6	41.9	51.3	59.6	190.4	232.3	283.6	343.2	15.7	19.8	19.9	19.0	20.8	25.6	25.5	24.8	54.4	35.7	29.2	25.1	7.9	6.4	5.3	4.4	34.8	23.9	19.3	16.2
Voltas	HOLD	1,461	1,442	(1.3)	483.2	154.1	149.6	181.7	203.2	8.4	5.6	10.1	12.1	11.2	8.0	13.2	15.1	25.4	17.0	30.5	36.6	196.9	206.9	230.4	259.9	13.6	8.4	13.9	14.9	19.8	13.2	18.7	19.4	57.4	85.8	48.0	40.0	7.4	7.1	6.3	5.6	43.1	60.0	36.4	31.6
Consumer Staples																																													
Asian Paints	Reduce	2,886	2,448	(15.2)	2,768.5	339.1	354.7	374.3	396.9	40.3	43.3	46.9	50.9	60.1	65.3	70.9	76.1	42.0	45.2	48.9	53.0	202.2	222.9	244.9	268.4	21.1	21.2	20.9	20.7	24.8	24.9	24.6	24.1	68.7	63.9	59.0	54.4	14.3	12.9	11.8	10.8	45.6	41.7	38.1	35.2
Britannia Industries	BUY	5,907	6,761	14.5	1,423.0	179.4	196.8	222.8	247.5	22.0	25.7	30.2	34.9	31.9	36.0	42.1	47.7	91.4	106.7	125.5	144.9	180.8	211.9	253.1	298.7	53.1	54.4	54.0	52.5	49.7	55.3	57.3	57.2	64.6	55.4	47.1	40.8	32.7	27.9	23.3	19.8	44.6	39.2	33.2	29.1
Colgate Palmolive	HOLD	2,106	2,355	11.9	572.7	60.4	59.5	64.0	68.9	14.4	13.3	14.6	15.9	19.6	18.9	20.7	22.5	52.8	48.8	53.7	58.2	61.2	59.0	63.7	70.8	81.1	81.2	87.4	86.7	101.5	105.3	113.5	112.3	39.9	43.2	39.2	36.2	34.4	35.7	33.0	29.8	28.7	29.8	27.1	24.9
Dabur India	HOLD	522	506	(3.1)	925.2	125.6	132.5	145.3	159.5	17.7	18.7	20.2	22.5	23.2	24.6	26.6	29.1	10.0	10.6	11.4	12.7	60.9	63.3	68.9	75.3	17.1	17.0	17.2	17.6	16.3	16.9	17.4	17.8	52.4	49.4	45.8	41.1	8.6	8.2	7.6	6.9	39.2	37.1	34.1	30.8
Avenue Supermarts	HOLD	3,827	3,783	(1.1)	2,490.3	593.6	681.9	808.2	959.7	27.1	29.9	33.2	37.8	44.9	51.8	60.0	69.7	41.6	45.9	51.0	58.1	329.3	375.2	426.2	484.3	13.5	13.0	12.7	12.8	18.0	17.4	16.3	16.0	92.0	83.3	75.1	65.9	11.6	10.2	9.0	7.9	55.3	48.3	42.0	36.4
Emami	Acc	511	582	13.9	223.0	38.1	39.2	42.5	46.1	8.1	8.1	9.3	9.7	10.3	10.1	11.0	12.0	18.5	18.6	21.2	22.3	61.7	70.2	78.3	86.4	31.4	28.2	28.6	27.0	32.2	28.2	28.3	28.6	27.6	27.5	24.1	23.0	8.3	7.3	6.5	5.9	21.3	21.0	19.0	17.1
Hindustan Unilever	Acc	2,390	2,669	11.7	5,615.3	614.7	639.7	679.6	737.8	102.2	102.7	110.3	121.4	142.9	146.0	158.8	175.2	43.5	43.7	46.9	51.7	209.2	211.4	215.6	221.1	20.4	20.8	22.0	23.7	26.1	26.8	28.8	31.1	54.9	54.7	50.9	46.3	11.4	11.3	11.1	10.8	38.5	37.9	34.8	31.4
ITC	Reduce	335	348	4.1	4,194.8	693.2	750.1	766.6	828.0	199.9	204.0	206.6	224.9	240.2	254.4	256.6	279.7	16.0	16.3	16.5	17.9	54.3	56.3	58.1	60.6	28.5	29.5	28.8	30.2	32.2	34.5	33.5	35.3	21.0	20.6	20.3	18.7	6.2	5.9	5.8	5.5	16.7	15.7	15.5	14.2
Jubilant FoodWorks	BUY	528	666	26.1	348.4	61.0	69.7	80.4	94.5	2.2	2.7	4.4	6.6	11.8	13.5	16.3	20.0	3.3	4.0	6.6	9.9	34.4	38.5	42.9	48.7	9.8	11.1	16.2	21.7	20.6	22.7	28.0	34.6	159.2	130.4	80.0	53.1	15.3	13.7	12.3	10.8	29.6	25.7	21.0	16.7
Kansai Nerolac Paints	Acc	234	255	8.9	189.2	75.0	77.1	82.1	88.2	6.6	6.8	7.5	8.3	9.7	9.8	11.0	12.2	8.2	8.4	9.3	10.3	78.8	84.3	90.6	97.6	11.1	10.3	10.6	10.9	13.0	11.7	12.4	12.8	28.5	27.8	25.2	22.8	3.0	2.8	2.6	2.4	17.3	17.0	15.1	13.3
Marico	Acc	756	801	6.0	975.3	108.3	134.2	139.0	153.4	15.8	17.1	20.4	23.0	21.4	23.3	27.8	31.5	12.3	13.3	15.8	17.8	30.8	33.6	37.1	41.9	40.6	41.3	44.7	45.1	45.8	47.3	52.2	53.7	61.6	56.9	47.9	42.4	24.5	22.5	20.4	18.1	44.8	40.9	34.3	30.0
Metro Brands	HOLD	1,088	1,214	11.6	296.2	25.1	28.2	33.5	39.7	3.5	3.9	4.4	5.2	7.6	8.4	9.8	11.7	13.0	14.4	16.2	19.4	62.8	70.1	77.8	86.6	19.6	21.5	21.8	23.4	28.0	29.2	30.4	32.9	84.0	75.8	67.0	56.2	17.3	15.5	14.0	12.6	38.3	34.2	29.0	24.1
Mold-tek Packaging	Acc	585	746	27.6	19.4	7.8	8.8	10.2	11.8	0.6	0.7	0.9	1.2	1.4	1.7	2.0	2.4	18.3	21.1	27.6	35.9	192.0	209.0	230.6	259.5	9.8	10.5	12.6	14.6	12.1	13.2	15.5	17.9	32.0	27.8	21.2	16.3	3.0	2.8	2.5	2.3	14.9	12.4	10.4	8.6
Nestle India	HOLD	1,319	1,359	3.0	2,542.9	202.0	223.3	246.6	271.3	30.5	31.7	36.5	41.7	47.7	51.1	58.6	65.8	31.6	16.4	18.9	21.6	42.7	25.5	29.1	33.5	81.7	70.2	69.3	69.1	102.7	85.8	86.2	86.9	41.7	80.2	69.7	61.0	30.9	51.8	45.3	39.4	53.4	49.7	43.2	38.4
Pidilite Industries	BUY	1,499	1,714	14.3	1,524.7	131.4	146.9	162.5	180.7	21.2	24.1	26.3	29.2	30.1	34.0	37.2	41.1	41.7	23.7	25.8	28.7	191.8	103.7	117.9	133.5	23.4	23.8	23.3	22.9	28.8	29.4	28.9	28.1	35.9	63.2	58.0	52.1	7.8	14.5	12.7	11.2	49.5	43.6	39.6	35.6
Restaurant Brands Asia	Acc	68	81	20.4	39.4	19.7	22.9	27.2	32.4	-0.9	-0.6	-0.5	0.0	2.8	3.3	4.4	5.5	-1.5	-1.0	-0.9	0.0	38.8	37.8	36.9	36.9	-4.3	-2.7	-2.5	0.1	1.4	2.1	4.6	7.8	(45.0)	(65.1)	(72.9)	###	1.7	1.8	1.8	1.8	12.4	10.9	8.6	6.7
Titan Company	BUY	4,239	4,600	8.5	3,772.9	548.4	703.9	820.6	945.7	33.4	47.8	57.6	68.2	52.9	75.2	88.8	102.9	37.5	53.7	64.7	76.6	188.9	223.1	271.8	328.4	21.3	26.1	26.1	25.5	17.8	19.9	20.1	20.4	113.1	78.9	65.5	55.3	22.4	19.0	15.6	12.9	73.6	52.4	44.3	38.3
Westlife Foodworld	HOLD	505	579	14.6	78.7	24.9	26.6	31.0	36.3	0.1	-0.1	0.3	0.9	3.2	3.3	4.2	5.3	0.8	-0.8	1.8	5.6	38.7	37.2	38.2	41.0	2.0	-2.0	4.8	14.1	13.2	11.4	19.4	28.9	649.3	###	277.7	90.6	13.0	13.6	13.2	12.3	25.0	24.1	18.8	14.7
Education																																													
DOMS Industries	BUY	2,453	3,085	25.8	148.8	19.1	23.7	29.3	34.6	2.0	2.4	3.1	4.0	3.5	4.1	5.2	6.3	33.7	39.5	51.4	65.8	165.2	203.3	253.3	315.0	22.5	21.5	22.5	23.1	26.4	25.5	27.1	27.2	72.7	62.0	47.7	37.3	14.8	12.1	9.7	7.8	42.6	35.7	28.0	22.8
Navneet Education	Reduce	144	119	(17.8)	31.9	17.9	17.3	18.6	20.2	1.4	1.8	1.7	1.9	3.2	3.1	3.1	3.5	6.3	8.3	7.7	8.7	82.9	88.6	93.8	99.8	8.9	9.7	8.5	8.9	15.4	12.3	10.7	11.1	22.8	17.4	18.7	16.7	1.7	1.6	1.5	1.4	10.5	10.6	10.7	9.6
EMS																																													
Amber Enterprises India	BUY	6,146	8,263	34.5	216.0	99.7	121.8	151.3	180.0	2.5	2.7	4.9	7.2	7.6	8.3	12.0	15.4	74.3	75.6	139.2	205.2	675.8	1,393.1	1,532.3	1,737.5	11.5	7.4	9.5	12.5	15.8	11.2	12.0	14.4	82.8	81.3	44.2	30.0	9.1	4.4	4.0	3.5	29.7	26.2	19.4	14.9
Avalon Technologies	BUY	890	1,100	23.6	59.4	11.0	14.6	18.9	24.5	0.6	0.9	1.4	1.8	1.1	1.5	2.2	2.9	9.6	13.1	20.8	27.5	92.4	104.8	125.7	153.2	10.9	13.4	18.1	19.7	14.1	16.9	22.7	25.0	92.8	67.8	42.7	32.4	9.6	8.5	7.1	5.8	51.8	39.1	26.8	20.7
Cyient DLM	Acc	400	439	9.8	31.7	15.2	14.9	19.3	22.3	0.7	0.9	1.1	1.3	1.4	1.5	2.0	2.4	8.6	11.0	14.1	16.6	119.7	136.4	150.5	167.1	7.3	8.6	9.8	10.4	11.6	10.1	14.1	14.9	46.6	36.4	28.3	24.1	3.3	2.9	2.7	2.4	22.8	19.9	14.5	12.4
Kaynes Technology India	BUY	3,695	5,542	50.0	247.4	27.2	41.0	61.1	84.0	2.9	4.2	6.1	8.1	4.1	6.5	9.6	13.2	45.8	62.6	91.3	121.2	443.2	715.6	806.9	928.1	11.0	11.0	12.0	14.0	14.5	14.9	16.3	18.6	80.7	59.0	40.5	30.5	8.3	5.2	4.6	4.0	59.8	37.0	25.7	19.0
Syrma SGS Technology	Acc	705	860	22.0	135.6	37.9	47.0	64.0	83.2	1.7	2.4	3.6	4.7	3.2	4.3	5.8	7.5	9.5	12.4	18.7	24.3	98.3	154.1	171.2	194.1	10.1	10.1	11.5	13.3	13.0	13.5	15.3	17.5	73.9	57.1	37.8	29.0	7.2	4.6	4.1	3.6	42.8	30.2	22.5	17.4
Financial Services																																													
AAVAS Financiers	BUY	1,445	1,700	17.7	114.2	10.1	12.5	15.2	17.1	5.7	6.1	7.0	7.8	7.6	8.4	9.5	10.7	72.6	77.6	88.8	98.3	551.6	631.2	720.0	818.3	14.1	13.1	13.1	12.8	3.3	3.0	2.9	2.7	19.9	18.6	16.3	14.7	2.6	2.3	2.0	1.8	-	-	-	-
Bajaj Finance	BUY	949	1,125	18.5	5,891.9	363.9	446.9	544.1	669.1	167.8	209.0	267.9	333.0	300.5	368.9	458.7	563.9	27.0	33.7	43.1	53.6	150.2	189.1	228.9	278.2	19.0	19.3	20.6	21.2	4.0	4.1	4.3	4.3	35.1	28.2	22.0	17.7	5.9	5.0	4.1	3.4	-	-	-	-
Can Fin Homes	Acc	896	1,015	13.3	119.3	13.5	15.7	17.8	20.9	8.6	9.7	10.9	12.9	11.5	13.2	15.2	17.9	64.4	72.6	81.8	96.9	380.5	444.2	515.9	604.8	18.2	17.6	17.0	17.3	2.2	2.2	2.2	2.3	13.9	12.3	11.0	9.2	2.4	2.0	1.7	1.5	-	-	-	-
Cholamandalam Investment and	Acc	1,700	1,850	8.8	1,430.2	112.3	141.4	171.5	206.4	42.6	53.5	66.7	83.4	82.3	104.6	125.2	151.5	51.8	65.1	81.1	101.4	280.9	341.5	415.6	508.3	19.7	20.4	21.0	21.5	2.4	2.4	2.5	2.6	32.8	26.1	21.0	16.8	6.1	5.0	4.1	3.3	-	-	-	-
LIC Housing Finance	BUY	521	645	23.8	286.6	81.3	87.6	97.3	106.3	54.3	58.6	63.2	67.5	71.4	80.0	88.7	97.0	98.7	106.5	114.9	122.8	657.1	745.1	842.7	947.1	16.0	15.1	14.4	13.7	1.8	1.8	1.8	1.7	5.3	4.9	4.5	4.2	0.8	0.7	0.6	0.6	-	-	-	-
Shriram Finance	BUY	979	1,150	17.4	2,071.9	218.5	257.1	309.1	364.2	81.0	101.3	127.2	154.7	162.6	189.9	231.6	275.2	43.1	47.9	54.1	65.8	299.4	499.4	503.4	569.2	15.5	12.5	11.4	12.3	3.1	3.0	3.1	3.2	22.7	20.5	18.1	14.9	3.3	2.0	1.9	1.7	-	-	-	-
Sundaram Finance	HOLD	5,160	5,000	(3.1)	573.3	24.0	29.2	33.9	39.2	15.6	19.1	20.6	24.0	23.2	29.2	31.0	36.2	140.7	171.8	185.8	216.1	1,002.6	1,239.0	1,423.1	1,637.3	15.2	15.3	14.0	14.1	2.8	3.0	2.8	3.0	36.7	30.0	27.8	23.9	5.1	4.2	3.6	3.2	-	-	-	-
Hospitals																																													
Apollo Hospitals Enterprise	BUY	7,312	8,600	17.6	1,051.4	217.9	249.2	290.5	333.4	14.5	18.8	25.2	32.1	30.2	37.2	47.2	57.9	100.5	130.4	175.2	223.3	571.1	684.5	840.1	1,039.9	19.1	20.8	23.0	23.8	19.2	19.9	23.1	25.3	72.7	56.1	41.7	32.7	12.8	10.7	8.7	7.0	35.6	29.2	23.0	18.6
Aster DM Healthcare	BUY	607	775	27.8	303.0	41.4	46.4	54.9	64.9	3.1	4.2	6.0	7.8	7.7	9.3	11.7	14.3	6.2	8.5	12.1	15.6	68.6	71.7	78.3	88.5	7.7	12.1	16.1	18.7	11.3	16.2	20.7	24.5	98.1	71.7	50.3	38.8	8.8	8.5	7.7	6.9	38.0	31.9	25.3	20.3
Fortis Healthcare	BUY	910	1,120	23.1	687.0	77.8	90.5	104.2	117.8	8.6	10.5	13.6	17.7	15.9	20.8	25.0	29.9	11.4	13.9	18.1	23.4	118.1	131.3	147.1	166.9	10.4	11.2	13.0	14.9	12.2	14.2	16.1	18.3	79.6	65.4	50.4	38.9	7.7	6.9	6.2	5.5	44.3	34.0	28.1	23.2
Global Health	BUY	1,169	1,375	17.6	314.0	36.9	43.4	50.9	58.2	4.8	5.6	7.0	8.2	8.8	9.0	11.8	13.7	17.9	20.9	26.0	30.4	126.1	144.5	168.7	196.8	16.9	14.4	16.6	16.6	17.5	15.8	18.5	18.9	65.2	56.1	44.9	38.4	9.3	8.1	6.9	5.9	34.9	33.9	26.0	22.2
HealthCare Global Enterprises	BUY	668	850	27.3	93.1	22.2	25.5	29.3	33.5	0.4	0.6	1.4	2.4	3.9	4.7	5.8	7.0	3.2	4.2	10.1	17.3	66.2	70.4	80.4	97.8	5.1	6.2	13.3	19.4	10.3	12.4	16.8	21.6	209.6	158.2	66.4	38.5	10.1	9.5	8.3	6.8	25.7	21.1	17.2	13.9
Jupiter Life Line Hospitals	BUY	1,355	1,750	29.2	88.8	12.6	14.8	17.9	21.4	1.9	2.0	2.3	2.9	3.0	3.4	4.0	5.0	29.5	30.7	34.9	43.7	206.9	236.4	270.1	310.3	15.3	13.8	13.8	15.0	16.8	14.4	14.9	16.8	45.9	44.2	38.8	31.0	6.5	5.7	5.0	4.4	29.4	25.6	22.1	17.7
Krishna Institute of Medical Sciences	BUY	622	810	30.2	249.0	30.4	38.1	46.5	57.4	3.7	2.9	4.4	6.6	7.8	8.3	11.0	14.4	9.3	7.2	10.9	16.4	53.4	60.6	71.5	85.7	18.8	12.6	16.5	20.9	17.5	12.8	15.5	19.8	66.6	86.6	56.9	37.8	11.6	10.3	8.7	7.3	34.1	32.9	24.8	18.8
Max Healthcare Institute	BUY	1,028	1,350	31.3	999.6	86.7	102.6	125.9	147.4	14.9	16.9	22.4	28.2	23.2	27.7	34.1	40.7	15.3	17.4	23.1	29.0	108.3	123.0	142.7	168.3	15.0	15.1	17.4	18.6	16.3	16.7	19.3	21.0	67.1	59.0	44.5	35.5	9.5	8.4	7.2	6.1	43.7	36.7	29.7	24.4
Narayana Hrudayalaya	BUY	1,884	2,100	11.5	385.0	54.8	79.2	103.4	116.2	7.9	9.4	11.8	13.9	12.8	15.9	20.5	23.9	38.6	45.8	57.7	68.2	177.4	217.3	268.5	329.6	24.5	23.2	23.8	22.8	19.6	17.0	17.9	19.7	48.7	41.2	32.6	27.6	10.6	8.7	7.0	5.7	31.4	26.5	20.5	17.3
Rainbow Children's Medicare	BUY	1,259	1,600	27.1	127.8	15.2	16.2	19.5	22.4	2.4	2.5	3.2	3.9	4.9	5.2	6.3	7.4	24.0	24.8	31.6	38.2	144.6	165.3	192.3	225.3	17.8	16.0	17.7	18.3	16.5	15.1	16.3	17.4	52.5	50.7	39.8	33.0	8.7	7.6	6.5	5.6	25.8	24.3	20.0	17.1
Information Technology																																													
Cyient	HOLD	1,175	1,070	(8.9)	130.4	73.6	74.4	84.8	94.3	6.2	5.8	8.1	9.3	11.5	10.5	13.5	15.3	56.0	52.5	73.4	83.7	478.3	504.6	541.3	583.2	13.0	10.7	14.0	14.9	12.8	10.1	13.3	14.2	21.0	22.4	16.0	14.0	2.5	2.3	2.2	2.0	10.4	11.1	8.4	7.1
Coforge	BUY	1,709	2,140	25.3	578.4	120.5	163.2	241.5	301.2	10.1	15.3	23.0	29.5	20.0	29.3	45.5	56.9	30.5	45.2	54.9	66.9	193.3	210.9	605.9	607.5	20.1	22.7	14.1	11.3	21.3	22.2	12.8	10.1	56.0	37.8	31.1	25.5	8.8	8.1	2.8	2.8	29.0	19.5	13.3	10.4
HCL Technologies	BUY	1,665	1,910	14.7	4,510.0	1,170.6	1,296.7	1,420.0	1,580.7	173.9	196.6	204.1	232.5	255.1	276.5	307.9	349.7	64.1	72.6	75.4	85.9	256.9	263.9	271.8	280.5	25.2	27.9	28.2	31.1	22.5	23.9	25.7	28.5	26.0	22.9	22.1	19.4	6.5	6.3	6.1	5.9	16.6	15.2	13.6	11.8
Infosys	BUY	1,599	1,900	18.8	6,627.7	1,629.9	1,768.0	1,921.7	2,115.9	267.1	290.7	320.5	357.1	392.4	422.3	471.2	526.9	64.5	70.1	77.3	86.2	231.4	231.6	232.2	232.8	29.0	30.3	33.3	37.1	26.6	27.7	30.5	34.1	24.8	22.8	20.7	18.6	6.9	6.9	6.9	6.9	16.0	14.8	13.3	11.9
KPIT Technologies	BUY	1,174	1,380	17.6	319.1	58.4	64.0	73.2	86.0	7.7	7.4	9.8	12.1	12.3	13.3	15.4	18.6	28.4	27.4	36.1	44.5	107.3	124.5	147.6	176.1	30.3	23.7	26.5	27.5	28.4	24.9	24.8	25.7	41.4	42.8	32.5	26.4	10.9	9.4	7.9	6.7	24.8	22.4	18.9	15.1
Latent View Analytics	BUY	440	630	43.3	90.5	8.5	10.6	13.2	16.6	1.8	2.0	2.6	3.2	2.0	2.4	3.2	4.1	9.0	9.9	12.5	15.7	75.1	84.2	96.5	112.2	12.7	12.4	13.9	15.0	9.1	9.3	10.5	11.7	48.7	44.6	35.1	28.0	5.9	5.2	4.6	3.9	42.4	34.3	25.5	19.3
LTIMindtree	HOLD	6,108	5,830	(4.6)	1,808.0	380.1	420.2	464.5	520.9	46.0	54.8	60.6	69.2	64.9	74.6	83.6	95.5	155.4	185.0	204.7	233.9	766.8	874.3	993.1	1,128.9	21.5	22.5	21.9	22.0	19.1	19.3	19.2	19.3	39.3	33.0	29.8	26.1	8.0	7.0	6.2	5.4	26.1	22.5	19.7	16.9
L&T Technology Services	HOLD	4,318	4,570	5.8	457.5	106.7	121.2	134.3	151.4	12.7	13.5	16.0	18.6	19.0	20.0	23.8	27.5	119.0	127.2	151.5	175.8	571.1	650.0	736.3	841.7	22.2	20.8	21.9	22.3	20.3	18.6	19.9	20.3	36.3	33.9	28.5	24.6	7.6	6.6	5.9	5.1	22.7	21.8	17.9	15.1
Mphasis	BUY	2,874	3,450	20.1	546.8	142.3	156.9	174.1	199.4	17.0	18.9	21.7	25.3	26.5	29.3	33.1	38.5	89.6	99.1	114.1	133.1	507.0	545.7	591.3	644.5	18.5	18.8	20.1	21.5	15.5	16.1	17.3	18.7	32.1	29.0	25.2	21.6	5.7	5.3	4.9	4.5	19.8	17.5	15.2	12.7
Persistent Systems	BUY	6,350	7,060	11.2	992.8	119.4	145.3	174.8	214.9	14.0	18.2	22.2	27.6	20.6	26.5	31.8	39.5	90.2	116.6	141.7	176.6	407.2	467.9	547.6	653.5	24.8	26.7	27.9	29.4	23.8	25.3	26.6	28.0	70.4	54.4	44.8	36.0	15.6	13.6	11.6	9.7	47.6	37.0	30.7	24.5
Tata Consultancy Services	BUY	3,268	4,040	23.6	11,823.9	2,553.2	2,647.9	2,839.5	3,100.8	485.5	530.4	576.1	636.1	672.8	721.1	787.6	872.3	134.2	146.6	159.2	175.8	261.9	275.3	291.2	308.8	51.8	54.6	56.2	58.6	49.6	51.5	52.9	55.4	24.4	22.3	20.5	18.6	12.5	11.9	11.2	10.6	17.0	15.8	14.4	12.9
Tata Technologies	HOLD	660	660	(0.0)	267.9	51.7	53.0	60.5	69.7	6.8	6.7	8.2	9.9	9.3	8.3	10.2	12.4	16.7	16.5	20.3	24.4	88.2	93.1	99.3	108.5	19.9	18.2	21.1	23.5	17.5	14.0	16.7	18.9	39.6	40.0	32.6	27.1	7.5	7.1	6.7	6.1	27.1	30.7	24.8	20.3
Tech Mahindra	HOLD	1,615	1,570	(2.8)	1,430.7	529.9	560.0	597.2	648.5	42.5	51.1	66.1	73.3	69.9	86.5	104.1	115.0	48.0	57.6	74.7	82.7	322.7	328.6	336.4	344.9	15.1	17.7	22.5	24.3	13.2	16.7	20.7	22.4	33.7	28.0	21.6	19.5	5.0	4.9	4.8	4.7	19.5	15.7	12.9	11.7
Tata Elxsi	HOLD	5,793	5,470	(5.6)	360.9	37.3	37.7	42.0	48.0	7.8	6.7	8.7	10.3	9.7	8.3	10.1	12.0	126.0	108.0	139.1	165.7	459.2	497.1	566.2	661.9	29.3	22.6	26.2	27.0	22.9	17.2	19.5	20.4	46.0	53.6	41.6	35.0	12.6	11.7	10.2	8.8	35.6	41.6	33.6	27.7
Wipro	HOLD	264	270	2.2	2,766.7	890.9	929.4	1,004.2	1,089.7	131.4	135.2	143.6	157.5	180.9	185.2	198.0	216.9	12.6	12.9	13.7	15.0	79.2	80.6	82.3	84.2	16.6	16.2	16.8	18.1	12.1	12.1	12.8	13.9	21.0	20.5	19.3	17.6	3.3	3.3	3.2	3.1	13.2	13.0	12.0	10.8

Sector / Company Name	Rating	Price (Rs)	TP (Rs)	Upside (%)	Mcap (Rs bn)	Revenues (Rs bn) '25	'26E	'27E	'28E	PAT (Rs bn) '25	'26E	'27E	'28E	EBITDA (Rs bn) '25	'26E	'27E	'28E
Logistics																	
Delhivery	Acc	395	489	23.9	294.6	89.3	102.1	116.1	134.0	1.7	3.5	6.8	9.3	3.8	5.3	10.9	13.7
Mahindra Logistics	BUY	304	386	27.2	30.1	61.0	72.4	82.0	92.2	-0.4	0.5	1.4	1.9	2.8	3.8	4.9	5.8
TCI Express	BUY	535	705	31.9	20.5	12.1	12.3	13.4	14.9	0.9	0.9	1.1	1.4	1.2	1.3	1.6	2.0
Media																	
Imagicaaworld Entertainment	BUY	51	73	43.0	30.2	4.1	3.7	4.7	5.4	0.8	0.3	0.8	1.1	1.8	1.4	2.2	2.6
Nazara Technologies	HOLD	264	253	(4.0)	97.9	16.2	19.1	19.7	21.9	1.2	0.4	1.4	1.9	1.5	2.4	3.1	3.6
PVR Inox	BUY	1,043	1,261	20.9	102.1	57.8	67.6	73.9	81.6	-2.8	1.6	4.1	6.1	15.4	20.8	24.5	27.2
Zee Entertainment Enterprises	BUY	89	158	77.7	85.6	82.9	82.5	89.2	96.6	7.7	5.9	10.9	12.6	12.0	10.2	16.4	18.8
Metals & Mining																	
Hindalco Industries	Acc	936	962	2.7	2,078.6	2,385.0	2,722.1	2,854.5	2,911.2	160.0	192.0	214.4	219.2	328.2	372.0	415.3	428.1
Jindal Stainless	HOLD	780	784	0.5	642.4	393.1	462.0	517.0	573.1	25.1	33.1	41.7	51.2	46.7	56.2	65.2	74.2
Jindal Steel	Acc	1,011	1,100	8.8	1,022.9	497.6	504.7	671.9	775.4	40.4	37.0	75.4	103.3	94.9	97.3	151.2	190.1
JSW Steel	Reduce	1,178	1,084	(8.0)	2,881.0	1,688.2	1,959.3	2,238.7	2,497.2	39.9	88.6	124.3	152.5	229.0	309.1	378.9	438.4
National Aluminium Co.	HOLD	357	337	(5.8)	656.4	167.9	163.7	196.3	212.7	52.6	47.8	65.8	71.8	75.0	67.6	91.9	98.5
NMDC	Acc	82	91	10.5	722.0	239.1	291.0	351.4	388.6	65.4	76.7	96.9	103.1	81.5	100.2	127.4	136.9
Steel Authority of India	HOLD	148	141	(4.4)	610.3	1,024.8	1,123.2	1,226.9	1,325.6	23.7	28.1	55.3	57.6	106.3	106.9	145.7	148.8
Tata Steel	Acc	183	204	11.5	2,277.5	2,185.4	2,498.5	2,729.8	2,967.1	37.3	125.3	202.7	220.6	253.0	359.2	447.6	484.7
Oil & Gas																	
Bharat Petroleum Corporation	HOLD	355	374	5.3	1,540.6	4,402.7	4,331.9	4,524.7	4,859.3	137.1	240.7	171.6	138.7	254.0	397.4	301.9	257.1
GAIL (India)	BUY	165	202	21.9	1,086.6	1,372.9	1,416.8	1,438.9	1,512.4	88.8	76.7	91.3	106.9	143.3	125.8	148.3	172.4
Gujarat Gas	HOLD	409	420	2.8	281.3	164.9	148.6	152.5	167.0	11.5	11.3	10.5	12.6	18.8	18.6	18.8	21.7
Gujarat State Petronet	HOLD	298	322	8.3	167.7	10.1	9.2	12.0	13.3	8.1	7.6	8.5	9.4	8.1	7.2	9.8	10.9
Hindustan Petroleum Corporation	HOLD	449	501	11.6	955.2	4,341.1	4,779.7	5,189.3	5,267.9	67.4	183.4	155.4	114.2	165.5	294.6	263.6	220.4
Indraprastha Gas	HOLD	182	196	8.1	254.1	149.3	163.0	174.6	185.8	14.7	14.7	15.8	18.0	19.8	19.5	21.7	24.4
Indian Oil Corporation	Acc	157	175	11.3	2,167.6	7,581.1	7,316.9	8,201.0	9,112.0	119.5	306.9	266.5	252.2	359.9	612.1	563.6	555.0
Mahanagar Gas	BUY	1,064	1,356	27.5	105.1	72.6	82.3	83.8	96.6	10.4	9.8	10.7	12.7	15.7	15.7	16.9	19.7
Mangalore Refinery & Petrochemicals	Acc	145	168	15.9	254.5	946.8	813.5	880.2	949.1	0.5	20.2	19.9	19.7	22.9	54.7	56.8	56.7
Oil India	BUY	448	538	20.1	728.6	221.2	210.2	236.2	271.9	61.1	48.3	69.6	83.6	87.7	70.2	100.9	124.5
Oil & Natural Gas Corporation	BUY	244	307	25.7	3,066.8	6,632.6	6,856.9	7,421.7	7,718.3	381.8	431.4	520.6	496.4	988.6	1,047.1	1,181.6	1,179.3
Petronet LNG	HOLD	287	281	(2.1)	430.6	509.8	436.7	519.5	579.6	39.3	35.4	45.3	48.4	55.2	50.5	67.2	73.5
Reliance Industries	BUY	1,453	1,741	19.8	19,659.3	9,646.9	9,578.0	10,451.2	11,647.3	696.5	684.8	722.1	834.5	1,654.4	1,776.9	1,904.0	2,100.7
Pharma																	
Ajanta Pharma	BUY	2,732	3,200	17.1	342.5	46.5	52.9	60.0	69.7	9.2	10.1	12.0	14.3	12.6	14.5	17.1	20.3
Aurobindo Pharma	BUY	1,168	1,300	11.3	678.2	317.2	336.5	366.3	394.7	34.9	35.8	42.6	48.3	66.1	68.5	76.2	83.9
Cipla	Acc	1,448	1,675	15.7	1,169.3	275.5	291.3	317.3	349.2	52.7	46.4	50.8	57.0	71.3	65.6	71.2	79.6
Divi's Laboratories	Acc	6,437	7,050	9.5	1,705.7	93.6	109.0	126.7	147.2	21.9	26.7	31.2	37.0	29.7	36.3	43.5	52.1
Dr. Reddy's Laboratories	Reduce	1,191	1,270	6.6	993.5	325.5	350.2	353.0	383.7	56.5	55.4	44.3	51.5	86.2	82.7	73.1	83.9
Eris Lifesciences	BUY	1,473	1,900	29.0	200.3	28.9	31.9	35.8	40.4	3.5	5.1	7.1	9.1	10.2	11.6	13.5	15.5
Indoco Remedies	HOLD	217	325	49.5	20.1	16.6	18.3	20.5	22.4	-0.8	-0.5	0.5	1.2	1.0	1.5	2.7	3.6
Ipca Laboratories	BUY	1,508	1,600	6.1	382.5	89.4	98.4	110.3	122.6	9.4	10.9	12.9	15.2	16.9	19.6	22.8	26.5
J.B. Chemicals & Pharmaceuticals	BUY	1,869	2,100	12.4	290.0	39.2	43.2	48.5	54.5	6.6	8.1	9.7	12.2	10.3	12.0	14.1	17.1
Lupin	BUY	2,179	2,400	10.1	994.9	227.1	259.0	272.8	295.3	32.8	46.9	43.0	49.1	52.8	70.4	67.1	74.4
Sun Pharmaceutical Industries	BUY	1,729	1,875	8.5	4,147.7	525.8	576.9	636.1	701.9	109.3	113.6	139.6	160.4	150.9	162.2	193.2	220.2
Torrent Pharmaceuticals	Acc	3,940	4,200	6.6	1,331.8	115.2	129.6	145.1	162.3	19.1	24.7	31.0	37.8	37.2	43.1	49.4	56.8
Zydus Lifesciences	Acc	901	1,020	13.2	906.1	232.4	257.9	276.2	298.6	45.3	46.4	41.5	47.7	69.0	68.5	69.1	76.2
Ports																	
Adani Port & SEZ	BUY	1,429	1,876	31.3	3,291.5	310.8	390.7	450.8	527.1	113.0	144.5	172.4	206.9	187.4	231.9	264.4	305.8
JSW Infrastructure	BUY	264	324	22.5	548.1	44.8	54.0	64.7	83.4	15.0	16.4	18.9	24.2	22.6	26.2	31.6	42.3
Real Estate																	
Sunteck Realty	BUY	424	600	41.5	62.1	8.5	12.3	19.5	21.1	1.5	2.6	4.3	4.4	1.9	3.6	6.0	6.1
Renewable Equipments																	
Premier Energies	BUY	749	1,106	47.7	339.2	65.2	82.6	137.4	174.2	9.4	14.0	19.8	22.8	17.8	24.1	35.8	43.5
Vikram Solar	BUY	229	326	42.4	82.9	34.2	49.6	91.5	134.7	1.4	5.0	5.6	6.9	4.9	9.2	16.6	25.8
Waaree Energies	BUY	2,600	4,084	57.1	746.9	144.4	249.6	325.0	372.3	18.7	37.2	42.1	48.2	27.2	58.3	72.9	85.5
Travel & Tourism																	
Apeejay Surrendra Park Hotels	BUY	128	240	88.3	27.2	6.3	7.1	8.6	10.3	0.9	1.0	1.3	1.7	2.0	2.4	2.9	3.8
Chalet Hotels	BUY	875	1,183	35.3	191.0	17.2	20.7	23.4	27.7	3.4	4.2	5.2	7.0	7.4	9.3	10.7	13.0
Indian Railway Catering and Tourism	BUY	630	840	33.3	504.2	46.7	50.8	54.4	57.7	12.7	14.3	15.3	16.3	15.5	17.4	18.8	20.1
InterGlobe Aviation	HOLD	4,760	5,233	9.9	1,839.1	808.0	841.8	931.3	1,031.2	88.8	66.4	72.8	73.7	210.7	184.8	240.2	256.6
Lemon Tree Hotels	HOLD	152	174	14.6	120.0	12.9	14.3	15.5	16.8	2.0	2.3	3.1	3.7	6.3	6.9	8.0	8.9
Samhi Hotels	BUY	187	305	63.5	41.3	11.2	12.7	14.2	16.6	0.9	1.5	2.4	3.0	4.1	4.8	5.5	6.8
Safari Industries (India)	BUY	2,124	2,570	21.0	103.9	17.7	20.6	24.1	28.1	1.4	1.9	2.5	3.1	2.3	3.0	3.8	4.6
V.I.P. Industries	HOLD	373	380	1.8	53.0	21.8	19.3	21.8	24.1	-0.8	-1.3	1.1	1.7	0.8	-0.6	3.1	3.7
Telecom																	
Bharti Airtel	Acc	2,027	2,259	11.4	11,726.6	1,729.9	2,053.2	2,223.4	2,408.3	262.7	286.9	339.3	377.6	931.6	1,154.8	1,234.0	1,336.6

Sector / Company Name	EPS (Rs) '25	'26E	'27E	'28E	BVPS (Rs) '25	'26E	'27E	'28E	RoE (%) '25	'26E	'27E	'28E	RoCE (%) '25	'26E	'27E	'28E	PER (x) '25	'26E	'27E	'28E	P/BV (x) '25	'26E	'27E	'28E	EV/EBITDA (x) '25	'26E	'27E	'28E
Logistics																												
Delhivery	2.2	4.6	9.2	12.4	126.5	128.3	137.5	149.9	1.8	3.6	6.9	8.7	-1.7	-1.2	4.2	5.8	176.0	85.2	43.1	31.8	3.1	3.1	2.9	2.6	70.8	52.1	24.7	19.1
Mahindra Logistics	-5.0	4.9	14.0	19.6	60.7	122.0	133.5	150.5	-7.7	5.9	10.9	13.8	6.8	10.2	15.8	19.0	(61.1)	62.0	21.7	15.5	5.0	2.5	2.3	2.0	11.7	7.1	5.2	4.0
TCI Express	22.3	23.7	29.9	37.2	199.1	214.8	236.7	265.9	11.7	11.5	13.2	14.8	14.0	13.7	15.9	17.8	23.9	22.6	17.9	14.4	2.7	2.5	2.3	2.0	15.2	14.4	11.5	9.2
Media																												
Imagicaaworld Entertainment	1.4	0.4	1.4	1.9	22.1	24.6	26.0	27.9	7.9	2.0	5.3	6.9	6.9	2.7	6.4	7.7	36.8	114.2	37.9	27.4	2.3	2.1	2.0	1.8	17.6	22.0	14.8	12.0
Nazara Technologies	3.4	1.2	3.7	5.2	81.7	92.5	96.1	101.3	4.9	1.4	3.9	5.2	0.2	1.8	4.3	5.8	78.0	224.6	71.7	51.0	3.2	2.9	2.7	2.6	60.4	37.1	28.5	24.2
PVR Inox	-28.5	15.9	41.7	62.4	720.3	736.0	777.6	838.5	-4.0	2.1	5.4	7.4	1.8	5.8	7.9	9.5	(36.6)	65.5	25.0	16.7	1.4	1.4	1.3	1.2	11.3	8.3	6.9	6.0
Zee Entertainment Enterprises	8.0	6.2	11.3	13.1	120.1	125.2	133.7	143.6	6.9	5.0	8.7	9.5	8.0	6.4	10.7	11.6	11.1	14.4	7.9	6.8	0.7	0.7	0.7	0.6	5.3	5.3	3.0	2.6
Metals & Mining																												
Hindalco Industries	72.1	86.5	96.6	98.7	557.2	638.7	729.8	822.5	13.9	14.5	14.1	12.7	15.4	15.2	15.5	14.7	13.0	10.8	9.7	9.5	1.7	1.5	1.3	1.1	7.6	6.5	5.8	5.4
Jindal Stainless	30.5	40.1	50.6	62.2	202.6	239.8	287.3	349.6	16.2	18.1	19.2	19.5	18.5	20.4	22.6	24.1	25.6	19.4	15.4	12.5	3.8	3.3	2.7	2.2	14.6	12.0	9.9	8.1
Jindal Steel	39.9	36.6	74.5	102.1	466.3	500.7	572.8	672.2	8.8	7.6	13.9	16.4	11.0	10.0	16.6	20.3	25.3	27.6	13.6	9.9	2.2	2.0	1.8	1.5	12.0	12.0	7.4	5.5
JSW Steel	16.3	36.2	50.8	62.3	325.1	354.8	402.6	461.5	5.1	10.7	13.4	14.4	8.0	11.7	14.3	16.1	72.2	32.5	23.2	18.9	3.6	3.3	2.9	2.6	16.0	11.9	9.8	8.4
National Aluminium Co.	28.7	26.0	35.8	39.1	98.3	114.3	139.1	166.1	32.3	24.5	28.3	25.6	43.7	32.9	38.0	34.4	12.5	13.7	10.0	9.1	3.6	3.1	2.6	2.2	8.0	8.6	5.9	5.1
NMDC	7.4	8.7	11.0	11.7	33.8	39.5	47.2	55.3	23.6	23.8	25.4	22.9	31.8	31.6	33.9	30.7	11.0	9.4	7.5	7.0	2.4	2.1	1.7	1.5	7.8	6.1	4.7	4.2
Steel Authority of India	5.7	6.8	13.4	13.9	134.7	139.5	150.4	161.9	4.3	5.0	9.2	8.9	6.5	6.5	10.6	10.6	25.7	21.7	11.0	10.6	1.1	1.1	1.0	0.9	9.3	8.3	5.7	5.7
Tata Steel	3.0	10.0	16.3	17.7	73.1	79.2	91.5	104.8	4.1	13.2	19.0	18.0	8.4	13.6	17.3	18.1	61.0	18.2	11.2	10.3	2.5	2.3	2.0	1.7	12.0	8.4	6.4	5.8
Oil & Gas																												
Bharat Petroleum Corporation	31.6	55.5	39.5	32.0	187.6	216.1	236.9	254.0	17.5	27.5	17.5	13.0	14.3	22.4	13.6	10.0	11.2	6.4	9.0	11.1	1.9	1.6	1.5	1.4	7.7	4.9	6.6	8.0
GAIL (India)	13.5	11.7	13.9	16.3	107.3	113.9	121.7	130.9	13.2	10.5	11.8	12.9	13.0	9.8	11.5	12.9	12.2	14.2	11.9	10.2	1.5	1.5	1.4	1.3	8.5	9.7	8.3	7.1
Gujarat Gas	16.6	16.4	15.3	18.2	122.8	133.6	143.7	155.7	14.2	12.8	11.0	12.2	17.0	14.9	14.2	15.7	24.6	25.0	26.7	22.4	3.3	3.1	2.8	2.6	14.8	14.8	14.5	12.4
Gujarat State Petronet	14.3	13.4	15.0	16.7	191.3	200.7	211.2	222.9	7.7	6.9	7.3	7.7	5.8	4.5	6.3	6.6	20.8	22.2	19.8	17.8	1.6	1.5	1.4	1.3	18.3	20.7	14.9	13.2
Hindustan Petroleum Corporation	31.6	86.2	73.0	53.7	240.3	302.7	355.8	395.4	13.7	31.7	22.2	14.3	9.1	18.1	13.6	9.2	14.2	5.2	6.1	8.4	1.9	1.5	1.3	1.1	9.8	5.2	5.9	7.1
Indraprastha Gas	10.5	10.5	11.3	12.8	66.3	73.2	80.6	88.9	16.5	15.0	14.7	15.1	16.9	15.0	15.7	16.4	17.3	17.3	16.0	14.1	2.7	2.5	2.3	2.0	11.7	11.7	10.4	9.1
Indian Oil Corporation	8.7	22.3	19.4	18.3	135.4	151.3	165.3	178.5	6.5	15.5	12.2	10.7	6.0	13.0	10.6	9.6	18.1	7.1	8.1	8.6	1.2	1.0	1.0	0.9	9.9	5.7	6.1	6.1
Mahanagar Gas	105.4	99.1	108.3	128.3	596.2	655.7	720.7	797.6	18.9	15.8	15.7	16.9	22.0	18.7	18.3	19.7	10.1	10.7	9.8	8.3	1.8	1.6	1.5	1.3	6.5	6.2	5.6	4.5
Mangalore Refinery & Petrochemicals	0.3	11.5	11.4	11.2	73.8	82.6	91.3	99.9	0.4	14.7	13.1	11.7	3.7	15.6	15.9	15.6	503.1	12.6	12.8	12.9	2.0	1.8	1.6	1.5	16.7	6.5	5.9	5.6
Oil India	37.6	29.7	42.8	51.4	279.3	299.9	329.6	365.3	13.7	10.2	13.6	14.8	12.1	8.6	12.7	14.7	11.9	15.1	10.5	8.7	1.6	1.5	1.4	1.2	9.2	11.2	7.6	5.8
Oil & Natural Gas Corporation	30.3	34.3	41.4	39.5	273.0	296.9	325.3	351.2	11.2	12.0	13.3	11.7	12.8	12.2	14.2	13.1	8.0	7.1	5.9	6.2	0.9	0.8	0.7	0.7	4.4	3.8	3.0	2.7
Petronet LNG	26.2	23.6	30.2	32.3	129.2	142.9	160.3	178.9	21.6	17.4	19.9	19.0	26.0	20.3	24.8	23.6	11.0	12.1	9.5	8.9	2.2	2.0	1.8	1.6	6.1	7.1	5.7	4.7
Reliance Industries	51.5	50.6	53.4	61.7	623.1	666.5	715.2	772.1	8.5	7.8	7.7	8.3	9.5	9.2	9.1	9.7	28.2	28.7	27.2	23.6	2.3	2.2	2.0	1.9	13.5	12.3	11.1	9.6
Pharma																												
Ajanta Pharma	73.4	80.5	96.1	113.9	302.4	325.1	357.7	402.3	25.0	25.7	28.1	30.0	30.3	32.6	35.5	38.2	37.2	33.9	28.4	24.0	9.0	8.4	7.6	6.8	27.1	23.5	19.9	16.7
Aurobindo Pharma	60.0	61.6	73.4	83.2	562.2	615.6	680.8	755.7	11.2	10.5	11.3	11.6	12.9	12.3	12.9	13.3	19.5	19.0	15.9	14.0	2.1	1.9	1.7	1.5	10.2	9.9	8.8	7.9
Cipla	65.3	57.5	62.9	70.7	386.4	424.0	463.7	511.1	18.2	14.2	14.2	14.5	20.4	16.3	16.3	16.7	22.2	25.2	23.0	20.5	3.7	3.4	3.1	2.8	16.4	17.4	15.8	13.8
Divi's Laboratories	82.7	100.6	117.6	139.7	564.9	635.4	723.0	832.6	15.4	16.8	17.3	18.0	18.0	20.0	21.1	22.2	77.8	64.0	54.7	46.1	11.4	10.1	8.9	7.7	56.2	46.1	38.5	32.0
Dr. Reddy's Laboratories	67.8	66.4	53.1	61.7	399.7	452.3	491.6	539.5	18.4	15.6	11.2	12.0	20.3	15.6	11.7	12.8	17.6	17.9	22.5	19.3	3.0	2.6	2.4	2.2	11.4	11.6	12.6	10.6
Eris Lifesciences	25.6	37.4	52.4	67.0	209.9	239.8	284.3	343.3	12.8	16.7	20.0	21.4	13.2	16.6	20.8	24.6	57.5	39.3	28.1	22.0	7.0	6.1	5.2	4.3	21.8	18.8	15.6	13.0
Indoco Remedies	-8.6	-5.7	5.7	12.8	110.8	105.1	110.8	123.7	-7.4	-5.3	5.3	11.0	-0.8	1.6	6.9	10.3	(25.4)	(38.0)	38.1	16.9	2.0	2.1	2.0	1.8	29.9	21.3	11.6	8.6
Ipca Laboratories	37.2	42.9	51.0	59.8	273.9	312.7	359.9	417.2	14.2	14.6	15.2	15.4	16.2	17.9	19.3	20.6	40.6	35.2	29.6	25.2	5.5	4.8	4.2	3.6	22.7	19.4	16.4	13.8
J.B. Chemicals & Pharmaceuticals	42.5	51.9	62.4	78.7	221.2	257.1	304.5	368.2	20.8	21.7	22.2	23.4	25.6	27.4	27.9	28.9	44.0	36.0	29.9	23.7	8.4	7.3	6.1	5.1	27.7	23.3	20.0	15.9
Lupin	71.9	102.6	94.2	107.6	376.8	472.4	559.5	660.1	20.8	24.2	18.3	17.6	20.9	24.6	20.7	21.0	30.3	21.2	23.1	20.2	5.8	4.6	3.9	3.3	19.2	14.0	14.1	12.2
Sun Pharmaceutical Industries	49.2	47.6	58.2	66.8	301.0	328.5	365.6	411.4	16.1	15.0	16.8	17.2	17.8	17.6	19.7	20.3	35.2	36.3	29.7	25.9	5.7	5.3	4.7	4.2	26.9	24.7	20.4	17.5
Torrent Pharmaceuticals	57.2	73.2	91.8	111.7	224.6	262.7	307.7	372.6	26.8	30.0	32.2	32.9	27.3	33.4	38.1	40.3	68.8	53.8	42.9	35.3	17.5	15.0	12.8	10.6	36.4	31.1	26.9	23.0
Zydus Lifesciences	45.0	46.1	41.2	47.4	238.1	271.6	300.3	335.1	20.7	18.1	14.4	14.9	25.1	19.2	16.9	17.5	20.0	19.5	21.8	19.0	3.8	3.3	3.0	2.7	13.2	13.8	13.4	11.8
Ports																												
Adani Port & SEZ	52.3	62.7	74.8	89.8	289.0	325.4	390.9	470.4	19.6	21.0	20.9	20.8	13.8	16.1	17.1	18.1	27.3	22.8	19.1	15.9	4.9	4.4	3.7	3.0	19.4	15.5	13.2	10.9
JSW Infrastructure	7.2	7.9	9.1	11.7	46.8	53.7	61.5	71.9	17.0	15.7	15.8	17.5	12.8	12.9	12.7	13.2	36.5	33.5	29.0	22.6	5.7	4.9	4.3	3.7	25.1	23.0	20.0	15.5
Real Estate																												
Sunteck Realty	10.3	17.6	29.6	30.1	222.5	238.2	265.8	293.8	4.7	7.7	11.7	10.7	4.8	9.3	14.5	13.4	41.3	24.0	14.3	14.1	1.9	1.8	1.6	1.4	34.4	17.5	10.8	11.2
Renewable Equipments																												
Premier Energies	20.8	31.0	43.7	50.4	62.6	92.8	135.4	184.8	54.0	39.9	38.3	31.5	41.9	37.3	39.4	34.6	36.0	24.2	17.1	14.9	12.0	8.1	5.5	4.1	18.5	14.1	10.0	8.4
Vikram Solar	4.4	13.7	15.5	19.0	39.2	89.5	107.3	127.9	16.6	22.1	15.7	16.1	27.3	32.4	19.5	19.3	51.9	16.7	14.8	12.1	5.8	2.6	2.1	1.8	16.9	7.4	7.7	4.5
Waaree Energies	65.1	129.6	146.5	167.6	330.0	457.6	600.1	761.7	27.6	32.9	27.7	24.6	36.7	41.4	32.3	27.9	39.9	20.1	17.7	15.5	7.9	5.7	4.3	3.4	24.9	12.0	10.2	8.6
Travel & Tourism																												
Apeejay Surrendra Park Hotels	4.3	4.9	5.9	8.1	60.3	64.6	70.0	77.1	7.4	7.8	8.8	11.0	11.0	11.3	12.4	14.9	29.8	26.2	21.5	15.8	2.1	2.0	1.8	1.7	13.3	11.9	10.0	7.8
Chalet Hotels	15.8	19.4	24.0	32.0	139.4	157.8	179.4	208.2	14.1	13.0	14.2	16.5	10.7	12.1	13.2	15.3	55.4	45.2	36.4	27.3	6.3	5.5	4.9	4.2	29.0	23.1	19.9	16.0
Indian Railway Catering and Tourism	15.8	17.8	19.1	20.4	45.8	55.6	66.1	77.5	36.8	35.2	31.4	28.4	43.4	41.6	37.3	33.9	39.8	35.3	33.0	30.9	13.8	11.3	9.5	8.1	31.1	27.3	25.0	22.8
InterGlobe Aviation	229.7	171.8	188.4	190.8	242.4	330.9	509.4	690.2	156.2	59.9	44.8	31.8	14.5	7.3	11.2	10.3	20.7	27.7	25.3	24.9	19.6	14.4	9.3	6.9	9.8	11.7	9.1	8.2
Lemon Tree Hotels	2.5	2.9	3.9	4.7	14.7	17.6	21.1	25.3	18.5	17.8	20.2	20.2	17.3	19.1	23.1	25.6	61.0	52.8	38.7	32.4	10.3	8.6	7.2	6.0	21.4	19.1	16.1	14.1
Samhi Hotels	3.9	6.7	10.8	13.5	51.6	88.4	103.4	121.7	8.0	9.6	11.2	12.0	9.1	10.3	11.3	13.6	47.4	27.9	17.4	13.9	3.6	2.1	1.8	1.5	15.2	11.3	9.3	7.4
Safari Industries (India)	29.2	39.6	50.9	63.3	195.0	231.2	278.8	338.7	16.1	18.6	20.0	20.5	16.2	19.7	21.6	22.4	72.7	53.6	41.7	33.6	10.9	9.2	7.6	6.3	45.7	33.8	26.4	21.3
V.I.P. Industries	-5.4	-9.0	8.0	12.0	43.4	29.3	37.3	48.3	-11.8	-24.9	24.0	28.1	-2.5	-14.7	14.6	19.1	(69.2)	(41.3)	46.8	31.0	8.6	12.7	10.0	7.7	73.0	(101.0)	19.3	15.6
Telecom																												
Bharti Airtel	45.4	49.6	58.6	65.3	196.4	246.0	304.7	369.9	26.9	22.4	21.3	19.3	15.2	17.2	17.0	16.9	44.6	40.9	34.6	31.1	10.3	8.2	6.7	5.5	14.7	11.2	10.3	9.4

Source: Company, PL

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Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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Model Portfolio Disclaimer

Launch Date: November 2018

Period of Updation: The model portfolio is updated after a gap of usually 6-7 weeks in line with India Strategy Reports release. However, it can be updated earlier or later depending on specific events like Budget, Elections or any seen or unforeseen event which could have an impact on various stocks, sectors and economy. These events can be economic and non- economic in nature and include all such events which we feel can impact the markets.

Rationale of stocks in model portfolio: Given in write up every time we update the model portfolio. The model portfolio will be overweight, Equalweight and underweight in comparison to benchmark adopted. However, PL Model portfolio can have stocks which are not a part of those benchmarks. In such cases we reserve the right to have weight in non-benchmark stocks as per our conviction. In normal cases the overweight rating will normally have stocks where we are having Buy, Accumulate rating as per PL reports, but in cases it can have overweight even with Hold rating. Equal weight rating will mirror hold in the PL reports. Underweight ratings normally mirror Reduce and sell rating in the PL reports, however at times model portfolio can be underweight even with Hold/ Accumulate rating. However, as we can have stocks outside benchmarks and for the purpose of re-balancing the portfolio, there are likely to be variations in the allocations based on the criteria and our conviction. The model portfolio can avoid having benchmark constituents if they are not under active coverage of PL Research. Model portfolio can avoid having any stock in the model portfolio if it is in benchmark and we have assigned a rating to the stock. The model portfolio also will have a provision to hold cash to the maximum extent of 20% of its value.

Underlying the universe of stocks: PL Model portfolio will be a Multicap portfolio. It will mostly have large/Mid cap stocks and can have small caps also from time to time. However, it will not have micro-cap stocks in the portfolio.

Basis of security selection: PL Model portfolio will select stocks based on fundamental analysis which includes business, financials and ratios. However, if the outlook remains good for long term, the portfolio can have stocks with high PE multiples or the companies which are yet to start making profits or even commencing commercial operations or start operating production units. PL Model portfolio can adopt any investing principle excluding technical, derivatives, commodities and Quant principles.

Investment objective of model portfolio: PL Model portfolio aims for positive absolute returns in the portfolio and the basket of stocks selected. It will aim at providing returns superior to the large cap indices like Nifty 50 and Nifty100.

Investment horizon of model portfolio: Investment horizon of the model portfolio is perpetual, although we shall monitor the performance of the model portfolio each time on revision and from inception and periodic intervals which we shall disclose in the model portfolio writeup.

Risk disclosures: Risk of loss in trading/investment can be substantial and even more than the amount / margin given by you. Investment in securities market are subject to market risks, you are requested to read all the related documents carefully before investing. You should carefully consider whether trading/investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Prabhudas Lilladher Private Limited and any of its employees, directors, associates, group entities, or affiliates shall not be liable for losses, if any, incurred by you. You are further cautioned that trading/investments in financial markets are subject to market risks and are advised to seek independent third party trading/investment advice outside _ Prabhudas Lilladher Private Limited /group/associates/affiliates/director's/ employees before and during your trading/investment. There is no guarantee/assurance as to returns or profits or capital protection or appreciation. Prabhudas Lilladher Private Limited and any of its employees, directors, associates, and/or employees, directors, associates of Prabhudas Lilladher Private Limited 's group entities or affiliates is not inducing you for trading/investing in the financial market(s). Trading/Investment decision is your sole responsibility. You must also read the Risk Disclosure Document and Do's and Don'ts before investing.

Benchmark: PL Model portfolio will be benchmarked against Indices like Nifty 50, NIFTY100. The portfolio will not be a sectoral or theme portfolio. The portfolio will have allocations based on various sectors and segments.