

FIRST CALL

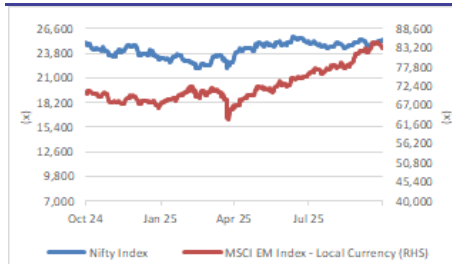
DAILY REPORT

MARKETS

Change in %

	15-Oct-25	1D	1M	1Y
Nifty 50	25,324	0.7	0.3	1.4
Nifty 200	14,153	0.9	0.3	-0.4
Nifty 500	23,377	0.8	0.0	-1.2

INDIA STOCK PERFORMANCE



GLOBAL

	15-Oct-25	1D	1M	1Y
Dow	46,379	0.2	1.1	8.5
China	3,912	1.2	1.3	22.2
EM Index	1,339	-1.1	0.8	16.5

UPCOMING EVENTS CALENDER

Date	Event
16-Oct-25	Infosys - Financial Results
16-Oct-25	Nestle India - Financial Results
16-Oct-25	Kajaria Ceramics - Financial Results
16-Oct-25	Rallis India - Financial Results

MACRO

Change in %

	15-Oct-25	1D	1M	1Y
Fx (INR/USD)	88.1	0.8	0.2	-4.6
10-yr G-sec	6.5	-0.4	-0.2	-4.3
Oil (USD)	61.9	-0.7	-8.2	-16.6

Axis Bank - Result Update - One-off credit cost recurs in Q2FY26

Axis Bank posted mixed Q2FY26 results with a beat on loan growth and NIM, but a miss on credit cost, loan mix and opex. Loan growth of 5% QoQ was better than expected, but driven mostly by corporate while retail lagged. While both core and technical slippage fell on a high base of Q1, credit cost stayed high at 1.3%, highest among large banks. The miss was driven by RBI inspection-driven standard and one-time provision of INR1.2bn on crop loans. RoA fell to 1.2% from 1.5% QoQ.

Hyundai Motor India - Company Update - Reiterates aggressive product line-up

We attended the HMI analyst meet. Highlights: i) Upcoming pipeline of 26 models by FY30E to include seven new nameplates. This includes new MPV and off-roader SUV models. ii) Management expects to achieve CAFÉ 3 norms riding multiple powertrains. By FY30, the company will have 13 ICE, five EV, eight Hybrid and six CNG models. iii) Management is targeting a domestic volume CAGR of 7% over FY25–30E, outpacing industry CAGR of 5%. iv) Exports share to expand from 27% in H1FY26 to up to 30% in FY30E. v) Local sourcing to increase from currently ~82% in ICE models to 90% in FY30E. vi) Investment plan is INR450bn over FY26–30E towards product/R&D and capacity/upgradation.

HDFC Life Insurance - Result Update - GST transition ahead

HDFCLIFE's total APE growth in Q2FY26 came in moderate at 8.7% YoY (-1.0% versus estimate). Both retail/group businesses grew evenly at 8.8%/7.4% YoY. Impact of non-availability of GST ITC, revised surrender norms and lower fixed cost absorption was partially offset by higher protection sale (24.1% YoY), rider attachments and longer tenure products. VNB margin fell 25bp YoY to 24.1%. Consequently, VNB came in at INR10.1bn, up 7.6% YoY i.e. 3.7% below estimate.

HDFC AMC - Result Update - Core business strength sustains

Strong SIP flows of INR861bn in Q2FY26 (6.8% QoQ) were partially offset by a weak equity market (Nifty50: -3.6% QoQ), resulting in equity QAAUM growth of 15.5% YoY/7.5% QoQ. This drove revenue/EBIT growth of 15.8%/13.5% YoY; APAT moved 3.9% YoY/-10.2% QoQ to INR6.7bn. Other metrics held robust: equity AUM market share (MS) at 12.9% (flat YoY/10bp QoQ), SIP flows +12.5% QoQ, SIP MS +63bp QoQ to 15.3%, and individual accounts' MS +100bp YoY to 25%.

Sectoral Movements

%Change

Ticker	15-Oct-25	1D	1M	3M	1Y
NIFTY INDEX	25,324	0.7	0.3	0.4	1.4
BANKEX Index	63,937	0.3	3.2	0.0	8.8
CNXIT Index	35,402	0.5	-2.2	-6.0	-16.2
BSEHEAL INDEX	44,470	0.2	-0.7	-1.8	-0.4
BSEOIL Index	27,285	0.9	3.2	-2.8	-9.6
BSEPOW Index	6,836	1.1	0.8	-1.4	-18.7
BSEAUTO Index	59,587	0.2	-1.7	11.0	1.3
BSEMET Index	33,857	1.0	2.4	8.7	2.5
BSEREAL Index	7,111	3.1	0.0	-7.4	-16.1
BSEFMCG INDEX	20,161	1.0	-3.0	-3.4	-11.3
BSECAP Index	69,087	0.9	-2.3	-3.0	-4.5

TATA COMM - Result Update - Modest results, marred by exceptionals

TCOM posted modest Q2FY26 results with revenue at INR61.0bn (+2.3% QoQ/+6.5% YoY), in line with our estimates. Data revenue rose +7.1% YoY driven by Digital growth of +14.5% YoY. Consolidated EBITDA margin was 19.2% (+17bp QoQ) while adjusted PAT (net of staff optimisation cost) was INR2.0bn—both below our estimates.

KEI Industries - Oven fresh - Robustness in C&W growth sustain

KEI reported another strong quarter with revenue/EBITDA/PAT growth of 20%/22%/31% YoY. While Revenue/EBITDA are in-line with our estimates, PAT was 9% above our estimate due to higher other income (possibly foreign currency gains). C&W segment revenues grew by 23% YoY with EBIT margins expanding by 50bps YoY/20bps QoQ to 10.9%. Exports grew 93% YoY, contributing 22% of revenues.

Insider & Bulk Deal

India Derivative Insights

AXIS BANK

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,169
12 month price target (INR)	1,180
52 Week High/Low	1,247/934
Market cap (INR bn/USD bn)	3,627/41.0
Free float (%)	92.0
Avg. daily value traded (INR mn)	8,799.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	8.2%	8.2%	8.2%
FII	41.9%	43.8%	43.9%
DII	42.9%	41.2%	40.9%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

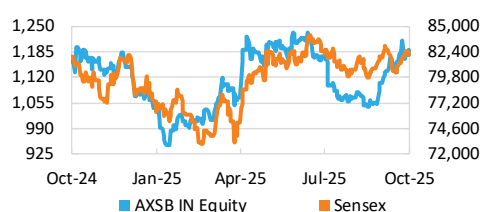
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	723364	796049	874730	975409
PPoP	371232	421049	481947	538477
Adjusted profit	248614	263735	260710	287313
Diluted EPS (INR)	80.5	85.1	84.2	92.8
EPS growth (%)	158.7	5.7	(1.1)	10.2
RoAE (%)	18.0	15.9	13.5	13.1
P/E (x)	14.5	13.7	13.9	12.6
P/ABV (x)	2.3	1.9	1.7	1.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	8,74,730	9,75,409	0.0%	1.4%
PPoP	4,81,947	5,38,477	0.2%	1.9%
Adjusted profit	2,60,710	2,87,313	-0.2%	-0.1%
Diluted EPS (INR)	84.2	92.8	-0.2%	-0.1%

PRICE PERFORMANCE



One-off credit cost recurs in Q2FY26

Axis Bank posted mixed Q2FY26 results with a beat on loan growth and NIM, but a miss on credit cost, loan mix and opex. Loan growth of 5% QoQ was better than expected, but driven mostly by corporate while retail lagged. While both core and technical slippage fell on a high base of Q1, credit cost stayed high at 1.3%, highest among large banks. The miss was driven by RBI inspection-driven standard and one-time provision of INR1.2bn on crop loans. RoA fell to 1.2% from 1.5% QoQ.

We retain target price of INR1,180 and maintain 'HOLD'. In view of the repeated volatility in credit cost and a weak loan mix, we recommend switching to ICICI Bank for a more sustainable and less volatile business model and higher CASA growth.

Beat on loan growth driven by corporate while retail lags

Loans grew better than expected at 5% QoQ/12% YoY driven mainly by corporate (11% QoQ) and SME (9% QoQ) while retail continued to lag at 2% QoQ. Even within retail, unsecured loans/SBB grew faster at 4%/5% QoQ while housing +auto fell QoQ. In exposure by industry, there was strong growth in real estate at 18% QoQ, financial companies 7% QoQ, engineering 8% QoQ, trade 10% QoQ and power 9% QoQ. Deposits grew 4% QoQ/11% YoY with QAB deposits up 10% YoY/3% QoQ and QAB CASA increasing 5% YoY/2% QoQ.

NIM decreases less than expected; core PPOP falls

NIM fell only 7bp QoQ driven by faster repricing of deposits including a steep 200bp decline in CD cost and better liquidity management. NIM is guided to bottom out in Q3FY26E. NII grew 2% YoY/1% QoQ. Opex rose 7% QoQ/5% YoY, higher than expected driven by PSLC. Axis had to purchase higher PSLC due to declassification of agri loans (explained later). Core PPOP fell 2% QoQ. Credit cost stayed elevated at 1.3%. PAT declined 12% QoQ/26% YoY. RoA fell to 1.2% from 1.5% QoQ.

Core and technical slippage fall, but credit cost rises on RBI inspection

Core slippage fell to 1.6% from 2.1% QoQ. Technical slippage decreased to 0.5% from 1%. Total slippage fell to 2.1% from 3.1% QoQ. Net core slippage declined to 0.9% from 1.6% driven by higher retail recoveries while net technical slippage fell to 3bp from 18bp. Despite a sharp improvement in slippage, provisions remained elevated at 1.3%. Core credit cost fell to 0.8% from 1.5% QoQ. However, following RBI inspection, Axis was mandated to make one-time standard provisions of INR12.3bn on two discontinued crop loan variants representing 5% of the pool. These are reversible on closure or March 31, 2028, whichever is earlier. These loans had to be declassified from PSL and replaced by PSLC leading to higher opex.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	2,03,691	2,02,051	0.8%	2,08,178	-2.2%
Pre-provisioning Profits	1,04,125	1,07,125	-2.8%	1,15,152	-9.6%
Reported Profits	50,896	69,176	-26.4%	58,061	-12.3%
EPS	16.4	22.4	-26.7%	18.7	-12.4%

HYUNDAI MOTOR INDIA

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	2,412
12 month price target (INR)	3,200
52 Week High/Low	2,890/1,542
Market cap (INR bn/USD bn)	1,960/22.1
Free float (%)	17.5
Avg. daily value traded (INR mn)	2,115.5

SHAREHOLDING PATTERN

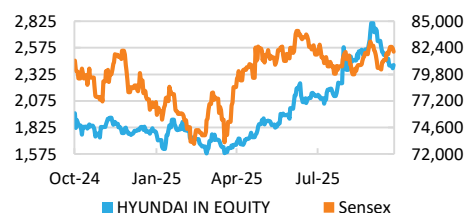
	Jun-25	Mar-25	Dec-24
Promoter	82.50%	82.50%	82.50%
FII	7.08%	7.17%	6.70%
DII	7.75%	7.00%	7.13%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	691,929	711,553	812,181	918,641
EBITDA	89,538	96,059	115,537	135,664
Adjusted profit	56,402	60,810	75,026	90,097
Diluted EPS (INR)	69.4	74.8	92.3	110.9
EPS growth (%)	(6.9)	7.8	23.4	20.1
RoAE (%)	41.8	32.9	32.2	31.0
P/E (x)	39.5	36.6	29.7	24.7
EV/EBITDA (x)	24.0	22.4	18.2	15.1
Dividend yield (%)	0.8	0.8	1.0	1.2

PRICE PERFORMANCE



Reiterates aggressive product line-up

We attended the HMI analyst meet. Highlights: i) Upcoming pipeline of 26 models by FY30E to include seven new nameplates. This includes new MPV and off-roader SUV models. ii) Management expects to achieve CAFÉ 3 norms riding multiple powertrains. By FY30, the company will have 13 ICE, five EV, eight Hybrid and six CNG models. iii) Management is targeting a domestic volume CAGR of 7% over FY25–30E, outpacing industry CAGR of 5%. iv) Exports share to expand from 27% in H1FY26 to up to 30% in FY30E. v) Local sourcing to increase from currently ~82% in ICE models to 90% in FY30E. vi) Investment plan is INR450bn over FY26–30E towards product/R&D and capacity/upgradation.

Retain 'BUY' with TP of INR3,200 based on 33x Sep-27E core EPS.

Turbocharging launches: Models across powertrains

HMI has a robust pipeline of 26 models by FY30E. Of the 26 models, seven launches are new nameplates, six are full-model changes, six are derivatives and remaining seven are facelifts/product enhancements. Management is focussing on a multi-powertrain strategy with a plan to have 13 ICE, five EV, eight Hybrid and six CNG models in FY30E. The focus will be on clean powertrains, which will aid in meeting upcoming norms such as CAFÉ 3. By FY30E, the share of EVs is expected to be 17% (versus 1% in FY25), CNG 20% (13%), Hybrid 16% (0%) and remaining (Petrol + Diesel) 47% (86%). Within Hybrids, the company is launching a series of models targeting compact-to-premium segments. Additionally, in near term (Nov-25), a new Venue SUV is expected with Level 2 ADAS, 12.3" display, OTA updates and stronger body structure. Furthermore, Genesis luxury brand would be launched in India in 2027E.

Upward momentum likely over FY25–30E

Management reckons revenue CAGR would be 8%-plus over FY25–30E. This shall be supported by a domestic volume CAGR of 7%, outpacing industry CAGR of 5%, owing to new products, network expansion and captive finance. Led by network expansion, HMI is targeting 30% rural sales contribution (versus 23% in H1FY26) and 15% network share (versus 13% in Sep-25) in FY30E. Hyundai Capital (financing entity) is also expanding to India to support wholesales in phase 1 (in Q2FY26), retails in phase 2 and 'beyond automotive' in phase 3. Exports share to expand from 27% in H1FY26 to 30% in FY30E—via key markets such as Middle East/Africa (50% in FY30E), Central/South America (40%) and Asia Pacific (10%). EBITDA margin is likely to sustain in double digits (11–14%) supported by scale and localisation, despite headwinds. Localisation for ICE parts to increase from 82% in FY25 to 90% in FY30E.

Reiterating 'BUY' with TP of INR3,200

Over the past ten years, HMI's success rate—ability to recover product development cost in four years—has been an industry-best 100%. This shall power steady growth given HMI's robust pipeline of 26 new models and refreshes by FY30E. We project total revenue/EPS CAGR of 10%/17% over FY25–28E with an average RoIC of 59%. We reiterate 'BUY' with a TP of INR3,200 based on 33x Sep-27E core EPS plus cash of INR119/share.

HDFC LIFE INSURANCE

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	761
12 month price target (INR)	910
52 Week High/Low	821/584
Market cap (INR bn/USD bn)	1,603/18.1
Free float (%)	49.6
Avg. daily value traded (INR mn)	2,042.6

SHAREHOLDING PATTERN

(%)	Jun-25	Mar-25	Dec-24
Promoter	50.3	50.3	50.3
FII	24.8	25.0	25.1
DII	14.6	14.1	13.7
Pledge	-	-	-

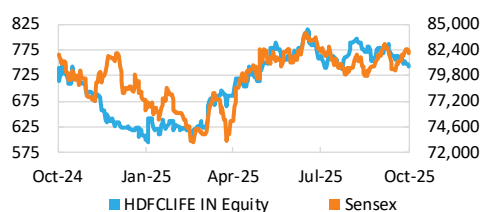
FINANCIALS

Year to March	FY25A	FY26E	FY27E	FY28E
APE	154,790	176,107	205,957	240,336
VNB	39,620	42,325	52,023	59,541
VNB margin (%)	25.6	24.0	25.3	25.5
EV	554,230	643,910	740,364	854,068
APAT	18,108	21,680	26,152	30,505
FDEPS	8.4	10.3	12.4	14.4
RoEV (%)	17.4	17.2	16.0	16.4
P/EV (x)	3.0	2.5	2.2	1.9
P/E (x)	90.5	74.2	61.5	52.8

CHANGE IN ESTIMATES

INR bn	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
APE	176.1	206.0	0.8	2.1
VNB	42.3	52.0	(7.3)	(1.9)
VNB Margin (%)	24.0	25.3	-210bp	-104bp
Embedded value	643.9	740.4	(0.5)	(0.7)

PRICE PERFORMANCE



GST transition ahead

HDFCLIFE's total APE growth in Q2FY26 came in moderate at 8.7% YoY (-1.0% versus estimate). Both retail/group businesses grew evenly at 8.8%/7.4% YoY. Impact of non-availability of GST ITC, revised surrender norms and lower fixed cost absorption was partially offset by higher protection sale (24.1% YoY), rider attachments and longer tenure products. VNB margin fell 25bp YoY to 24.1%. Consequently, VNB came in at INR10.1bn, up 7.6% YoY i.e. 3.7% below estimate.

Given muted growth and pressure on margins, we are cutting FY27E/28E VNB and VNB margin by 1.9%/0.4% and 104bp/86bp, respectively. We are slightly tweaking TP to INR910 (earlier INR920) with FY27E/28E P/EV of 2.2x/1.9x; retain 'BUY'.

ITC non-availability to hurt margins in H2, but again improve in FY27E

In Q2FY26, HDFCLIFE posted total APE growth of 8.7% YoY (on a high base of 26.8% YoY) as retail/group APE rose 8.8%/7.4% YoY. Growth was driven mainly by PAR/ULIP products (+107.5%/42.7% YoY); this led to a rise in share in individual product mix for PAR/ULIP to 27.2%/45.5% (+1,294bp/1,079bp YoY and -464/771bp QoQ) on APE basis. Management said growth seemed moderate due to high base of Q2FY25 and they expected stronger growth in H2FY26. Group annuity business grew strongly at 4.2x YoY while group protection rose just 8.2% YoY. Management said the slowdown in group protection was largely due to slower credit growth mainly in MFI segment though trends have started to improve. For Q2, agency/direct channel posted 24.9%/34.7% YoY growth while banca channel grew just 7% YoY; non-bank alliances channel fell 2.1% YoY. H1FY26 VNB margins fell -10bp YoY to 24.5%. Management added that a drag on margin due to GST impact (-50bp YoY), revised surrender norms (-30bp YoY) and fixed cost absorption (-60bp YoY) was partially offset by new business profile (+130bp YoY) i.e. impact of NPAR repricing (+40bp YoY) and other measures such as mix and rider attachments. They said on an annualised basis, gross impact of ITC non-availability will be 3%, which will be slightly offset by volume growth, measures of repricing and pass on to distributors and vendors. They expect to resolve the GST impact over H2FY26E and log normalised margin by FY27E.

H1FY26 operating RoEV at 15.9%; PAT improves 9.9% YoY

For H1FY26, backbook surplus/new business strain increased 14.2%/16.6% YoY; overall underwriting surplus improved 2.2% YoY. IEV rose 14.2% YoY to INR595.4bn as economic variance of INR6.9bn aided EV. Operating RoEV for H1 came in at 15.9%. H1FY26 renewal premium growth was healthy at 17.7% YoY while PAT increased 9.1% YoY to INR9.9bn. HDFCLIFE reported an AUM of INR3.6tn (+10.8% YoY).

Financials

Year to March (INR mn)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
APE	41,880	38,540	8.7	32,250	29.9
VNB	10,090	9,380	7.6	8,090	24.7
VNB margin (%)	24.1	24.3	-25bp	25.1	-99bp
EV	595,500	521,100	14.3	583,600	2.0

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	5,594
12 month price target (INR)	7,020
52 Week High/Low	5,928/3,525
Market cap (INR bn/USD bn)	1,197/13.5
Free float (%)	47.4
Avg. daily value traded (INR mn)	2,488.0

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	52.44%	52.47%	52.48%
FII	21.97%	20.51%	21.32%
DII	16.66%	21.32%	17.04%
Pledge	0%	0%	0%

FINANCIALS

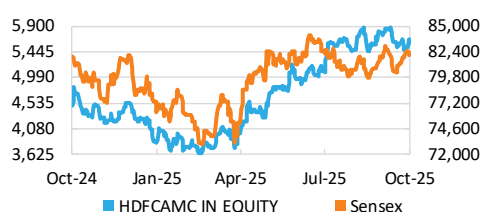
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	34,984	40,982	47,128	54,589
EBITDA	27,919	32,562	37,929	44,897
Adjusted profit	25,299	28,570	32,829	38,625
Diluted EPS (INR)	118.6	134.0	153.9	181.1
EPS growth (%)	30.2	12.9	14.9	17.7
RoAE (%)	32.4	33.2	34.1	35.4
P/E (x)	56.3	47.9	40.6	33.9
EV/EBITDA (x)	41.1	34.9	29.7	24.8
Dividend yield (%)	1.6	1.7	2.0	2.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	41.0	47.1	(0.9)	(1.1)
EBIT	31.9	37.1	(1.3)	(1.6)
Adjusted profit	28.6	32.8	(2.5)	(1.9)
Diluted EPS (INR)	133.5	153.4	(2.5)	(1.9)

PRICE PERFORMANCE



Core business strength sustains

Strong SIP flows of INR861bn in Q2FY26 (6.8% QoQ) were partially offset by a weak equity market (Nifty50: -3.6% QoQ), resulting in equity QAAUM growth of 15.5% YoY/7.5% QoQ. This drove revenue/EBIT growth of 15.8%/13.5% YoY; APAT moved 3.9% YoY/-10.2% QoQ to INR6.7bn. Other metrics held robust: equity AUM market share (MS) at 12.9% (flat YoY/10bp QoQ), SIP flows +12.5% QoQ, SIP MS +63bp QoQ to 15.3%, and individual accounts' MS +100bp YoY to 25%.

We are tweaking FY26E/27E/28E NOPLAT by -1.3%/-1.6%/-0.8%. This along with a valuation rollover to Sep-27E lifts the TP to INR7,020 (earlier INR6,530) while valuing the stock at FY27E/28E PE of 45.6x/38.8x; reiterate 'BUY'.

SIP flows help sustain AUM growth

Robust industry SIP flows of INR861bn in Q2FY26 drove industry active equity and hybrid inflows of INR 1.4tn. This was partly offset by choppy markets in Q2FY26 (Nifty 50 -3.6% and Nifty Midcap 150/Nifty Smallcap 250 down 4.3%/6.2%), leading to moderation in QAAUM (+16.9% YoY/+6.4% QoQ). Equity QAAUM grew 15.5% YoY/7.5% QoQ. Blended yields declined 0.5bp YoY/0.1bp QoQ despite a reduction of equity in the mix by 80bp YoY as yields benefitted from recalibration of distributor payouts done over Q2FY25. As a result, the company delivered revenue growth of 15.8% YoY/6.1% QoQ to INR10.3bn. Higher other expense of INR1bn (16.1% YoY/19.6% QoQ), led by business promotion and CSR expense, led to EBIT growth of 13.5% YoY/3.6% QoQ, whereas operating profit margin contracted 158bp YoY/185bp QoQ to 75.9%. Management guided that opex growth will remain 12–15% annually. Weak market momentum dragged other income by 43.7% YoY/58.7% QoQ, driving APAT growth of 3.9% YoY/-10.2% QoQ to INR6.7bn. Including a one-time tax adjustment, RPAT jumped 24.6% YoY/-3.9% QoQ to INR7.2bn.

Operating metrics robust

HDFCAMC continued to deliver a strong showing across parameters—active equity MS came in at 12.9% (flat YoY/+10bp QoQ), unique individual investors' MS rose 100bp YoY to 25%, individual assets' MS at 13.1%, i.e. -10bp YoY. SIP market share edged up 32bp YoY/63bp QoQ to 15.3%, showing an improving outcome on a sequential basis. Monthly SIP book grew 22.6% YoY/12.5% QoQ. Number of unique investors increased 22.9% YoY/5.8% QoQ to 14.5mn. Management indicated they continue to enjoy a higher share of flows than its current AUM market share. During Q2FY26, the company launched two NFOs: HDFC Innovation Fund (collected INR24bn) and HDFC Diversified Equity All Cap FoF (collected INR11bn).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	10,274	8,872	15.8	9,682	6.1
EBITDA	8,008	7,034	13.8	7,730	3.6
Adjusted Profit	6,716	6,464	3.9	7,476	(10.2)
Diluted EPS (INR)	31.5	30.3	3.9	35.1	(10.2)

TATA COMM

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,950
12 month price target (INR)	2,235
52 Week High/Low	2,000/1,293
Market cap (INR bn/USD bn)	534/6.0
Free float (%)	39.6
Avg. daily value traded (INR mn)	1,385.1

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	58.86%	58.86%	58.86%
FII	17.17%	16.99%	17.80%
DII	14.83%	14.51%	13.66%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

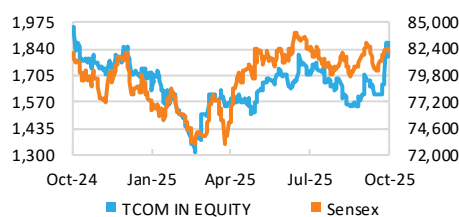
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,31,891	2,48,607	2,76,121	3,12,490
EBITDA	45,443	50,978	66,513	76,369
Adjusted profit	11,449	12,611	26,442	34,337
Diluted EPS (INR)	40.2	44.2	92.7	120.4
EPS growth (%)	(4.9)	10.1	109.7	29.9
RoAE (%)	76.3	36.4	56.1	47.8
P/E (x)	48.6	44.1	21.0	16.2
EV/EBITDA (x)	13.7	12.2	8.9	7.2
Dividend yield (%)	1.3	1.0	1.0	1.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,48,607	2,76,121	-0.5%	-0.8%
EBITDA	50,978	66,513	-7.3%	-0.5%
Reported profit	12,197	26,442	-32.2%	-4.4%
Diluted EPS (INR)	42.8	92.7	-32.2%	-4.3%

PRICE PERFORMANCE



Modest results, marred by exceptionals

TCOM posted modest Q2FY26 results with revenue at INR61.0bn (+2.3% QoQ/+6.5% YoY), in line with our estimates. Data revenue rose +7.1% YoY driven by Digital growth of +14.5% YoY. Consolidated EBITDA margin was 19.2% (+17bp QoQ) while adjusted PAT (net of staff optimisation cost) was INR2.0bn—both below our estimates.

We continue to see TCOM as an exciting play, offering the best of both worlds—stability of telecom and growth potential of the IT Services sector. We are tweaking FY26E/27E EBITDA by -7%/-0.5% on lower margins in FY26—the sharp cut in FY26E EPS is driven by exceptional items and lower margins. We roll forward valuation to Sep-27E; maintain 'BUY' with a target price of INR2,235 (earlier INR2,020).

Decent growth in digital; core connectivity continues to struggle

Data revenue grew +0.9% QoQ (+7.1% YoY) to INR51.8bn on a blended basis driven by Digital (+1.3% QoQ, +14.5% YoY) while Core Connectivity remained flat (+0.6% QoQ/+0.9% YoY). Digital revenue reported healthy growth despite some revenue getting spilled over to H2FY26E. CPaaS and Next Gen Connectivity held fort and reported decent growth—CPaaS (+7.4% QoQ), Next-gen (+3.0% QoQ), Cloud & Security (-11.0% QoQ) and Media (-4.2% QoQ). CPaaS growth was driven by a gradual shift in volumes from SMS to non-SMS channels. Core connectivity growth was affected by Red Sea cable cuts and this impact is likely to persist to Q3FY26 too. Enterprise order book clocked double-digit QoQ growth while overall order book remained flat driven by headwinds in the service provider segment.

Focus remains on RoCE improvement; big opportunity in datacentre

EBITDA margin expanded to 19.2% (+17bp QoQ/-48bp YoY) with data margins at 18.6% (+144bp QoQ/+41bp YoY) for Q2FY26. Consolidated margins were also hurt by a whopping 2800bp margin drop in TCR on the back of one-time incentive and realignment of workforce compensation. Reported PAT was INR1.8bn, affected by exceptional loss of INR982.6mn on staff optimisation cost and INR772.6mn on gain on sale of asset. Net debt increased to INR113.1bn (INR101.2bn in Q1FY26) due to investment in STT, increase in working capital and adverse FX impact, which also led to a drop in RoCE. Management sees Datacentre as a big opportunity though they declined to comment on the investment announced by their group company TCS.

Remain positive on unique tech-telecom story

We reckon digital growth and consolidated margins shall pick up sharply in FY26, leading to strong growth over FY26E/27E. We now value the Digital/Core/Others businesses at 12x/10x/4x and roll forward to Sep-27E EV/EBITDA; maintain 'BUY'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	60,998	57,674	5.8	59,599	2.3
EBITDA	11,736	11,170	5.1	11,368	3.2
Adjusted Profit*	2,041	1,843	10.7	2,104	(3.0)
Diluted EPS (INR)	7.2	6.5	10.7	7.4	(3.0)

KEI INDUSTRIES

RESULT FLASH



KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	4,362
12 month price target (INR)	4,450
52 Week High/Low	4,725/2,424
Market cap (INR bn/USD bn)	417/4.7
Free float (%)	73.8
Avg. daily value traded (INR mn)	1,093.6

Robustness in C&W growth sustain

KEII reported another strong quarter with revenue/EBITDA/PAT growth of 20%/22%/31% YoY. While Revenue/EBITDA are in-line with our estimates, PAT was 9% above our estimate due to higher other income (possibly foreign currency gains). C&W segment revenues grew by 23% YoY with EBIT margins expanding by 50bps YoY/20bps QoQ to 10.9%. Exports grew 93% YoY, contributing 22% of revenues.

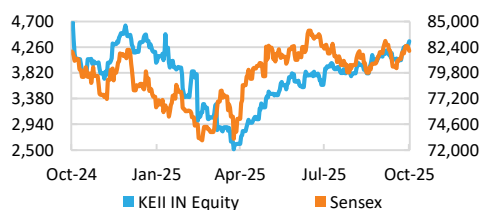
We expect peers to report healthy numbers given strong tailwinds on cables front. We have a BUY rating on the stock with a TP of INR 4,450. KEI continues to be our top pick in coverage universe.

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	97,359	117,308	139,567	166,278
EBITDA	9,910	12,167	15,415	19,251
Adjusted profit	6,964	8,407	10,455	13,339
Diluted EPS (INR)	72.9	88.0	109.4	139.6
EPS growth (%)	13.1	20.7	24.4	27.6
RoAE (%)	15.6	13.6	14.8	16.3
P/E (x)	54.7	45.3	36.4	28.6
EV/EBITDA (x)	34.5	28.7	22.4	17.7
Dividend yield (%)	0.1	0.1	0.2	0.2

PRICE PERFORMANCE



Conference Call Details

Date: 17th Oct 2025

Time: 12PM noon IST

Dial in: 22 6280 1123/ 22 7115 8024

Link:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4458376&linkSecurityString=21ca5da540>

Q2FY26 financial performance

- Consolidated revenues grew by 20% YoY to INR 27.2bn, broadly in-line with our and consensus estimates. C&W segment revenues grew by 23% YoY (6 yr CAGR 17%). C&W EBIT margins expanded by 50bps to 10.9%. Domestic C&W grew 10% YoY, while Exports grew 93% YoY (on a low base). Exports contributed 22% to total revenue (company aims for 17-20% of revenue in longer term)
- LT cables grew by 34% YoY, while HT cables declined by 25% YoY as the company had allocated more capacity for HT cables in FY25 due to strong HT cables demand amidst capacity constraints. EHV cables grew 83% YoY. EPC projects revenues declined by 23% YoY, in-line with management's intent to descale this business. EBIT margins at 5.1%, -420bps YoY
- EBITDA grew by 22% YoY, in-line with our estimates but 3% below consensus. EBITDA margins expanded by 20bps to 9.9%. PAT grew by 31% YoY, beating our estimates by 9% due to higher other income (+150% YoY/+7% QoQ). We await clarity on the quantum of foreign currency fluctuation gains in this quarter.
- H1FY26 Performance: Revenue/EBITDA/PAT up 22%/21%/31% YoY respectively. C&W Revenue/EBIT up 27%/28% YoY with margins at 10.8%, +10bps YoY. OCF at +INR3.82bn vs -INR3.08bn in 1HFY25. Working capital days at 92 vs 95 in 1QFY26 (on TTM sales basis) and substantially below 101 days in 2QFY25. Net cash at INR7.3bn (including QIP proceeds of INR7.7bn) as it incurred capex of INR7.5bn largely towards new plant in Sanand.
- Questions to ask: (a) Volume growth and margins outlook in C&W segment (b) Sanand plant commissioning timelines and any impact on growth/margins in FY27.

Quick Take:

INR mn	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	Q2FY26E	Deviation
Net Sales	27,263	22,796	19.6	25,903	5.3	26,881	1.4
EBITDA	2,693	2,207	22.0	2,580	4.4	2,697	(0.1)
PAT	2,035	1,549	31.4	1,957	4.0	1,860	9.4

NII - Nuvama Insider & Bulk/Block Deals

by Nuvama Alternative & Quantitative Research



Insider trades and Bulk/Block Deals for the day

Insider Trades & Bulk/Block Deals for the day by Nuvama Alternative & Quantitative Research

Insider Buys:

- No buy trades for the day.

Insider Sells:

- Sanginita Chemicals Limited: Dineshsinh B. Chavada has sold 2,00,000 shares through Market Sale on Oct 13, 2025.
- Sanginita Chemicals Limited: Sanginita Industries Llp has sold 1,00,000 shares through Market Sale on Oct 13, 2025.

Note: Disclosure made under Reg 13(4), 13(4a) of SEBI (IT) regulations 1992.

Bulk and Block Deals :

Blg Tickers	Date	Company Name	Acquirer/Seller	Buy /Sell	Qty Traded	Price
ARUNIS	15-Oct-25	ARUNIS ABODE LIMITED	Neo Apex Venture Llp	Sell	749,999	90.02
AGLL	15-Oct-25	Allcargo Logistics Limited	Wisdomtree Emerging Markets High Dividend Fund	Buy	6,817,024	34.15
ALSTI	15-Oct-25	Alstone Textiles (India) Limited	Lavender Holdings Private Limited	Sell	45,000,000	0.44
ATAL	15-Oct-25	Atal Realtech Limited	Cullinan Opprts Fund Vcc-cullinan Opportunities Incorporated Vcc Sub Fund 1	Buy	1,825,000	23.93
ATAL	15-Oct-25	Atal Realtech Limited	Vishal Mahesh Waghela	Buy	165,387	23.51
ATAL	15-Oct-25	Atal Realtech Limited	Altizen Ventures Llp	Sell	590,947	23.94

Abhilash Pagaria
abhilash.pagaria@nuvama.com

BEACON	15-Oct-25	Beacon Trusteeship Limited	D Muthukrishnan	Buy	100,000	71.47
DSM	15-Oct-25	DSM Fresh Foods Limited	Radiant Global Fund-class B Participating Shares	Buy	112,800	150.73
DSM	15-Oct-25	DSM Fresh Foods Limited	Alacrity Securities Limited	Buy	40,800	148.93
DSM	15-Oct-25	DSM Fresh Foods Limited	Neo Apex Venture Llp	Sell	32,400	153.13
ESFL	15-Oct-25	Essen Speciality Films Limited	Vigneshwar Star Tradelink Private Limited	Buy	157,320	242.07
GMBR	15-Oct-25	G M Breweries Ltd	Hrti Private Limited	Buy	21,845	1080.68
GAYAHWS	15-Oct-25	Gayatri Highways Limited	Neo Apex Venture Llp	Buy	2,726,243	3.14
GENE	15-Oct-25	Genesys International Corporation Ltd	D3 Stock Vision Llp	Buy	24,542	573.63
GLL	15-Oct-25	Gennex Laboratories Ltd	Dorite Tracon Private Limited	Buy	1,501,719	13.75
GLL	15-Oct-25	Gennex Laboratories Ltd	Kamal Kumar Dugar And Co (Prop : Kamal Kumar Dugar)	Sell	1,175,000	13.81
BIRDYS	15-Oct-25	Grill Splendour Services Limited	Resonance Opportunities Fund	Buy	48,000	122.00
BIRDYS	15-Oct-25	Grill Splendour Services Limited	Paras Doshi	Sell	30,000	122.00
GIK	15-Oct-25	Gujarat Inject (Kerala) Ltd	Jignesh Shivilal Makasana	Sell	130,000	21.04
WHITEFOR	15-Oct-25	Happy Square Outsourcing Services Limited	Arwa Umesh	Buy	276,800	74.42

INSIDER BULK & BLOCK DEALS

WHITEFOR	15-Oct-25	Happy Square Outsourcing Services Limited	Raghav Karol Huf	Sell	163,200	74.00
JVST	15-Oct-25	Jeevan Scientific Technology Limited	Sheetal Sharma	Buy	90,000	52.00
JVST	15-Oct-25	Jeevan Scientific Technology Limited	Rampurhat Psc Sleepers Limited	Buy	115,000	52.94
JVST	15-Oct-25	Jeevan Scientific Technology Limited	Durisala Desaiah	Sell	500,000	52.16
KRETSYS	15-Oct-25	KRETTO SYSCON LIMITED	Sneha Madhogaria	Buy	6,000,000	1.18
KRETSYS	15-Oct-25	KRETTO SYSCON LIMITED	Moonlight Multitrade Llp	Buy	5,100,000	1.30
KRETSYS	15-Oct-25	KRETTO SYSCON LIMITED	Akarshika Traders Llp	Buy	5,226,730	1.34
KRETSYS	15-Oct-25	KRETTO SYSCON LIMITED	Sagar Rajeshbhai Jhaveri	Sell	25,000,000	1.17
KAVDEFEN	15-Oct-25	Kavveri Defence & Wireless Technologies Limited	Neo Apex Share Broking Services Llp	Buy	105,000	126.02
MPKSTEEL	15-Oct-25	M P K STEELS (I) LIMITED	Sherwood Securities Pvt Ltd	Buy	129,600	84.82
MPKSTEEL	15-Oct-25	M P K STEELS (I) LIMITED	Nnm Securities Pvt Ltd	Buy	120,000	83.88
MPKSTEEL	15-Oct-25	M P K STEELS (I) LIMITED	Sushma Kachhal	Sell	83,200	84.86
MSTCLTD	15-Oct-25	MSTC Limited	Wisdomtree Emerging Markets High Dividend Fund	Buy	359,146	539.13
MGEL	15-Oct-25	Mangalam Global Enterprise Limited	Chungath Karunakaran Padma Kumar	Buy	6,328,050	15.75

Abhilash Pagaria
 abhilash.pagaria@nuvama.com

INSIDER BULK & BLOCK DEALS

MGEL	15-Oct-25	Mangalam Global Enterprise Limited	Arihant Capital Markets Limited	Sell	500,000	16.00
MGEL	15-Oct-25	Mangalam Global Enterprise Limited	Vvj Capital Stock Broking	Sell	1,854,186	15.75
MUNISH	15-Oct-25	Munish Forge Limited	Nnm Securities Pvt Ltd	Buy	144,000	138.80
NSBBPO	15-Oct-25	NSB BPO Solutions Limited	Profusion All Weather Fund	Sell	122,000	119.32
NMPD	15-Oct-25	Narmada Macplast Drip Irrigation Systems Ltd.	Meghna Munir Shah	Sell	60,409	149.65
MRIF	15-Oct-25	Orient Tradelink Ltd	Niraj Rajnikant Shah	Buy	242,679	23.60
MRIF	15-Oct-25	Orient Tradelink Ltd	Parag Multi Trade Llp	Buy	190,000	23.78
MRIF	15-Oct-25	Orient Tradelink Ltd	Karishma Tushar Pansare	Buy	270,131	23.46
MRIF	15-Oct-25	Orient Tradelink Ltd	Pashupati Capital Service Pvt Ltd	Sell	732,101	23.62
OSIAJEE	15-Oct-25	Osiajee Texfab Limited	Chaubara Eats Private Limited	Sell	23,678	301.22
PRADH	15-Oct-25	PRADHIN LIMITED	Abdul Azees	Buy	12,553,625	0.31
PVVI	15-Oct-25	PVV Infra Limited	Ishan Jayesh Mehta	Sell	729,468	4.07
DIAMOND	15-Oct-25	Prataap Snacks Limited	Malabar India Fund Limited	Sell	346,439	1012.01
RSP	15-Oct-25	ROSEMER	Om Pramila Stocks Private Limited	Buy	110,000	70.04

Abhilash Pagaria
 abhilash.pagaria@nuvama.com

RSP	15-Oct-25	ROSEMER	Nipa Haria	Sell	100,000	70.05
RRPDEFEN	15-Oct-25	RRP DEFENSE LIMITED	Epitome Trading And Investments	Buy	10,000	731.75
RRPDEFEN	15-Oct-25	RRP DEFENSE LIMITED	Neo Apex Venture Llp	Sell	13,375	731.75
RDGAIL	15-Oct-25	RUKMANI DEVI GARG AGRO IMPEX LIMITED	Krushnam Nexus Capital Scheme 1	Sell	74,400	75.00
RMPH	15-Oct-25	Rama Phosphates Ltd	D3 Stock Vision Llp	Buy	46,500	188.24
ROCKINGD	15-Oct-25	Rockingdeals Circular Economy Limited	Sagar Jain	Buy	32,250	247.09
SPRIGHT	15-Oct-25	SPRIGHT AGRO LIMITED	Vaghani Viraj	Sell	7,956,147	1.06
SPRIGHT	15-Oct-25	SPRIGHT AGRO LIMITED	Mandakiniben Pradyumanbhai Patel	Sell	10,534,028	1.06
SPRIGHT	15-Oct-25	SPRIGHT AGRO LIMITED	Techroxy Solution Private Limited	Sell	10,000,000	1.06
SPN	15-Oct-25	Sampre Nutritions Ltd	Akarshika Traders Llp	Buy	443,603	147.30
SPN	15-Oct-25	Sampre Nutritions Ltd	Neo Apex Venture Llp	Sell	296,269	147.19
SPN	15-Oct-25	Sampre Nutritions Ltd	Green Peaks Enterprises Llp	Sell	81,597	147.01
SPN	15-Oct-25	Sampre Nutritions Ltd	Epitome Trading And Investments	Sell	160,000	147.22
SANDUMA	15-Oct-25	Sandur Manganese & Iron Ores Ltd	Hrti Private Limited	Buy	540,173	228.04

SVET	15-Oct-25	Savera Industries Ltd	Ajaykumar Banwarilal Kejriwal	Buy	101,000	159.99
SVET	15-Oct-25	Savera Industries Ltd	Saravanan Adiseshan	Sell	100,000	160.00
STHL	15-Oct-25	Sujala Trading & Holdings Limited	Siddhant Shirish Shah	Buy	90,000	72.65
STHL	15-Oct-25	Sujala Trading & Holdings Limited	Pashupati Capital Service Pvt Ltd	Buy	215,000	75.49
STHL	15-Oct-25	Sujala Trading & Holdings Limited	Akarshika Traders Llp	Buy	60,000	73.65
STHL	15-Oct-25	Sujala Trading & Holdings Limited	Veena Dudeja	Sell	40,000	75.50
SUNSKY	15-Oct-25	Sunsky Logistics Limited	Nisarg Jayesh Sheth	Buy	63,000	52.24
SUNSKY	15-Oct-25	Sunsky Logistics Limited	Fivex Capital Vcc - Fivex Emerging Star Fund	Sell	189,000	52.52
SYL	15-Oct-25	Sylph Technologies Ltd	Nilesh Jobanputra	Buy	8,033,000	0.77
SYL	15-Oct-25	Sylph Technologies Ltd	Niraj Rajnikant Shah	Sell	8,100,000	0.77
UML	15-Oct-25	Unison Metals Ltd	Harsha Rajeshbhai Jhaveri	Sell	305,000	20.64
WCDP	15-Oct-25	Welcure Drugs & Pharmaceuticals Ltd	Neo Apex Venture Llp	Buy	900,000	8.03
WCDP	15-Oct-25	Welcure Drugs & Pharmaceuticals Ltd	Yash Paul Sachdeva	Sell	890,782	8.28

Note: Insider Buy/Sell is as defined by SEBI Insider Trading Regulations, 1992 Bulk Deal is defined as any trade in which quantity transacted is more than 0.5% of the companies equity shares listed on the exchanges. The above mentioned data is not completely Extensive as relatively smaller trades have been excluded.

Key Insights

Do use the NIS workbook for a comprehensive analysis | [Workbook <Link>](#)

a) Derivative Positioning | (Px Chg / OI Chg)

- NIFTY Index settled at 25,425 and was up 0.9% with an OI addition of 3.1% indicating Long Build Up. In the last five days, the benchmark index has seen Long Build Up (1.2% / 5.8%) (Px Chg / OI Chg). The current month futures is trading at a premium of 101 points / 40bps vs premium of 61 points / 24bps a day prior. The current OI value is INR 514bn.
- NSEBANK Index settled at 56,987 and was up 0.5% with an OI addition of 2.5% indicating marginal Long Build Up. In the last five days, the benchmark index has seen Long Build Up (1.4% / 4.0%) (Px Chg / OI Chg). The current month futures is trading at a premium of 187 points / 33bps vs premium of 220 points / 39bps a day prior. The current OI value is INR 111bn.

a.i) Most Liquid Names (≥ INR 10bn OI Value)

D-o-D	Name	Px Chg (%)	OI Chg (%)	D-o-D	Name	Px Chg (%)	OI Chg (%)
Long Build Up	HDFC AMC	3.0	13	Short Covering	Godrej Propert.	3.6	(5)
	ICICI Lombard	8.7	10		Persistent Sys	7.3	(4)
	Nestle India	-	6		One 97	2.7	(4)
	AU Small Finance	3.6	4		Eternal Ltd	2.0	(3)
	Cholaman.Inv.&Fn	2.8	4		Coforge	3.5	(3)
Short Build Up	Tata Motors	(1.2)	68	Long Unwinding			
	Oracle Fin.Serv.	(2.0)	9				
	Infosys	(1.3)	4				
	PB Fintech.	(1.7)	4				
	Aurobindo Pharma	(1.3)	2				

Sorted by highest OI change | >+1% and <-1% Px Chgs are only considered

5 Days	Name	Px Chg (%)	OI Chg (%)	5 Days	Name	Px Chg (%)	OI Chg (%)
Long Build Up	LTIMindtree	5.0	25	Short Covering	RBL Bank	4.8	(14)
	ICICI Lombard	7.3	20		HCL Technologies	2.8	(10)
	Multi Comm. Exc.	16.7	20		DLF	4.3	(9)
	HDFC AMC	5.3	18		Godrej Propert.	5.0	(7)
	Aurobindo Pharma	3.6	15		Eternal Ltd	3.7	(6)
Short Build Up	Tata Elxsi	(1.8)	36	Long Unwinding	Axis Bank	(1.0)	(6)
	S A I L	(1.2)	17		PB Fintech.	(4.9)	(3)
	Oracle Fin.Serv.	(5.5)	15				
	B P C L	(2.1)	8				
	H P C L	(1.7)	7				

Sorted by highest OI change | >+1% and <-1% Px Chgs are only considered

Since Exp.	Name	Px Chg (%)	OI Chg (%)	Since Exp.	Name	Px Chg (%)	OI Chg (%)
Long Build Up	Tata Elxsi	2.7	51	Short Covering	Tata Motors	14.9	(71)
	Macrotech Devel.	3.4	31		Kotak Mah. Bank	8.2	(13)
	HDFC AMC	4.8	29		ICICI Bank	3.8	(10)
	I O C L	3.1	29		One 97	14.0	(9)
	ICICI Lombard	6.6	28		Axis Bank	4.0	(9)
Short Build Up	S A I L	(2.7)	38	Long Unwinding	Eicher Motors	(1.2)	(13)
	Jindal Steel	(5.3)	25		PB Fintech.	(1.1)	(6)
	Havells India	(2.2)	18		Britannia Inds.	(1.8)	(1)
	Avenue Super.	(4.5)	14				
	Jubilant Food.	(5.3)	10				

Sorted by highest OI change | >+1% and <-1% Px Chgs are only considered

Abhilash Pagaria
 abhilash.pagaria@nuvama.com

Source: Nuvama Alternative & Quantitative Research; Bloomberg; NSE; BSE; Capitaline

e) Price Movers

	Name	CMP	Px Chg (%)		Name	CMP	Px Chg (%)
1D Top Gainers	ICICI Lombard	2,020	8.9	1D Top Losers	Cyient	1,125	(2.4)
	Persistent Sys	5,725	7.2		Oracle Fin.Serv.	8,757	(2.2)
	CESC	176	5.2		PB Fintech.	1,674	(2.0)
	Poonawalla Fin	543	4.9		Delhivery	461	(1.8)
	Vodafone Idea	9	4.7		ICICI Pru Life	588	(1.7)
	Prestige Estates	1,676	4.5		Aurobindo Pharma	1,109	(1.4)
	Tata Comm	1,955	4.4		IndusInd Bank	740	(1.4)
	IIFL Finance	506	4.3		Tata Motors	391	(1.2)
	Aditya Bir. Fas.	83	4.1		Bajaj Auto	8,998	(1.1)
	Bajaj Finance	1,060	4.0		Tata Chemicals	904	(1.1)
Stocks Near 52Wk High	L&T Fin.Holdings	272	(0.3)	Stocks Near 52Wk Low	ITC	400	2.5
	Bajaj Finance	1,060	(0.3)		Balkrishna Inds	2,212	2.8
	Canara Bank	128	(0.3)		Colgate-Palmoliv	2,227	3.5
	Cholaman.Inv.&Fn	1,698	(0.6)		Birlasoft Ltd	342	3.6
	M & M Fin. Serv.	294	(0.7)		Crompton Gr. Con	288	3.7
	Muthoot Finance	3,260	(0.8)		Indian Energy Ex	135	3.9
	Multi Comm. Exc.	9,541	(0.8)		IRB Infra.Devl.	42	4.0
	Bank of Baroda	268	(1.3)		ACC	1,857	4.6
	Maruti Suzuki	16,212	(1.4)		Jubilant Food.	585	4.7
	Aditya Birla Cap	304	(1.4)		Cyient	1,125	7.1

*For Stocks Near 52Wk High/Low - Px Chg is the % Diff b/w CMP and High/Low

f) Momentum Screener | (Px Chg)

- Price, Volume and % Delivery (Constantly Up For Last 2 Days): NA
- Price, Volume and % Delivery (Constantly Down For Last 2 Days): NA
- 5EMA and 21EMA Fresh Crossover (From Below): NA
- 5EMA and 21EMA Fresh Crossover (From Above): NA
- 50DMA and 200DMA Fresh Crossover (From Below): NA
- 50DMA and 200DMA Fresh Crossover (From Above): NA
- CMP and 200DMA Fresh Crossover (From Below): NA
- CMP and 200DMA Fresh Crossover (From Above): NA

Source: Nuvama Alternative & Quantitative Research; Bloomberg; NSE; BSE; Capitaline

DISCLAIMER

Nuvama Wealth Management Limited (defined as “NWML” or “Research Entity”) a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance officer: Mr. Abhijit Talekar, E-mail address: researchcompliance@nuvama.com Contact details +91 9004510449 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML.

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.

A graph of daily closing prices of the securities is also available at www.nseindia.com

Artificial Intelligence (“AI”) tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Analyst Certification:

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Additional Disclaimers**Disclaimer for U.S. Persons**

This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons

The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons

This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons

In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons

This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING. REGISTRATION GRANTED BY SEBI, MEMBERSHIP OF RAASB AND CERTIFICATION FROM NISM IN NO WAY GUARANTEE PERFORMANCE OF NWML OR PROVIDE ANY ASSURANCE OF RETURNS TO INVESTORS AND CLIENTS.

Abneesh Roy

Head of Research Committee

Abneesh.Roy@nuvama.com
