Nifty 50 Rockets to a New Market Summit

Weekly update #32 on
Ventura Research Coverage

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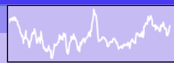
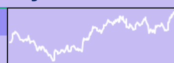
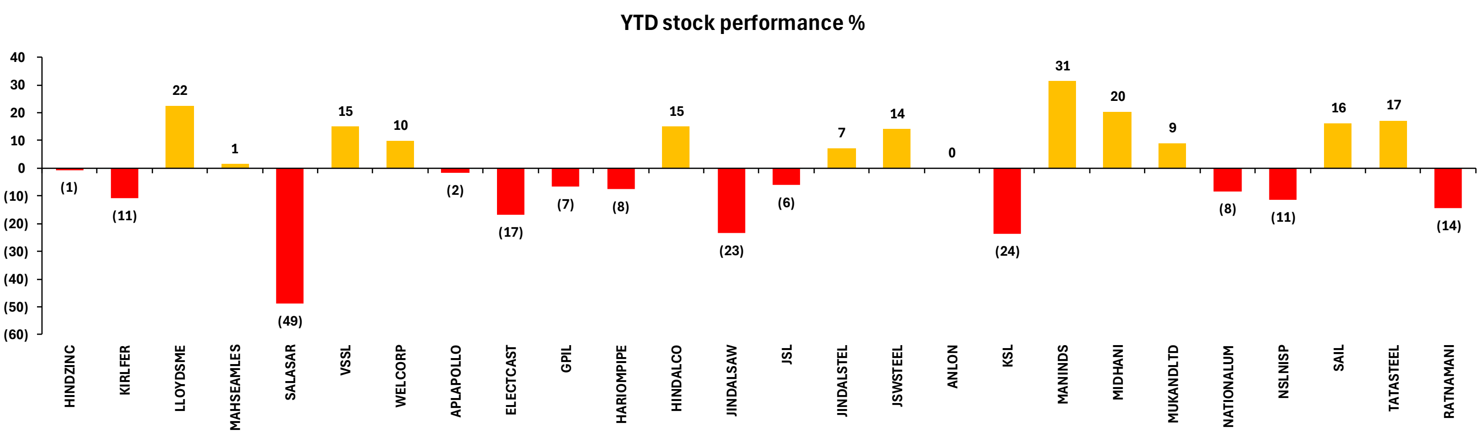
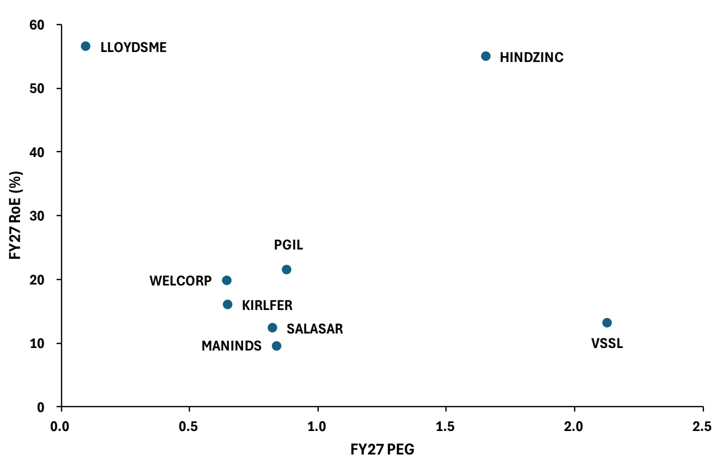
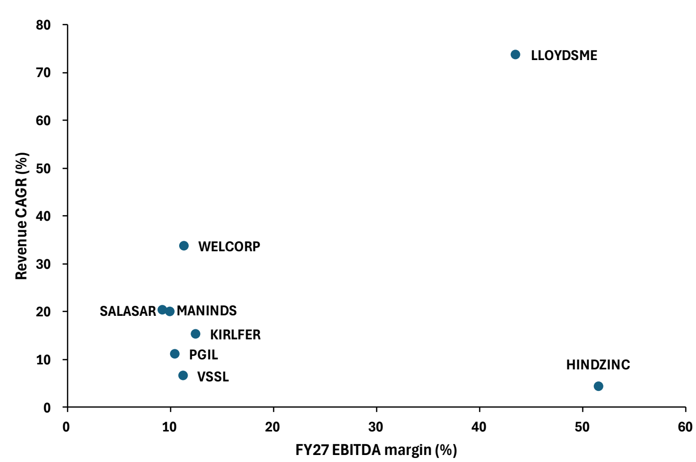
Ventura Research is introducing a weekly dossier featuring the latest updates and financial forecasts for its coverage universe.

Metals & Metal Products

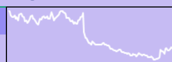
Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Metals & Metal Products		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Hindustan Zinc Ltd.		34,083	34,998	37,152	16,434	17,727	19,142	9,308	10,351	11,262
Mcap: INR 186315 cr, CMP: INR 441		YoY : 20.4% QoQ : 5.5%			YoY : 32.1% QoQ : 7.1%			YoY : 47.4% QoQ : 12.1%		
52W H/L (INR): 664/379	20X FY25 P/E	India's race to secure its place in the global rare earth value chain just shifted gears as the Union Cabinet on Wednesday (November 26) cleared a massive Rs 7,280 crore scheme to build a fully integrated ecosystem for rare earth permanent magnets.								
Reco / PT (INR): 454 / 640	Avg Vol 3M: 6.7 mn									
Kirloskar Ferrous Industries Ltd.		6,564	7,537	8,742	756	947	1,088	294	407	492
Mcap: INR 9385 cr, CMP: INR 570		YoY : 13.1% QoQ : 8%			YoY : 21.9% QoQ : 15.8%			YoY : 417% QoQ : 70%		
52W H/L (INR): 830/423	31.9X FY25 P/E	Despite the challenges in the pig iron segment, Kirloskar Industries managed to achieve a 9.4% growth in Profit Before Tax, reaching INR 126.00 crores. Additionally, the company saw an increase in its EBITDA, which rose to INR 214.00 crores.								
Reco / PT (INR): 547 / 680	Avg Vol 3M: 0.1 mn									
Lloyds Metals & Energy Ltd.		6,650	12,010	20,072	1,856	5,214	8,726	1,451	4,008	6,934
Mcap: INR 78921 cr, CMP: INR 1508		YoY : -23.2% QoQ : -28.8%			YoY : -43% QoQ : -51.3%			YoY : -27.1% QoQ : -48.1%		
52W H/L (INR): 1613/705	54.4X FY25 P/E	Lloyds Metals reported strong YoY growth with revenue up 160% and EBITDA up 154%, driven by higher production and operational efficiency. Sequential decline in profit was due to increased finance and depreciation costs. The new DRI unit, pellet plant, and slurry pipeline mark key steps in scaling its integrated operations and expanding long-term capacity.								
Reco / PT (INR): 1225 / 1800	Avg Vol 3M: 0.5 mn									
Man Industries (India) Ltd.		3,505	3,672	5,086	301	312	471	153	152	208
Mcap: INR 2892 cr, CMP: INR 430		YoY : 50.3% QoQ : 66.5%			YoY : 107.6% QoQ : 53.9%			YoY : 182.4% QoQ : 99.7%		
52W H/L (INR): 484/201	18.9X FY25 P/E	MAN Industries has secured an export order worth INR 1,700 Crores, bringing its order book to a record INR 4,700 Crores, with 80% from exports. The company continues expanding its global footprint, including projects in Saudi Arabia and Jammu								
Reco / PT (INR): 387 / 547	Avg Vol 3M: 0.8 mn									
Salasar Techno Engineering Ltd.		1,450	1,740	2,088	144	173	208	63	78	87
Mcap: INR 1255 cr, CMP: INR 7		YoY : 31.6% QoQ : 28.8%			YoY : -24.7% QoQ : -13.4%			YoY : -131.2% QoQ : -144%		
52W H/L (INR): 23/7	19.9X FY25 P/E	Salasar Techno Engineering Ltd. has secured two significant contracts worth INR 695.18 Crores from Rail Vikas Nigam Limited. These contracts involve service support, procurement management, and erection work for distribution infrastructure in Himachal Pradesh, under the Revamped Reforms-based and Results-linked Distribution Sector Schemes.								
Reco / PT (INR): 16 / 17	Avg Vol 3M: 14.9 mn									
Vardhman Special Steels Ltd.		1,764	1,885	2,005	148	188	225	93	115	114
Mcap: INR 2512 cr, CMP: INR 260		YoY : -2.6% QoQ : 0.3%			YoY : -35.6% QoQ : -10.4%			YoY : -39.8% QoQ : -8%		
52W H/L (INR): 321/178	27X FY25 P/E	China's crude steel output contracted by 4% y-o-y to 811 million tonnes (mnt) in January-October 2025, as the government and domestic mills recalibrated production strategies amid a persistent supply glut and declining steel consumption.								
Reco / PT (INR): 249 / 338	Avg Vol 3M: 0.1 mn									
Welspun Corp Ltd.		12,416	15,955	22,240	1,600	2,082	2,514	1,051	1,141	1,587
Mcap: INR 23437 cr, CMP: INR 890		YoY : -12% QoQ : 8.6%			YoY : 39.4% QoQ : 5.9%			YoY : 160.1% QoQ : 3.5%		
52W H/L (INR): 995/601	22.3X FY25 P/E	Welspun Corp Limited has initiated arbitration proceedings against Wasco Coatings Limited and Wasco Energy Limited, seeking damages of USD 35.5 to 43.5 million. The dispute stems from a 2015 Shareholders Agreement, with Welspun alleging that Wasco failed to offer a 25% shareholding option in a new Qatar plant.								
Reco / PT (INR): 334 / 553	Avg Vol 3M: 1.2 mn									



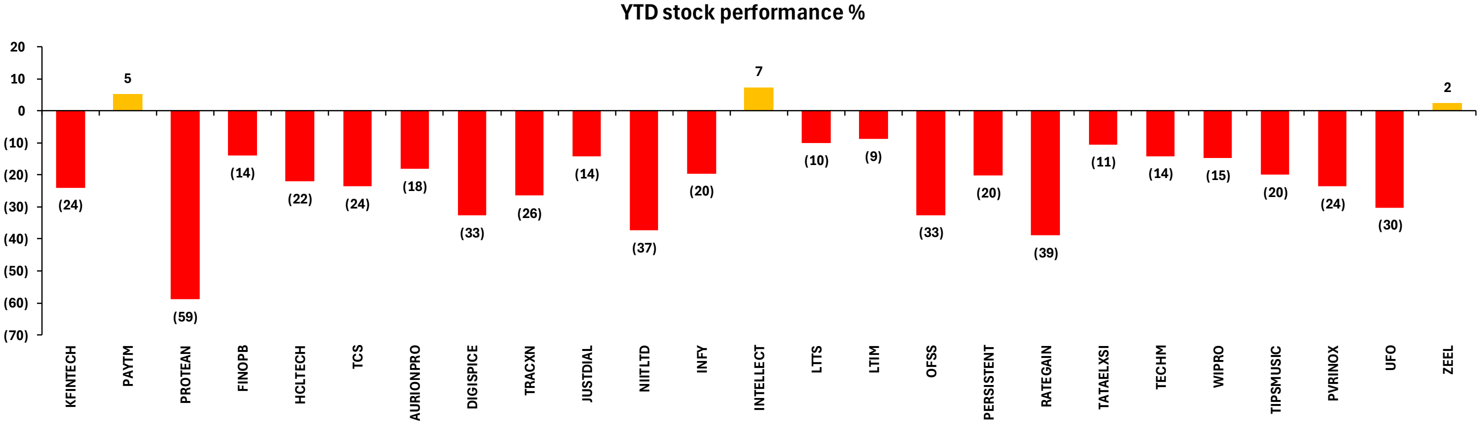


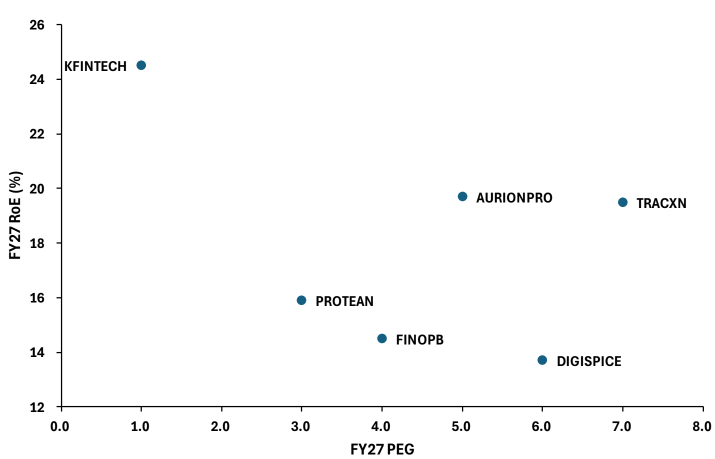


Fintech

Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Fintech		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Kfin Technologies Ltd.		996	1,118	1,408	438	490	683	301	343	477
Mcap: INR 20141 cr, CMP: INR 1170		YoY : 23.8% QoQ : -2.5%			YoY : 16.9% QoQ : -6.4%			YoY : 14.2% QoQ : -5.7%		
52W H/L (INR): 1640/729	66.9X FY25 P/E	KFin Technologies completed the acquisition of a 51% controlling stake in Ascent Fund Services, Singapore, for USD 35 million. This move will expand KFin's global fund administration business and enhance its international footprint								
Reco / PT (INR): 506 / 704	Avg Vol 3M: 2.2 mn									
One97 Communications Ltd.		6,888	8,702	11,258	-1,543	599	1,246	-659	684	1,285
Mcap: INR 68364 cr, CMP: INR 1071		YoY : -15.7% QoQ : 4.6%			YoY : -60.4% QoQ : -60.2%			YoY : -1.8% QoQ : 159.1%		
52W H/L (INR): 1128/449	-103.7X FY25 P/E	Paytm's subsidiary PPSL has received RBI's Certificate of Authorisation to operate as a Payment Aggregator, enabling it to formally scale its payments business.								
Reco / PT (INR): 1127 / 2074	Avg Vol 3M: 6.7 mn									
Protean e-Gov Technologies Ltd.		904	1,229	1,611	94	194	285	86	162	233
Mcap: INR 3230 cr, CMP: INR 797		YoY : 0% QoQ : 9.8%			YoY : -18.4% QoQ : 13.4%			YoY : 5.8% QoQ : -11%		
52W H/L (INR): 2225/780	37.6X FY25 P/E	Protean eGov Technologies Q2FY26: consolidated revenue ₹250 crore (up ~14% YoY, ~19% QoQ) with PAT ₹24.0 crore (down ~15% YoY), implying PAT margin 10% and softer EBITDA margin ~16.6% despite record topline growth.								
Reco / PT (INR): 1964 / 2880	Avg Vol 3M: 0.8 mn									
Fino Payments Bank Ltd.		1,847	2,352	3,027	270	400	539	93	134	163
Mcap: INR 2270 cr, CMP: INR 273		YoY : 27.5% QoQ : 7%			YoY : 23.6% QoQ : 7.6%			YoY : -4.8% QoQ : 3.9%		
52W H/L (INR): 466/181	24.5X FY25 P/E	Digital payment revenue at Fino Payments Bank surged 4x YoY to ₹109.7 crore in Q3 FY25, now contributing 24% to total revenue—a clear sign of accelerating digital adoption.								
Reco / PT (INR): 246 / 704	Avg Vol 3M: 1 mn									
Aurionpro Solutions Ltd.		1,173	1,506	1,953	272	328	426	188	231	305
Mcap: INR 7720 cr, CMP: INR 1398		YoY : 32.4% QoQ : 6.8%			YoY : 25.4% QoQ : 3.3%			YoY : 30.8% QoQ : 6.3%		
52W H/L (INR): 1990/1249	41.1X FY25 P/E	Lexsi Labs unveils Orion-MSP, a new state-of-the-art Tabular Foundation Model transforming how Enterprises harness AI for Structured Data.								
Reco / PT (INR): 2064 / 2889	Avg Vol 3M: 0.2 mn									
Digispice Technologies Ltd.		473	494	556	3	18	42	-39	7	27
Mcap: INR 502 cr, CMP: INR 21		YoY : 10.1% QoQ : 3.4%			YoY : -89.3% QoQ : -142.6%			YoY : -133.1% QoQ : -37%		
52W H/L (INR): 46/17	-12.9X FY25 P/E	Spice Money, a subsidiary of DiGiSPICE, received perpetual renewal of its RBI Prepaid Payment Instrument license on June 27, 2025.								
Reco / PT (INR): 27 / 65	Avg Vol 3M: 0.2 mn									
Tracxn Technologies Ltd.		84	118	146	1	22	41	-10	20	35
Mcap: INR 606 cr, CMP: INR 57		YoY : 4.1% QoQ : -1.2%			YoY : -221.3% QoQ : -282.3%			YoY : -631.9% QoQ : -634.1%		
52W H/L (INR): 108/48	-63.5X FY25 P/E	Tracxn Technologies Q2FY26: revenue 21.3 crore (down ~1% YoY, flat QoQ) and net loss ₹5.6 crore (wider YoY; reversed from ₹1.1 crore profit in Q1), with EBITDA turning negative and abnormal deferred tax asset reversal impacting PAT.								
Reco / PT (INR): 112 / 182	Avg Vol 3M: 0.4 mn									

YTD stock performance %





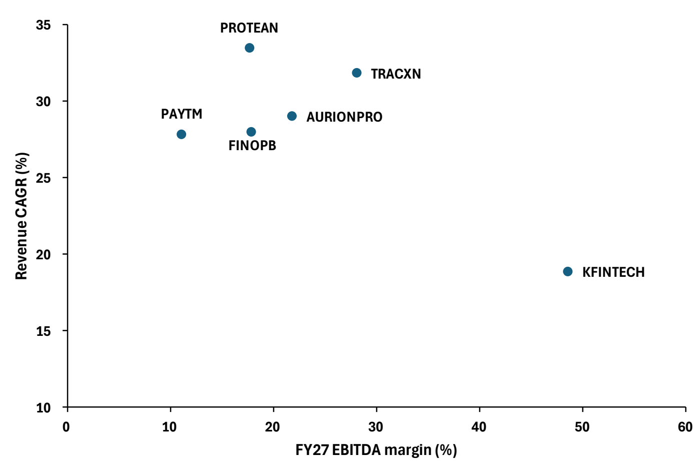
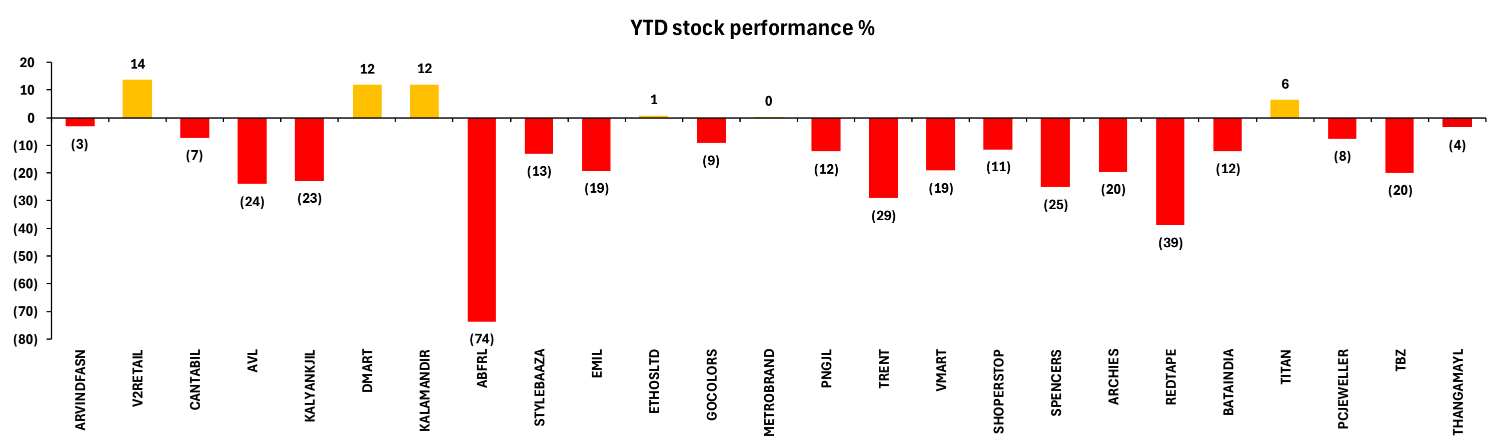
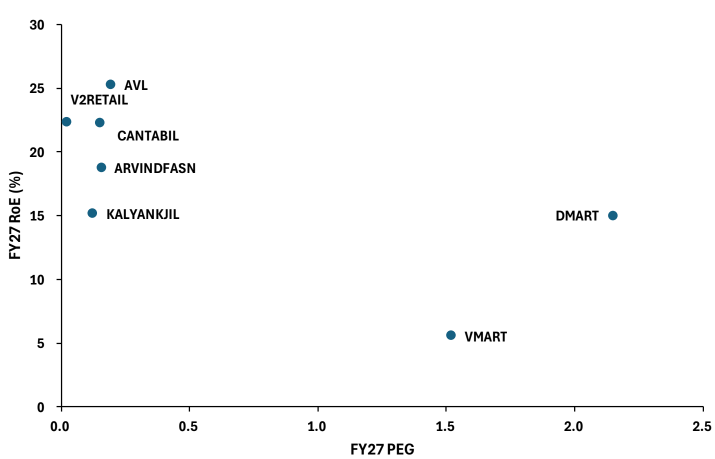


Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Retail		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Arvind Fashions Ltd.		4,620	5,268	5,860	602	718	819	33	190	246
Mcap: INR 6647 cr, CMP: INR 498		YoY : 8.7% QoQ : -1.1%			YoY : 17.4% QoQ : -4.1%			YoY : -483% QoQ : -449.4%		
52W H/L (INR): 639/338	201.4X FY25 P/E	Reported an 11.3% revenue growth to INR 1,418 Cr in Q2 FY26, driven by direct channels and online B2C. EBITDA grew 18.2% to INR 200 Cr, with an 80 bps improvement in margin. The company continues to invest in marquee brands and expand its retail footprint.								
Reco / PT (INR): 608 / 729	Avg Vol 3M: 0.4 mn									
V2 Retail Ltd.		1,884	11,351	12,486	258	2,157	2,372	72	965	1,061
Mcap: INR 6705 cr, CMP: INR 1939		YoY : 68.4% QoQ : -15.6%			YoY : 84.1% QoQ : -48.1%			YoY : 78.8% QoQ : -87.4%		
52W H/L (INR): 2095/805	93.1X FY25 P/E	V2 Retail Limited's Q2 FY26 revenue rose 86% to ₹709 crore, with EBITDA surging 158% and a network expansion to 259 stores across India as of September 2025.								
Reco / PT (INR): 836 / 1353	Avg Vol 3M: 0.1 mn									
Cantabil Retail India Ltd.		721	1,147	1,377	205	344	413	75	178	215
Mcap: INR 2255 cr, CMP: INR 270		YoY : 12.7% QoQ : -1.7%			YoY : 30.8% QoQ : -19.1%			YoY : 22.7% QoQ : -34.5%		
52W H/L (INR): 335/211	30.1X FY25 P/E	Cantabil Retail India Limited (CANTABIL) reported a 16% YoY increase in revenue for Q2 FY26, totaling INR 176.0 Cr. EBITDA grew by 22% to INR 42.1 Cr, with an EBITDA margin improvement to 23.9%. PAT for the quarter increased by 3% to INR 6.8 Cr.								
Reco / PT (INR): 1482 / 2156	Avg Vol 3M: 0.2 mn									
Aditya Vision Ltd.		2,260	1,598	1,918	204	363	443	105	273	333
Mcap: INR 4985 cr, CMP: INR 387		YoY : 29.6% QoQ : -4.3%			YoY : 12.4% QoQ : -9.1%			YoY : 103.6% QoQ : -34%		
52W H/L (INR): 575/328	47.5X FY25 P/E	Opened 6 new showrooms in Patna, Simdega, Dhanbad, Pratapgarh, and Ayodhya, bringing the total to 188.								
Reco / PT (INR): 1459 / 2309	Avg Vol 3M: 0.2 mn									
Kalyan Jewellers India Ltd.		25,045	7,613	8,905	1,517	4,291	5,005	714	3,259	3,842
Mcap: INR 61062 cr, CMP: INR 592		YoY : 36.6% QoQ : -15.2%			YoY : 34.8% QoQ : -9%			YoY : 36.3% QoQ : -14.3%		
52W H/L (INR): 795/399	85.5X FY25 P/E	Reported Q2 FY26 revenue of INR 2,85,841 Mn and PAT of INR 9,309 Mn. EBITDA grew 59% YoY to INR 182.14 Cr. EPS increased by 39.9% YoY to INR 24.04, with continued focus on expanding its retail footprint.								
Reco / PT (INR): 763 / 692	Avg Vol 3M: 4.1 mn									
Avenue Supermarts Ltd.		59,358	69,716	85,547	4,487	5,390	6,828	2,708	3,417	4,398
Mcap: INR 259307 cr, CMP: INR 3985		YoY : 16.9% QoQ : -6.9%			YoY : 1.2% QoQ : -21.5%			YoY : -2.2% QoQ : -23.9%		
52W H/L (INR): 5484/3337	95.8X FY25 P/E	Avenue Supermarts Limited (DMART) opened a new store in Baran, Rajasthan, bringing its total store count to 436. The company continues to expand its footprint across India.								
Reco / PT (INR): 4019 / 2965	Avg Vol 3M: 0.6 mn									
V-Mart Retail Ltd.		3,254	3,794	4,436	384	442	533	46	72	95
Mcap: INR 6327 cr, CMP: INR 797		YoY : 16.7% QoQ : -24%			YoY : 69.4% QoQ : -60.2%			YoY : -147.6% QoQ : -74.2%		
52W H/L (INR): 1129/675	138.1X FY25 P/E	V-Mart Retail reported a 22% YoY growth in revenue from operations for Q2 FY26, totaling ₹807 crore. The company opened 25 new stores and closed 2, bringing its total store count to 533.								
Reco / PT (INR): 725 / 1069	Avg Vol 3M: 0.1 mn									





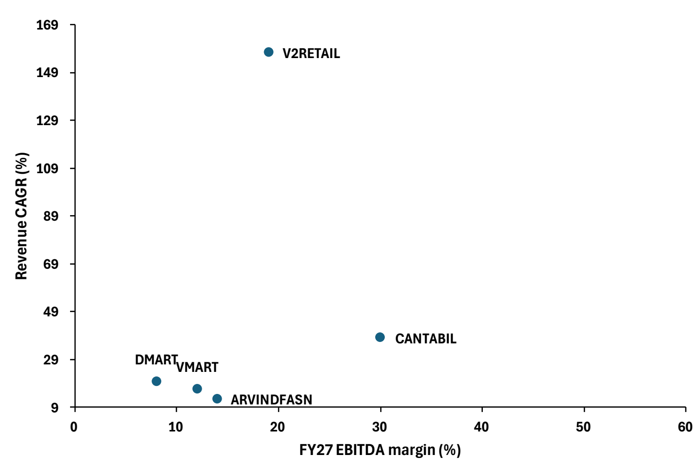
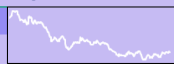
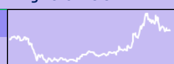
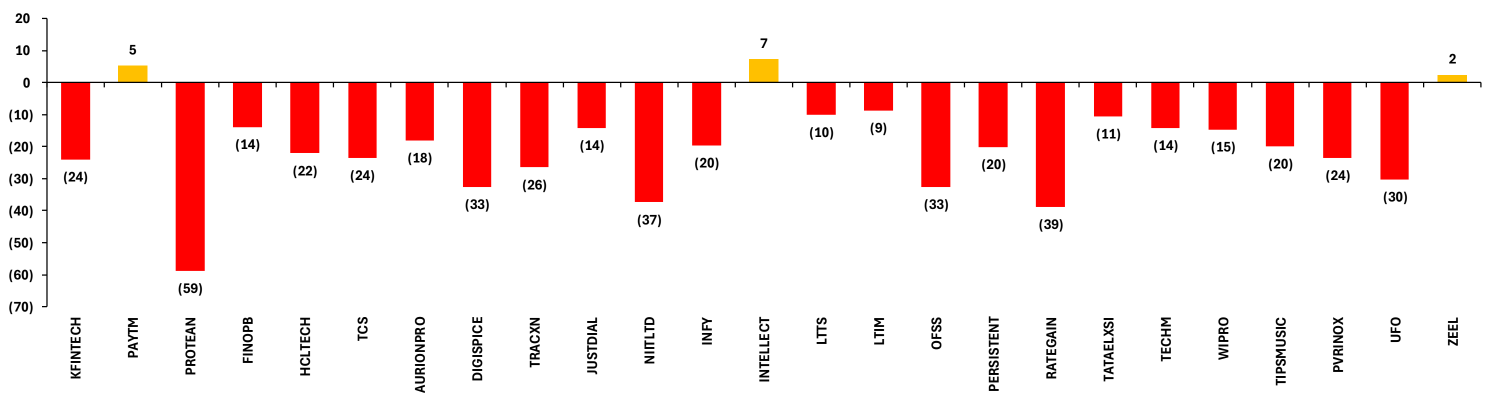
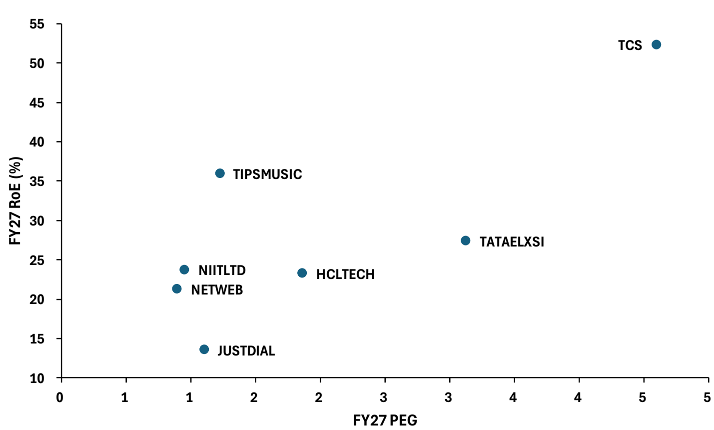


Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
IT		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Just Dial Ltd.		1,142	1,274	1,458	335	388	492	584	592	699
Mcap: INR 7254 cr, CMP: INR 853		YoY : 7% QoQ : 0.7%			YoY : 21.7% QoQ : -0.6%			YoY : 36.2% QoQ : 20%		
52W H/L (INR): 1395/700	12.4X FY25 P/E	Just Dial reported a 22.5% year-on-year decline in net profit for the September quarter, even as revenue rose, with operating margins remaining largely flat.								
Reco / PT (INR): 1028 / 2750	Avg Vol 3M: 0.2 mn									
Tata Consultancy Services Ltd.		255,324	271,357	282,198	67,407	70,930	73,599	48,553	51,043	53,158
Mcap: INR 1133456 cr, CMP: INR 3133		YoY : 5.3% QoQ : 0.8%			YoY : -1.1% QoQ : -0.3%			YoY : -1.7% QoQ : -1.3%		
52W H/L (INR): 4586/3060	23.3X FY25 P/E	TCS to Power ALDI SOUTH's Digital Transformation Across Continents with AI-Enabled Cloud Solutions								
Reco / PT (INR): 3232 / 2702	Avg Vol 3M: 2.6 mn									
HCL Technologies Ltd.		117,000	127,400	139,600	25,662	28,391	31,358	17,378	18,932	21,144
Mcap: INR 405584 cr, CMP: INR 1495		YoY : 6.1% QoQ : 1.2%			YoY : 6% QoQ : -5.5%			YoY : 8.1% QoQ : -6.2%		
52W H/L (INR): 2011/1304	23.3X FY25 P/E	In Q4 FY25, HCLT reported consolidated revenue of INR 302 bn, marking a sequential growth of 1.2% and a 6.1% YoY increase in rupee terms. In CC terms, revenue grew 2.9% YoY, although sequential performance was muted due to seasonal decline in the software segment.								
Reco / PT (INR): 704 / 886	Avg Vol 3M: 3 mn									
NIIT Ltd.		358	434	524	26	26	52	48	60	73
Mcap: INR 1626 cr, CMP: INR 120		YoY : 16.1% QoQ : -12.1%			YoY : -402.2% QoQ : -121.8%			YoY : 17.7% QoQ : -1.9%		
52W H/L (INR): 234/101	33.9X FY25 P/E	NIIT Limited launches "Building Agentic AI Systems" to upskill Engineers for Autonomous AI Systems"								
Reco / PT (INR): 140 / 243	Avg Vol 3M: 0.8 mn									
Netweb Technologies India Ltd.		1,149	1,589	2,192	159	213	301	113	175	250
Mcap: INR 10915 cr, CMP: INR 1927		YoY : 55.9% QoQ : 24.1%			YoY : 47.9% QoQ : 36%			YoY : 45% QoQ : 41.8%		
52W H/L (INR): 3060/1279	96.6X FY25 P/E	Netweb Technologies Q2FY26: revenue ₹303.7 crore (up ~21% YoY, ~1% QoQ), PAT ₹31.4 crore (up ~20% YoY, ~3% QoQ), with EBITDA ~₹45.5 crore and margin ~15%, aided by two strategic AI compute orders worth ~₹2,184 crore to be executed by FY27.								
Reco / PT (INR): 1723 / 2805	Avg Vol 3M: 0.7 mn									
Tata Elxsi Ltd.		3,729	4,082	4,603	973	1,086	1,261	784	856	988
Mcap: INR 37860 cr, CMP: INR 6078		YoY : 0.3% QoQ : -3.3%			YoY : -20.5% QoQ : -15.8%			YoY : -12.4% QoQ : -13.4%		
52W H/L (INR): 9083/4601	48.3X FY25 P/E	Tata Elxsi's xG-Force Lab and Druid Software Expand the Enterprise 5G Ecosystem								
Reco / PT (INR): 6473 / 5518	Avg Vol 3M: 0.2 mn									
Media & Entertainment		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Tips Music Ltd.		311	395	493	207	262	327	167	209	259
Mcap: INR 7784 cr, CMP: INR 609		YoY : 24.1% QoQ : 1.1%			YoY : 23.5% QoQ : -32.9%			YoY : 18.8% QoQ : -30.8%		
52W H/L (INR): 950/551	46.6X FY25 P/E	Tips Music reported Q2 FY26 net profit of ₹53.19 crore (up 10.44% YoY), revenue rising 10.68% YoY to ₹89.22 crore, and EBITDA growing 14% to ₹67.8 crore with margins expanding 220 bps to 76%. For H1 FY26, revenue increased 14.72% to ₹177.29 crore, and net profit rose 7.96% to ₹99.03 crore.								
Reco / PT (INR): 650 / 661	Avg Vol 3M: 0.2 mn									

YTD stock performance %





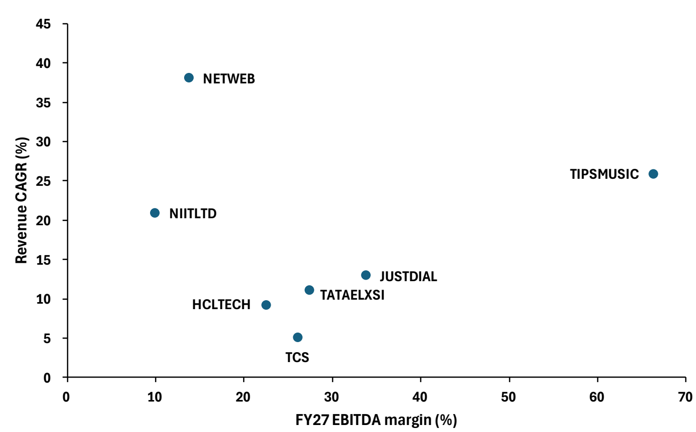
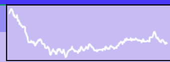
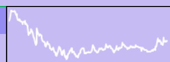
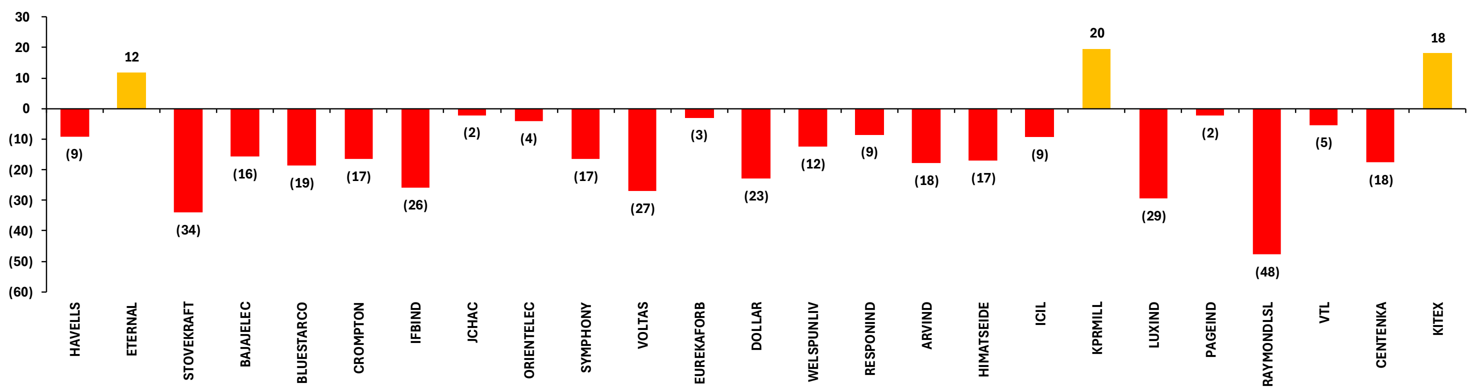
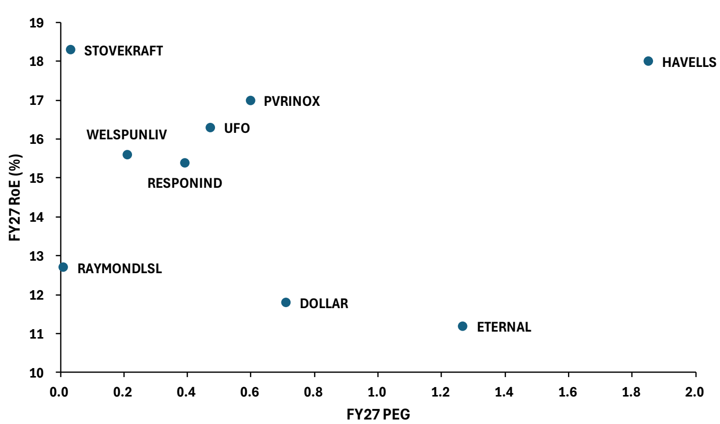


Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Media & Entertainment		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
PVR Inox Ltd.		6,554	7,145	7,763	2,074	2,185	2,333	28	86	136
Mcap: INR 9803 cr, CMP: INR 998		YoY : -0.5% QoQ : -27.2%			YoY : 1.7% QoQ : -46.4%			YoY : -3.5% QoQ : -448.2%		
52W H/L (INR): 1748/826	350.1X FY25 P/E	PVR Inox posted a strong Q2 FY26 turnaround, with net profit of ₹105.7 crore (up 995.76% YoY), revenue rising 12.4% YoY to ₹1,823 crore, and EBITDA increasing 27.7% to ₹611.7 crore, improving margins to 33.5%.								
Reco / PT (INR): 1410 / 2657	Avg Vol 3M: 0.4 mn									
UFO Moviez India Ltd.		462	519	578	88	99	111	21	25	30
Mcap: INR 276 cr, CMP: INR 71		YoY : -21.6% QoQ : -32.9%			YoY : -25.8% QoQ : -64.5%			YoY : -111.8% QoQ : -104.6%		
52W H/L (INR): 154/59	13.2X FY25 P/E	UFO Moviez Q2 FY26 revenue rose 15% YoY to ₹111.3 crore, with EBITDA up 113% to ₹21.8 crore and PAT turning profitable at ₹7.5 crore. H1 FY26 revenue grew 15% YoY to ₹220.3 crore, with EBITDA up 145% and PAT at ₹14.1 crore.								
Reco / PT (INR): 112 / 185	Avg Vol 3M: 0.1 mn									
Consumer Discretionary		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Havells India Ltd.		21,764	25,084	28,862	2,140	2,858	3,306	1,479	1,813	2,239
Mcap: INR 95448 cr, CMP: INR 1522		YoY : 20.2% QoQ : 33.8%			YoY : 19.3% QoQ : 77.5%			YoY : 15.9% QoQ : 86.1%		
52W H/L (INR): 2105/1360	64.5X FY25 P/E	The board took note of the acquisition of the balance stake in its HVAC-business arm, showing expansion of its portfolio.								
Reco / PT (INR): 1607 / 1219	Avg Vol 3M: 1 mn									
Eternal Ltd.		15,443	20,215	25,876	797	1,590	2,641	743	1,558	2,658
Mcap: INR 299981 cr, CMP: INR 311		YoY : 63.8% QoQ : 7.9%			YoY : -16.3% QoQ : -55.6%			YoY : -77.7% QoQ : -33.9%		
52W H/L (INR): 314/190	403.7X FY25 P/E	Intense competition in India's online-grocery "quick delivery" market is dragging Eternal's business outlook.								
Reco / PT (INR): 428 / 512	Avg Vol 3M: 55.9 mn									
Stove Kraft Ltd.		1,558	1,801	1,959	158	193	225	2,056	2,482	2,980
Mcap: INR 1911 cr, CMP: INR 578		YoY : -3.8% QoQ : -22.5%			YoY : 18.8% QoQ : -27.3%			YoY : -45.5% QoQ : -88.1%		
52W H/L (INR): 977/525	0.9X FY25 P/E	In Q2FY26 the company reported revenue of ₹ 474.4 crore (up ~13.4% YoY) and PAT of ₹ 21.4 crore (up ~27.8% YoY); the firm noted GST-rate rationalisation (down to 5% for key items) should aid volume growth. ICICI Direct								
Reco / PT (INR): 471 / 848	Avg Vol 3M: 0.1 mn									
Textiles		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Welspun Living Ltd.		11,564	13,800	15,159	1,816	2,374	2,719	1,037	1,457	1,856
Mcap: INR 13140 cr, CMP: INR 137		YoY : 2.7% QoQ : 6.3%			YoY : -11.9% QoQ : 12.6%			YoY : -9.7% QoQ : 9.1%		
52W H/L (INR): 213/105	12.7X FY25 P/E	Welspun Living's Q2 FY26 net profit declined 93% to Rs 14.86 crore due to US tariff pressures curbing export growth, though EBITDA rose 57% to Rs 153 crore. The company anticipates temporary disruptions but views them as accelerating India's sourcing shift.								
Reco / PT (INR): 122 / 218	Avg Vol 3M: 9.4 mn									
Pearl Global Industries Ltd.		4,506	5,069	5,576	404	505	583	248	325	368
Mcap: INR 7059 cr, CMP: INR 1536		YoY : 40.1% QoQ : 20.2%			YoY : 43.9% QoQ : 28.4%			YoY : 32.9% QoQ : 21.3%		
52W H/L (INR): 1718/841	28.5X FY25 P/E	Pearl Global Industries achieved 12.7% year-on-year revenue growth to Rs 2,541 crore in H1 FY26, crossing the Rs 2,500 crore threshold with adjusted EBITDA margins at 9.3%. Growth was led by Vietnam and Indonesia operations offsetting US tariffs, with net worth up to Rs 1,271 crore.								
Reco / PT (INR): 1445 / 1953	Avg Vol 3M: 0.1 mn									

YTD stock performance %





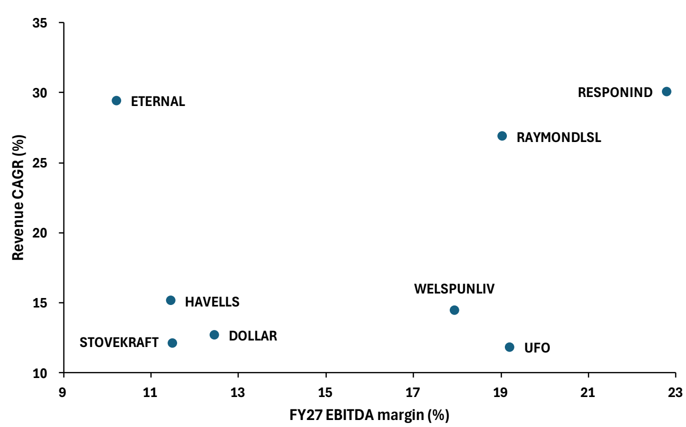
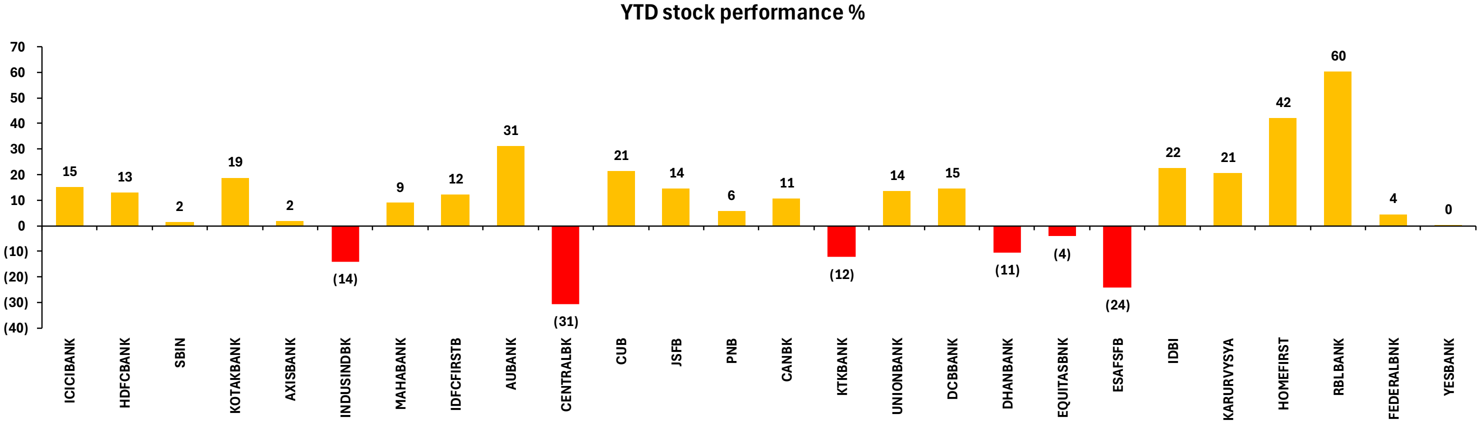
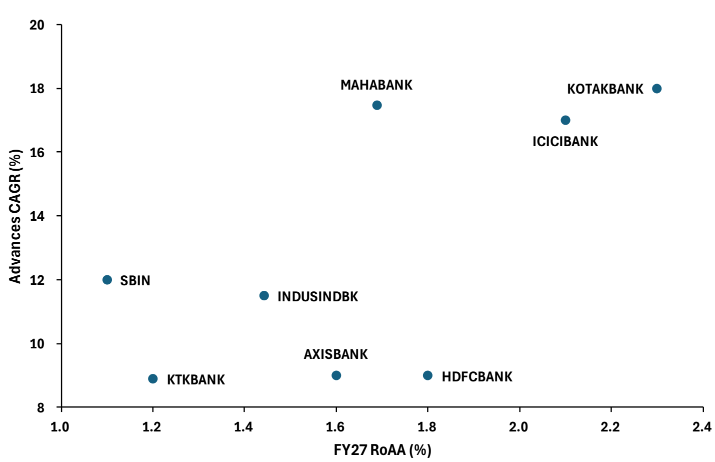


Fig in INR cr, unless speficied		Interest Earned			NII			Net Profit		
Banks		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
ICICI Bank Ltd.		163,264	181,187	205,402	81,164	89,586	102,403	47,227	50,804	57,274
Mcap: INR 1053973 cr, CMP: INR 1476		YoY : 13.6% QoQ : 2.9%			YoY : 6.1% QoQ : 2%			YoY : 15.7% QoQ : 4.8%		
52W H/L (INR): 1490 / 1153	22.3X FY25 P/E	On 27 Nov, ICICI Bank accepted bids worth ₹3,945 crore (₹39.45 billion) for a 15-year Basel III–compliant Tier II bond issue, with a coupon rate of 7.40% and callable after 10 years.								
Reco / PT (INR): 1251 / 1726	Avg Vol 3M: 10 mn									
HDFC Bank Ltd.		300,517	324,782	366,336	122,670	136,947	162,855	67,347	73,807	87,645
Mcap: INR 1536621 cr, CMP: INR 2003		YoY : 9.2% QoQ : 2%			YoY : 3.7% QoQ : -4.2%			YoY : 6.9% QoQ : 6.7%		
52W H/L (INR): 2035/1593	22.8X FY25 P/E	HDFC Bank reported a 10.8% year-on-year increase in standalone net profit for Q2FY26, reaching ₹18,640 crore. This growth was driven by higher non-interest income and steady improvements in asset quality. The bank's net interest income rose 4.8% to ₹31,550 crore, while its net interest margin declined slightly to 3.27% from 3.35% in the previous quarter. The loan book expanded by 9.9%, with deposits increasing by 12% year-on-year								
Reco / PT (INR): 1775 / 2409	Avg Vol 3M: 9.9 mn									
State Bank Of India		462,489	507,157	572,433	166,965	193,777	217,961	70,901	81,811	92,844
Mcap: INR 744911 cr, CMP: INR 807		YoY : 8.1% QoQ : 1.9%			YoY : 12.2% QoQ : -11.6%			YoY : -8.3% QoQ : 4%		
52W H/L (INR): 889/680	10.5X FY25 P/E	On 27 Nov, SBI's Chairman said the bank is well-capitalized and doesn't need fresh equity for the next six years. The bank plans to raise ₹12,500 crore via bonds in FY26 as part of its routine capital-management.								
Reco / PT (INR): 657 / 1066	Avg Vol 3M: 12.6 mn									
Kotak Mahindra Bank Ltd.		52,920	61,204	71,977	28,342	33,083	32,272	16,450	15,436	18,997
Mcap: INR 421956 cr, CMP: INR 2122		YoY : 10.7% QoQ : 0.8%			YoY : 5.8% QoQ : 4.6%			YoY : -7.6% QoQ : 4.9%		
52W H/L (INR): 2302/1679	25.7X FY25 P/E	On 21 Nov 2025, Kotak Mahindra Bank's board approved a 1:5 equity share split (i.e., each existing share will get split into 5 shares, face value reducing from ₹5 to ₹1), aiming to make shares more affordable and boost liquidity/retail participation.								
Reco / PT (INR): 1900 / 2673	Avg Vol 3M: 3.8 mn									
Axis Bank Ltd.		122,677	131,663	144,829	54,348	61,503	67,653	26,373	29,385	32,303
Mcap: INR 336476 cr, CMP: INR 1085		YoY : 7.3% QoQ : 0.9%			YoY : 8.1% QoQ : -1%			YoY : -1.6% QoQ : 10.9%		
52W H/L (INR): 1282/934	12.8X FY25 P/E	On 21 Nov 2025, Axis Bank announced a plan to raise up to ₹5,000 crore through a Series 9 issue of non-convertible debentures (NCDs). The base issue size is ₹2,000 crore, with a "green-shoe" option for an additional ₹3,000 crore — indicating flexibility if demand is strong.								
Reco / PT (INR): 1207 / 827	Avg Vol 3M: 7 mn									
IndusInd Bank Ltd.		50,980	58,034	67,806	21,579	22,557	29,299	5,082	7,529	9,266
Mcap: INR 64311 cr, CMP: INR 826		YoY : -12.8% QoQ : -16.9%			YoY : -13.3% QoQ : -7.8%			YoY : -199.1% QoQ : -266.1%		
52W H/L (INR): 1499/605	12.7X FY25 P/E	IndusInd Bank reported a net loss of ₹437 crore for Q2FY26, a significant reversal from a profit of ₹1,331 crore in the same quarter last year. This decline was primarily due to a 17.6% year-on-year decrease in Net Interest Income (NII) to ₹4,409 crore and an increase in provisions, particularly related to its microfinance portfolio. The bank's Net Interest Margin (NIM) fell to 3.32% from 4.08% in Q2FY25.								
Reco / PT (INR): Not Rated / NA	Avg Vol 3M: 7.8 mn									
Bank Of Maharashtra		24,948	25,578	29,450	11,667	12,664	13,482	5,521	6,122	6,489
Mcap: INR 43719 cr, CMP: INR 57		YoY : 23.1% QoQ : 6.4%			YoY : 17.1% QoQ : 5.6%			YoY : 22.2% QoQ : 6.4%		
52W H/L (INR): 71/38	7.9X FY25 P/E	On 24 Nov 2025, BoM announced that Prabhat Kiran has assumed charge as Executive Director of the bank.								
Reco / PT (INR): 50 / 70	Avg Vol 3M: 16.8 mn									

YTD stock performance %





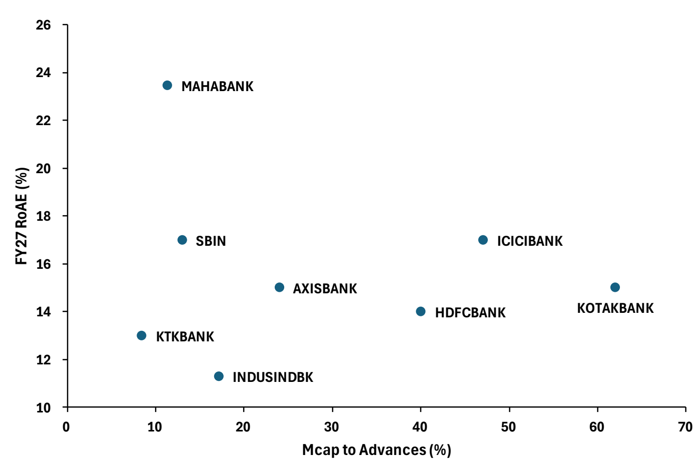
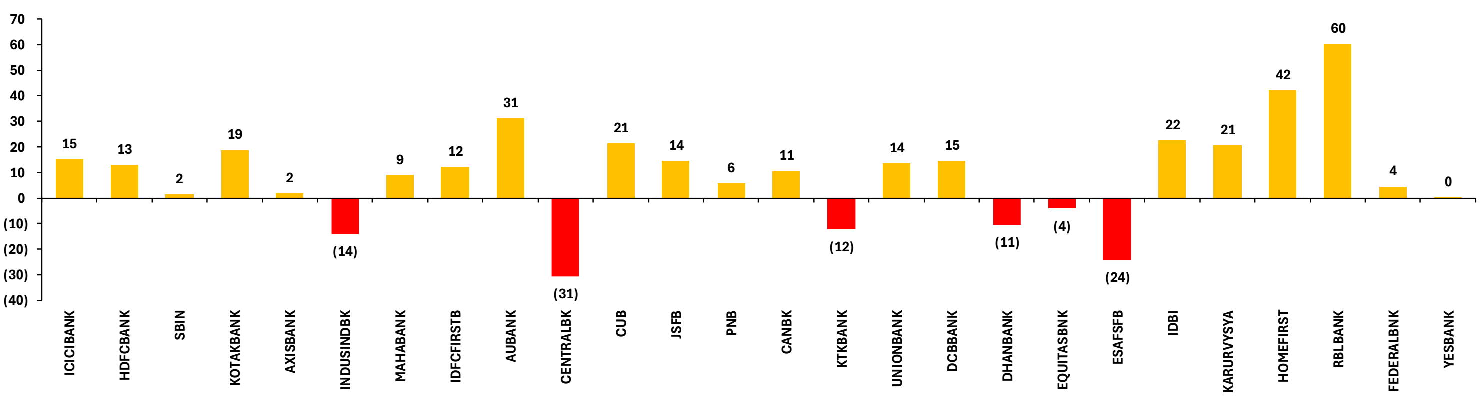
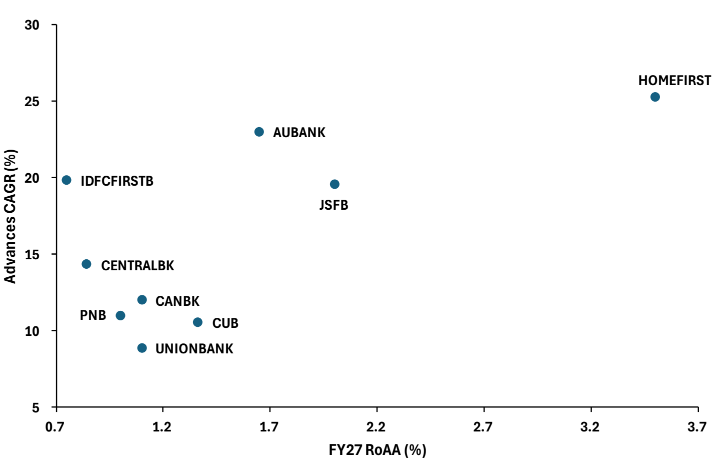


Fig in INR cr, unless speficied		Interest Earned			NII			Net Profit		
Banks		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
IDFC First Bank Ltd.		36,501	41,028	47,387	19,292	21,290	24,667	1,525	2,251	3,859
Mcap: INR 51910 cr, CMP: INR 71		YoY : 14.5% QoQ : 0.7%			YoY : 10.3% QoQ : 1.7%			YoY : -59.6% QoQ : -13.1%		
52W H/L (INR): 79/53	34X FY25 P/E	IDFC First Bank reported a 76% year-on-year increase in net profit, reaching ₹352 crore for the quarter ending September 30, 2025. This growth was driven by a reduction in provisions and strong performance in the bank's retail and commercial segments. The CASA ratio surpassed 50% for the first time, indicating enhanced funding stability.								
Reco / PT (INR): 66 / 54	Avg Vol 3M: 31.8 mn									
AU Small Finance Bank Ltd.		16,064	20,628	23,669	8,012	10,052	11,285	2,106	2,825	3,276
Mcap: INR 54542 cr, CMP: INR 732		YoY : 50.9% QoQ : 3.8%			YoY : 87.9% QoQ : 0.8%			YoY : 35.9% QoQ : -4.7%		
52W H/L (INR): 841/479	25.9X FY25 P/E	On 25 Nov 2025, AU SFB appointed two new non-executive independent directors: N S Venkatesh and Satyajit Dwivedi; and re-appointed Malini Thadani for another three-year term								
Reco / PT (INR): 503 / 686	Avg Vol 3M: 3.4 mn									
Central Bank Of India		33,666	39,613	45,172	13,897	17,544	20,577	3,785	4,917	5,564
Mcap: INR 33490 cr, CMP: INR 37		YoY : 3.4% QoQ : 1.3%			YoY : 19.6% QoQ : 6.9%			YoY : 35.3% QoQ : 14.7%		
52W H/L (INR): 67/33	8.8X FY25 P/E	On 25 Nov 2025, CBI informed exchanges about the appointment of E. Ratan Kumar as Executive Director on the Board of the Bank.								
Reco / PT (INR): 37 / 56	Avg Vol 3M: 12.8 mn									
City Union Bank Ltd.		5,834	6,342	6,753	2,316	2,517	2,731	1,124	1,144	1,165
Mcap: INR 15483 cr, CMP: INR 209		YoY : 11.5% QoQ : 3.7%			YoY : 17.9% QoQ : 2.8%			YoY : 13% QoQ : 0.7%		
52W H/L (INR): 233/144	13.8X FY25 P/E	CUB reported a net profit of ₹285.18 crore for Q2 FY26, a 7.82% decrease from ₹305.92 crore in Q1 FY26NII decreased by 6.84% quarter-on-quarter to ₹582.49 crore.								
Reco / PT (INR): 169 / 224	Avg Vol 3M: 2.3 mn									
Jana Small Finance Bank Ltd.		4,713	5,863	6,888	2,397	2,968	3,491	501	847	991
Mcap: INR 4756 cr, CMP: INR 452		YoY : 7.9% QoQ : 1.9%			YoY : 9.5% QoQ : 0.9%			YoY : -61.6% QoQ : 11.6%		
52W H/L (INR): 670/364	9.5X FY25 P/E	Reserve Bank of India (RBI) returned Jana SFB's application for conversion from a small finance bank to a universal bank, citing non-fulfilment of certain eligibility criteria. The bank said it will evaluate the deficiency and re-apply.								
Reco / PT (INR): 564 / 723	Avg Vol 3M: 0.3 mn									
Punjab National Bank		121,761	133,930	145,101	42,782	48,496	49,480	16,630	17,757	18,321
Mcap: INR 124756 cr, CMP: INR 109		YoY : 13.4% QoQ : 2%			YoY : -13.2% QoQ : 5.6%			YoY : 49.3% QoQ : 3.9%		
52W H/L (INR): 129/86	7.5X FY25 P/E	Punjab National Bank (PNB) reported a 14% year-on-year increase in net profit, totaling ₹4,904 crore for Q2FY26. This growth was achieved despite a slight 0.45% YoY decline in net interest income (NII), indicating resilient profitability amid modest pressure on interest-based earnings.								
Reco / PT (INR): 91 / 152	Avg Vol 3M: 27 mn									
Canara Bank		119,755	137,452	149,326	37,072	43,364	48,685	17,027	19,868	21,403
Mcap: INR 100548 cr, CMP: INR 111		YoY : 7.5% QoQ : 2.4%			YoY : 7.1% QoQ : -4%			YoY : 28.3% QoQ : 20.3%		
52W H/L (INR): 119/79	5.9X FY25 P/E	Canara Bank announced it will raise up to ₹3,500 crore via Additional-Tier-1 (AT-1) bonds. Base issue size is ₹1,000 crore with a green-shoe option of ₹2,500 crore. This is the bank's first such capital-raise of the financial year.								
Reco / PT (INR): 91 / 136	Avg Vol 3M: 32 mn									

YTD stock performance %





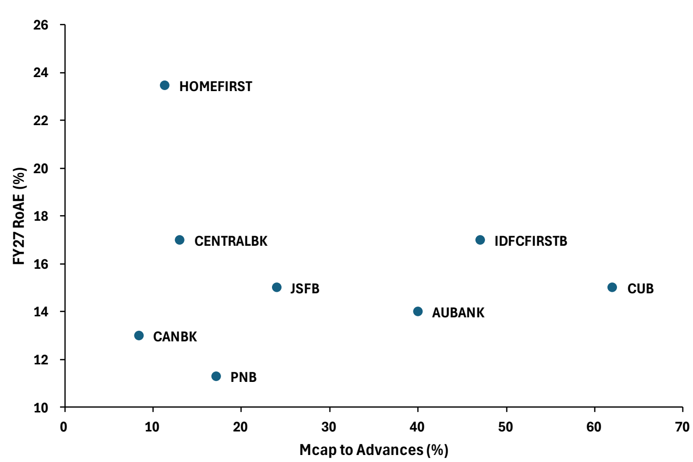
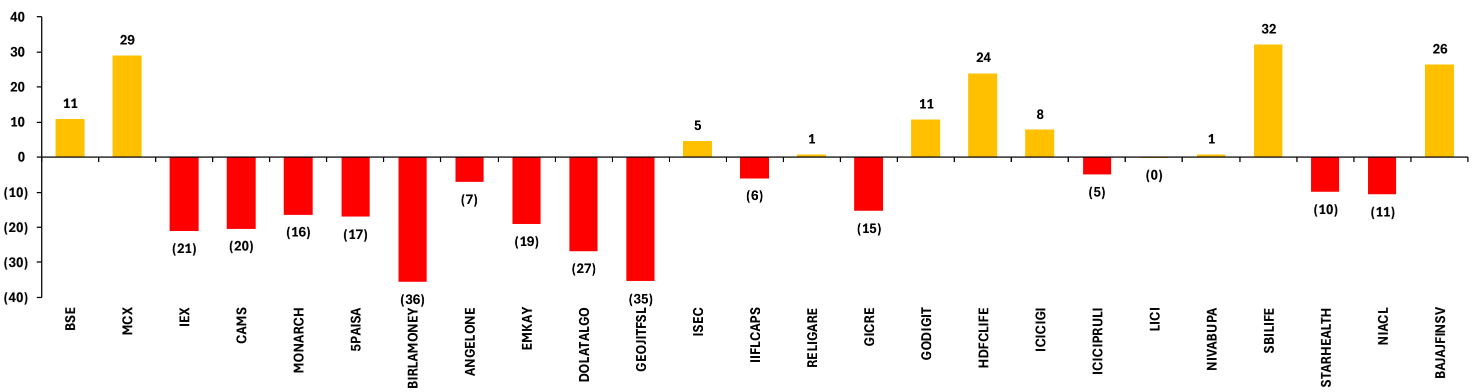
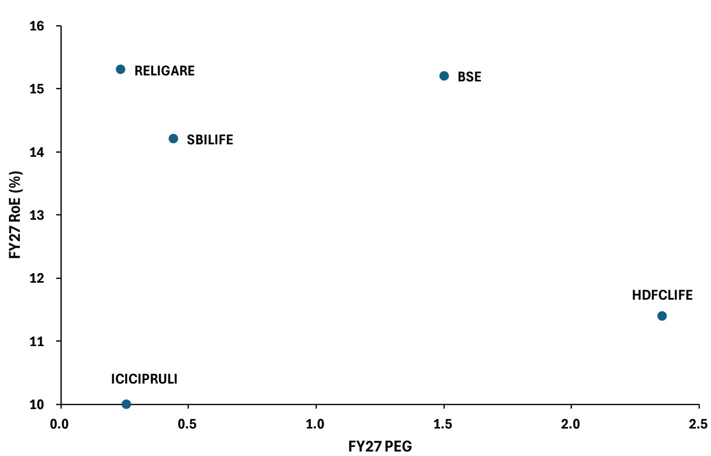


Fig in INR cr, unless speficied		Interest Earned			NII			Net Profit		
Banks		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
The Karnataka Bank Ltd.		9,029	9,760	10,736	3,349	3,651	3,999	1,324	1,520	1,788
Mcap: INR 7114 cr, CMP: INR 188		YoY : 2.6% QoQ : 0.7%			YoY : -12.9% QoQ : -14.3%			YoY : -7.9% QoQ : -10.9%		
52W H/L (INR): 245/162	5.4X FY25 P/E	Karnataka Bank appointed Raghavendra Srinivas Bhat as its new Managing Director & CEO.								
Reco / PT (INR): 181 / 205	Avg Vol 3M: 1.6 mn									
Union Bank of India		107,726	114,920	124,387	37,214	40,171	43,570	17,987	16,480	18,015
Mcap: INR 104313 cr, CMP: INR 137		YoY : 5.1% QoQ : 2.7%			YoY : -1.6% QoQ : 10.3%			YoY : 50.6% QoQ : 8.4%		
52W H/L (INR): 159/101	5.8X FY25 P/E	On 24 Nov 2025, UBI announced the appointment of Amresh Prasad as Executive Director (ED) for a three-year term (or till his superannuation in 2028)								
Reco / PT (INR): 121 / 172	Avg Vol 3M: 15.1 mn									

Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Financial Services & Life Insurance		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
BSE Ltd.		2,916	3,454	4,156	1,367	1,785	2,287	1,197	1,538	1,944
Mcap: INR 99465 cr, CMP: INR 2449		YoY : 74.9% QoQ : 9.5%			YoY : 520.3% QoQ : 150.9%			YoY : 361.9% QoQ : 125.1%		
52W H/L (INR): 0/0	83.1X FY25 P/E	On 250th anniversary of BSE, FM Sitharaman launched the BSE 250 Index, a new benchmark index designed to track the performance of the top 250 listed companies based on market capitalization and liquidity.								
Reco / PT (INR): 4623 / 5422	Avg Vol 3M: 6 mn									
Home First Finance Company India Ltd.		1,354	1,670	2,086	530	715	933	382	508	652
Mcap: INR 15499 cr, CMP: INR 1501		YoY : 32.6% QoQ : 2.1%			YoY : 29.9% QoQ : 1.8%			YoY : 25.4% QoQ : 7.5%		
52W H/L (INR): 1508/839	40.6X FY25 P/E	Home First Finance received an ESG score of 84 from SEBI-licensed rating provider CFC Finlease, as disclosed by BSE								
Reco / PT (INR): 1282 / 1935	Avg Vol 3M: 0.4 mn									
HDFC Life Insurance Company Ltd.		70,888	80,868	92,152	69,397	78,992	90,309	1,822	2,412	2,833
Mcap: INR 164683 cr, CMP: INR 764		YoY : 16.1% QoQ : 41.7%						YoY : 15.5% QoQ : 12.8%		
52W H/L (INR): 821/585	90.4X FY25 P/E	The board recommended a final dividend of ₹2.10 per equity share for FY25								
Reco / PT (INR): 687 / 870	Avg Vol 3M: 3 mn									
ICICI Prudential Life Insurance Company Ltd.		48,951	54,726	59,243	47,259	52,835	57,196	23,231	26,269	29,163
Mcap: INR 89964 cr, CMP: INR 622		YoY : 10.7% QoQ : 33.5%						YoY : 121.8% QoQ : 18.6%		
52W H/L (INR): 795/517	3.9X FY25 P/E	Q4 profit more than doubled to ₹386 cr ("standalone"), driven by strong group insurance demand, with net premium income rising 11% ($45 m) and value of new business increasing 2.5% .								
Reco / PT (INR): 638 / 830	Avg Vol 3M: 1.2 mn									
SBI Life Insurance Company Ltd.		84,985	95,735	108,090	83,745	94,920	107,169	35,577	38,986	42,858
Mcap: INR 184077 cr, CMP: INR 1836		YoY : -5% QoQ : -3.9%						YoY : 0.3% QoQ : 47.7%		
52W H/L (INR): 1935/1373	5.2X FY25 P/E	Analysts highlight strong premium growth, low cost ratios, robust agency strength and improved profit outlook, reflecting optimism in operational efficiencies .								
Reco / PT (INR): 1778 / 2616	Avg Vol 3M: 1.1 mn									

YTD stock performance %





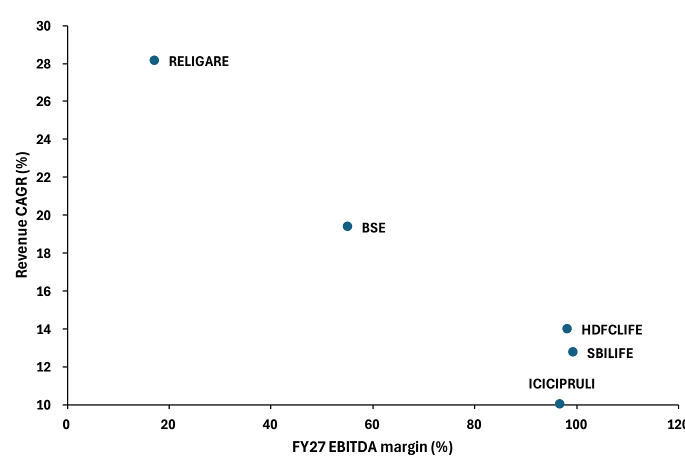
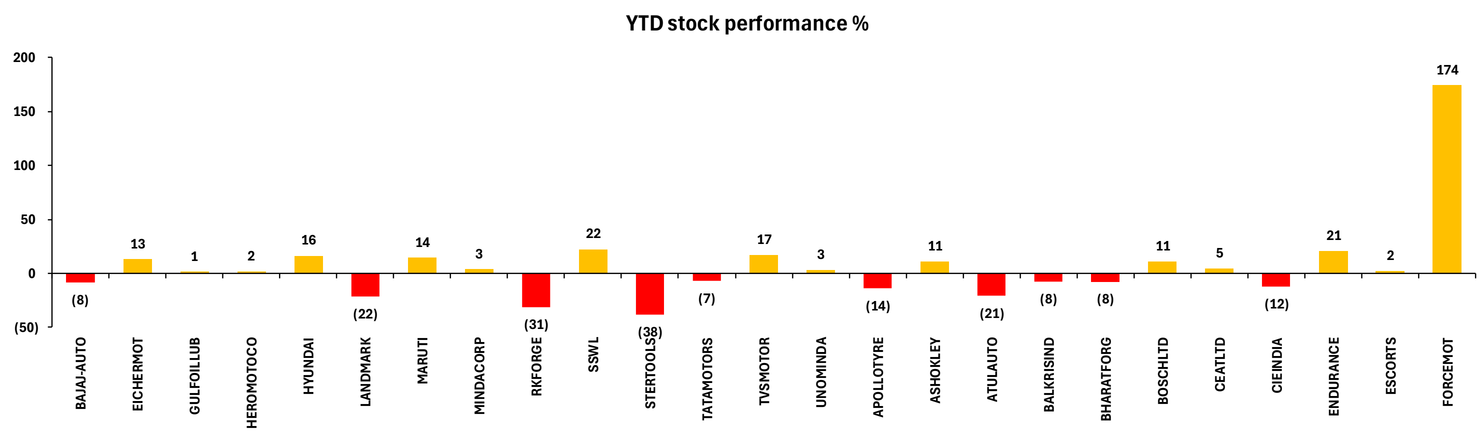
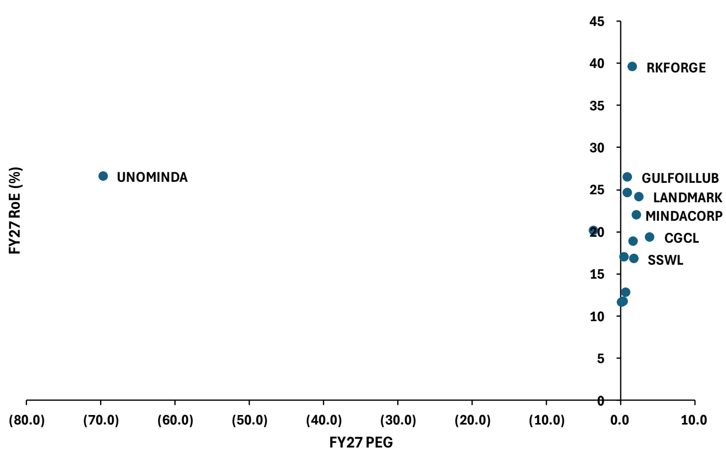


Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Financial Services & Life Insurance		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Capri Global Capital Ltd.		1,334	1,883	2,511	734	1,173	1,674	479	804	1,177
Mcap: INR 17660 cr, CMP: INR 184		YoY : 47.6% QoQ : 16.6%			YoY : 66.9% QoQ : 17.9%			YoY : 115.2% QoQ : 38.8%		
52W H/L (INR): 232/151	36.9X FY25 P/E	CGCL successfully concluded a Qualified Institutional Placement (QIP) worth ₹2,000 crore, attracting investments from a diverse range of institutional participants..								
Reco / PT (INR): 193 / 274	Avg Vol 3M: 7.2 mn									
Auto & Auto Ancillary		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Landmark Cars Ltd.		4,026	4,764	5,431	222	294	355	17	89	132
Mcap: INR 2057 cr, CMP: INR 497		YoY : 26.3% QoQ : -8.7%			YoY : 2.2% QoQ : -17.8%			YoY : -86.6% QoQ : -87.5%		
52W H/L (INR): 703/306	121X FY25 P/E	Landmark Cars Limited is acquiring the remaining 17% stake in Landmark Cars (East) Private Limited (LCEPL) for cash consideration, making it a wholly-owned subsidiary. LCEPL sells and services Mercedes-Benz cars.								
Reco / PT (INR): 612 / 987	Avg Vol 3M: 0.1 mn									
Minda Corporation Ltd.		5,056	7,285	6,721	575	855	622	255	468	482
Mcap: INR 12121 cr, CMP: INR 507		YoY : 8.7% QoQ : 5.5%			YoY : 10.3% QoQ : 6.5%			YoY : -26.5% QoQ : -19.7%		
52W H/L (INR): 653/455	47.5X FY25 P/E	Minda Corp Q1Fy26 revenue Rs 1386 Cr (+16.2), EBITDA Rs 156 Cr; JV with Toyodenso and Qualcomm collaboration announced								
Reco / PT (INR): 300 / 418	Avg Vol 3M: 0.3 mn									
Ramkrishna Forgings Ltd.		4,090	4,634	6,075	914	1,038	1,175	404	471	740
Mcap: INR 11169 cr, CMP: INR 616		YoY : -2.7% QoQ : -11.8%			YoY : -47.6% QoQ : -57.5%			YoY : 202.3% QoQ : 100.6%		
52W H/L (INR): 1064/553	27.6X FY25 P/E	Q1FY26 results: Rs 1015 Cr revenue, Rs 12 Cr PAT impacted by tariffs, steel price drops; Rs 660 cr new orders; capacity expansions ongoing.								
Reco / PT (INR): 348 / 528	Avg Vol 3M: 1.7 mn									
Steel Strips Wheels Ltd.		4,429	5,005	5,264	487	424	463	282	235	260
Mcap: INR 3799 cr, CMP: INR 242		YoY : 15.5% QoQ : 14.8%			YoY : 22.1% QoQ : 13.9%			YoY : -88.2% QoQ : 27.1%		
52W H/L (INR): 280/168	13.5X FY25 P/E	Aug 25 net turnover Rs 385.98 Cr (+6.3% YoY); gross Rs475.06 (+7.44%); Aluminum +30%, Tractor +10%								
Reco / PT (INR): Not Rated / NA	Avg Vol 3M: 0.4 mn									
Gulf Oil Lubricants India Ltd.		3,554	4,079	4,546	470	556	640	362	411	471
Mcap: INR 6064 cr, CMP: INR 1230		YoY : 9.6% QoQ : 3.5%			YoY : 9.8% QoQ : 5.1%			YoY : 6.9% QoQ : -5.8%		
52W H/L (INR): 1510/950	16.8X FY25 P/E	Gulf Oil acquired 14.18% of Tirex on Nov 14, 2025 for Rs 38.09 Cr; stake 65.18%								
Reco / PT (INR): 1214 / 1352	Avg Vol 3M: 0.1 mn									
UNO Minda Ltd.		16,775	18,838	23,301	1,874	2,214	2,780	1,021	1,088	1,580
Mcap: INR 62451 cr, CMP: INR 1087		YoY : 19.4% QoQ : 8.2%			YoY : 11.1% QoQ : 15.3%			YoY : -7.5% QoQ : 14.5%		
52W H/L (INR): 1253/768	61.2X FY25 P/E	Uno Minda's step-down subsidiary, Mitil Polymer Private Limited (MPPL), received an order from the State Tax office in Maharashtra, demanding ₹48,06,579 for alleged excess Input Tax Credit claimed for the financial year 2019-20.								
Reco / PT (INR): 550 / 770	Avg Vol 3M: 0.6 mn									





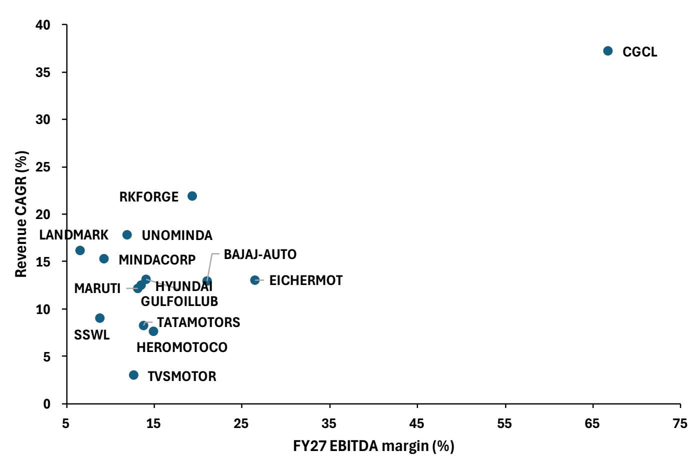
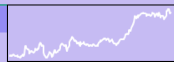
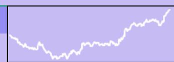
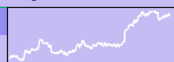
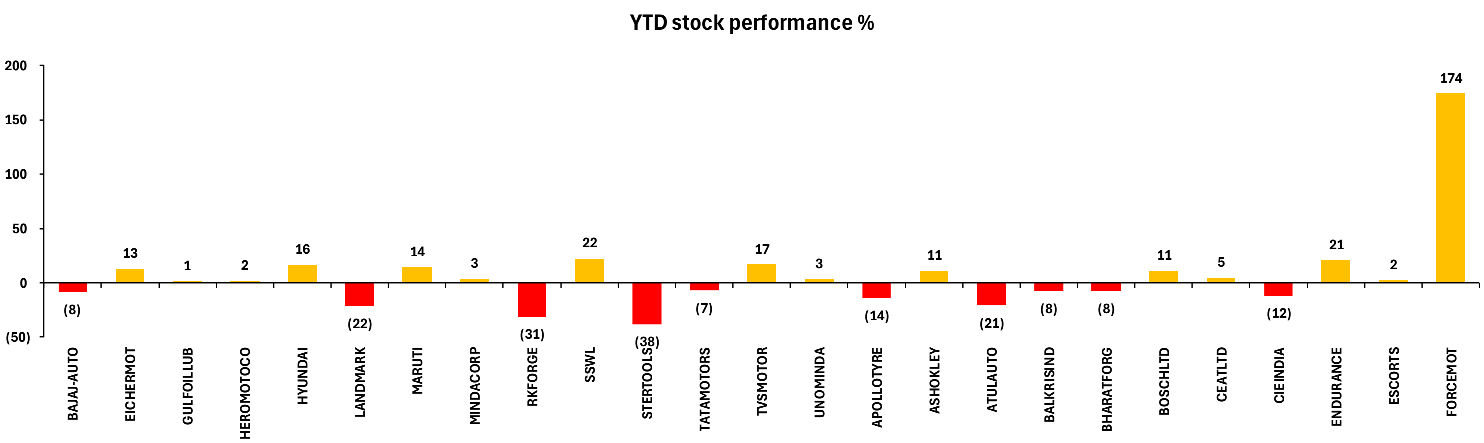
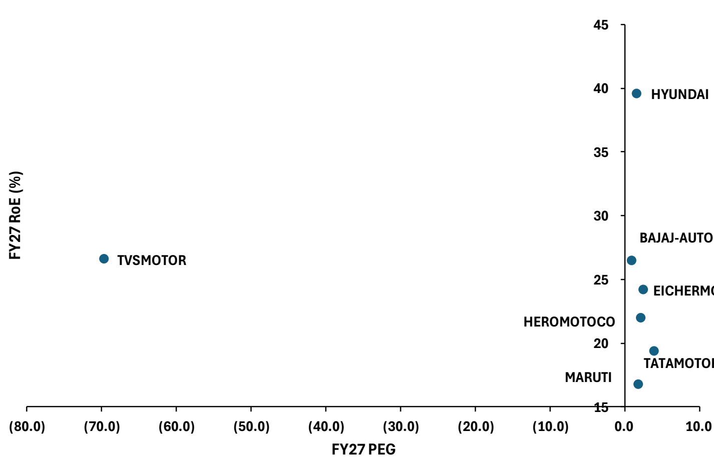
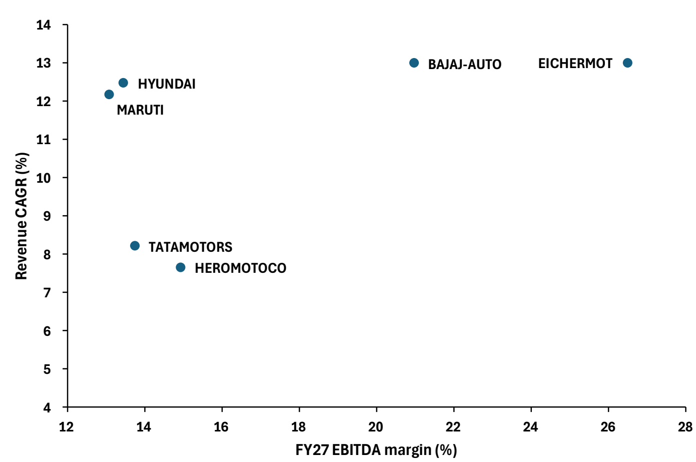


Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Auto & Auto Ancillary		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Bajaj Auto Ltd.		50,995	57,554	65,105	9,552	11,980	13,649	7,325	9,732	11,064
Mcap: INR 225140 cr, CMP: INR 8062		YoY : 9.4% QoQ : -4%			YoY : 17.9% QoQ : -2.1%			YoY : -10.4% QoQ : -17.9%		
52W H/L (INR): 12772/7088	30.7X FY25 P/E	Bajaj Auto International Holdings BV received approval from the Austrian Takeover Commission for the acquisition of control of PIERER Mobility AG and KTM AG, waiving the mandatory takeover bid obligation.								
Reco / PT (INR): 8996 / 9605	Avg Vol 3M: 0.4 mn									
Eicher Motors Ltd.		18,870	20,943	24,095	4,712	5,493	6,380	4,734	5,030	5,798
Mcap: INR 148946 cr, CMP: INR 5431		YoY : 23.1% QoQ : 5.4%			YoY : 11.4% QoQ : 4.7%			YoY : 27.3% QoQ : 16.4%		
52W H/L (INR): 5908/4500	31.5X FY25 P/E	VECV to invest ₹544 crore to make Volvo's 12-speed AMTs in India, boosting exports and "Make in India".								
Reco / PT (INR): 3225 / 4154	Avg Vol 3M: 0.5 mn									
Hero MotoCorp Ltd.		40,923	43,984	47,439	5,946	6,478	7,082	4,376	4,654	5,091
Mcap: INR 84613 cr, CMP: INR 4230		YoY : 3.7% QoQ : -2.8%			YoY : 3.4% QoQ : -4.4%			YoY : 24.2% QoQ : 4.9%		
52W H/L (INR): 6245/3323	19.3X FY25 P/E	Hero Fincorp filed for Nov 17, 2025 addendum to DRHP; IPO fresh issue Rs 21000 mn, OFS Rs 15,681.34 mn								
Reco / PT (INR): 4863 / 5704	Avg Vol 3M: 0.7 mn									
Hyundai Motor India Ltd.		67,654	76,485	85,595	8,748	9,637	11,512	5,492	6,033	7,276
Mcap: INR 170573 cr, CMP: INR 2099		YoY : 1.5% QoQ : 7.8%			YoY : 0.4% QoQ : 35%			YoY : -3.7% QoQ : 39.1%		
52W H/L (INR): 2265/1543	31.1X FY25 P/E	Hyundai Motor India Ltd. plans to invest 45,000 crores by FY2030. The plan includes 26 launches, India's first dedicated electric SUV by 2027, and targets 1 lakh crore revenue and 15% market share.								
Reco / PT (INR): 1867 / 2347	Avg Vol 3M: 1.1 mn									
Maruti Suzuki India Ltd.		152,913	171,461	192,434	20,172	22,259	25,174	14,676	16,346	18,371
Mcap: INR 390718 cr, CMP: INR 12427		YoY : 6.4% QoQ : 5.6%			YoY : -7.2% QoQ : -4.6%			YoY : -1% QoQ : 4.9%		
52W H/L (INR): 13675/10725	26.6X FY25 P/E	CRISIL reaffirmed Maruti Suzuki ratings; bank facilities increased to INR 10,000 Cr; CRISIL AAA/Stable A1+								
Reco / PT (INR): 12308 / 14608	Avg Vol 3M: 0.3 mn									
Tata Motors Ltd.		439,695	518,095	514,900	55,216	73,361	70,784	28,149	23,023	29,405
Mcap: INR 253246 cr, CMP: INR 688		YoY : 0.4% QoQ : 5.2%			YoY : 0.8% QoQ : 29.1%			YoY : -51.3% QoQ : 55.4%		
52W H/L (INR): 1179/543	9X FY25 P/E	Tata Motors Passenger Vehicles Limited S&P Global Ratings revised the long-term issuer credit rating outlook for Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) from "BBB/Stable" to "BBB/Negative" and revised the rating for Jaguar Land Rover Automotive								
Reco / PT (INR): 459 / 715	Avg Vol 3M: 13.7 mn									
TVS Motor Company Ltd.		44,089	40,747	46,782	6,575	5,088	5,924	3,535	3,059	3,497
Mcap: INR 131402 cr, CMP: INR 2766		YoY : 16.1% QoQ : 3.7%			YoY : 31.1% QoQ : 15.3%			YoY : 67.5% QoQ : 14.5%		
52W H/L (INR): 2961/2170	37.2X FY25 P/E	TVS launched Apache RTR 180 Kenya on Nov 17, 2025; priced KES 269,990; available at 12 dealerships via CAr & General								
Reco / PT (INR): 2648 / 2431	Avg Vol 3M: 0.8 mn									



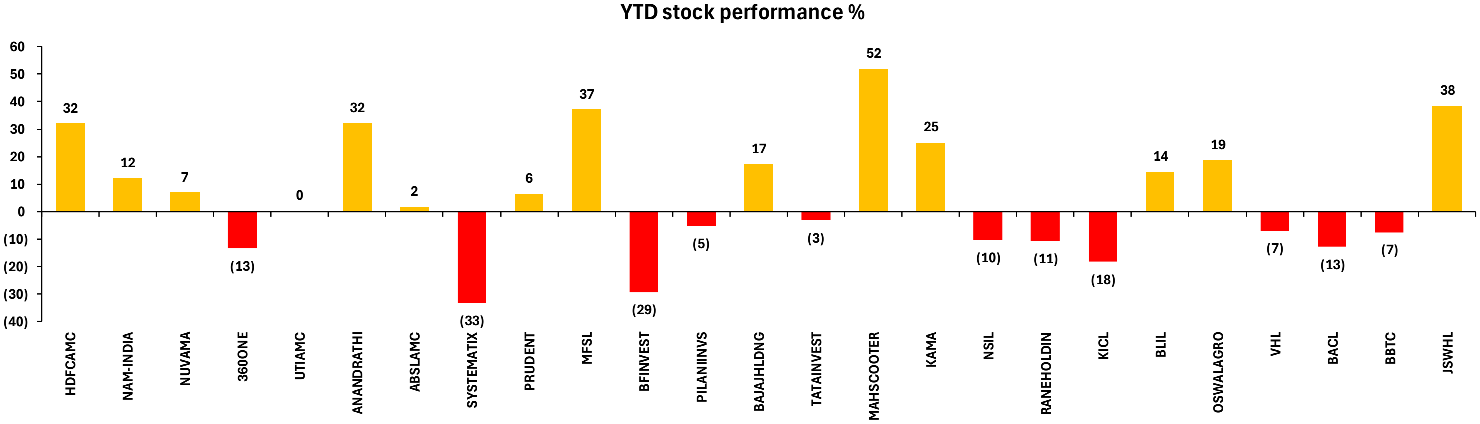


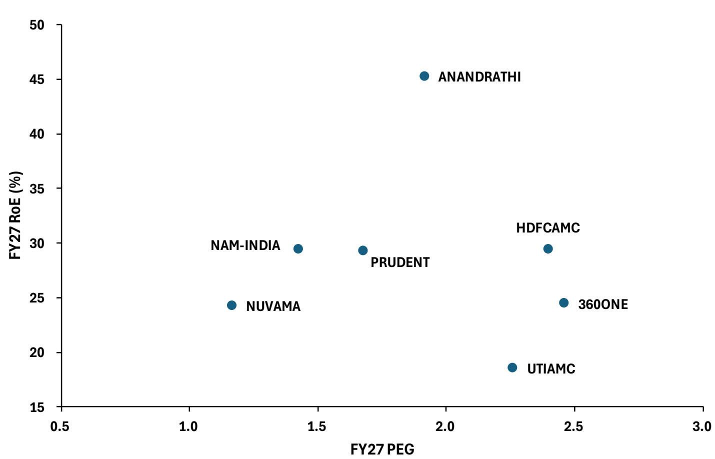


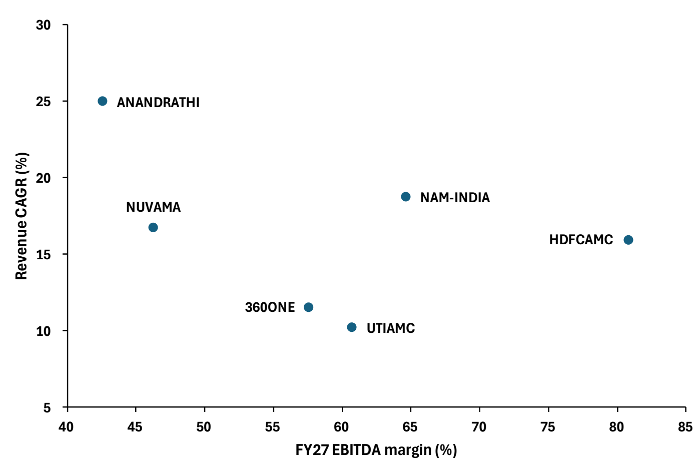
Wealth Management

Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Wealth Management		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
HDFC Asset Management Company Ltd.		3,498	3,890	4,704	2,792	3,127	3,800	2,460	2,739	3,262
Mcap: INR 118473 cr, CMP: INR 5538		YoY : 29.6% QoQ : -3.6%			YoY : 35.5% QoQ : -4.4%			YoY : 18% QoQ : -0.5%		
52W H/L (INR): 5655/3525	48.2X FY25 P/E	HDFC AMC has issued a 1:1 bonus share — shareholders get one extra share for every share held — and the stock has gone ex-bonus, so the share price has halved on paper even though total value remains the same.								
Reco / PT (INR): 4071 / 4466	Avg Vol 3M: 0.5 mn									
Nippon Life India Asset Management Ltd.		2,231	2,544	3,147	1,441	1,638	2,034	1,286	1,540	1,844
Mcap: INR 51800 cr, CMP: INR 815		YoY : 21% QoQ : -3.6%			YoY : 25.6% QoQ : -5.3%			YoY : -12.9% QoQ : 1.1%		
52W H/L (INR): 878/456	40.3X FY25 P/E	DWS Group (a unit of Deutsche Bank AG) is acquiring a 40% stake in Nippon Life India AIF Management, the alternative-asset arm of Nippon Life India Asset Management Ltd, to jointly build an AIF franchise in India.								
Reco / PT (INR): 636 / 805	Avg Vol 3M: 1 mn									
Nuvama Wealth Management Ltd.		2,886	3,405	3,933	1,329	1,579	1,819	989	1,174	1,352
Mcap: INR 26657 cr, CMP: INR 7404		YoY : 20.6% QoQ : 8.5%			YoY : 23.4% QoQ : -0.8%			YoY : 41.3% QoQ : 1.3%		
52W H/L (INR): 8510/4568	27X FY25 P/E	Nuvama Wealth Management has set an ambitious goal to triple its assets under management (AUM) over the next five years, leveraging India's rising affluence, expanding its relationship manager footprint and enhancing its digital advisory capabilities.								
Reco / PT (INR): 5419 / 8292	Avg Vol 3M: 0.2 mn									
360 ONE WAM Ltd.		2,446	2,696	3,043	1,347	1,556	1,752	1,015	1,165	1,311
Mcap: INR 43928 cr, CMP: INR 1086		YoY : 3.7% QoQ : 8%			YoY : 61.1% QoQ : 8.9%			YoY : 2.9% QoQ : -9.7%		
52W H/L (INR): 1317/766	43.3X FY25 P/E	360 ONE WAM has approved the incorporation of a new wholly-owned AMC subsidiary to expand its operations in the GIFT City (International Financial Services Centre) — signalling its strategic push to deepen its footprint in the IFSC fund-management ecosystem.								
Reco / PT (INR): 1060 / 1133	Avg Vol 3M: 1.6 mn									
UTI Asset Management Company Ltd.		1,851	2,041	2,249	1,102	1,233	1,365	766	808	901
Mcap: INR 17261 cr, CMP: INR 1347		YoY : -9.7% QoQ : -10%			YoY : -26% QoQ : -27.4%			YoY : -46.3% QoQ : -42%		
52W H/L (INR): 1495/906	22.5X FY25 P/E	UTI Asset Management Company Limited (UTI AMC) has appointed five new directors — four Non-Executive Independent Directors and one Non-Executive Nominee Director — to its board via its 9th Extraordinary General Meeting.								
Reco / PT (INR): 1040 / 1438	Avg Vol 3M: 0.3 mn									
Aditya Birla Sun Life AMC Ltd.		1,685	1,878	2,199	989	1,148	1,082	931	1,082	1,279
Mcap: INR 24569 cr, CMP: INR 851		YoY : 17.3% QoQ : -3.7%			YoY : 19.1% QoQ : -11.1%			YoY : 9.5% QoQ : 1.6%		
52W H/L (INR): 912/562	26.4X FY25 P/E	Aditya Birla Sun Life AMC has raised commitments of over ₹500 crore in the first close of its new private-credit AIF ("Money Manager Fund") — marking a strategic push into structured and private credit investing amid rising demand for alternative debt solutions.								
Reco / PT (INR): 656 / 1044	Avg Vol 3M: 0.4 mn									
Anand Rathi Wealth Ltd.		939	1,182	1,467	400	507	625	301	379	465
Mcap: INR 21628 cr, CMP: INR 2605		YoY : 20.4% QoQ : -6.4%			YoY : 24.2% QoQ : -15.2%			YoY : 29.8% QoQ : -4.6%		
52W H/L (INR): 2700/1586	71.9X FY25 P/E	Anand Rathi Wealth has infused initial capital into its newly-incorporated wholly-owned UK subsidiary, Anand Rathi Wealth UK Limited (incorporated 3 Feb 2025), signalling its foray into the international wealth-management market. This move, notified under the SEBI (LODR) Regulations, positions the firm to expand its global footprint beyond India's wealth-advisory domain.								
Reco / PT (INR): 2212 / 1491	Avg Vol 3M: 0.3 mn									

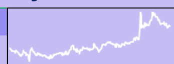
YTD stock performance %

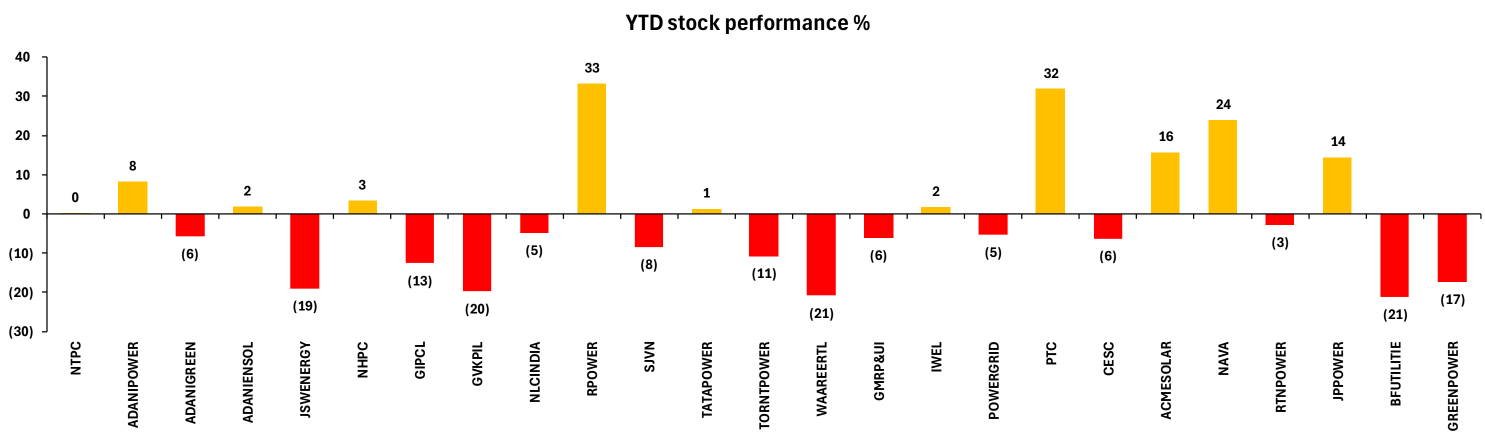


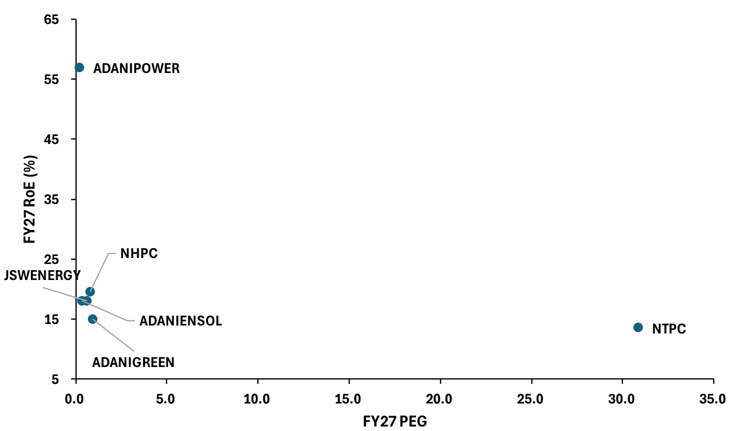




Wealth, Power Generation & Distribution

Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Fig in INR cr, unless speficied		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Prudent Corporate Advisory Services Ltd.		1,104	1,341	1,632	262	318	388	196	243	300
Mcap: INR 12048 cr, CMP: INR 2910			YoY : 18.1% QoQ : -0.7%			YoY : 13.1% QoQ : 4.3%			YoY : 16.1% QoQ : 7.4%	
52W H/L (INR): 3741/1574	61.6X FY25 P/E	Mr. Sanjay Shah, Promoter of Prudent Corporate Advisory Services Ltd., gifted shares worth approximately Rs 34 crore to 657 identified individuals, including employees and personal staff. This action reflects a unique approach to wealth sharing within the company.								
Reco / PT (INR): 2679 / 3659	Avg Vol 3M: 0 mn									
Power Generation & Distribution		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
NTPC Ltd.		2,810	3,444	3,948	495	605	690	178	239	316
Mcap: INR 324063 cr, CMP: INR 334			YoY : 4.6% QoQ : 10.6%			YoY : 3.9% QoQ : 8%			YoY : 23.4% QoQ : 50.3%	
52W H/L (INR): 448/293	1820.6X FY25 P/E	InCred Equities anticipates strong Q1 FY26 results for NTPC Ltd., despite a subdued energy demand environment in India during June 2025. The total energy requirement dropped by 1.9% year-on-year, primarily due to milder weather conditions reducing cooling needs, and peak demand remained significantly below projections.								
Reco / PT (INR): 385 / 503	Avg Vol 3M: 16.2 mn									
Adani Power Ltd.		56,203	68,196	70,284	21,305	23,565	24,843	12,939	13,593	14,415
Mcap: INR 220771 cr, CMP: INR 572			YoY : 6.5% QoQ : 4.1%			YoY : -0.8% QoQ : -4.2%			YoY : -3.7% QoQ : -13.7%	
52W H/L (INR): 752/431	17.1X FY25 P/E	Adani Power has successfully completed the acquisition of Vidarbha Industries Power (VIPL), a 600 MW coal-fired plant, for Rs 4,000 crore. This strategic acquisition significantly boosts Adani Power's operational capacity to 18,150 MW, marking a key milestone in its strategy to unlock value through the turnaround of stressed assets.								
Reco / PT (INR): 532 / 806	Avg Vol 3M: 6 mn									
Adani Green Energy Ltd.		11,318	13,899	20,026	8,610	11,270	16,522	2,001	1,836	4,091
Mcap: INR 161588 cr, CMP: INR 981			YoY : 19.6% QoQ : 29.6%			YoY : 27.6% QoQ : 48.9%			YoY : 53.3% QoQ : -53.3%	
52W H/L (INR): 2092/758	80.8X FY25 P/E	Adani Green Energy Ltd. (AGEL) has achieved a significant milestone, reaching an operational capacity of 15.53 GW, as announced on June 30, 2025. This impressive portfolio includes 11 GW from solar energy and 1.9 GW from wind energy, alongside 2,556.6 MW of wind-solar hybrid capacity.								
Reco / PT (INR): 905 / 2205	Avg Vol 3M: 3.2 mn									
Adani Energy Solutions Ltd.		23,767	26,947	34,222	7,067	9,050	12,063	1,034	2,510	3,538
Mcap: INR 98721 cr, CMP: INR 822			YoY : 35.4% QoQ : 9.3%			YoY : 25.8% QoQ : 22.8%			YoY : 79% QoQ : 15.2%	
52W H/L (INR): 1348/588	95.5X FY25 P/E	Adani Energy Solutions Ltd. has secured transmission orders worth nearly ₹44,000 crore, as announced by Gautam Adani, Chairman of Adani Enterprises, during the company's 37th annual general meeting on June 24, 2025.								
Reco / PT (INR): 914 / 1675	Avg Vol 3M: 2.8 mn									
JSW Energy Ltd.		15,985	18,694	21,615	8,513	10,677	13,217	2,975	3,865	4,960
Mcap: INR 90910 cr, CMP: INR 520			YoY : 15.7% QoQ : 30.8%			YoY : 3.1% QoQ : 31.8%			YoY : 16.1% QoQ : 143.1%	
52W H/L (INR): 805/419	30.6X FY25 P/E	JSW Energy has re-entered the bidding process for Raigarh Champa Rail Infrastructure Pvt Ltd (RCRIPL) after the National Company Law Appellate Tribunal (NCLAT) quashed a previous order that had denied permission for a fresh bidding process.								
Reco / PT (INR): 421 / 530	Avg Vol 3M: 3.8 mn									
NHPC Ltd.		9,443	10,934	12,402	4,824	5,843	6,925	2,715	3,424	4,224
Mcap: INR 83806 cr, CMP: INR 83			YoY : 24.4% QoQ : 2.6%			YoY : -5.3% QoQ : 6.7%			YoY : 56.9% QoQ : 269.2%	
52W H/L (INR): 107/71	30.9X FY25 P/E	NHPC Limited has signed a significant Power Purchase Agreement (PPA) with Energizent Power Private Limited, a step-down subsidiary of JSW Energy Ltd. The agreement is for the supply of 300 MW of Solar-Wind Hybrid Capacity connected to the Inter-State Transmission System (ISTS).								
Reco / PT (INR): 91 / 176	Avg Vol 3M: 16.3 mn									





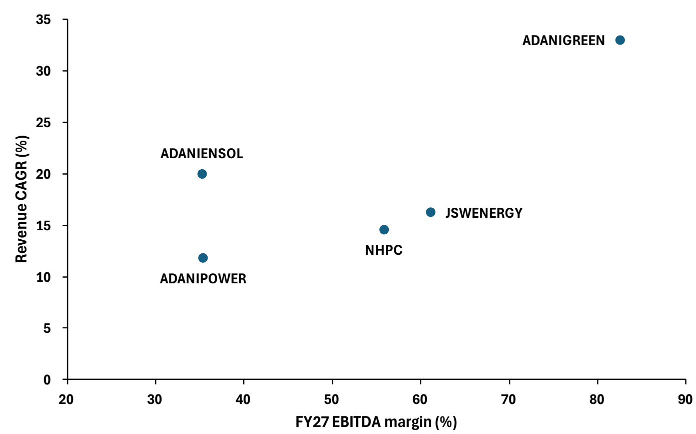
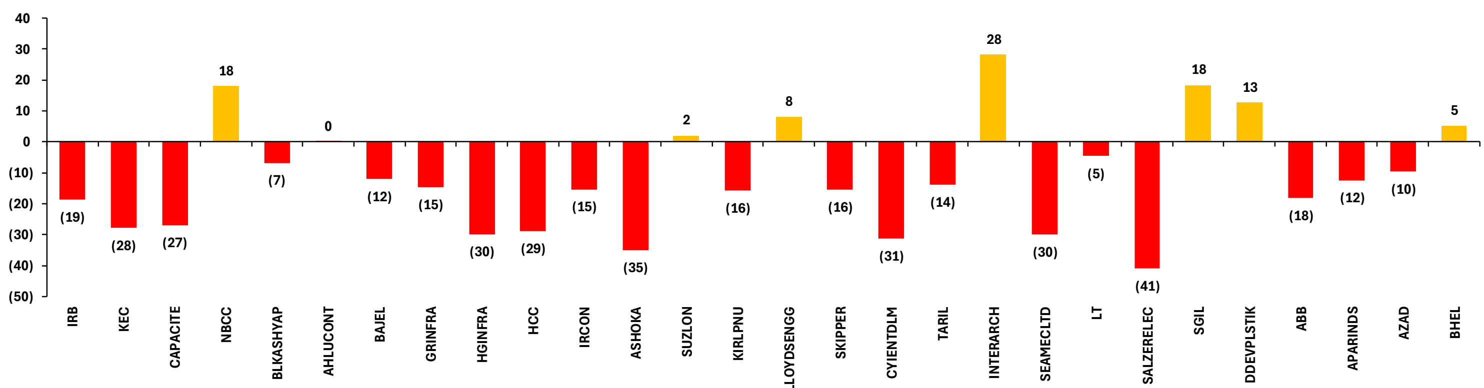
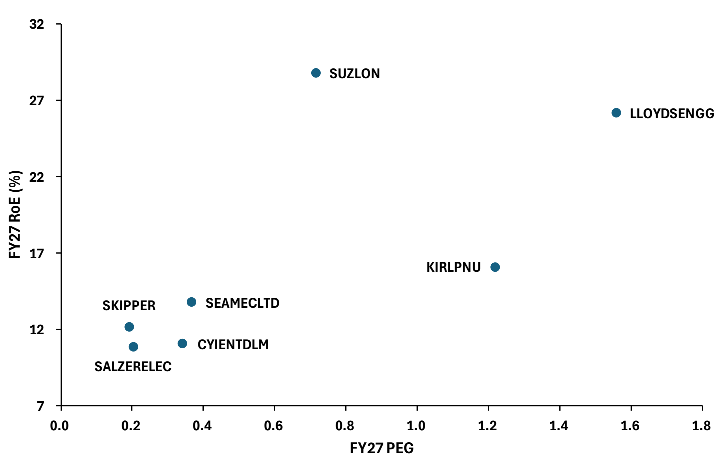
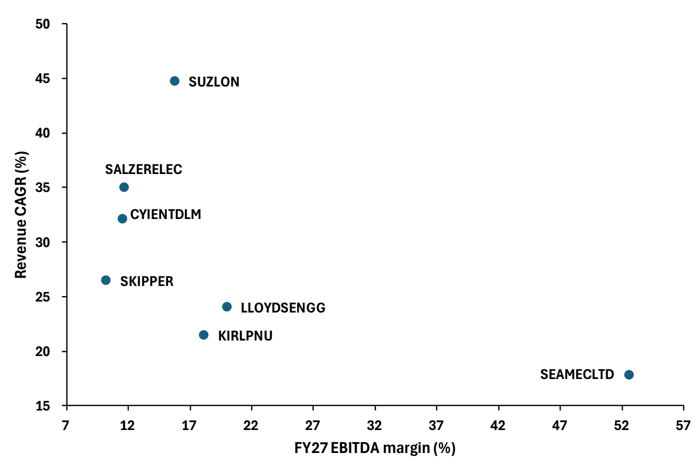


Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Engineering & Capital Goods		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Suzlon Energy Ltd.		10,015	16,880	20,987	1,781	2,630	3,304	1,542	2,327	3,030
Mcap: INR 87007 cr, CMP: INR 64		YoY : 72.6% QoQ : 27.4%			YoY : 85.4% QoQ : 32.6%			YoY : 365.2% QoQ : 205.5%		
52W H/L (INR): 86/46	56.4X FY25 P/E	Suzlon Energy has secured its largest order of FY26—an 838 MW wind power project from Tata Power Renewable Energy Ltd. This project spans Karnataka, Maharashtra, and Tamil Nadu, involving the installation of over 200 wind turbines.								
Reco / PT (INR): 69 / 50	Avg Vol 3M: 93 mn									
Kirloskar Pneumatic Company Ltd.		1,629	2,003	2,404	291	362	435	215	265	319
Mcap: INR 8447 cr, CMP: INR 1301		YoY : 20.7% QoQ : 72.7%			YoY : 19.8% QoQ : 122%			YoY : 33.4% QoQ : 120.5%		
52W H/L (INR): 1818/953	39.3X FY25 P/E	In Q2 FY26, Kirloskar Pneumatic Company Ltd reported total income of ₹378 crore, EBITDA of ₹74 crore (19.5% margin), PBT of ₹57 crore (15.1% margin), and PAT of ₹44 crore (11.7% margin), supported by strong compression segment performance and new orders in hydrogen and centrifugal compressors								
Reco / PT (INR): 1230 / 1725	Avg Vol 3M: 0.2 mn									
Lloyds Engineering Works Ltd.		755	944	1,162	123	170	232	97	136	184
Mcap: INR 10812 cr, CMP: INR 73		YoY : 23.4% QoQ : -12.9%			YoY : 29.5% QoQ : -20.4%			YoY : -13.6% QoQ : -48.9%		
52W H/L (INR): 84/43	111.5X FY25 P/E	Lloyds Engineering Works, as part of a consortium with Primetals Technologies, won a ₹613 crore + €18.26 million order from SAIL-IISCO Steel Plant to design and execute a 4.2 MTPA pellet project, marking a major milestone in its expanding industrial engineering portfolio.								
Reco / PT (INR): 53 / 62	Avg Vol 3M: 11.7 mn									
Skipper Ltd.		4,624	5,938	7,396	451	605	754	149	277	410
Mcap: INR 5178 cr, CMP: INR 459		YoY : 11.6% QoQ : 13.4%			YoY : 13.9% QoQ : 11.5%			YoY : 90.4% QoQ : 32.7%		
52W H/L (INR): 665/342	34.8X FY25 P/E	For Q2 FY26, Skipper Limited reported consolidated revenue of ₹1262 crores, reflecting a 13.7% YoY growth and a 0.6% increase QoQ. EBITDA rose by 16.2% YoY to ₹131 crores, with EBITDA margin improving to 10.4%, while PAT increased by 8.7% YoY to ₹37 crores. The company continues to benefit from strong order inflows and an all-time high order book of ₹8,820 crores.								
Reco / PT (INR): 492 / 732	Avg Vol 3M: 0.5 mn									
Cyient DLM Ltd.		1,432	1,847	2,501	136	211	288	73	123	183
Mcap: INR 3652 cr, CMP: INR 460		YoY : 18.3% QoQ : -3.6%			YoY : 55.6% QoQ : 100.6%			YoY : 36.5% QoQ : 182.4%		
52W H/L (INR): 873/350	50X FY25 P/E	Cyient DLM Ltd reported Q2 FY26 revenue of ₹310.6 crore (–20.2% YoY) due to completion of a large order, EBITDA of ₹31.2 crore (10% margin, –1.4% YoY), and normalized PAT of ₹12.6 crore (4% margin, –18.7% YoY); order backlog rose to ₹2,291 crore, driven by strong growth in Industrial (+256%) and MedTech (+114%) segments								
Reco / PT (INR): 482 / 889	Avg Vol 3M: 0.3 mn									
Transformers & Rectifiers (India) Ltd.		2,017	3,500	5,200	327	578	915	214	432	664
Mcap: INR 14722 cr, CMP: INR 490		YoY : 31.9% QoQ : 20.9%			YoY : 83.3% QoQ : 54.8%			YoY : 135.8% QoQ : 72%		
52W H/L (INR): 650/299	68.8X FY25 P/E	Transformers & Rectifiers India Ltd. reported a 64% YoY increase in revenue to ₹529.33 crore, with a 223% rise in net profit to ₹67.41 crore, driven by strong order inflows and ongoing capacity expansion, and reiterated its $1 billion revenue target within three years.								
Reco / PT (INR): 500 / 757	Avg Vol 3M: 0.9 mn									
Salzer Electronics Ltd.		1,467	2,131	2,674	146	237	311	75	118	157
Mcap: INR 1432 cr, CMP: INR 810		YoY : 15.1% QoQ : 10%			YoY : -11.9% QoQ : -19%			YoY : -21.1% QoQ : -33.2%		
52W H/L (INR): 1650/815	19.1X FY25 P/E	Salzer Electronics, through its subsidiary, has incorporated a Special Purpose Vehicle named Effilume Private Limited with Schnell Energy to execute a ₹192 crore energy efficiency project awarded by BBMP in Bengaluru.								
Reco / PT (INR): 843 / 1333	Avg Vol 3M: 0.1 mn									

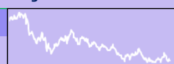
YTD stock performance %



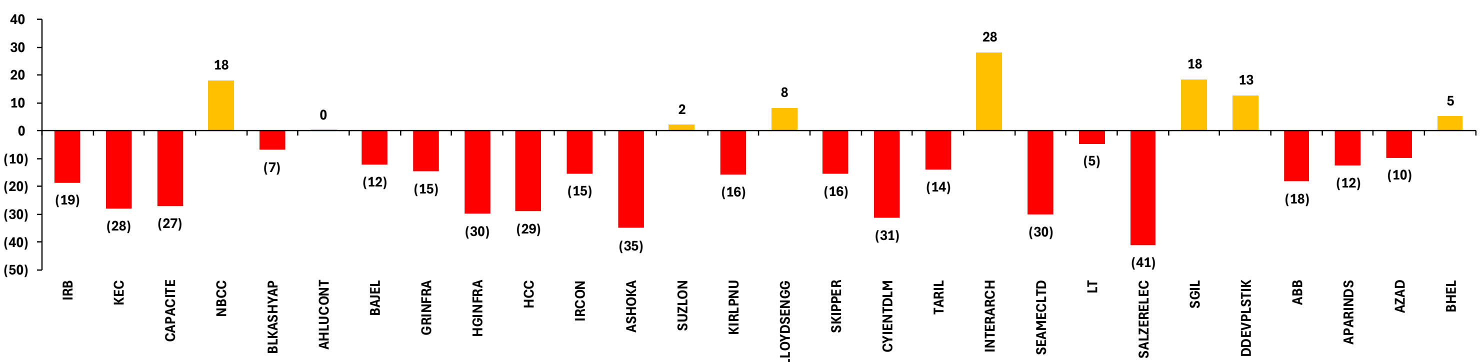


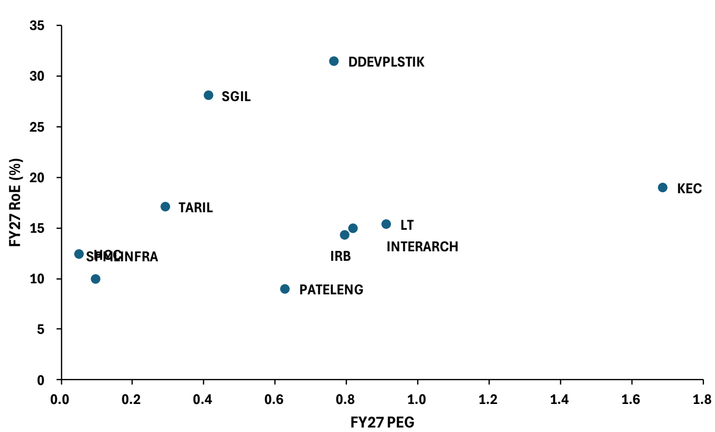


Eng & Capital Goods and Infrastructure

Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Engineering & Capital Goods		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Synergy Green Industries Ltd.		370	451	556	54	75	99	21	30	45
Mcap: INR 861 cr, CMP: INR 554		YoY : 18.4% QoQ : 0.4%			YoY : 55.4% QoQ : 6.8%			YoY : 17.9% QoQ : -35.5%		
52W H/L (INR): 577/314	41X FY25 P/E	Synergy Green Industries Ltd. reported revenue of ₹72 crore for Q2 FY26, with a 13.7% YoY increase; EBITDA rose by 15.7% to ₹9.32 crore, and PAT increased by 8.7% YoY to ₹2.36 crore.								
Reco / PT (INR): 418 / 908	Avg Vol 3M: 0.1 mn									
Infrastructure		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
IRB Infrastructure Developers Ltd.		9,055	9,457	10,254	4,176	4,486	4,923	1,447	1,713	1,990
Mcap: INR 28118 cr, CMP: INR 47		YoY : 4.3% QoQ : 6.1%			YoY : 12.1% QoQ : 1.4%			YoY : 13.7% QoQ : -96.4%		
52W H/L (INR): 68/41	19.4X FY25 P/E	IRB reported a consolidated net profit of ₹140.82 crores for Q2 FY26, representing a sharp 41.00% year-on-year growth but a concerning 30.45% sequential decline from the previous quarter's ₹202.48 crores.								
Reco / PT (INR): 61 / 134	Avg Vol 3M: 14.8 mn									
KEC International Ltd.		21,493	24,322	27,540	1,797	2,033	2,301	630	736	849
Mcap: INR 23029 cr, CMP: INR 865		YoY : 11.5% QoQ : 28.5%			YoY : 38.9% QoQ : 43.9%			YoY : 76.7% QoQ : 107%		
52W H/L (INR): 1312/605	36.6X FY25 P/E	Secured ₹3,243 crore worth of international T&D orders, including 400 kV transmission projects in UAE and large supply contracts in the Americas; shares surged 6% on announcement.								
Reco / PT (INR): 450 / 699	Avg Vol 3M: 1.3 mn									
Hindustan Construction Company Ltd.		5,603	4,956	6,956	794	690	948	113	354	671
Mcap: INR 4894 cr, CMP: INR 27		YoY : -22.5% QoQ : 36.4%			YoY : -465.5% QoQ : -1509.6%			YoY : -63.4% QoQ : -331.4%		
52W H/L (INR): 57/21	43.5X FY25 P/E	Secured three major orders: two packages for Patna Metro and an aluminium smelter expansion for Hindalco, totaling ₹2,770 crore over the past week.								
Reco / PT (INR): 28.9 / 64	Avg Vol 3M: 19.8 mn									
SPML Infra Ltd.		851	1,502	2,500	46	116	234	47	98	195
Mcap: INR 1956 cr, CMP: INR 273		YoY : -59% QoQ : 1.5%			YoY : -41.4% QoQ : 27.4%			YoY : -235.3% QoQ : 20.8%		
52W H/L (INR): 306/137	41.3X FY25 P/E	SPML secured a credit facility of ₹505 crore from a large Indian PSU bank (up from previous ₹205 crore).								
Reco / PT (INR): Not Rated / NA	Avg Vol 3M: 0.7 mn									
Patel Engineering Ltd.		4,926	5,139	5,919	719	724	841	301	320	389
Mcap: INR 3325 cr, CMP: INR 39		YoY : 20% QoQ : 33.7%			YoY : -8.1% QoQ : 18.7%			YoY : -72.8% QoQ : -53.2%		
52W H/L (INR): 63/34	11X FY25 P/E	Reported Q2 FY26 results: Revenue up 2.91% YoY to ₹1,208 crore, net profit down slightly; order book remains strong at ₹15,146 crore.								
Reco / PT (INR): 45 / 63	Avg Vol 3M: 4.9 mn									
Interarch Building Solutions Ltd.		1,454	1,762	2,082	136	193	231	108	147	174
Mcap: INR 3751 cr, CMP: INR 2254		YoY : 20.2% QoQ : 27.5%			YoY : 29.3% QoQ : 39.1%			YoY : 30.3% QoQ : 37.2%		
52W H/L (INR): 2410/1111	34.8X FY25 P/E	Interarch Building Solutions Q2FY26: revenue ₹491.1 crore up 51.9% YoY (up ~29% QoQ), EBITDA ₹41.7 crore up 65.1% YoY with 8.5% margin, and PAT ₹32.3 crore up 56.2% YoY; highest-ever quarterly revenue with strong order book momentum.								
Reco / PT (INR): 2080 / 2633	Avg Vol 3M: 0.1 mn									

YTD stock performance %





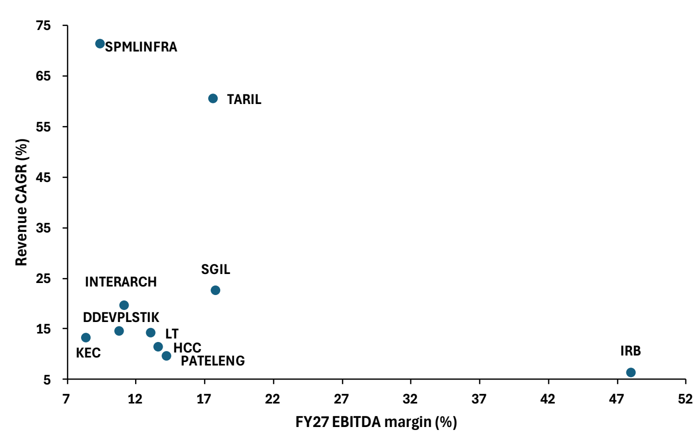
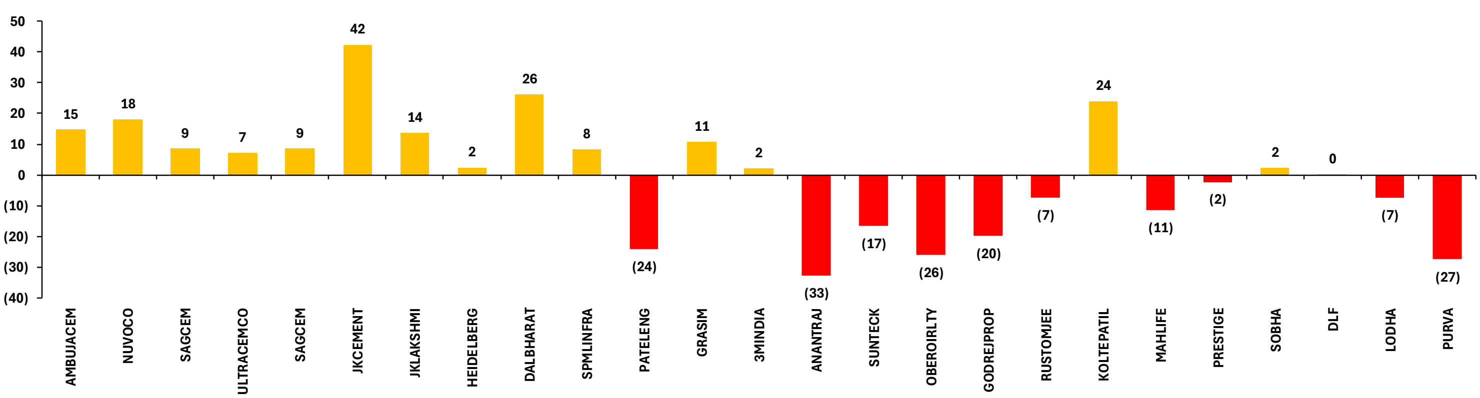
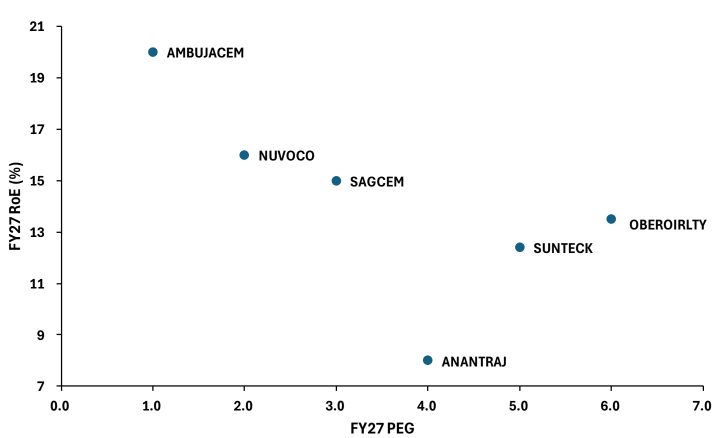


Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Infrastructure		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Larsen & Toubro Ltd.		255,734	295,493	333,537	32,737	37,836	43,546	15,037	18,526	22,708
Mcap: INR 473543 cr, CMP: INR 3443		YoY : 10.9% QoQ : 15%			YoY : 14.1% QoQ : 25%			YoY : 25% QoQ : 63.7%		
52W H/L (INR): 3963/2968	31.5X FY25 P/E	Announced strategic partnership with Holtec in nuclear, and expanded presence in green hydrogen, semiconductors, and defence segments								
Reco / PT (INR): 3595 / 4448	Avg Vol 3M: 1.9 mn									
Cement & Cement Products		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Ambuja Cements Ltd.		35,045	46,566	51,669	5,971	10,278	12,281	4,174	4,047	5,183
Mcap: INR 151236 cr, CMP: INR 614		YoY : 11.2% QoQ : 6%			YoY : 9.9% QoQ : 9.1%			YoY : -9% QoQ : -54.8%		
52W H/L (INR): 693/453	36.2X FY25 P/E	India's cement industry is poised for a significant rebound in fiscal year 2026 (FY26), with sector-wide profit expected to grow by over 63 per cent year-on-year, according to a report by Dolat Capital.								
Reco / PT (INR): 540 / 636	Avg Vol 3M: 2.7 mn									
Nuvoco Vistas Corporation Ltd.		10,466	11,425	12,350	1,362	1,751	1,963	3	271	398
Mcap: INR 14761 cr, CMP: INR 413		YoY : 3.7% QoQ : 26.3%			YoY : 12.4% QoQ : 113.6%			YoY : 65% QoQ : -369.7%		
52W H/L (INR): 420/288	4920.4X FY25 P/E	Nuvoco Vistas Corporation, part of the Nirma Group, will invest ₹200 crore to boost its cement grinding capacity in Eastern India by 4 MMTPA by FY27. The expansion across Arasmeta, Jojobera, Panagarh, and Odisha plants will increase capacity from 19 MMTPA to 23 MMTPA. 1 MMTPA is expected by Q3 FY26, with the remainder by FY27.								
Reco / PT (INR): 547 / 680	Avg Vol 3M: 0.5 mn									
Sagar Cements Ltd.		2,342	2,769	3,116	179	348	476	-112	29	118
Mcap: INR 3168 cr, CMP: INR 242		YoY : -7.1% QoQ : 16.7%			YoY : -46% QoQ : -2.2%			YoY : -634.1% QoQ : 28.5%		
52W H/L (INR): 279/155	-28.3X FY25 P/E	Sagar Cements reported a net loss of ₹44.2 crore in Q2 FY26, an improvement from the ₹57 crore loss in the same quarter last year, despite a 27% increase in revenue to ₹602 crore. The quarter was impacted by plant shutdowns for kiln maintenance and commissioning of a new pre-heater, raising employee costs and reducing clinker stocks. Sales volumes grew 17.2% YoY to 1.36 million tonnes, and EBITDA per tonne improved to ₹377 from ₹172 a year ago								
Reco / PT (INR): NA / NA	Avg Vol 3M: 0.2 mn									
Real Estate		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Anant Raj Ltd.		2,060	3,033	4,514	492	927	1,603	454	624	1,018
Mcap: INR 19727 cr, CMP: INR 575		YoY : 22.2% QoQ : 1.1%			YoY : 36.4% QoQ : 6.6%			YoY : 51.5% QoQ : 7.5%		
52W H/L (INR): 947/366	43.5X FY25 P/E	FY25 annual Revenue, EBITDA and PAT grew by 39%, 43% and 60% as compared to FY24, reflecting strong business momentum and sustained growth trajectory.								
Reco / PT (INR): 498 / 766	Avg Vol 3M: 3 mn									
Sunteck Realty Ltd.		853	1,232	1,596	186	353	458	149	247	326
Mcap: INR 6203 cr, CMP: INR 423		YoY : -51.7% QoQ : 27.4%			YoY : -55.2% QoQ : 41.9%			YoY : -50.3% QoQ : 18.5%		
52W H/L (INR): 635/348	41.6X FY25 P/E	Sunteck Realty announced an investment of approximately $10–$20 million in its wholly owned subsidiary, Sunteck Lifestyle International Private Limited, to fund their existing Dubai project.								
Reco / PT (INR): 457 / 654	Avg Vol 3M: 0.3 mn									
Oberoi Realty Ltd.		6,250	7,613	8,905	3,528	4,291	5,005	2,666	3,259	3,842
Mcap: INR 62107 cr, CMP: INR 1708		YoY : -12.5% QoQ : -18.5%			YoY : -21.6% QoQ : -27.8%			YoY : -45% QoQ : -30%		
52W H/L (INR): 2350/1440	23.3X FY25 P/E	Revenue for Q4FY25 at Rs. 1,213.33 crore as against Rs. 1,558.56 for Q4FY24 and EBITDA at Rs. 681.26 crore for Q4FY25 as against Rs. 1,032.36 crore for Q4FY24.								
Reco / PT (INR): 2128 / 2502	Avg Vol 3M: 1 mn									

YTD stock performance %





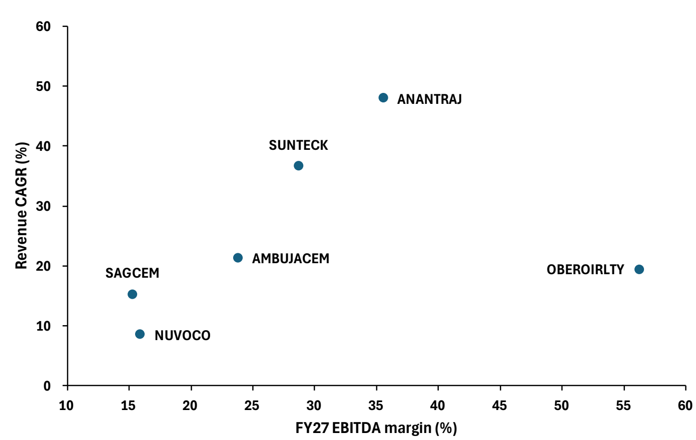
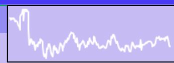
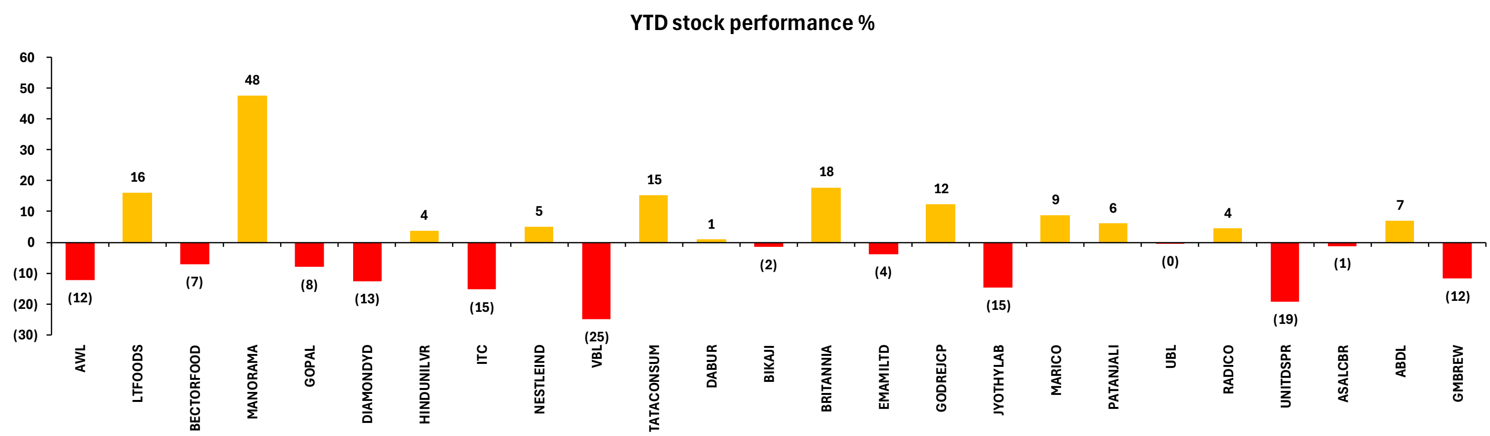
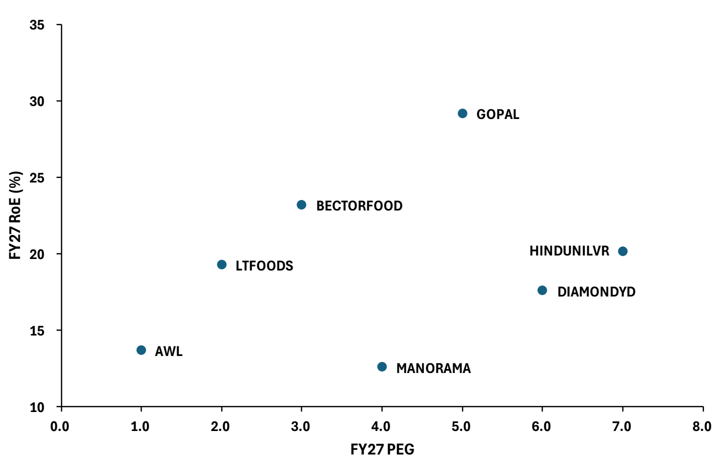


Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
FMCG		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
AWL Agri Business Ltd.		63,718	70,033	76,642	2,425	2,735	3,070	1,225	1,378	1,545
Mcap: INR 35130 cr, CMP: INR 270		YoY : 37.9% QoQ : 8.1%			YoY : 25.6% QoQ : -43.4%			YoY : 21.4% QoQ : -53.7%		
52W H/L (INR): 404/232	28.7X FY25 P/E	Wilmar International Ltd. to acquire ~13% stake in AWL for ~₹4,650 cr — pointing to a major strategic investment in the edible-oil business.								
Reco / PT (INR): 274 / 356	Avg Vol 3M: 5.2 mn									
LT Foods Ltd.		8,758	9,673	10,678	998	1,345	1,548	1,226	871	1,006
Mcap: INR 16892 cr, CMP: INR 486		YoY : 7.4% QoQ : -2%			YoY : 5.4% QoQ : 3.4%			YoY : 7.9% QoQ : 12%		
52W H/L (INR): 518/284	13.8X FY25 P/E	LT Foods Ltd reports strong growth in Q2 FY26: revenue up ~31% YoY, driven by ~36% growth in its Basmati & specialty rice segment.								
Reco / PT (INR): 352 / 611	Avg Vol 3M: 1.5 mn									
Mrs. Bectors Food Specialities Ltd.		1,895	2,203	2,541	257	320	384	142	187	236
Mcap: INR 9356 cr, CMP: INR 1524		YoY : 9.8% QoQ : -9.4%			YoY : -5.3% QoQ : -9.6%			YoY : 2% QoQ : -0.9%		
52W H/L (INR): 2196/1201	65.9X FY25 P/E	Reported Q2 FY26 results: revenue up ~11.1% YoY to ~₹551.4 crore, though profit declined.								
Reco / PT (INR): NA / NA	Avg Vol 3M: 0.1 mn									
Manorama Industries Ltd.		771	844	1,021	140	179	224	85	104	135
Mcap: INR 9439 cr, CMP: INR 1583		YoY : 80% QoQ : 11.3%			YoY : 194.8% QoQ : 13.1%			YoY : 220.2% QoQ : 31.4%		
52W H/L (INR): 1632/650	111.1X FY25 P/E	Manorama Industries held its quarterly results board meeting today, with revenue growth of 67.9% year-over-year, driven by strong performance in specialty fats and value-added products.								
Reco / PT (INR): NA / NA	Avg Vol 3M: 0.2 mn									
Gopal Snacks Ltd.		1,582	1,840	2,127	191	233	290	112	154	199
Mcap: INR 4250 cr, CMP: INR 341		YoY : -11.5% QoQ : -19.3%			YoY : -94.8% QoQ : -86.9%			YoY : -251.3% QoQ : -842.8%		
52W H/L (INR): 520/253	37.9X FY25 P/E	JD(U) MLA Gopal Mandal staged a protest outside Bihar Chief Minister Nitish Kumar's residence, demanding a party ticket for the upcoming assembly elections, highlighting internal political dynamics.								
Reco / PT (INR): 477 / 595	Avg Vol 3M: 0.2 mn									
Dabur India Ltd.		12,563	13,854	15,139	2,316	2,709	3,005	1,740	2,085	2,343
Mcap: INR 90644 cr, CMP: INR 511		YoY : 0.6% QoQ : -15.7%			YoY : -8.6% QoQ : -37.4%			YoY : -8.4% QoQ : -38.7%		
52W H/L (INR): 672/420	52.1X FY25 P/E	The Income Tax Appellate Tribunal (ITAT) has quashed a tax demand of ₹59.37 crore raised earlier, reducing the company's remaining tax liability to approx. ₹50.96 crore								
Reco / PT (INR): 490 / 600	Avg Vol 3M: 2.6 mn									
Hindustan Unilever Ltd.		63,121	66,320	69,380	14,851	15,853	16,917	10,679	11,382	12,291
Mcap: INR 566580 cr, CMP: INR 2411		YoY : 3% QoQ : -0.9%			YoY : 2.4% QoQ : -2.1%			YoY : -3.7% QoQ : -17.4%		
52W H/L (INR): 3035/2136	53.1X FY25 P/E	HUL's demerger of its ice-cream business will take effect on 1 December 2025, with the record date for shareholders set at 5 December 2025.								
Reco / PT (INR): 2325 / 2376	Avg Vol 3M: 1.8 mn									





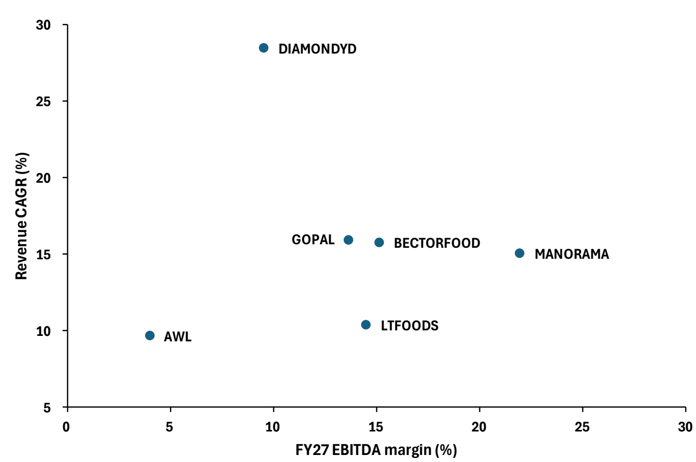
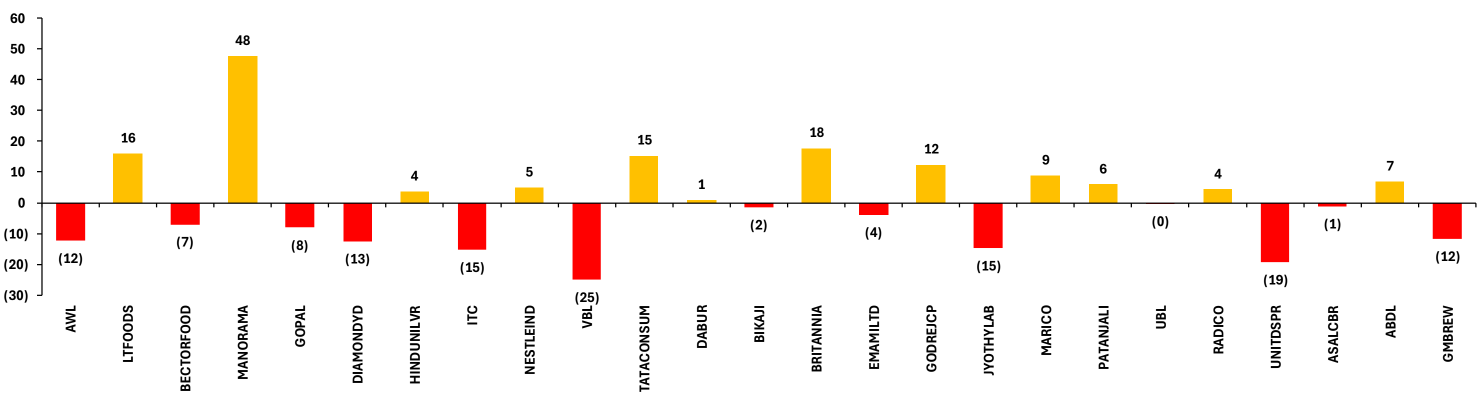
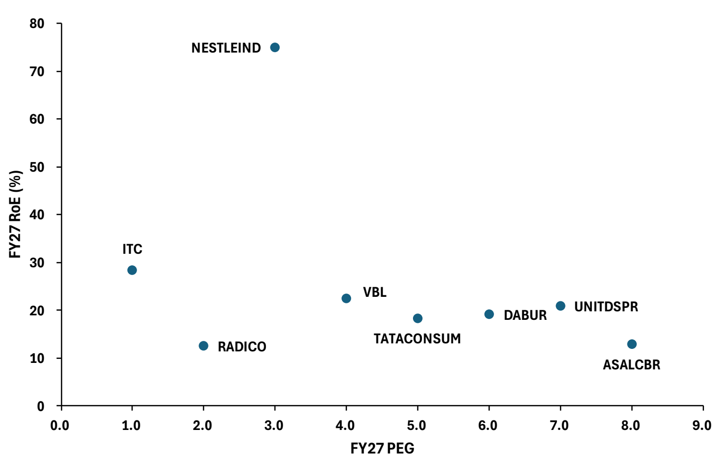
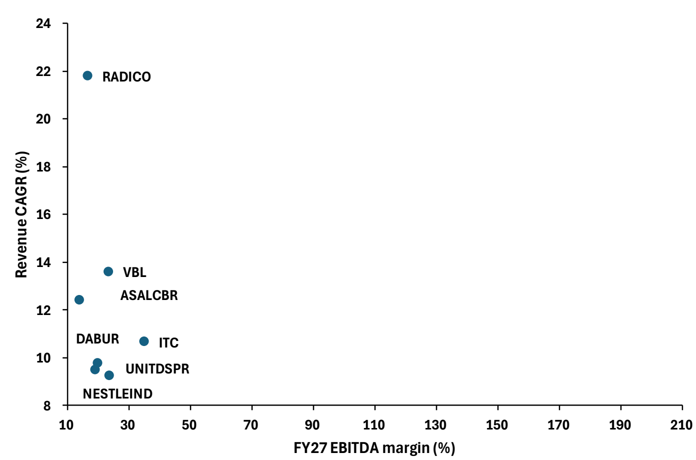


Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
FMCG, Breweries & Distilleries		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
ITC Ltd.		81,111	89,762	99,356	28,389	31,417	34,775	20,800	23,116	25,581
Mcap: INR 512717 cr, CMP: INR 409		YoY : 9.8% QoQ : 0.1%			YoY : 3.4% QoQ : 2.5%			YoY : 285.3% QoQ : 299.8%		
52W H/L (INR): 529/392	24.6X FY25 P/E	ITC has completed the voluntary delisting of its shares from the Calcutta Stock Exchange (CSE), following board approval in October								
Reco / PT (INR): 428 / 512	Avg Vol 3M: 19.9 mn									
Nestle India Ltd.		20,202	22,121	24,112	4,756	5,230	5,725	3,315	3,430	3,782
Mcap: INR 219674 cr, CMP: INR 2278		YoY : 4.5% QoQ : 15.2%			YoY : 2.9% QoQ : 32.2%			YoY : -6.5% QoQ : 27%		
52W H/L (INR): 2777/2115	66.3X FY25 P/E	Nestlé India's board approved the appointment of Mandeep Chhatwal as a non-executive director — positioning governance enhancements ahead of its next phase of growth.								
Reco / PT (INR): 2434 / 2668	Avg Vol 3M: 1 mn									
Varun Beverages Ltd.		24,333	28,252	31,413	5,640	6,571	7,358	3,350	4,029	4,518
Mcap: INR 161926 cr, CMP: INR 479		YoY : 29.2% QoQ : 48.8%			YoY : 27.8% QoQ : 117.9%			YoY : 35.2% QoQ : 292.4%		
52W H/L (INR): 683/419	48.3X FY25 P/E	Varun Beverages announced the opening of a new bottling plant in Rajasthan, aiming to enhance production capacity and distribution efficiency.								
Reco / PT (INR): NA / NA	Avg Vol 3M: 8.9 mn									
Tata Consumer Products Ltd.		1,910	1,986	2,066	2,479	3,170	3,822	1,278 1	1,751	2,194
Mcap: INR 104292 cr, CMP: INR 1054		YoY : 17.3% QoQ : 3.7%			YoY : -1.4% QoQ : 10%			YoY : 59.2% QoQ : 23.7%		
52W H/L (INR): 1235/884	#VALUE!	Reported Q2 earnings ahead of expectations, helped by easing tea prices driving margin improvement.								
Reco / PT (INR): 1150 / 706	Avg Vol 3M: 1.2 mn									
Radico Khaitan Ltd.		4,851	6,042	7,197	669	923	1,204	346	531	752
Mcap: INR 36391 cr, CMP: INR 2718		YoY : 15.2% QoQ : 1%			YoY : 44.9% QoQ : -3.5%			YoY : 70.8% QoQ : -3.6%		
52W H/L (INR): 2790/1628	105.3X FY25 P/E	Radico Khaitan Limited reported a 32.5% YoY increase in revenue to ₹1,507 crore, with a 74.7% rise in net profit to ₹133.3 crore, driven by record IMFL volumes, premiumization, and expanding distribution, while focusing on sustainable growth and margin expansion.								
Reco / PT (INR): 2840 / 4133	Avg Vol 3M: 0.3 mn									
United Spirits Ltd.		12,069	12,947	14,472	2,243	2,424	2,747	1,582	1,666	1,892
Mcap: INR 95367 cr, CMP: INR 1311		YoY : 1.9% QoQ : -14.2%			YoY : 37.7% QoQ : -19%			YoY : 74.7% QoQ : 25.7%		
52W H/L (INR): 1700/1271	60.3X FY25 P/E	Q2 FY26 sales grew 11.5% YoY to ₹3,170 Cr; EBITDA up 32.5%; PAT rose 40.9% to ₹472 Cr with higher margins								
Reco / PT (INR): 1569 / 1641	Avg Vol 3M: 1.3 mn									
Associated Alcohols & Breweries Ltd.		1,076	1,256	1,360	128	158	190	82	102	119
Mcap: INR 1969 cr, CMP: INR 1089		YoY : 1.7% QoQ : -25.7%			YoY : 92.2% QoQ : -10.3%			YoY : 82.1% QoQ : -14.4%		
52W H/L (INR): 1496/745	23.9X FY25 P/E	Started the manufacturing, processing, and maturation of Malt Spirits at its Barwaha facility, following the grant of an SL-1 License by the Excise Department.								
Reco / PT (INR): 1129 / 1459	Avg Vol 3M: 0.1 mn									

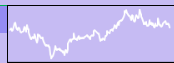
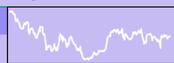
YTD stock performance %

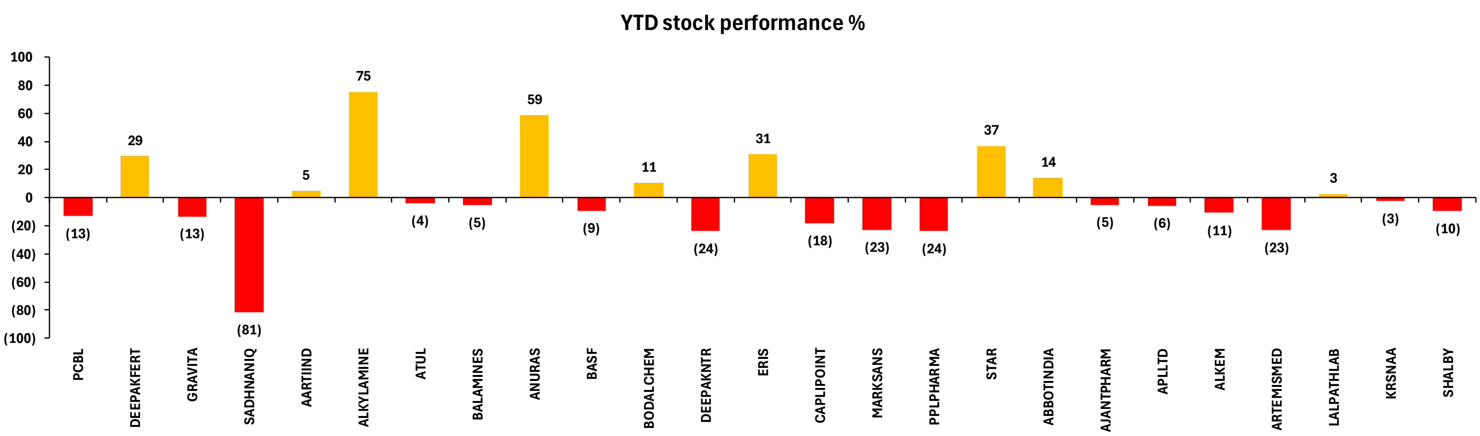


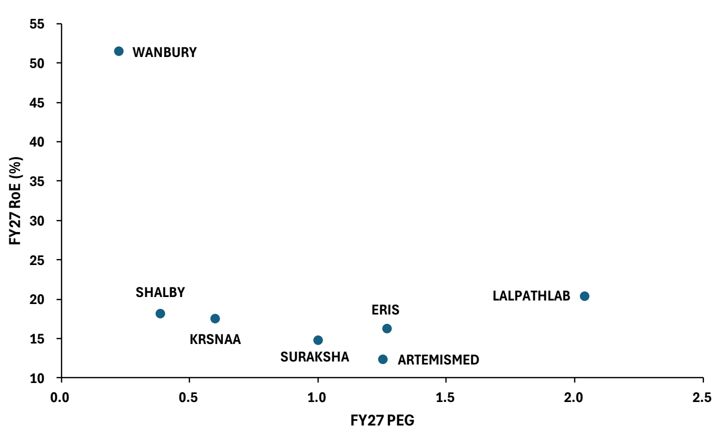




Healthcare & Pharmaceuticals

Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Healthcare		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Artemis Medicare Services Ltd.		937	1,073	1,185	152	187	225	82	87	122
Mcap: INR 3362 cr, CMP: INR 242		YoY : 6.5% QoQ : 3.2%			YoY : -5.4% QoQ : -4.2%			YoY : 62.4% QoQ : 11.4%		
52W H/L (INR): 348/209	41X FY25 P/E	Artemis Medicare's Q2 FY26 revenue grew 13.8% YoY to ₹274.7 crore, with net profit up 35.6% to ₹30 crore, EBITDA rising 17.2% to ₹58.27 crore, and ARPOB reaching ₹81,248, driven by a 30.1% increase in overseas patient revenue.								
Reco / PT (INR): 67 / 134	Avg Vol 3M: 0.1 mn									
Dr. Lal Pathlabs Ltd.		2,604	2,894	3,203	697	791	893	425	524	617
Mcap: INR 25771 cr, CMP: INR 3076		YoY : 10.5% QoQ : 1%			YoY : 16.8% QoQ : 9.7%			YoY : 83.2% QoQ : 60.1%		
52W H/L (INR): 3645/2295	60.6X FY25 P/E	Dr. Lal PathLabs reported strong Q2 FY26 results with 10.7% YoY revenue growth to ₹731 cr and 16.4% profit rise to ₹152 cr, announced a 1:1 bonus issue and ₹7 interim dividend.								
Reco / PT (INR): 2859 / 2740	Avg Vol 3M: 0.2 mn									
Krsnaa Diagnostics Ltd.		717	1,056	1,217	190	286	306	78	125	139
Mcap: INR 2795 cr, CMP: INR 862		YoY : 11.9% QoQ : 6.6%			YoY : 21.2% QoQ : 17.5%			YoY : 10.4% QoQ : 6.5%		
52W H/L (INR): 1042/628	35.8X FY25 P/E	Krsnaa Diagnostics reported a record Q2 FY26 revenue of ₹206 crore and PAT of ₹23.9 crore, with H1 FY26 revenue up 12% YoY, EBITDA rising 18% YoY to ₹112.6 crore, and net profit increasing 19% to ₹44.5 crore.								
Reco / PT (INR): 953 / 1741	Avg Vol 3M: 0.1 mn									
Shalby Ltd.		1,348	1,654	1,922	251	327	387	130	179	211
Mcap: INR 2242 cr, CMP: INR 208		YoY : 8.5% QoQ : -3.9%			YoY : -46.4% QoQ : -38.5%			YoY : -166.4% QoQ : 507.6%		
52W H/L (INR): 297/177	17.2X FY25 P/E	Shalby reported Q2 FY26 revenue of ₹285.43 crore (up 6.7% YoY), with PAT surging 147.49% YoY to ₹8.39 crore, and operating profit margin improving to 14.58% from 12.20%.								
Reco / PT (INR): 215 / 324	Avg Vol 3M: 0.2 mn									
Suraksha Diagnostic Ltd.		252	307	369	81	106	121	31	45	53
Mcap: INR 1595 cr, CMP: INR 306		YoY : 18% QoQ : 9.4%			YoY : -1.4% QoQ : 5.1%			YoY : 13.3% QoQ : 20.1%		
52W H/L (INR): 449/233	51.5X FY25 P/E	Suraksha Diagnostic reported an 18.39% rise in Q1 FY26 net profit to ₹9.40 crore, with sales growing 19.53% to ₹72.59 crore, signaling strong momentum.								
Reco / PT (INR): 328 / 395	Avg Vol 3M: 0.1 mn									
Pharmaceuticals		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Wanbury Ltd.		603	740	876	75	113	135	31	67	70
Mcap: INR 805 cr, CMP: INR 245		YoY : 23.1% QoQ : 28.9%			YoY : 60% QoQ : 112.5%			YoY : -39.8% QoQ : 1563.1%		
52W H/L (INR): 330/155	26.4X FY25 P/E	Wanbury Ltd completed implementation of the SAP S/4HANA Private Cloud system with Deloitte's support to streamline operations and enhance data visibility for better decision-making. This upgrade aims to boost efficiency across its API and branded formulations segments.								
Reco / PT (INR): 298 / 458	Avg Vol 3M: 0.1 mn									
Eris Lifesciences Ltd.		2,346	2,764	3,251	828	997	1,196	479	589	755
Mcap: INR 24482 cr, CMP: INR 1797		YoY : 28% QoQ : -3%			YoY : 70.1% QoQ : 0.8%			YoY : 32.1% QoQ : 12.2%		
52W H/L (INR): 1910/1035	51.1X FY25 P/E	Eris Lifesciences reported a 39.5% increase in consolidated net profit to Rs 134.47 crore for Q2 FY26, driven by 7% revenue growth to Rs 792 crore primarily from its domestic branded formulations business. The company highlighted expansion in diabetes and international markets as key strategic advances								
Reco / PT (INR): 868 / 1609	Avg Vol 3M: 0.3 mn									





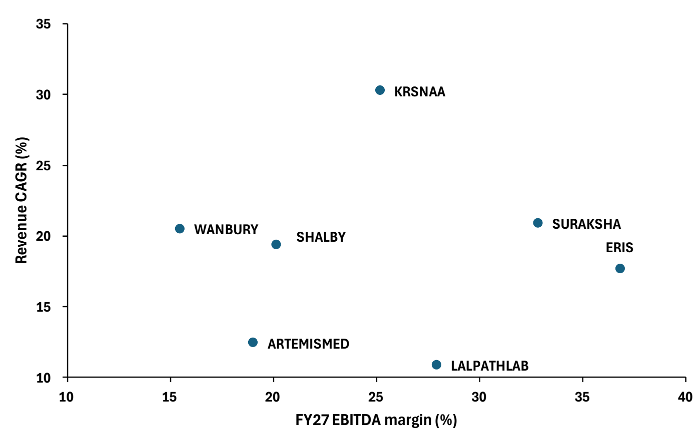
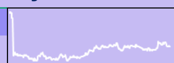
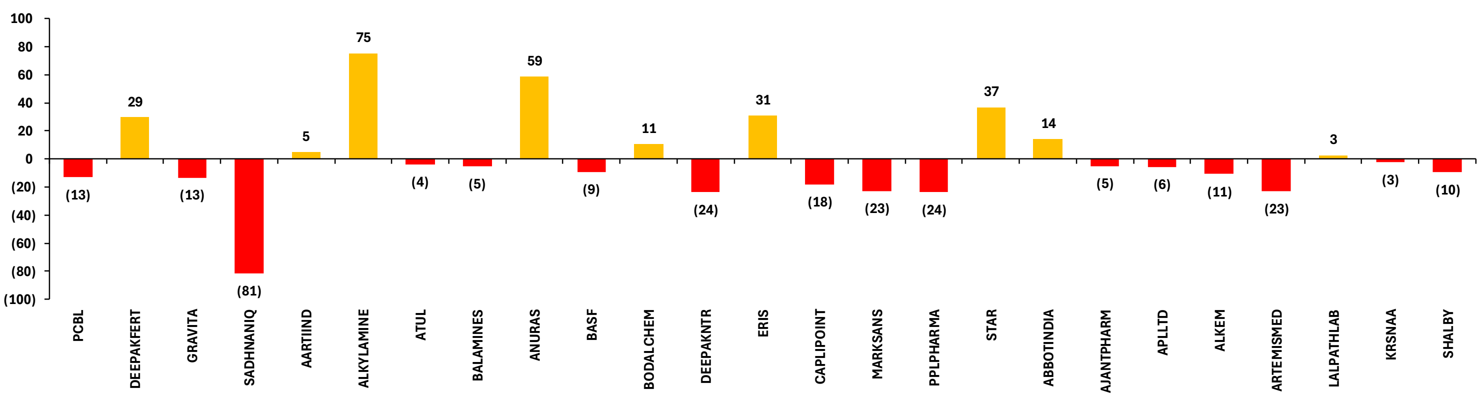
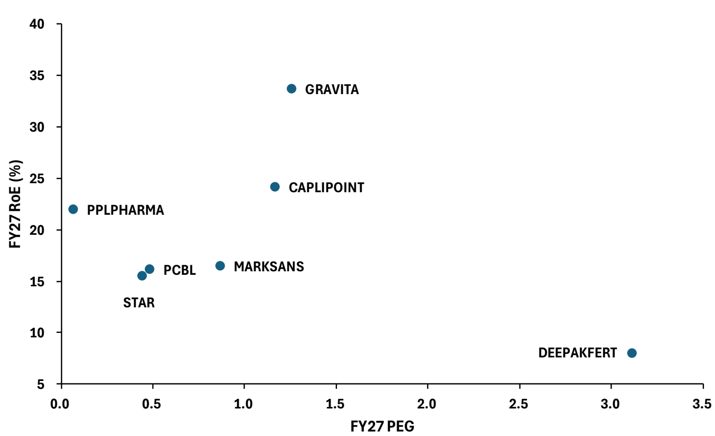
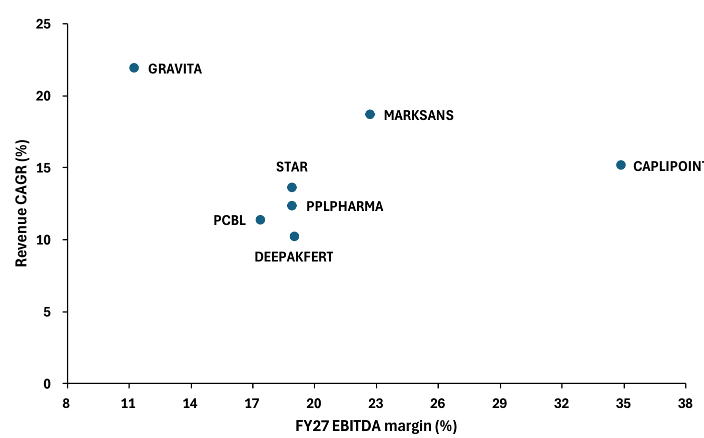


Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Pharmaceuticals		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Caplin Point Laboratories Ltd.		1,950	2,240	2,587	657	755	901	518	588	726
Mcap: INR 15572 cr, CMP: INR 2049		YoY : 10.9% QoQ : 1.9%			YoY : 15.7% QoQ : 3.6%			YoY : 17.3% QoQ : 2.6%		
52W H/L (INR): 2636/1452	30.1X FY25 P/E	Caplin Point Laboratories achieved 11% year-on-year operating revenue growth in Q2 FY26, marking a milestone with net worth surpassing Rs 3,000 crore and a strong cash position of Rs 1,334 crore. The company is pursuing strategic acquisitions to boost expansion.								
Reco / PT (INR): 460 / 706	Avg Vol 3M: 0.1 mn									
Marksans Pharma Ltd.		2,637	3,145	3,716	586	711	842	385	479	565
Mcap: INR 10362 cr, CMP: INR 229		YoY : 26.5% QoQ : 3.9%			YoY : 14.7% QoQ : -9.4%			YoY : 15.7% QoQ : -13.4%		
52W H/L (INR): 359/168	26.9X FY25 P/E	Marksans Pharma delivered a record Q2 FY26 with revenues up 16% sequentially, fueled by strong demand in key international markets including the US and Europe. The company remains debt-free with a cash balance of Rs 417 crore, supporting ongoing capacity expansions.								
Reco / PT (INR): NA / NA	Avg Vol 3M: 1.3 mn									
Piramal Pharma Ltd.		9,164	10,339	11,573	1,345	1,708	2,188	3	137	387
Mcap: INR 26904 cr, CMP: INR 202		YoY : 7.9% QoQ : 24.9%			YoY : 5.9% QoQ : 66.1%			YoY : 51.6% QoQ : 4071.2%		
52W H/L (INR): 308/161	8968X FY25 P/E	Piramal Pharma Solutions initiated a $90 million expansion of two US facilities, including a new commercial-scale suite for payload-linker manufacturing set to be operational by year-end. This investment enhances capabilities in sterile injectables and antibody-drug conjugates to meet growing CDMO demand.								
Reco / PT (INR): 220 / 212	Avg Vol 3M: 4.8 mn									
Strides Pharma Science Ltd.		4,457	5,054	5,756	845	951	1,087	359	484	613
Mcap: INR 8333 cr, CMP: INR 904		YoY : 14.1% QoQ : 3.2%			YoY : 6.6% QoQ : 3.6%			YoY : 352.2% QoQ : -6.5%		
52W H/L (INR): 1675/531	23.2X FY25 P/E	Strides Pharma Science posted an 82% surge in Q2 FY26 consolidated net profit to Rs 131.52 crore, supported by 16% revenue growth in other regulated markets reaching $44 million. The US business grew 2% amid competition, with focus on emerging markets like Africa and LATAM.								
Reco / PT (INR): 705 / 1168	Avg Vol 3M: 0.6 mn									
Chemicals		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
PCBL Chemical Ltd.		8,404	9,433	10,422	1,336	1,616	1,809	435	656	820
Mcap: INR 14742 cr, CMP: INR 391		YoY : 8.2% QoQ : 3.9%			YoY : -3.8% QoQ : -6.2%			YoY : -10% QoQ : 7.6%		
52W H/L (INR): 585/285	33.9X FY25 P/E	PCBL Chemical reported a total revenue of ₹2163.57 Cr in Q2 FY26, with a PAT of ₹61.70 Cr. The company declared a 600% interim dividend (₹6 per share).								
Reco / PT (INR): 361 / 509	Avg Vol 3M: 1.7 mn									
Deepak Fertilisers And Petrochemicals Corporation Ltd.		10,274	11,351	12,486	1,925	2,157	2,372	945	965	1,061
Mcap: INR 19671 cr, CMP: INR 1553		YoY : 27.9% QoQ : 3.4%			YoY : 9.6% QoQ : -1.3%			YoY : 23.2% QoQ : 10.6%		
52W H/L (INR): 1777/826	20.8X FY25 P/E	Reported Q2 FY26 revenue of INR 50,495 Lakhs (+16% YoY), EBITDA of INR 42.1 Cr (+22%), and PAT of INR 6.8 Cr (+3%). The company focuses on improving working capital management.								
Reco / PT (INR): 672 / 978	Avg Vol 3M: 0.6 mn									
Gravita India Ltd.		3,869	4,596	5,754	324	498	647	363	409	531
Mcap: INR 13972 cr, CMP: INR 1893		YoY : 20.1% QoQ : 4.1%			YoY : 27.8% QoQ : 14.2%			YoY : 37.9% QoQ : 22.1%		
52W H/L (INR): 2700/1435	38.5X FY25 P/E	Q2 FY26 revenue grew 12% YoY; PAT up 33% YoY; progressing Vision 2029 with diversification into lithium-ion, paper, and steel recycling								
Reco / PT (INR): 1929 / 2102	Avg Vol 3M: 0.4 mn									

YTD stock performance %

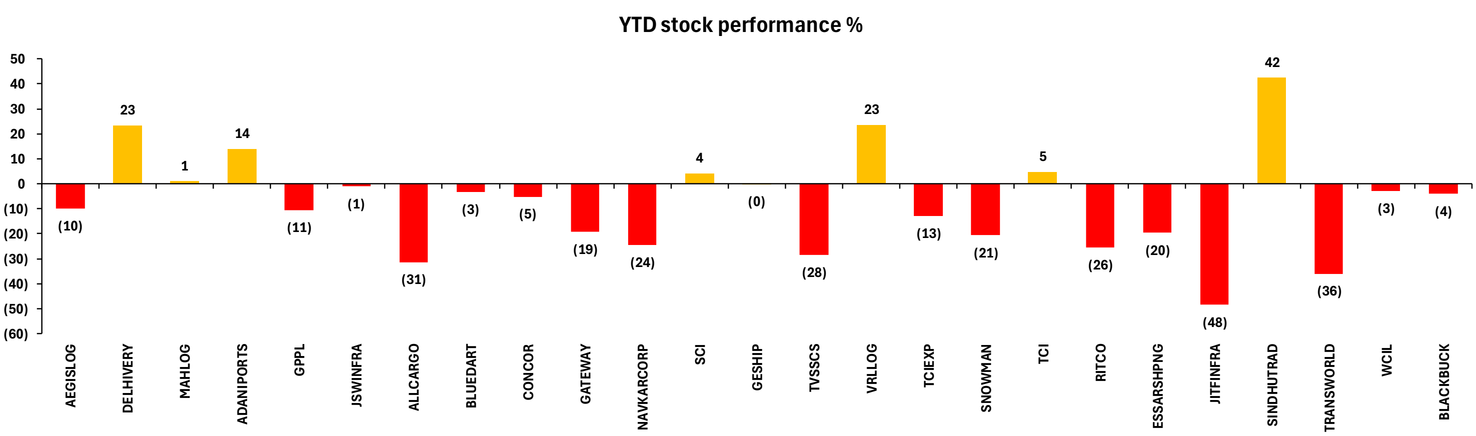


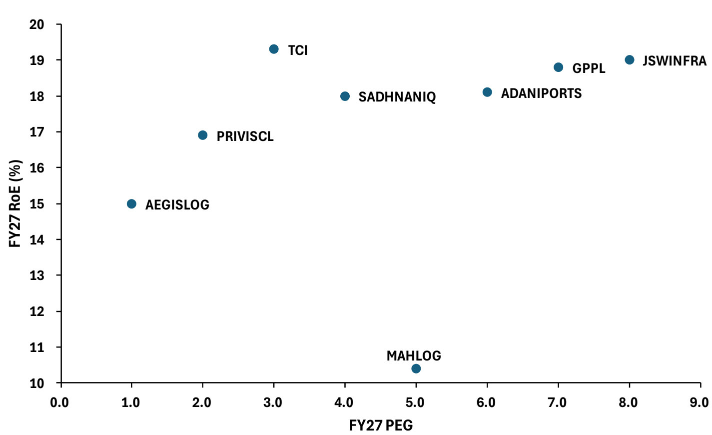




Chemicals & Logistics

Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Chemicals		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Sadhana Nitro Chem Ltd.		166	750	938	42	174	216	8	90	126
Mcap: INR 247 cr, CMP: INR 8		YoY : -23.4% QoQ : 33.3%			YoY : 42.4% QoQ : 17.8%			YoY : 688.5% QoQ : 58.9%		
52W H/L (INR): 74/6	30.9X FY25 P/E	Sadhana Nitro Chem reported Q1 FY26 revenue of ₹2,810 lakh, net loss of ₹212 lakh, sold Calchem Industries for ₹13 crore, saw CFO exit, and appointed new finance heads.								
Reco / PT (INR): 94 / 148	Avg Vol 3M: 2.6 mn									
Privi Speciality Chemicals Ltd.		2,101	2,521	3,013	450	558	680	187	214	270
Mcap: INR 9775 cr, CMP: INR 2502		YoY : 26.7% QoQ : 25%			YoY : 45.7% QoQ : 17.5%			YoY : 114.4% QoQ : 49.7%		
52W H/L (INR): 2580/1352	52.3X FY25 P/E	Privi reported Q2 FY26 revenue of INR 182.14 Cr (+59% YoY). The company continues its focus on expansion, with Phase I of the multispecialty aroma chemicals project completed ahead of schedule.								
Reco / PT (INR): 2424 / 3253	Avg Vol 3M: 0.2 mn									
Logistics		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Aegis Logistics Ltd.		6,953	8,287	9,622	1,021	1,228	1,418	653	725	799
Mcap: INR 25944 cr, CMP: INR 739		YoY : -7.2% QoQ : -0.1%			YoY : 33.3% QoQ : 75.5%			YoY : 43.5% QoQ : 126.7%		
52W H/L (INR): 1036/611	39.7X FY25 P/E	Aegis Logistics Q1 FY26 (Jun-2025): Total income ₹1,781.9 cr, EBITDA ~₹302.5 cr, PAT ₹175.4 cr, EPS ₹1.97; QoQ: revenue +0.65%, PAT -44.8% vs Mar-2025.								
Reco / PT (INR): 349 / 516	Avg Vol 3M: 0.9 mn									
JSW Infrastructure Ltd.		4,476	5,291	6,052	2,262	2,774	3,122	1,522	1,584	1,871
Mcap: INR 66098 cr, CMP: INR 315		YoY : 17% QoQ : 8.6%			YoY : 39.2% QoQ : 70.1%			YoY : 54.3% QoQ : 54.5%		
52W H/L (INR): 355/218	43.4X FY25 P/E	In Q1 FY26, cargo handled grew 5% despite global headwinds, with revenue growth at 19% YoY. Infrastructure projects and tariff increases contributed to results, aiming for 10% annual growth in throughput								
Reco / PT (INR): 290 / 333	Avg Vol 3M: 3.3 mn									
Mahindra Logistics Ltd.		6,105	7,153	8,338	294	408	520	-26	54	104
Mcap: INR 3463 cr, CMP: INR 349		YoY : 8.2% QoQ : -1.5%			YoY : 37.3% QoQ : 5.4%			YoY : -47.5% QoQ : -25.2%		
52W H/L (INR): 501/218	-133.7X FY25 P/E	Mahindra Logistics Q2 FY26: Revenue ₹1,685 cr (+11% YoY), EBITDA ₹85 cr, PAT loss ₹10.35 cr; EPS -₹1.20.								
Reco / PT (INR): 307 / 629	Avg Vol 3M: 0.2 mn									
Adani Ports and Special Economic Zone Ltd.		31,079	37,986	45,606	18,905	21,622	25,668	11,092	11,714	14,868
Mcap: INR 302225 cr, CMP: INR 1399		YoY : 23.1% QoQ : 6.6%			YoY : 21.9% QoQ : 2.8%			YoY : 47.8% QoQ : 19.6%		
52W H/L (INR): 1604/994	27.2X FY25 P/E	Q2 FY26 net profit reported at ₹3,120 crore (+29% YoY) and revenue at ₹9,167 crore (+30% YoY). Continued strong operational performance, especially in logistics and marine segment								
Reco / PT (INR): 1267 / 1569	Avg Vol 3M: 2.7 mn									
Transport Corporation Of India Ltd.		4,492	5,079	5,712	461	529	601	417	443	486
Mcap: INR 9237 cr, CMP: INR 1204		YoY : 9.3% QoQ : 2.8%			YoY : 11.2% QoQ : 2.7%			YoY : 11.9% QoQ : 13.2%		
52W H/L (INR): 1302/842	22.2X FY25 P/E	Transport Corporation of India Q2 FY26: Revenue ₹1,217.4 cr (+7.6% YoY), EBITDA ₹162.4 cr (+6.9% YoY), PAT ₹113.5 cr (+5.8% YoY).								
Reco / PT (INR): 1138 / 1448	Avg Vol 3M: 0 mn									





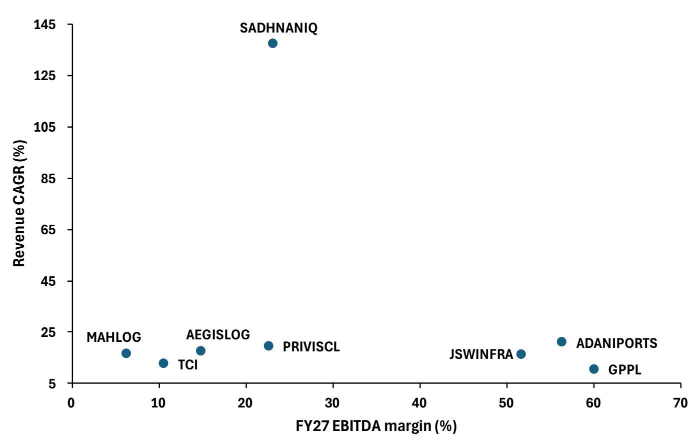
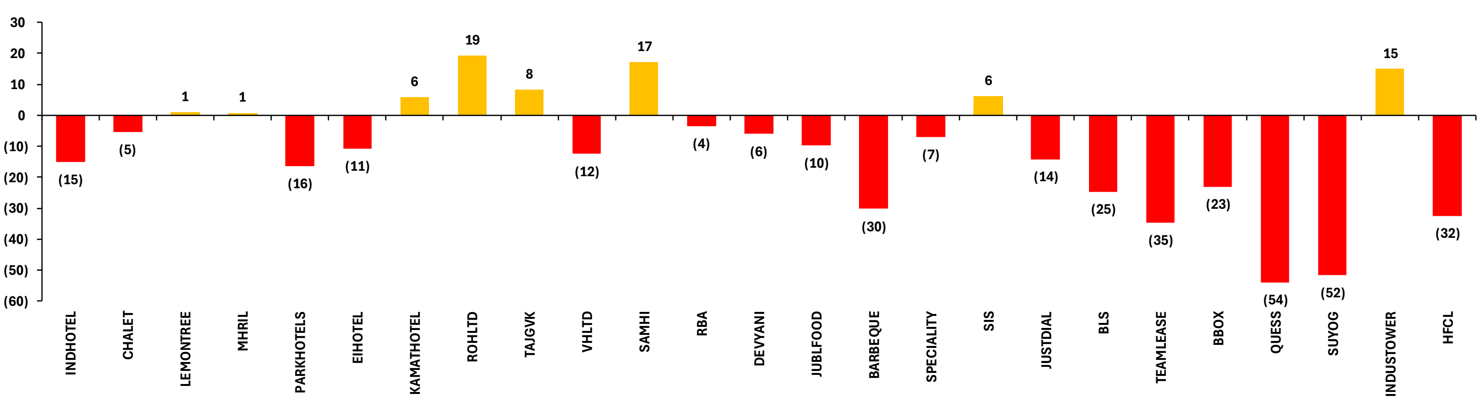
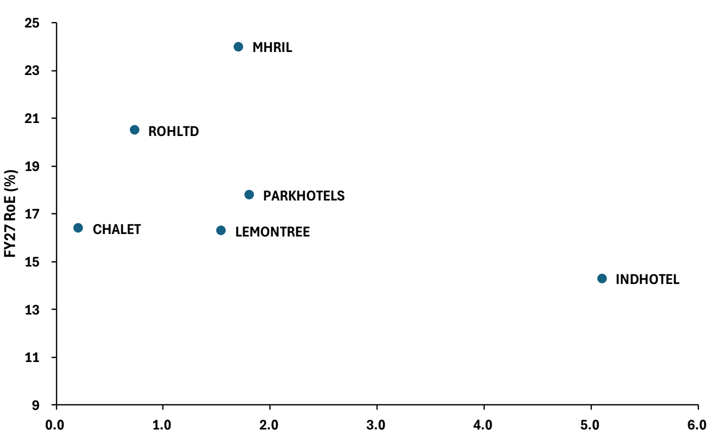
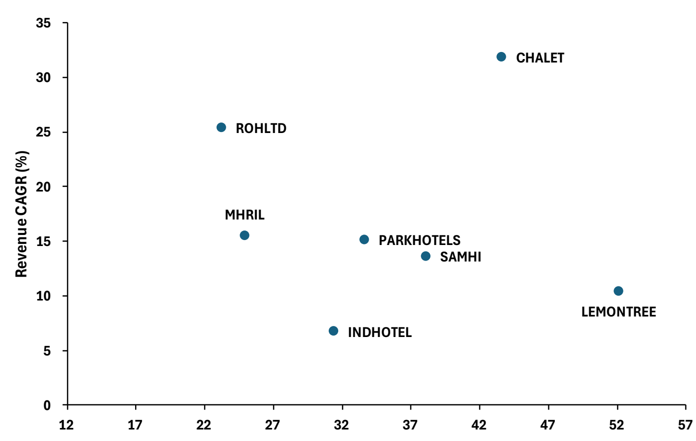


Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Hotels & Restaurants		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
The Indian Hotels Company Ltd.		8,367	8,605	9,536	2,798	2,750	2,992	1,870	1,957	2,234
Mcap: INR 105953 cr, CMP: INR 744		YoY : 27.3% QoQ : -4.3%			YoY : 29.9% QoQ : -10.9%			YoY : 25% QoQ : -10.3%		
52W H/L (INR): 894/595	56.7X FY25 P/E	The Indian Hotels Company Limited (IHCL) reported its fourteenth consecutive quarter of record performance with a portfolio now at 570 hotels including 46 recent signings and 26 new openings.								
Reco / PT (INR): 756 / 762	Avg Vol 3M: 4.1 mn									
Chalet Hotels Ltd.		1,718	3,013	2,988	748	1,313	1,301	125	724	705
Mcap: INR 20161 cr, CMP: INR 923		YoY : 24.8% QoQ : 14%			YoY : 32% QoQ : 18%			YoY : 50.2% QoQ : 28.3%		
52W H/L (INR): 1051/644	161.3X FY25 P/E	Chalet Hotels Ltd. reported a strong Q2 FY26 turnaround with net profit of ₹155 crore, up from a loss of ₹138 crore in the previous year, supported by a 95% surge in revenue to ₹735 crore.								
Reco / PT (INR): 715 / 945	Avg Vol 3M: 0.2 mn									
Lemon Tree Hotels Ltd.		1,031	1,140	1,257	515	581	655	257	314	377
Mcap: INR 12244 cr, CMP: INR 155		YoY : 15.6% QoQ : 6.6%			YoY : 19% QoQ : 10.8%			YoY : 26.4% QoQ : 35.4%		
52W H/L (INR): 162/111	47.6X FY25 P/E	Lemon Tree Hotels Ltd. reported its highest-ever Q2 FY26 revenue at ₹308 crore, up 8% year-over-year, with profit after tax rising 20% to ₹41.9 crore.								
Reco / PT (INR): 68 / 92	Avg Vol 3M: 3.1 mn									
Mahindra Holidays & Resorts India Ltd.		1,400	1,617	1,869	347	401	465	201	233	269
Mcap: INR 7279 cr, CMP: INR 360		YoY : -2.7% QoQ : 14.8%			YoY : 8.8% QoQ : 40.3%			YoY : -11.3% QoQ : 109.8%		
52W H/L (INR): 495/241	36.3X FY25 P/E	Mahindra Holidays & Resorts India Ltd. reported a strong Q2 FY26 with consolidated total income of ₹749.5 crore, up 6.1% year-over-year, and profit after tax surging 47% to ₹16.9 crore.								
Reco / PT (INR): 319 / 614	Avg Vol 3M: 0.2 mn									
Apeejay Surrendra Park Hotels Ltd.		626	719	830	204	243	279	100	117	130
Mcap: INR 3291 cr, CMP: INR 154		YoY : 16.3% QoQ : -0.1%			YoY : 21.3% QoQ : -3.5%			YoY : 44.1% QoQ : -17.4%		
52W H/L (INR): 208/129	32.9X FY25 P/E	Apeejay Surrendra Park Hotels Ltd. reported its best-ever Q2 FY26 with revenue up 16.8% year-over-year to ₹165 crore and operating EBITDA rising 14.9% to ₹49 crore								
Reco / PT (INR): 152 / 204	Avg Vol 3M: 1.1 mn									
Royal Orchid Hotels Ltd.		320	397	502	73	92	117	47	59	71
Mcap: INR 1158 cr, CMP: INR 422		YoY : 13.8% QoQ : -2.9%			YoY : 12.1% QoQ : -20.5%			YoY : -21% QoQ : -26.2%		
52W H/L (INR): 446/302	24.5X FY25 P/E	new upscale property, Iconiqa Mumbai at Terminal 2 of Mumbai Airport, which marks a significant milestone in its portfolio expansion. Royal Orchid Hotels added six new properties in the recent quarter and plans to add over 1,800 keys within the next six months								
Reco / PT (INR): 428 / 700	Avg Vol 3M: 0.1 mn									
Samhi Hotels Ltd.		1,130	1,243	1,460	406	453	556	86	186	307
Mcap: INR 5207 cr, CMP: INR 235		YoY : 14.2% QoQ : 7.8%			YoY : 42.2% QoQ : 10.2%			YoY : 306.1% QoQ : 101.3%		
52W H/L (INR): 255/120	60.9X FY25 P/E	MIDC (Maharashtra Industrial Development Corporation) has granted an extension for SAMHI's dual-branded hotel project near Navi Mumbai								
Reco / PT (INR): 224 / 391	Avg Vol 3M: 1.9 mn									

YTD stock performance %



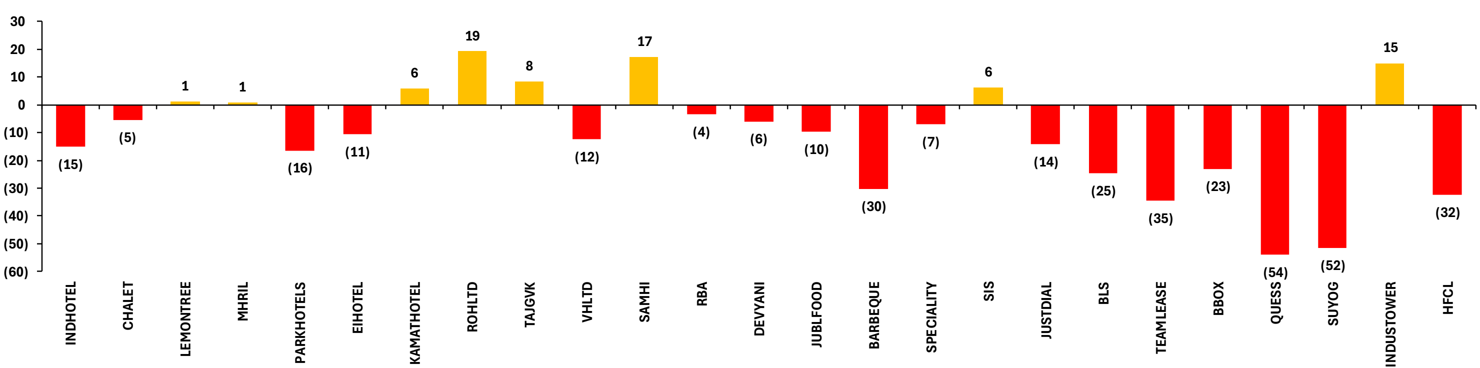


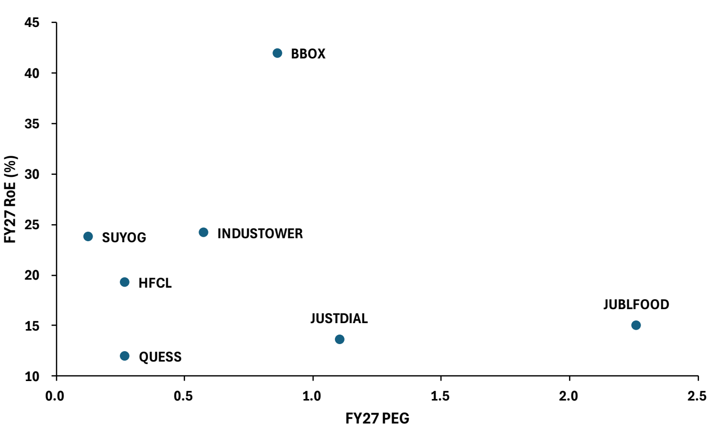


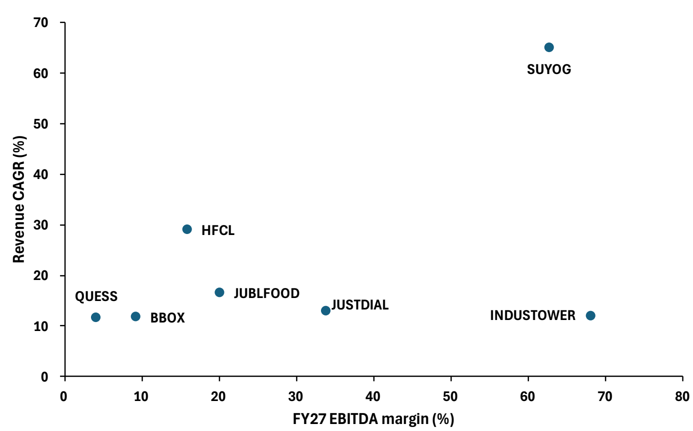
Hotels/Restaurants, Services & Telecom

Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Hotels & Restaurants		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Jubilant Foodworks Ltd.		8,134	9,615	11,069	1,612	1,911	2,221	255	370	490
Mcap: INR 42765 cr, CMP: INR 648		YoY : 33.6% QoQ : -2.2%			YoY : 24.8% QoQ : -3.4%			YoY : -76.9% QoQ : 11.9%		
52W H/L (INR): 797/552	167.7X FY25 P/E	Jubilant Foodworks Ltd. reported a robust Q2 FY26 with net profit soaring 192.5% year-over-year to ₹195 crore on revenue growth of 19.7% to ₹2,355 crore.								
Reco / PT (INR): 683 / 597	Avg Vol 3M: 1.5 mn									
Business Services		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Just Dial Ltd.		1,142	1,274	1,458	335	388	492	584	592	699
Mcap: INR 7254 cr, CMP: INR 853		YoY : 7% QoQ : 0.7%			YoY : 21.7% QoQ : -0.6%			YoY : 36.2% QoQ : 20%		
52W H/L (INR): 1395/700	12.4X FY25 P/E	Just Dial reported a 22.5% year-on-year decline in net profit for the September quarter, even as revenue rose, with operating margins remaining largely flat.								
Reco / PT (INR): 1028 / 2750	Avg Vol 3M: 0.2 mn									
Black Box Ltd.		6,391	7,217	7,996	545	648	737	239	315	379
Mcap: INR 8453 cr, CMP: INR 498		YoY : 4.3% QoQ : 2.9%			YoY : 14.6% QoQ : 7%			YoY : 47.8% QoQ : 7.8%		
52W H/L (INR): 716/321	35.4X FY25 P/E	Black Box Ltd's share price fell 15.54% since its ₹386.36 crore preferential issue; new Sydney facility with 24/7 SOC and Advanced Data Networking Lab launched								
Reco / PT (INR): 649 / 826	Avg Vol 3M: 0.3 mn									
Quess Corp Ltd.		21,093	23,762	26,320	794	930	1,070	386	501	624
Mcap: INR 4544 cr, CMP: INR 305		YoY : 3.4% QoQ : -33.7%			YoY : 12.6% QoQ : -65.9%			YoY : -201.2% QoQ : -218.6%		
52W H/L (INR): 875/281	11.8X FY25 P/E	Quess Corp's board approved a final dividend of ₹6 per equity share for FY25, with the record date set for May 22, 2025								
Reco / PT (INR): 809 / 1309	Avg Vol 3M: 0.3 mn									
Telecom		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Suyog Telematics Ltd.		195	324	531	138	232	333	73	117	160
Mcap: INR 958 cr, CMP: INR 856		YoY : 10.4% QoQ : 2.6%			YoY : -71.2% QoQ : -75.9%			YoY : -187.7% QoQ : -180.2%		
52W H/L (INR): 1969/776	13.1X FY25 P/E	Q2 FY26 conference call (Nov 11, 2025) indicated confidence in executing over 1,000 new telecom sites by March, with aggressive bidding for BSNL RFPs for 12,500 sites. The company expects allocation and execution for at least 6,000 BSNL sites by January–February 2026, which would be a major tailwind for growth.								
Reco / PT (INR): 1092 / 2289	Avg Vol 3M: 0 mn									
Indus Towers Ltd.		30,123	34,483	37,804	20,721	23,449	25,707	9,932	11,674	12,902
Mcap: INR 103574 cr, CMP: INR 393		YoY : 7.4% QoQ : 2.4%			YoY : 6.2% QoQ : -37.9%			YoY : -4% QoQ : -55.6%		
52W H/L (INR): 461/313	10.4X FY25 P/E	Vodafone Idea Ltd receivables of ₹500 crore to be cleared in 4QFY25								
Reco / PT (INR): 334 / 450	Avg Vol 3M: 6.6 mn									
HFCL Ltd.		6,000	7,700	10,000	794	1,112	1,581	455	632	942
Mcap: INR 10979 cr, CMP: INR 76		YoY : -39.6% QoQ : -20.9%			YoY : -118.4% QoQ : -123.7%			YoY : -174% QoQ : -210.6%		
52W H/L (INR): 171/72	24.1X FY25 P/E	HFCL's material subsidiary, HTL Limited, secured a ₹44.36 crore contract from the Indian Army for Tactical Optical Fiber Cable Assemblies, reinforcing its strategic pivot into high-margin defence and export-oriented technologies.								
Reco / PT (INR): 111 / 163	Avg Vol 3M: 16.2 mn									

YTD stock performance %







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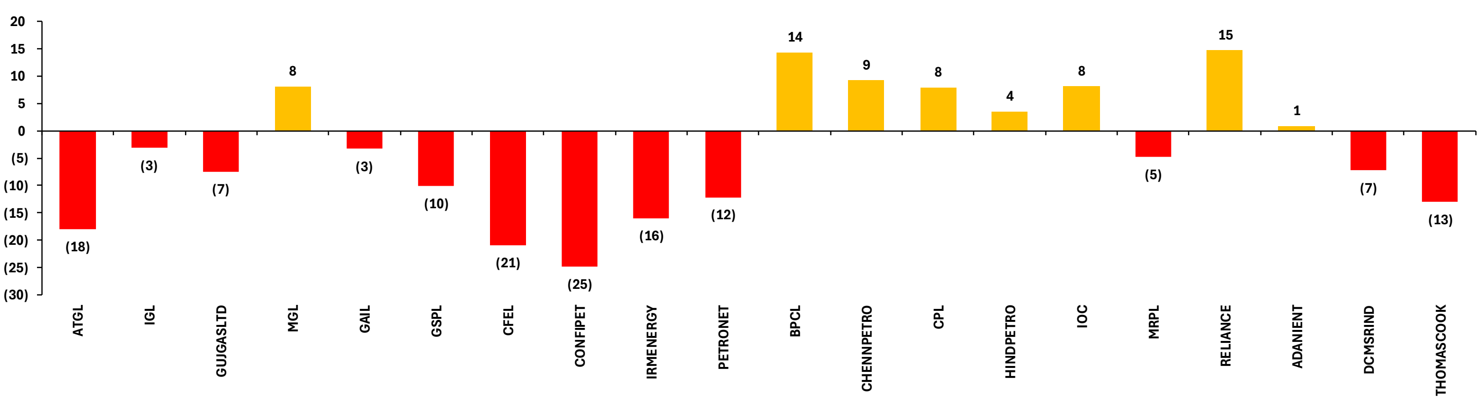
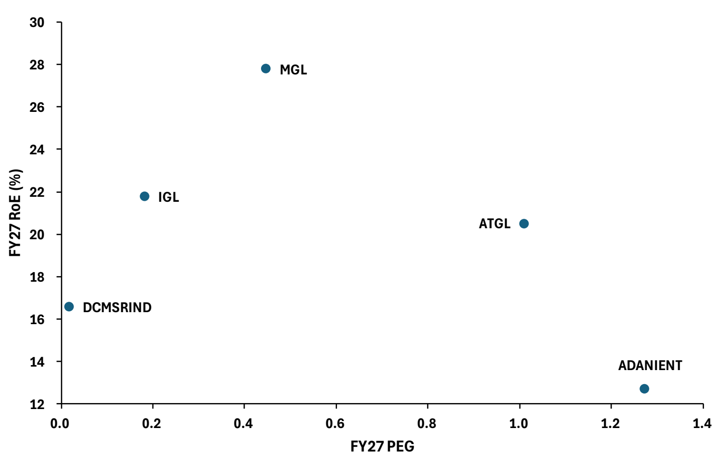
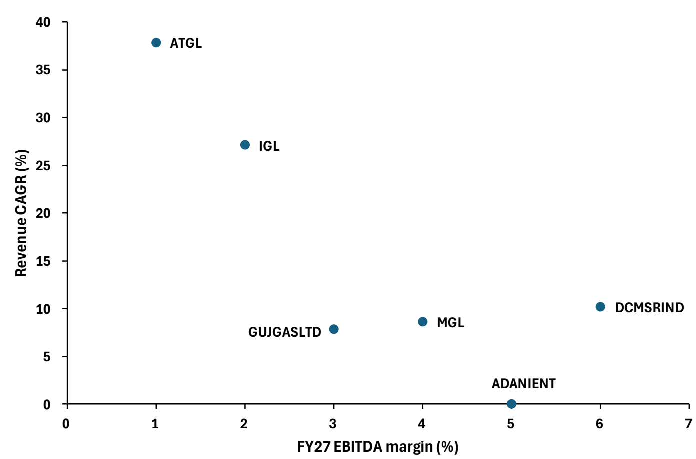
Diversified & Gas Transmission

Fig in INR cr, unless speficied		Revenue			EBITDA			Net Profit		
Diversified		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Adani Enterprises Ltd.		97,895	1,23,649	1,44,404	14,180	22,245	29,057	7,112	8,801	10,568
Mcap: INR 294253 cr, CMP: INR 2549		YoY : -7.6% QoQ : 18%			YoY : 16.1% QoQ : 20.8%			YoY : 753.3% QoQ : 6548.6%		
52W H/L (INR): 3258/2027	41.4X FY25 P/E	Adani Enterprises announced Navi Mumbai International Airport to start operations on December 25, 2025, with 23 daily flights and plans for major connectivity and capacity expansion.								
Reco / PT (INR): 2293 / 3616	Avg Vol 3M: 1 mn									
DCM Shriram Industries Ltd.		12,741	14,015	15,477	1,330	2,146	2,453	605	1,312	1,524
Mcap: INR 1482 cr, CMP: INR 170		YoY : -7.8% QoQ : -4.3%			YoY : -30.1% QoQ : 12.6%			YoY : -38.7% QoQ : 0.9%		
52W H/L (INR): 226/143	2.5X FY25 P/E	Q2 FY26 revenue rose 11% YoY to ₹3,272 Cr; strong chemicals and agri performance; declared 180% interim dividend								
Reco / PT (INR): 1012 / 1230	Avg Vol 3M: 0.1 mn									
Thomas Cook (India) Ltd.		8,140	9,536	10,744	475	617	705	249	384	440
Mcap: INR 8027 cr, CMP: INR 171		YoY : 18.3% QoQ : -4.5%			YoY : 7.8% QoQ : -15.1%			YoY : 14% QoQ : 30.2%		
52W H/L (INR): 264/118	32.2X FY25 P/E	Thomas Cook India Limited launched Europe Summer 2026 Holidays with 60+ escorted tours, early bird discounts, and varied price segments for diverse customer preferences.								
Reco / PT (INR): 144 / 338	Avg Vol 3M: 2 mn									
Gas Transmission & Marketing		2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Adani Total Gas Ltd.		4,999	6,496	9,501	1,134	1,537	2,281	656	948	1,429
Mcap: INR 68788 cr, CMP: INR 625		YoY : 15.5% QoQ : 3.7%			YoY : -7.6% QoQ : 0.6%			YoY : -8% QoQ : 8.6%		
52W H/L (INR): 941/533	104.9X FY25 P/E	Reported a 16% YoY volume growth for Q2 FY26; reached 1 million customers and posted quarterly revenue of ₹1,569 crore, PAT ₹162 crore.								
Reco / PT (INR): 599 / 1326	Avg Vol 3M: 1.6 mn									
Indraprastha Gas Ltd.		14,819	19,343	23,951	2,008	3,562	4,598	1,514	2,585	3,278
Mcap: INR 28189 cr, CMP: INR 201		YoY : 9.5% QoQ : 4.7%			YoY : -4.8% QoQ : 37.1%			YoY : 4.9% QoQ : 39.4%		
52W H/L (INR): 285/153	18.6X FY25 P/E	Announced a reduction of ₹1 per standard cubic meter (SCM) in costs due to VAT reduction, aiming to maintain margin guidance of ₹7–8 per SCM.								
Reco / PT (INR): 188 / 257	Avg Vol 3M: 5 mn									
Gujarat Gas Ltd.		16,699	17,945	19,431	1,971	2,337	2,728	1,198	1,399	1,562
Mcap: INR 31766 cr, CMP: INR 461		YoY : -0.1% QoQ : -1%			YoY : -24% QoQ : 18.2%			YoY : -29.9% QoQ : 30.3%		
52W H/L (INR): 689/361	26.5X FY25 P/E	GGL announced in a press-release that in Q1 FY26 it achieved its highest CNG volume of ~3.33 mmscmd compared to ~3.22 in Q4 FY25								
Reco / PT (INR): 390 / 511	Avg Vol 3M: 0.5 mn									
Mahanagar Gas Ltd.		7,263	7,944	8,576	1,570	2,075	2,249	1,041	1,379	1,508
Mcap: INR 13710 cr, CMP: INR 1388		YoY : 21.5% QoQ : 6%			YoY : 0% QoQ : 21.6%			YoY : -5.2% QoQ : 11.7%		
52W H/L (INR): 1989/1075	13.2X FY25 P/E	Operational expansion in which it added 53,566 domestic PNG connections, expanded CNG volumes by 7.93% and PNG volumes by 15.12% YoY despite margin compression.								
Reco / PT (INR): 1305 / 1714	Avg Vol 3M: 0.7 mn									

YTD stock performance %







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