

## ANTIQUÉ'S MORNING PRESENTATION

FROM THE RESEARCH DESK

SECTOR UPDATE

**Banks - RBI data tracker**

**MSME & Services aids credit growth**

**FMCG**

**Agri inflation eases, but for Copra & Palm oil**

**Utilities**

**Power demand recovering; valuations attractive**

### Global News

- The Nasdaq slumped 249.61 points or 1.2 percent to 21,455.55, the S&P 500 slid 41.60 points or 0.6 percent to 6,460.26 and the Dow dipped 92.02 points or 0.2 percent to 45,544.88.
- The Nikkei 225 Index fell 1.24% to close at 42,189 while the broader Topix Index lost 0.39% to 3,063 on Monday, extending losses from the previous session and mirroring a selloff on Wall Street after fresh US inflation data pointed to rising prices. Sentiment was also weighed by a US federal appeals court ruling that President Donald Trump's reciprocal tariffs are illegal, with the administration given until October 14 to appeal to the US Supreme Court. Domestically, data showed Japanese companies boosted capital spending by 7.6% in Q2 2025, up from 6.4% in Q1 and above forecasts of 6.2%. Meanwhile, the August manufacturing PMI was revised down to 49.7 from 49.9, marking the 13th contraction in factory activity over the past 14 months. Technology shares led the downturn following similar losses in the US, with steep declines from Advantest (-7.9%), Disco (-7.7%), SoftBank Group (-4.8%), Lasertec (-2.2%), and Tokyo Electron (-1.8%).

### Sector & Corporate News

- **Puravankara Secures INR 2,700 Crore Redevelopment Project in Malabar Hill:** Puravankara Limited has acquired redevelopment rights for a prime residential society in South Mumbai's Malabar Hill, in a project valued at around INR 2,700 crore. The deal marks a major expansion of the developer's presence in Mumbai's ultra-luxury housing market, adding to its growing portfolio of marquee redevelopment projects in the city. In recent months, Puravankara has also undertaken large-scale society redevelopments in Breach Candy, Pali Hill, Lokhandwala, and Chembur, with estimated GDVs ranging between INR 1,500 crore and INR 2,100 crore. The Malabar Hill project further strengthens its position as a leading player in high-value redevelopment, catering to the demand for premium residences in India's most prestigious neighborhoods.
- **Ashok Leyland has announced plans to invest over INR 5,000 crore:** Ashok Leyland has announced plans to invest over INR 5,000 crore in building a localized battery ecosystem in India, marking a major step towards sustainable mobility. The investment, spread over 7-10 years, will focus on manufacturing next-generation batteries for electric vehicles and energy storage systems, supporting both Ashok Leyland and its EV arm Switch Mobility, along with external markets. As part of the initiative, the company has entered a long-term exclusive partnership with China's CALB Group to advance battery technology and localization. It will also establish a Global Centre of Excellence for R&D in battery materials, recycling, and management systems. According to Chairman Dheeraj Hinduja and MD & CEO Shenu Agarwal, the initiative will accelerate EV adoption, reduce fossil fuel dependence, and eventually expand into non-automotive applications, positioning Ashok Leyland as a key player in India's clean energy and electrification journey.

Please refer to disclosures at the end of the Research Report

### Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	45,545	(0.2)	7.1
NASDAQ	21,456	(1.2)	11.1
FTSE	9,196	0.1	12.5
CAC	7,708	0.1	4.4
DAX	24,037	0.6	20.7
Bovespa	1,41,283	(0.1)	17.5
Nikkei	42,189	(1.2)	5.8
Hang Seng	25,617	2.2	27.7
Shanghai Composite	3,876	0.5	15.6

Indian Indices	Closing	% Chg	% YTD
Sensex	80,364	0.7	2.8
Nifty	24,625	0.8	4.1
MSCI India	1,015	1.1	(0.9)
CNX Midcap	56,826	2.0	(0.7)
BSE Smallcap	52,217	1.5	(5.4)

Flows (USD mn)	Prev. Day	MTD
FII	(695)	(1,023)
MF	77.7	738.4

Provisional flows	(USD mn)
FII	(194)
Locals	490

Volumes	USD bn	% Chg
Cash (NSE + BSE)	10.3	(6.6)
F&O (net)	2,414.8	15.5

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	-	0.0
OI (%)	-100.0	(100.0)

ADR/GDR Gainers	Last	% Chg
Reliance	60.8	1.2
SBI	91.8	0.2
HDFC	71.2	0.1

ADR/GDR Losers	Last	% Chg
Wipro	2.8	(1.4)
Infosys	16.8	(1.1)
Dr Reddy	14.2	(0.1)

## Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	57,458	2.7	2.7	11.2
BSE Bank	60,434	0.7	0.7	4.7
BSE Cap Goods	66,677	1.9	1.9	(1.6)
BSE Cons dur	61,890	2.1	2.1	(4.0)
BSE FMCG	20,632	0.1	0.1	(0.7)
BSE IT	34,996	1.6	1.6	(19.0)
BSE Health	43,780	0.4	0.4	(3.3)
BSE Metal	30,899	1.7	1.7	6.9
BSE Oil	25,949	1.6	1.6	(0.4)
BSE Power	6,508	1.8	1.8	(6.6)
BSE PSU	18,611	1.6	1.6	(1.4)
BSE Realty	6,834	1.0	1.0	(17.0)
BSE TECK	17,231	1.3	1.3	(11.5)

## Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Bajaj Auto Ltd	8,967	3.9	3.9	1.9
Mahindra & Mahindra Ltd	3,315	3.6	3.6	10.3
Tata Motors Ltd	690	3.2	3.2	(6.8)
Hero Motocorp Ltd	5,244	3.1	3.1	26.0
Eicher Motors Ltd	6,280	2.9	2.9	30.2
Trent Ltd	5,450	2.9	2.9	(23.5)
Eternal Ltd	321	2.3	2.3	15.5

## Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Sun Pharmaceutical Indus	1,563	(2.0)	(2.0)	(17.1)
Itc Ltd	406	(1.0)	(1.0)	(11.3)
Hindustan Unilever Ltd	2,650	(0.4)	(0.4)	13.9
Titan Co Ltd	3,619	(0.3)	(0.3)	11.2
Reliance Industries Ltd	1,354	(0.2)	(0.2)	11.4
Cipla Ltd	1,587	(0.1)	(0.1)	4.0
Hdfc Bank Limited	951	(0.1)	(0.1)	7.5

## Bulk Deals

Security Name	Client Name	Buy/Sell	Qty	Price	Value (mn)
Ola Electric Mobility Ltd	HRTI Private Limited	Sell	7,05,25,773	60.31	4,253
Ola Electric Mobility Ltd	Jump Trading Financial India Private Limited	Sell	4,55,85,646	60.12	2,741
One Mobikwik Systems Ltd	Abu Dhabi Investment Authority	Sell	16,44,438	238.45	392
Kolte - Patil Developers	Goldman Sachs (Singapore) Pte-Odi	Sell	6,60,003	467.75	309
One Mobikwik Systems Ltd	Musigma Securities	Sell	11,45,674	244.66	280

## Delivery Spike

Company	Volume	Spike (%)	Chg (%)
Britannia Industries Ltd	5,55,171	547%	3.87%
Hindustan Unilever Ltd	30,22,906	536%	2.32%
Lupin Ltd	11,04,350	494%	-2.12%
Jindal Steel & Power Ltd	50,15,926	426%	-1.91%
Hindustan Petroleum Corp Ltd	31,68,259	418%	-1.87%
Aurobindo Pharma Ltd	17,50,433	389%	-2.04%
Bharat Petroleum Corp Ltd	76,03,311	344%	-1.17%
REC Ltd	47,67,627	318%	-3.07%
Asian Paints Ltd	53,29,629	311%	-0.46%
Sammaan Capital Ltd	1,27,83,791	303%	-2.04%

As on 29th Aug. 2025

## Derivatives Update

## Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
KFINTECH	1,073.40	2.23	15.98	1,766
KAYNES	6,642.00	7.22	14.09	1,034
CGPOWER	721.75	8.70	8.04	19,119
DIXON	17,673.00	5.97	6.67	1,704
MOTHERSON	97.37	5.71	4.10	1,63,903

## Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
NUVAMA	6,488.50	(0.93)	16.85	172
ASHOKLEY	128.40	(1.08)	5.32	1,14,335
RELIANCE	1,360.50	(1.83)	0.95	1,30,939
HDFCBANK	956.60	(0.13)	0.75	2,35,990
NAUKRI	1,377.00	(0.65)	0.12	12,257

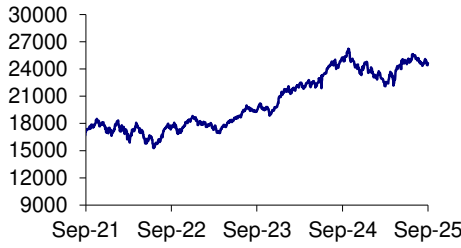
## Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
MARUTI	14,898.00	0.99	(34.17)	3,147
DALBHARAT	2,413.90	2.66	(30.80)	2,426
MUTHOOTFIN	2,727.50	3.13	(27.00)	3,555
IEX	143.06	2.37	(26.14)	34,391
HDFCAMC	5,596.50	0.26	(21.03)	2,089

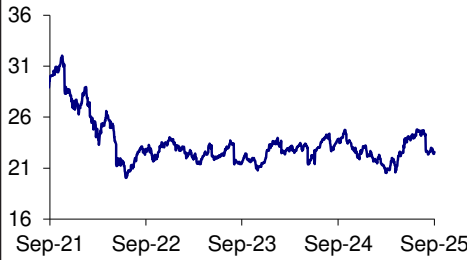
## Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
360ONE	1,037.60	-0.60	(29.63)	3,665
VBL	497.55	-0.03	(20.90)	27,910
LICI	862.70	-0.78	(11.45)	7,863
PNBHOUSING	764.40	-0.34	(7.80)	16,616
APOLLOHOSP	7,718.50	-0.12	(7.74)	2,842

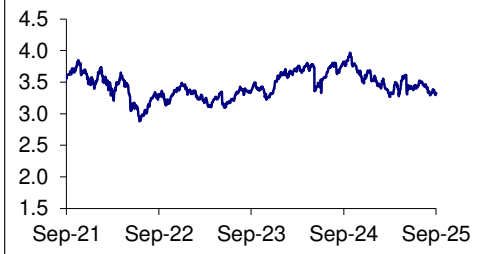
**Nifty**



**Nifty P/E**

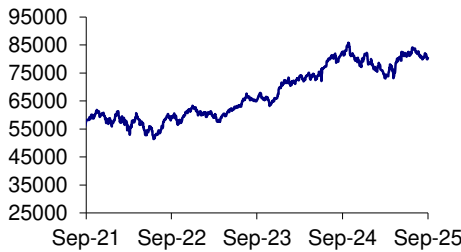


**Nifty P/B**

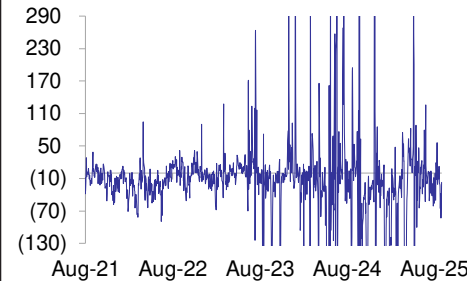


Source: Bloomberg

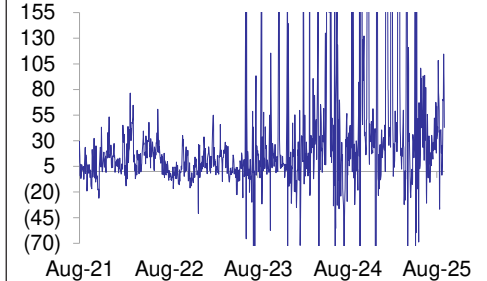
**Sensex**



**FII Provisional Flows (INR bn)**



**DII Provisional Flows (INR bn)**



Source: Bloomberg

**Economy, Money & Banking**

Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	88.2	0.0	0.0	(2.9)
INR~EUR	103.4	(0.4)	(0.4)	(13.7)
INR~GBP	119.3	(0.5)	(0.5)	(9.9)

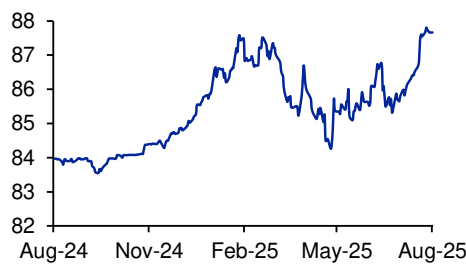
  

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	6.6	2	2	(18)
Interbank call	5.0	-	-	(100)

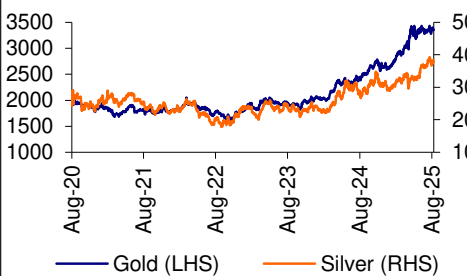
**Commodities Update**

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	3,482	0.2	1.0	32.7
Crude Oil (\$/Bbl)	65	0.9	0.9	(6.1)
Aluminium (\$/t)	2,616	(0.1)	(0.1)	3.5
Copper (\$/t)	9,798	(0.2)	(0.2)	13.2
Zinc (\$/t)	2,847	0.8	0.8	(3.6)
Lead (\$/t)	1,961	0.6	0.6	1.9
Nickel (\$/t)	15,256	0.1	0.1	1.0

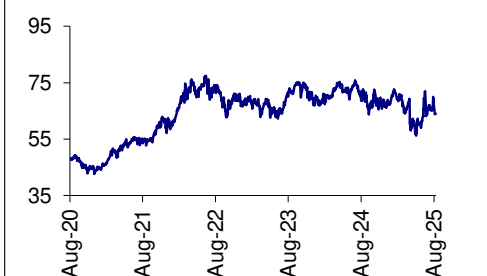
**INR/USD**



**Gold and silver prices (USD/Tr.Oz)**

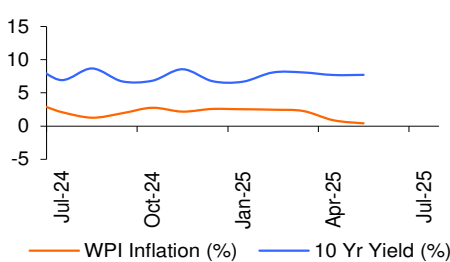


**Crude prices (USD/barrel)**

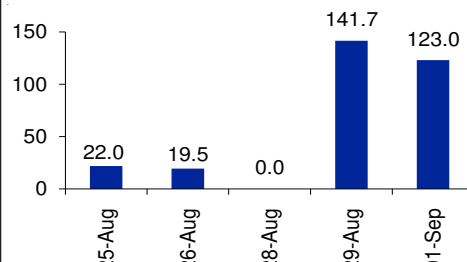


Source: Bloomberg

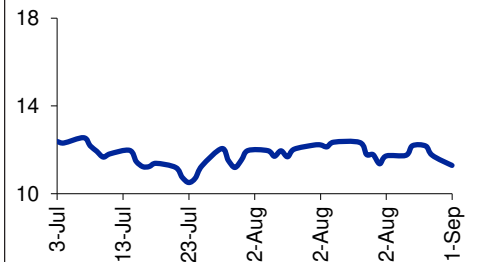
**Inflation vs 10 year yield**



**Nifty premium/discount**



**NSE volatility index (%)**



Source: Bloomberg



## SECTOR UPDATE

# Banks - RBI data tracker

## MSME & Services aids credit growth

**RBI's July 2025 sectoral credit data reflects a marginal improvement in overall non-food credit growth, which increased to 9.9% YoY as compared with 9.3% YoY in June 2025. The uptick was primarily driven by a modest recovery in industrial credit, which grew 6% YoY/ 0.4% MoM (vs. 5.5% YoY in the previous month), supported by MSME lending at 19% YoY/ 1.4% MoM, while large corporate credit growth remained subdued at just 1% YoY. Credit to NBFCs (~9% of total credit) remained weak with growth of 3% YoY/ -2% MoM. Retail credit growth was steady at 12% YoY/ 0.2% MoM supported by gold loans. Retail growth (ex-gold) remained weak for most segments and stood at 9% YoY. Unsecured personal loans continued to moderate and grew ~7.7% YoY (vs. 15% growth a year back). Within retail, housing loans remained stable at 9.6% YoY, which is well below the ~11%-13% growth seen earlier. The momentum on gold loans continue to be robust and grew 122% YoY/ 6% MoM, with its share of total loans doubling from 0.8% to 1.6% over the last one year. On the margin front, the spread between o/s loan yields and term deposit rates contracted further for private banks, while PSU banks saw some improvement on MoM basis, supported by a relatively higher MCLR-linked book. This aligns with our view that NIMs will remain under pressure in 2QFY26 and should show a stabilizing trend from 3QFY26. We estimate 11% credit growth in FY26, with expectations of growth picking up in 2HFY26 aided by GST rate rationalization, monetary easing, and festive season demand. Nonetheless, risks from external factors such as the impact of tariff remains a key risk.**

**Retail credit growth driven by gold loans, unsecured retail segment continues to moderate:** Banks' sectoral credit deployment data as of July 25, 2025 recorded o/s non-food credit at ~INR 184 trn. Loan growth has improved to 9.9% YoY in July 2025 (vs. 9.3% in Jun'25 and vs. 11% YoY in Mar'25). Overall retail growth (33% of total credit) has been stable at 12% YoY/ 0.2% MoM, driven by stable growth in the housing segment (~17% of total credit), which grew 10% YoY/ 0.5% MoM. While growth on the unsecured side, including PL and credit card, which contributes 10% of total credit continues to moderate and grew 7.7% YoY. Vehicle loan growth moderated to 9% YoY (vs. 11% in Jun'25). Over the last one year, retail loans saw an annual accretion of INR 6.5 trn, of which 41% was towards housing, 25% towards gold loan, and 18% towards the personal loan segment. Agri credit growth has improved to 7.3% YoY (vs. 6.8% YoY in Jun'25). The service segment reported a growth of 11% YoY, and within that trade segment growth was healthy at 13% YoY and CRE segment grew 16% YoY while NBFC segment growth remained weak at 3% YoY. Within the industry, medium segment grew 15% YoY and small segment grew 21% YoY, collectively accounting for 6.8% of total credit.

**PSU bank spreads have improved while private bank spreads moderated further:** In Jul'25, on an outstanding basis, the spread between lending rates and term deposit rates improved for PSU banks (+5 bps MoM) while it declined by 4 bps MoM for private banks. The contraction for private banks was mainly due to 11 bps MoM decline in yields and 7 bps MoM decline in TD rates, while for PSU banks the yield decline was lower at 3 bps MoM and TD rates decreased by 8 bps MoM. Fresh TD rates continue to trend lower (reflecting a cut taken by major banks) and declined 14 bps MoM in Jul'25 for the system (-21 bps MoM for pvt. banks and -17 bps MoM for PSU banks). The gap between outstanding and fresh TD rates have increased to 120-130 bps in the last two months vs. 40-50 bps range seen earlier, indicating to easing funding cost as incremental cost is trending lower.

**Yield curve has steepened:** Based on fortnightly data as of mid-Aug'25, CP outstanding increased by 25% FYTD, 17% YoY/ 2.4% QoQ and the minimum rate on CP declined from 7% in Mar'25 to 5.7% as of Aug'25. Aug'25 G-Sec yield increased by 15-17 bps MoM across tenure and the yield curve has increased. Similarly, AAA corporate bond yields increased by 4 bps for the one-year bucket. We note that the gap between MCLR rates and bond rates (AAA) has decreased in Aug'25 to 200 bps as compared to 220-230 bps level in the last three months, albeit still higher than the gap of 120-130 bps seen in FY24.

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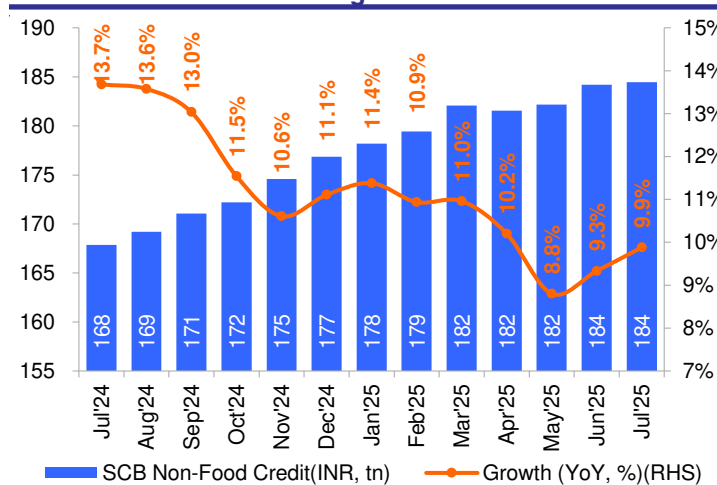
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**Table 1: Credit growth improvement was led by MSME and services segment, retail (ex-gold) and NBFC segment growth remained weak**

(Growth (%) - Y/Y)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
<b>Non-food Credit</b>	<b>13.7</b>	<b>13.6</b>	<b>13.0</b>	<b>11.5</b>	<b>10.6</b>	<b>11.1</b>	<b>11.4</b>	<b>10.9</b>	<b>11.0</b>	<b>10.2</b>	<b>8.8</b>	<b>9.3</b>	<b>9.9</b>
<b>Agriculture &amp; Allied Activities</b>	18.1	17.7	16.4	15.5	15.3	12.5	12.2	11.4	10.4	9.2	7.5	6.8	7.3
<b>Industry (Micro &amp; Small, Medium and Large)</b>	<b>10.2</b>	<b>9.7</b>	<b>8.9</b>	<b>7.9</b>	<b>8.0</b>	<b>7.2</b>	<b>8.0</b>	<b>7.1</b>	<b>7.8</b>	<b>6.6</b>	<b>4.8</b>	<b>5.5</b>	<b>6.0</b>
Micro & Small Industry	13.3	13.4	13.4	10.0	10.1	9.8	9.5	9.7	9.0	9.1	13.7	19.3	21.0
Medium industry	17.2	19.2	20.5	19.6	20.0	19.9	18.5	18.1	18.6	18.1	16.8	13.1	14.7
Large industry	8.6	7.7	6.5	6.0	6.1	5.1	6.4	5.2	6.2	4.5	1.0	0.8	0.9
<b>Services</b>	<b>14.5</b>	<b>13.9</b>	<b>13.7</b>	<b>12.7</b>	<b>13.0</b>	<b>11.7</b>	<b>12.5</b>	<b>12.0</b>	<b>12.4</b>	<b>10.5</b>	<b>8.7</b>	<b>9.0</b>	<b>10.6</b>
Transport Operators	19.7	18.1	17.0	15.0	14.6	13.4	11.8	13.1	12.3	10.8	8.4	6.0	8.9
Computer Software	20.0	21.9	23.2	24.0	22.5	18.3	28.2	22.3	27.0	35.0	32.0	35.8	33.7
Tourism, Hotels & Restaurants	8.6	9.0	3.9	5.4	3.9	4.7	5.9	7.7	7.2	9.9	8.7	8.2	7.9
Shipping	1.4	10.4	7.9	17.6	11.9	1.8	1.1	8.1	3.4	13.0	12.8	14.6	23.3
Professional Services	16.8	16.9	16.7	21.6	19.4	21.2	18.3	19.2	17.2	12.1	9.1	14.1	13.7
<b>Trade</b>	<b>15.5</b>	<b>15.5</b>	<b>14.3</b>	<b>12.4</b>	<b>14.5</b>	<b>14.0</b>	<b>14.5</b>	<b>14.7</b>	<b>15.7</b>	<b>14.0</b>	<b>10.7</b>	<b>10.8</b>	<b>13.0</b>
Wholesale Trade (other than food procurement)	15.0	17.8	17.6	14.4	15.8	15.6	18.1	18.9	20.4	15.8	14.1	13.0	16.9
Retail Trade	15.9	13.1	10.9	10.2	13.1	12.3	10.5	10.0	10.5	12.0	6.9	8.4	8.7
<b>Commercial Real Estate</b>	<b>10.6</b>	<b>13.1</b>	<b>12.5</b>	<b>13.9</b>	<b>14.3</b>	<b>13.7</b>	<b>13.9</b>	<b>13.5</b>	<b>13.6</b>	<b>17.2</b>	<b>14.8</b>	<b>14.9</b>	<b>15.7</b>
<b>Non-Banking Financial Companies (NBFCs)</b>	<b>12.7</b>	<b>11.9</b>	<b>9.5</b>	<b>6.4</b>	<b>7.8</b>	<b>6.7</b>	<b>7.7</b>	<b>6.4</b>	<b>5.7</b>	<b>2.9</b>	<b>-0.3</b>	<b>2.6</b>	<b>2.6</b>
Housing Finance Companies (HFCs)	0.6	3.4	5.1	-0.3	5.8	-2.7	-3.6	-3.9	-0.8	-4.6	-6.8	0.9	-2.0
Public Financial Institutions (PFIs)	11.0	9.8	5.2	4.1	3.2	3.1	4.4	1.8	0.8	-4.9	-8.6	7.4	-2.3
Other Services	17.1	14.5	19.7	20.7	17.8	15.1	17.2	16.0	18.4	14.9	17.8	13.0	17.7
<b>Retail Loans</b>	<b>13.9</b>	<b>13.9</b>	<b>13.4</b>	<b>12.9</b>	<b>13.3</b>	<b>12.0</b>	<b>11.8</b>	<b>11.7</b>	<b>11.6</b>	<b>11.9</b>	<b>11.1</b>	<b>12.1</b>	<b>11.9</b>
<b>Consumer Durables</b>	<b>11.3</b>	<b>10.1</b>	<b>8.6</b>	<b>6.6</b>	<b>4.8</b>	<b>-1.1</b>	<b>-2.6</b>	<b>2.2</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-3.9</b>	<b>-3.1</b>	<b>-6.1</b>
<b>Housing (Including Priority Sector Housing)</b>	<b>12.8</b>	<b>13.1</b>	<b>12.6</b>	<b>12.1</b>	<b>12.2</b>	<b>11.1</b>	<b>11.0</b>	<b>11.1</b>	<b>10.7</b>	<b>9.8</b>	<b>9.0</b>	<b>9.6</b>	<b>9.6</b>
Advances against Fixed Deposits (Including FCNR (B), NRNR Deposits etc.)	8.9	8.4	9.4	10.9	15.2	19.2	16.3	11.9	12.7	17.8	15.5	15.0	16.7
Advances to Individuals against share, bonds, etc.	24.5	26.8	22.9	16.0	6.4	22.0	33.0	16.7	18.7	23.8	1.6	5.7	3.3
<b>Credit Card O/s</b>	<b>22.0</b>	<b>19.9</b>	<b>18.0</b>	<b>16.9</b>	<b>18.1</b>	<b>15.6</b>	<b>13.0</b>	<b>11.2</b>	<b>10.6</b>	<b>10.6</b>	<b>8.5</b>	<b>7.2</b>	<b>5.6</b>
Education	19.0	18.4	17.6	17.6	17.5	15.8	15.9	15.3	15.1	15.4	14.1	14.4	15.0
<b>Vehicle Loans</b>	<b>11.2</b>	<b>13.9</b>	<b>13.3</b>	<b>11.4</b>	<b>10.3</b>	<b>8.8</b>	<b>9.7</b>	<b>9.6</b>	<b>8.6</b>	<b>8.8</b>	<b>8.7</b>	<b>10.8</b>	<b>8.9</b>
Loans against gold jewelry	39.0	40.9	51.0	56.2	66.1	71.3	76.9	87.4	103.5	119.6	115.3	123.8	122.0
<b>Other Personal Loans</b>	<b>14.0</b>	<b>12.5</b>	<b>11.4</b>	<b>10.9</b>	<b>11.6</b>	<b>9.2</b>	<b>8.7</b>	<b>7.9</b>	<b>7.9</b>	<b>9.0</b>	<b>7.8</b>	<b>8.6</b>	<b>8.1</b>

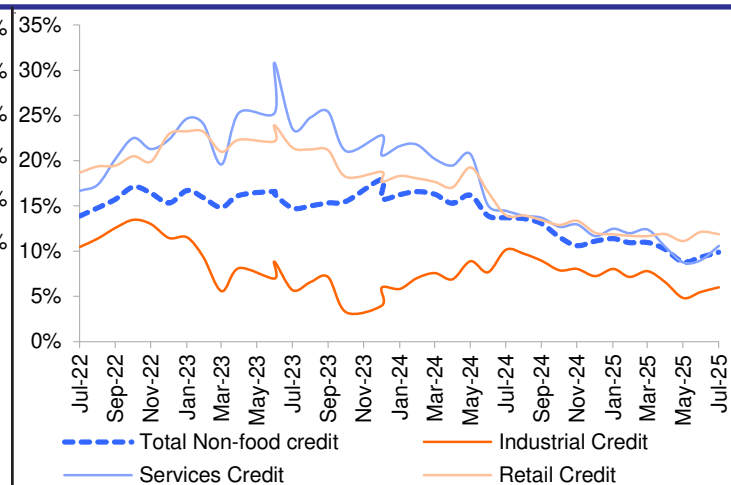
Source: Company, Antique

**Exhibit 1: SCB non-food credit growth...**



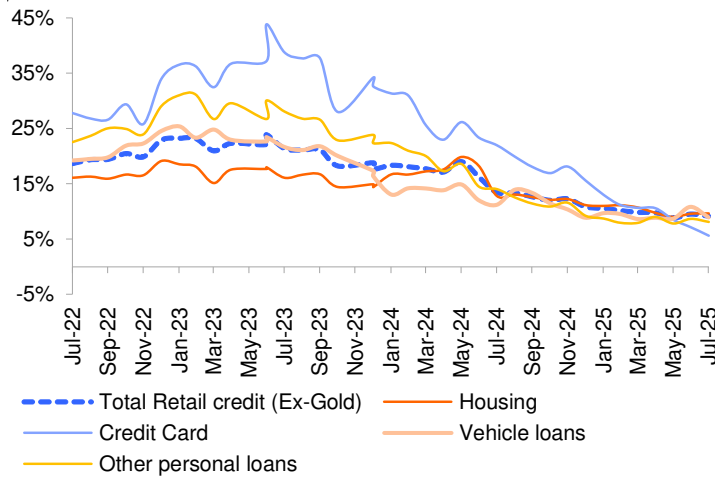
Source: Company, Antique

**Exhibit 2: ...led by modest increase in industry credit, retail was stable**



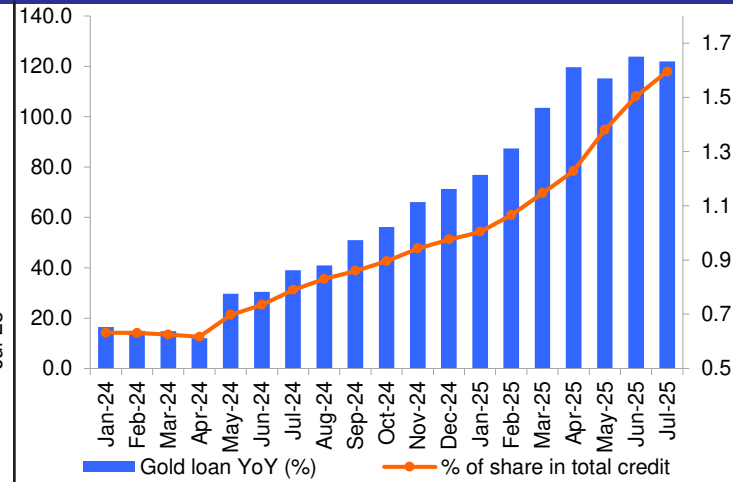
Source: Company, Antique

**Exhibit 3: Retail credit (ex-gold) moderated**



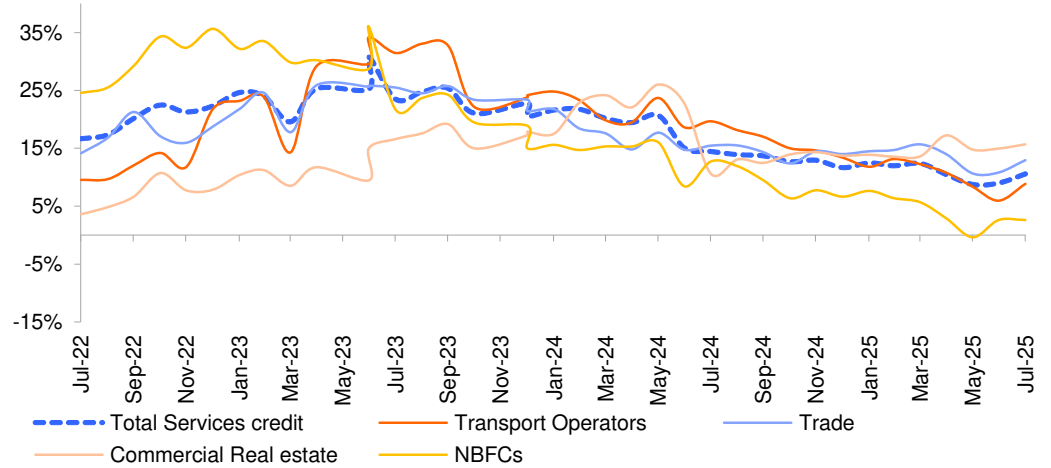
Source: Company, Antique

**Exhibit 4: Gold loan segment share has doubled over the last 1 year**



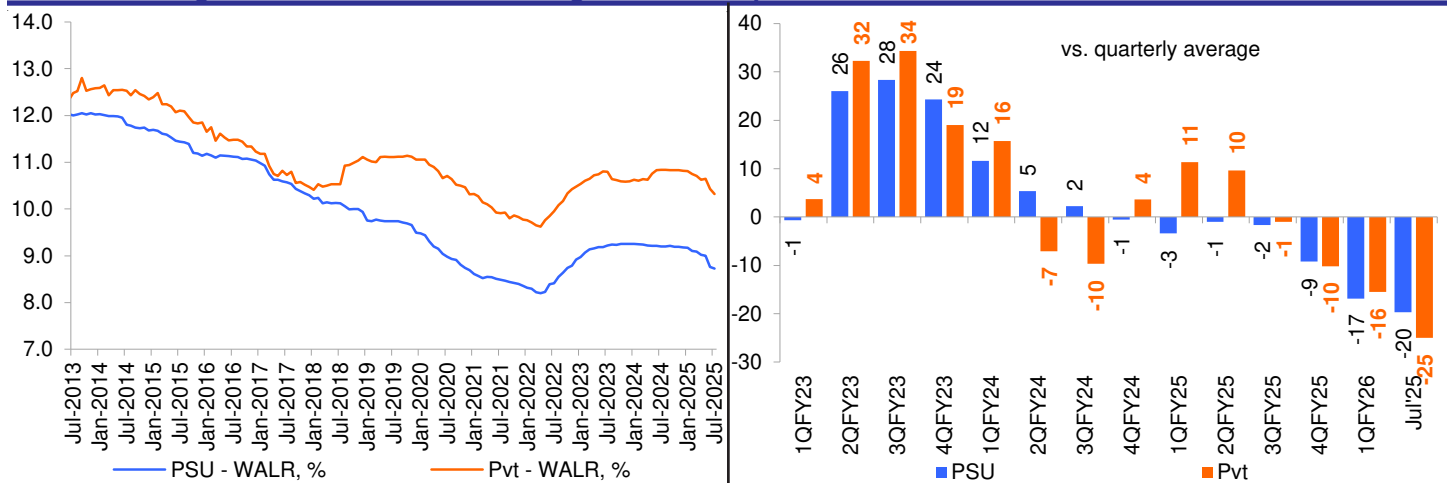
Source: Company, Antique

**Exhibit 5: Services credit was driven by trade and CRE segment**



Source: Company, Antique

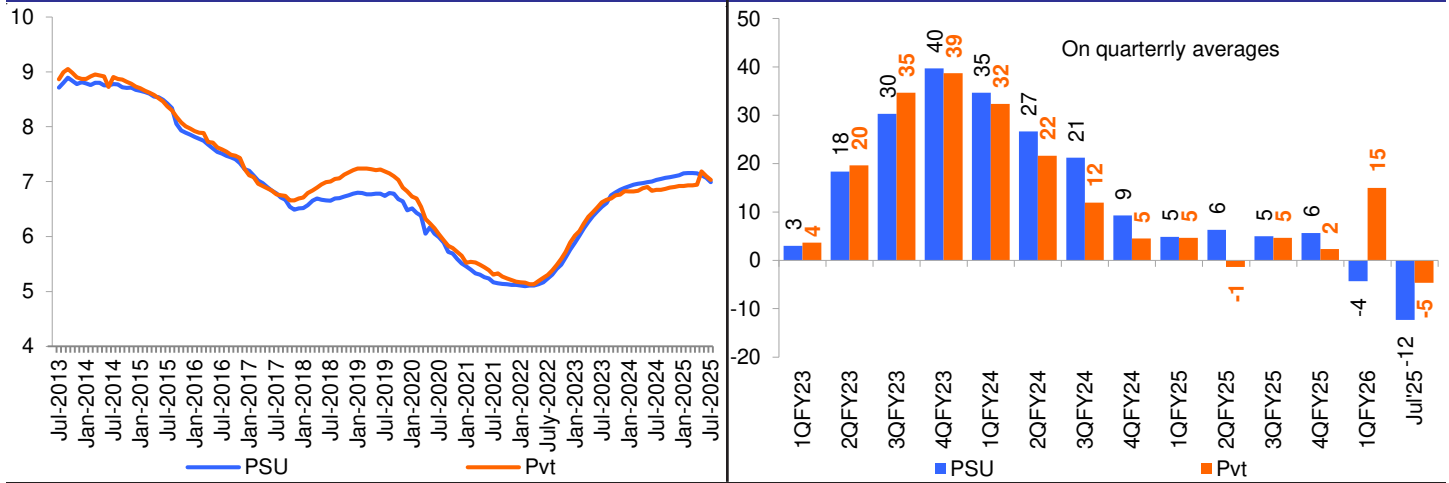
**Exhibit 6: Lending rate of banks declined with a higher decline for private banks**



Source: Company, Antique

Source: Company, Antique

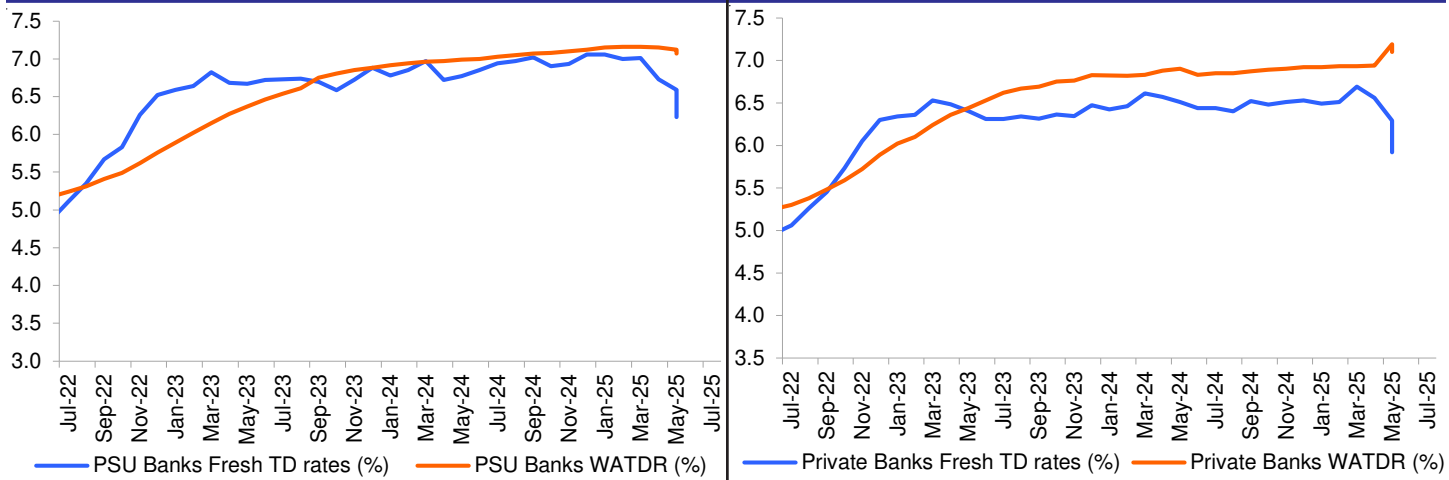
**Exhibit 7: TD rates have started moderating**



Source: Company, Antique

Source: Company, Antique

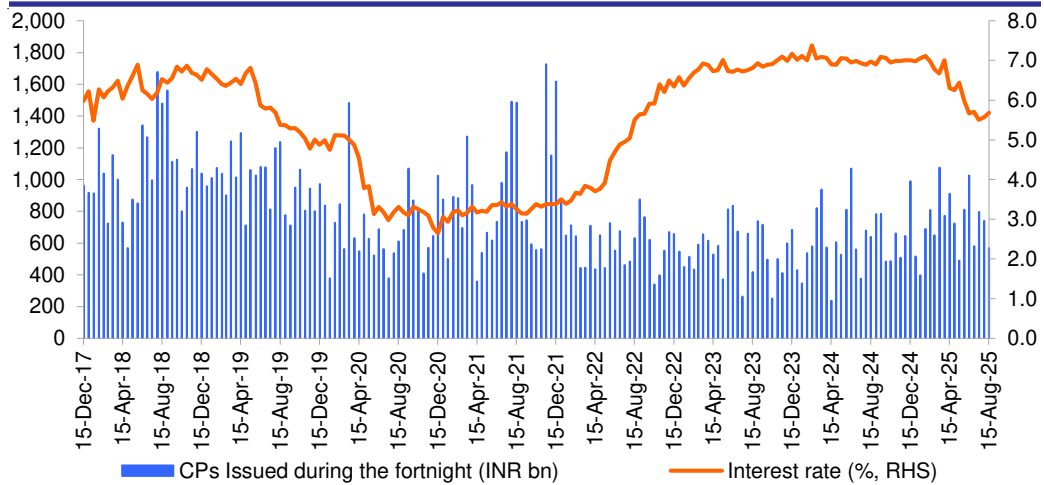
**Exhibit 8: Fresh TD rates have started moderating for both PSU and private banks**



Source: Company, Antique

Source: Company, Antique

**Exhibit 9: CP issuance has increased**



Source: Company, Antique

Table 2: Banking coverage universe

	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)side	Up- (%)	RoA (%)			RoE (%)			P/EPS (x)			P/BV (x)			
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	
<b>Large Pvt</b>																		
AXSB*	Buy	3,293	1,063	1,300	22	1.7	1.5	1.7	16.1	13.4	14.6	11.5	11.8	9.4	1.8	1.5	1.3	
HDFCB*	Buy	14,596	951	1,135	19	1.8	1.8	1.9	14.7	14.3	15.0	9.6	17.3	14.5	1.3	2.3	2.1	
KMB#	Buy	3,915	1,965	2,440	24	2.5	1.9	2.3	16.0	11.9	14.0	17.9	19.3	15.0	2.6	2.3	2.0	
ICICIBC*	Buy	10,074	1,411	1,680	19	2.4	2.3	2.4	17.9	16.3	16.9	18.3	16.4	13.3	3.1	2.6	2.2	
IIB	Hold	587	752	985	31	0.5	0.5	0.9	4.2	4.3	8.0	22.2	20.9	10.7	0.9	0.9	0.8	
<b>Mid-size</b>																		
CUB	Buy	146	197	250	27	1.5	1.5	1.5	12.6	12.5	13.0	13.0	11.6	9.9	1.5	1.4	1.2	
DCB	Buy	39	123	165	34	0.9	0.7	0.8	12.1	10.6	11.7	6.3	6.4	5.2	0.7	0.6	0.6	
FB	Buy	476	193	240	24	1.2	1.0	1.1	13.0	10.6	12.2	11.7	12.8	10.1	1.4	1.3	1.2	
KVB	Buy	202	210	275	31	1.7	1.6	1.7	17.7	16.0	16.2	8.7	9.9	8.5	1.4	1.5	1.3	
SIB	Hold	77	29	34	17	1.1	0.9	1.0	14.3	12.0	12.6	5.8	6.1	5.2	0.8	0.7	0.6	
<b>SFBs</b>																		
Equitas SFB	Buy	58	51	73	43	0.3	0.2	1.2	2.4	1.4	11.2	39.5	65.9	8.0	1.0	0.9	0.8	
Ujjivan SFB	Buy	84	43	73	68	1.6	1.0	1.8	12.4	8.4	16.0	11.6	15.8	7.3	1.4	1.3	1.1	
<b>PSU</b>																		
BoB	Buy	1,212	234	290	24	1.2	1.0	1.0	17.4	13.8	14.6	6.2	6.8	5.7	1.0	0.9	0.8	
CBK	Buy	954	105	140	34	1.1	1.0	1.0	19.9	17.4	16.6	5.3	5.1	4.7	1.0	0.8	0.7	
PNB	Hold	1,176	102	123	21	1.0	0.8	0.9	15.3	11.9	13.9	7.0	7.9	6.1	1.0	0.9	0.8	
SBI*	Buy	7,440	805	955	19	1.1	1.0	1.0	19.3	16.0	15.3	7.7	7.6	6.5	1.4	1.2	1.0	
UNBK	Buy	978	128	170	33	1.2	1.1	1.0	18.1	15.1	14.0	5.4	5.7	5.5	0.9	0.8	0.7	
<b>Not Rated</b>																		
RBK	NR	162	266	NA	NA	0.5	0.7	0.9	4.6	6.9	9.8	23.3	14.6	9.5	1.0	1.0	0.9	
BANDHAN	NR	260	161	NA	NA	1.5	1.3	1.5	11.9	10.8	12.6	9.4	9.4	7.2	1.1	1.0	0.9	
CSBBANK	NR	65	373	NA	NA	1.4	1.5	1.6	14.3	15.6	16.7	10.9	8.5	6.7	1.4	1.3	1.1	
AUSFB	NR	538	721	NA	NA	1.6	1.5	1.7	14.2	14.2	16.4	25.5	20.6	15.2	3.1	2.8	2.4	
Utkarsh SFB	NR	23	21	NA	NA	(0.2)	(0.2)	0.1	(1.6)	(1.6)	0.1	-52.5	100.0	-76.4	0.8	0.8	0.8	
YESBK	NR	613	20	NA	NA	0.6	0.7	0.9	5.4	6.0	7.8	25.4	20.8	15.2	1.3	1.2	1.1	
IDFCB	NR	506	69	NA	NA	0.5	0.7	1.0	4.3	6.4	9.3	33.2	20.9	12.5	1.3	1.2	1.1	
Bol	NR	509	112	NA	NA	0.9	0.8	0.8	12.5	10.3	10.7	5.5	6.2	5.5	0.6	0.6	0.6	

Source: Company, Antique;

\* Adjusted BV for subsidiaries

# Consolidated

Note: Historical multiples are not adjusted for value of subsidiaries

NR: Not rated

Bloomberg consensus taken for not rated companies estimates

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## SECTOR UPDATE

**FMCG****Agri inflation eases, but for Copra & Palm oil**

As per our analysis, most agri commodities witnessed sequential moderation in prices during July-August as compared to 1QFY26, indicating to a softening of the inflationary environment. The prices of essential commodities like barley/ coffee dropped 2%/ 11% from 1QFY26. Notably, the palm oil cycle which had begun moderating during 1QFY26 has bounced back, rising 12% from its trough on 12th June. Prices of coffee dropped for the second consecutive quarter after seeing sharp inflation in previous quarters. Titanium Dioxide (TiO<sub>2</sub>) prices sustained with the moderate trend of low single-digit decline (dropped 2% over 1QFY26). Packaging material (HDPE) and crude based raw materials witnessed 3% and 4% inflation from 1Q levels. Copra prices sustained their inflationary trend, rising 16% over 1QFY26 (115% YoY). In our view, Marico's gross margin could expand 200-250 bps over 1Q and contract 100-150 bps YoY. Nestle's gross margin on QoQ basis could improve by 30-50 bps, while Godrej Consumer Product's (GCPL) gross margin could contract 50-100 bps. Hindustan Unilever's (HUL) and Asian Paints' gross margin could contract ahead of RM impact owing to competitive pricing and higher trade margins. Our top picks in consumer staples are GCPL, Emami, and Marico.

**Copra inflation continues; Palm oil price inflation re-surfaces**

Most agri commodity prices have softened during the quarter, which should benefit FMCG companies like Britannia, Marico, and Tata Consumer. Barley/ coffee prices declined 2%/ 11% from the 1QFY26 level. However, barley/ coffee prices grew 5.7%/ 34.5% YoY respectively. Wheat price growth was low at 1% YoY and 4% over 1QFY26. Among dairy inputs, Skimmed Milk Powder (SMP) declined 4.2% while liquid milk increased marginally by 1% from 1QFY26. Notably, coffee prices continue to witness correction sequentially, declining 11% over 1Q. Sugar prices also declined marginally over 1Q and grew 3.6% YoY. Copra remains an outlier, witnessing a sharp 16% surge in price over 1Q despite a high base (46% sequential growth in 1Q) and 115% YoY, adversely impacting Marico's margin. Average palm oil prices declined 3.2% over 1Q, however, the deflation trend is reversing and palm oil prices have risen by 12% from its trough on 12th June. The reversal in cycle would largely benefit Patanjali Foods' edible oils segment. Mentha prices stood flat sequentially and declined 1.5% YoY, which will likely aid margin improvement in Emami.

**Crude derivatives continue with the moderation trend**

For detergents, soda ash prices continued their downward trajectory, declining by ~5% YoY and 1.5% QoQ. This trend should benefit players like Hindustan Unilever (HUL) and Jyothy Labs. Linear Alkyl Benzene (LAB) prices increased 5.6% YoY and stood flat sequentially. Fatty acid prices, relevant for soap manufacturers such as GCPL and HUL, have increased by 2.8% QoQ, indicating to pressure on operating margin. LLP, a key input in hair oil products, prices remain elevated on YoY basis (5.5%) but continues to witness a sequential decline, suggesting potential for future relief. For paint companies, crude/ HDPE prices increased by 4%/ 3.3% while TiO<sub>2</sub> prices declined by 2% during the quarter, reflecting to pressure with regards to margin expansion.

**Our View**

Marico's gross margin could expand 200-250 bps QoQ and contract 100-150 bps YoY. GCPL's QoQ gross margin could contract by 50-100 bps while it could contract 400-450 bps YoY. Nestle India could witness a sequential improvement in margin by about 30-50 bps and a contraction in YoY margin of 100-150 bps. HUL and Asian Paints' gross margin could remain restricted as the companies invest additional gross margin in driving sales through competitive pricing and trade incentives. Emami's gross margin is expected to contract 30-50 bps QoQ expanding 100-150 bps on YoY basis. At current levels, our preferred picks are Marico, GCPL and Emami amongst consumer staples.

Table 1: Summary of commodity prices

Commodity	Unit	Average quarterly Prices					Change (% YoY)									
		2QFY25	3QFY25	4QFY25	1QFY26	Now	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Now	
Wheat	INR/qtl.	2,773	3,095	3,113	2,697	2,810	15.9	18.0	4.5	-9.3	10.3	15.3	20.9	6.5	1.3	
Barley WPI	WPI	204	221	241	220	216	11.8	7.9	-15.4	-18.3	6.9	11.1	21.3	14.6	5.7	
Palm Oil	WPI	942	1,278	1,293	1,162	1,125	-28.5	-40.5	-17.1	2.4	16.8	64.2	54.0	30.2	19.4	
SMP	INR/kg	295	300	302	325	311	24.1	5.8	-18.9	-13.4	-9.7	-2.9	10.0	10.5	5.5	
Milk WPI	WPI	186	185	186	188	190	13.6	14.6	10.8	10.8	4.0	2.7	2.1	2.0	2.2	
Sugar	INR/100kg	3,855	3,856	4,011	4,014	3,992	4.2	14.5	8.9	10.2	3.4	-1.8	5.3	3.5	3.6	
Coffee	INR/lb	206	241	325	311	277	-22.0	-17.5	-11.4	26.8	59.7	65.3	106.7	69.4	34.5	
Copra	INR/quintal	10,300	12,700	13,000	19,000	22,100	-20.0	-4.6	-6.8	8.3	22.0	39.1	62.0	102.0	114.6	
Crude	INR/bbl	6,590	6,250	6,492	5,713	5,944	19.0	-6.6	-12.9	-2.5	-7.3	-9.3	-4.4	-19.4	-9.8	
TiO2	INR/Kg	343	344	337	327	321	-11.9	-20.1	-13.7	-10.6	-8.5	-3.4	-2.3	-4.2	-6.5	
Mentha	WPI	989	980	1,002	972	974	1.1	-5.9	-10.2	-11.4	-8.5	-6.8	-0.9	-2.5	-1.5	
Soda Ash	INR/50kg	1,720	1,710	1,652	1,654	1,630	16.6	-6.2	-33.7	-33.0	-19.8	-9.1	-8.6	-4.1	-5.2	
Fatty Acid	WPI	70,701	81,219	89,987	79,671	81,908	-25.1	-43.0	5.8	8.9	6.1	30.7	45.2	18.2	15.9	
Linear Alkyl Benzene (LAB)	WPI	117	114	116	124	124	-4.6	3.0	-21.3	-11.2	2.2	-7.7	-0.6	4.4	5.6	
LLP	INR/kg	102	111	108	110	108	28.2	15.5	18.1	18.6	17.1	29.4	23.8	25.5	5.5	
HDPE Asia	INR/MT	86,200	81,504	81,524	79,444	82,105	-12.4	-17.3	-9.0	-4.4	-0.5	-3.5	-5.8	-7.8	-4.8	
Glass	Index	174	173	174	174	174	23.9	18.1	10.3	6.1	-1.0	-1.1	-1.2	-1.0	0.0	

Source: Industry, Bloomberg, Company

Table 2: Valuation table

Companies	Year	TP		Up side (%)	Reco	Sales	Sales	EBITDA	EBITDA	Adj.	Adj.	Adj.	EV/	P/E (x)	RoE %	RoCE %		
		(INR)	CMP			(INR mn)	growth (YoY %)	(INR mn)	growth margin (%)	PAT (INR mn)	PAT growth (YoY %)	PAT margin (%)	EPS (INR)				EBITDA (x)	
HUVR	FY23	2,603	2,648	(2)	Hold	5,91,440		1,36,320	23.0	97,200		16.4	41.4	39	64	20	24	
	FY24					6,04,690	2	1,41,900	4	23.5	1,01,050	4	16.7	43.0	38	62	20	25
	FY25					6,14,690	2	1,42,890	1	23.2	1,02,210	1	16.6	43.5	37	61	20	25
	FY26e					6,54,180	6	1,49,413	5	22.8	1,05,521	3	16.1	44.9	36	59	22	27
	FY27e					7,13,966	9	1,66,572	11	23.3	1,17,049	11	16.4	49.8	32	53	25	30
	FY28e					7,79,326	9	1,82,409	10	23.4	1,27,600	9	16.4	54.3	29	49	27	34
DABUR	FY23	562	524	7	Hold	1,15,299		21,641	18.8	17,072		14.8	9.7	43	54	20	23	
	FY24					1,24,040	8	24,002	11	19.4	18,427	8	14.9	10.4	38	50	20	22
	FY25					1,25,631	1	23,163	(3)	18.4	17,676	(4)	14.1	10.0	40	52	17	20
	FY26e					1,37,018	9	26,602	15	19.4	20,296	15	14.8	11.5	34	46	18	22
	FY27e					1,50,549	10	29,882	12	19.8	23,196	14	15.4	13.1	30	40	19	23
	FY28e					1,65,449	10	33,554	12	20.3	26,416	14	16.0	15.0	26	35	19	24
ITC	FY23	502	406	24	Buy	6,60,433		2,39,445	36.3	1,86,804		28.3	15.0	21	27	29	37	
	FY24					6,26,281	(5)	2,34,940	(2)	37.5	1,99,102	7	31.8	15.9	21	25	28	36
	FY25					6,93,235	11	2,40,248	2	34.7	2,00,919	1	29.0	16.1	21	25	29	36
	FY26e					7,67,773	11	2,47,764	3	32.3	2,07,769	3	27.1	16.6	20	24	30	38
	FY27e					8,45,312	10	2,86,129	15	33.8	2,39,084	15	28.3	19.1	17	21	32	41
	FY28e					9,21,929	9	3,18,658	11	34.6	2,64,215	11	28.7	21.1	15	19	31	40
NEST	FY23	1,210	1,174	3	Hold	1,68,970		38,145	22.6	24,925		14.8	12.9	55	91	110	152	
	FY24					2,43,939	44	59,087	55	24.2	40,174	61	16.5	20.8	36	56	139	188
	FY25					2,02,016	(17)	48,503	(18)	24.0	31,003	(23)	15.3	16.1	44	73	83	105
	FY26e					2,19,970	9	52,793	9	24.0	34,124	10	15.5	17.7	40	66	74	87
	FY27e					2,43,539	11	60,638	15	24.9	39,461	16	16.2	20.5	35	57	69	83
	FY28e					2,69,953	11	69,358	14	25.7	45,393	15	16.8	23.5	30	50	65	80
CLGT	FY23	2,413	2,360	2	Hold	52,262		15,470	29.6	10,584		20.3	38.9	41	61	61	97	
	FY24					56,804	9	19,008	23	33.5	13,432	27	23.6	49.4	33	48	75	119
	FY25					60,402	6	19,581	3	32.4	13,804	3	22.9	50.7	32	47	78	130
	FY26e					63,908	6	20,359	4	31.9	14,485	5	22.7	53.3	31	44	82	137
	FY27e					68,649	7	22,005	8	32.1	15,722	9	22.9	57.8	29	41	76	123
	FY28e					73,751	7	23,818	8	32.3	17,092	9	23.2	62.8	26	38	69	108
GCPL	FY23	1,403	1,253	12	Buy	1,33,160		25,392	19.1	17,460		13.1	17.1	9	73	14	19	
	FY24					1,40,961	6	30,703	21	21.8	20,160	15	14.3	19.7	9	64	15	21
	FY25					1,43,643	2	30,031	(2)	20.9	19,155	(5)	13.3	18.7	9	67	16	20
	FY26e					1,61,868	13	34,081	13	21.1	23,157	21	14.3	22.7	8	55	19	21
	FY27e					1,82,099	12	41,088	21	22.6	28,794	24	15.8	28.2	7	44	21	24
	FY28e					2,05,112	13	46,721	14	22.8	33,543	16	16.4	32.8	6	38	22	26
MRCO	FY23	863	731	18	Buy	97,640		18,100	18.5	12,808		13.1	9.9	51	74	36	43	
	FY24					96,530	(1)	20,260	12	21.0	14,810	16	15.3	11.5	46	64	39	44
	FY25					1,08,310	12	21,390	6	19.7	15,870	7	14.7	12.3	43	59	41	44
	FY26e					1,31,561	21	23,064	8	17.5	17,778	12	13.5	13.8	39	53	41	45
	FY27e					1,46,472	11	28,255	23	19.3	22,334	26	15.2	17.3	32	42	43	48
	FY28e					1,64,542	12	33,503	19	20.4	27,151	22	16.5	21.0	26	35	41	47
APNT	FY23	2,469	2,571	(4)	Hold	3,44,886		62,598	18.2	41,553		12.0	43.3	37	59	28	33	
	FY24					3,54,947	3	75,850	21	21.4	54,602	31	15.4	56.9	31	45	31	36
	FY25					3,39,056	(4)	60,062	(21)	17.7	40,303	(26)	11.9	42.0	39	61	21	25
	FY26e					3,62,355	7	68,489	14	18.9	45,188	12	12.5	47.1	34	55	22	26
	FY27e					3,98,787	10	75,306	10	18.9	49,455	9	12.4	51.6	30	50	21	26
	FY28e					4,38,932	10	85,030	13	19.4	55,784	13	12.7	58.2	27	44	22	26

Source: Company, Antique

Table 2: Valuation table (continue...)

Companies	Year	TP		Up side		Sales	Sales	EBITDA	EBITDA	Adj.	Adj.	Adj.	EV/	PE	RoE	RoCE		
		(INR)	CMP	(%)	Reco	(INR mn)	(YoY %)	(INR mn)	(YoY %)	(%)	PAT (INR mn)	growth (YoY %)	PAT (%)	EPS (INR)	(x)	(x)	%	%
KNPL	FY23	272	241	13	Hold	75,427		8,180	10.8	4,734		6.3	5.9	23	41	11	15	
	FY24					78,014	3	10,278	26	13.2	6,874	45	8.8	8.5	18	28	13	18
	FY25					78,230	0	9,423	(8)	12.0	6,705	(2)	8.6	8.3	19	29	11	15
	FY26e					83,186	6	10,488	11	12.6	7,209	8	8.7	8.9	16	27	11	15
	FY27e					91,224	10	11,847	13	13.0	8,287	15	9.1	10.3	14	24	12	17
	FY28e					1,00,040	10	13,069	10	13.1	9,275	12	9.3	11.5	12	21	13	17
UNITDSPR	FY23	1,747	1,327	32	Buy	1,03,737		14,187	13.7	8,808		8.5	12.1	67	109	16	30	
	FY24					1,06,920	3	17,080	20	16.0	12,540	42	11.7	17.3	55	77	19	34
	FY25					1,15,730	8	20,580	20	17.8	15,230	21	13.2	21.0	45	63	21	35
	FY26e					1,30,431	13	23,219	13	17.8	17,302	14	13.3	23.8	40	56	20	33
	FY27e					1,45,514	12	26,804	15	18.4	20,060	16	13.8	27.6	34	48	21	33
	FY28e					1,62,415	12	30,897	15	19.0	23,168	15	14.3	31.9	29	42	21	32
RDCK	FY23	3,675	2,847	29	Buy	31,428		3,584	11.4	2,044		6.5	15.3	102	186	10	11	
	FY24					41,185	31	5,061	41	12.3	2,558	25	6.2	19.1	72	149	11	13
	FY25					48,512	18	6,737	33	13.9	3,452	35	7.1	25.8	54	110	14	16
	FY26e					60,580	25	9,482	41	15.7	5,741	66	9.5	43.0	38	66	20	23
	FY27e					69,554	15	12,045	27	17.3	7,772	35	11.2	58.2	30	49	22	27
	FY28e					80,278	15	15,028	25	18.7	10,076	30	12.6	75.4	24	38	23	29
HMN	FY23	770	582	32	Buy	34,057		8,628	25.3	7,801		22.9	17.7	31	33	36	33	
	FY24					35,781	5	9,495	10	26.5	8,148	4	22.8	18.7	28	31	34	39
	FY25					38,092	6	10,251	8	26.9	8,897	9	23.4	20.4	26	29	35	42
	FY26e					40,831	7	11,045	8	27.1	9,466	6	23.2	21.7	24	27	33	41
	FY27e					44,867	10	12,252	11	27.3	10,581	12	23.6	24.2	21	24	32	40
	FY28e					49,314	10	13,594	11	27.6	11,822	12	24.0	27.1	18	21	30	37
JYL	FY23	352	339	4	Hold	24,860		3,159	12.7	2,327		9.4	6.3	38	53	16	21	
	FY24					27,569	11	4,798	52	17.4	3,695	59	13.4	10.1	25	34	22	30
	FY25					28,470	3	4,996	4	17.5	3,747	1	13.2	10.2	23	33	19	27
	FY26e					29,418	3	4,961	(1)	16.9	3,751	0	12.7	10.2	23	33	17	24
	FY27e					31,798	8	5,427	9	17.1	4,113	10	12.9	11.2	21	30	17	24
	FY28e					34,389	8	5,940	9	17.3	4,512	10	13.1	12.3	18	28	17	23
BAJAJCON	FY23	325	238	37	Buy	9,499		1,414	14.9	1,398		14.7	9.8	19	24	17	21	
	FY24					9,841	4	1,553	10	15.8	1,554	11	15.8	10.9	17	22	19	23
	FY25					9,648	(2)	1,274	(18)	13.2	1,253	(19)	13.0	9.1	22	26	16	19
	FY26e					10,896	13	1,734	36	15.9	1,632	30	15.0	11.9	13	20	15	19
	FY27e					11,931	10	1,946	12	16.3	1,825	12	15.3	13.3	11	18	13	16
	FY28e					13,092	10	2,197	13	16.8	2,051	12	15.7	15.0	8	16	13	16
PATANJAL	FY23	1,970	1,796	10	Buy	3,15,247		12,806	4.1	8,864		2.8	24.5	50	73	11	13	
	FY24					3,17,418	1	12,990	1	4.1	7,651	(14)	2.4	21.1	49	85	8	11
	FY25					3,41,570	8	19,466	50	5.7	13,013	70	3.8	35.9	33	50	12	16
	FY26e					3,69,523	8	20,163	4	5.5	13,922	7	3.8	38.4	32	47	12	15
	FY27e					3,96,755	7	26,895	33	6.8	19,005	37	4.8	52.5	23	34	14	18
	FY28e					4,25,867	7	30,433	13	7.1	21,766	15	5.1	60.1	20	30	14	18
HONASA	FY23	279	299	(7)	Hold	14,927		228	1.5	37		0.2	0.3	6		1	3	
	FY24					19,199	29	1,371	502	7.1	1,118	2,896	5.8	3.4	4	87	13	18
	FY25					20,669	8	685	(50)	3.3	727	(35)	3.5	2.2	4	134	6	9
	FY26e					22,405	8	1,572	129	7.0	1,062	46	4.7	3.3	4	92	9	13
	FY27e					26,851	20	2,089	33	7.8	1,343	26	5.0	4.1	3	72	10	14
	FY28e					31,629	18	2,700	29	8.5	1,683	25	5.3	5.2	2	58	11	16
ABDL	FY23	608	517	18	Buy	31,466		1,850	5.9	16		0.1	0.1	81		0	12	
	FY24					33,279	6	2,421	31	7.3	68	326	0.2	0.3	62		2	16
	FY25					35,199	6	4,306	78	12.2	1,838	2,598	5.2	6.6	35	79	19	21
	FY26e					40,131	14	5,272	22	13.1	2,659	45	6.6	9.5	29	54	17	18
	FY27e					45,030	12	6,155	17	13.7	3,272	23	7.3	11.7	25	44	19	19
	FY28e					50,534	12	7,669	25	15.2	4,288	31	8.5	15.3	20	34	22	22

Source: Company, Antique

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PWGR

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## SECTOR UPDATE

# Utilities

## Power demand recovering; valuations attractive

India's power generation rose 4% YoY in Aug'25 (over Aug 1-28), marking a recovery after a flattish Apr-Jul'25 period, during which some months even recorded a decline. Looking ahead, from last year's low base and seasonal dry weather could support stronger demand growth in Sept'25 and 3QFY26. Coal inventories at power plants remain comfortable at 54 MT in July'25 (21.2 days vs. 15.7 days YoY), which has moderated offtake for Coal India (volumes down 6% YoY). Meanwhile, short-term market prices remain soft, with DAM tariff down 4% YoY in Aug'25. While the sector's stock performance has been muted amid weak demand, normalization of consumption could drive re-rating. Valuations have corrected sharply, with the sector average P/BV now at 2.0-2.2x i.e. 35%-40% below its recent high. We see Power Grid and CESC as key beneficiaries with potential catalysts ahead.

### Power generation improvement witnessed in August

Power demand in 1QFY26 remained subdued due to the early and widespread onset of monsoon. However, generation trends improved, with output rising 3% YoY in July'25 and maintaining momentum in Aug'25, up 4% YoY (till 28th Aug). On the supply side, performance was resilient—hydro generation grew 23% YoY, while solar and wind rose 17% and 29% YoY, respectively. The evolving generation mix enhances grid stability and highlights the growing role of clean energy. Sustained strength in nuclear and renewables further reinforces a favorable outlook for both conventional and renewable energy players.

### Installed capacity, clean energy momentum accelerates

India's installed power capacity stood at 490 GW as of July'25, with 42 GW added over the past year. Renewables contributed ~90% of the incremental capacity, highlighting the sustained momentum in clean energy deployment. Consequently, the share of renewables in the total mix has risen to 38%. In July'25 alone, 6 GW of new capacity was commissioned, entirely from renewable sources, underscoring the strong policy thrust and rising investor appetite for the sector. This reinforces the structural transition in India's energy landscape, with renewables emerging as the core growth driver and a key tailwind for players across the clean energy value chain.

### Coal production softens

As of July'25, coal stock at power plants stood at 54.2 MT, translating to 21.2 days of inventory versus 15.7 days YoY. During YTD FY26, India's total coal production was 310 MT, down 4% YoY. Coal India's output fell 6% YoY to 230 MT, while SCCL reported a 4% decline. In contrast, captive and commercial mines registered an 11% YoY increase. Consequently, Coal India's share in domestic production moderated to 74% in YTD FY26. Meanwhile, imported coal prices (6,322 kcal) softened to the USD 98-100/ton range.

### Short term power contribution continues to rise

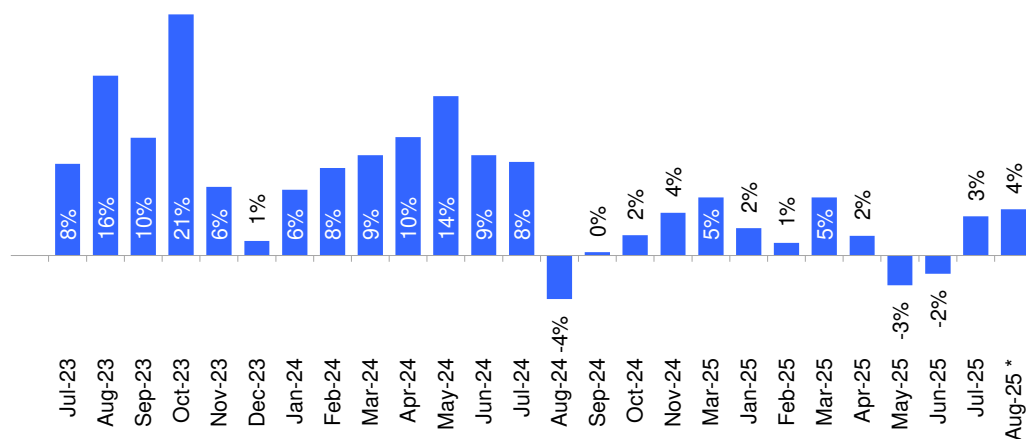
In June'25, short-term power volumes rose 7% YoY to 25 BU, accounting for ~16% of total power demand (vs. 15% in June'24). Growth was primarily driven by higher exchange volumes, which increased 9% YoY to 13 BU, while bilateral trades remained stable at 8 BU (+3% YoY) and DSM volumes rose 8% YoY to 3 BU. On YTD FY26 basis, short-term power volumes stood at 76 BU, up 13% YoY, representing 17% of total power demand. Within this, exchange volumes grew strongly by 34% YoY to 43 BUs, supported by active participation and competitive prices. DSM volumes also posted a modest 14% YoY rise to 9 BU, whereas bilateral trades declined 13% YoY to 24 BU, reflecting a structural shift toward exchange-based trading.

### Outlook: Reiterate positive view

We maintain a constructive stance on the power sector. Power Grid (BUY, TP INR 340) remains our top large-cap pick, underpinned by rising capex and higher capitalization. In the SMID space, CESC (BUY, TP INR 203) is our preferred idea, with the Chandrapur PPA and renewables portfolio expected to drive double-digit PAT growth. While JSW Energy (HOLD, TP INR 589) offers the strongest EPS growth in the sector, we prefer to await a more attractive entry point before turning more positive.

## POWER DEMAND/ GENERATION

**Exhibit 1: All India power generation monthly growth trend, pick up seen in Aug-25 (YoY, %)**



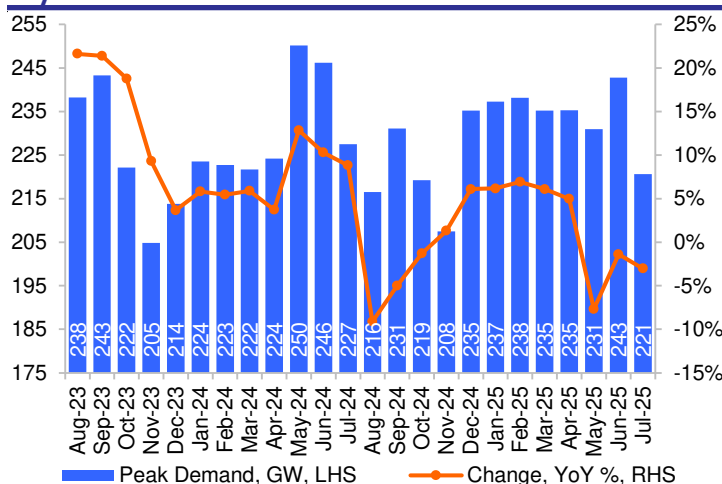
Source: CEA, Antique; \* Aug-25 data till 1 to 28 August

**Table 1: All India power generation fuel-wise trend**

mn kwh	Jul-25	Jul-24	Change YoY, %	YTFY26	YTFY25	Change YoY, %	YTFY26 Contribution
Thermal	106,134	111,410	-5%	452,112	483,827	-7%	70%
Nuclear	4,536	4,800	-5%	19,123	17,908	7%	3%
Hydro	21,674	17,560	23%	61,332	52,438	17%	10%
<b>Renewable</b>							
- Solar	12,101	10,360	17%	55,150	46,900	18%	9%
- Wind	17,573	13,630	29%	49,453	38,440	29%	8%
Others	3,154	1,980		8,342	4,808		1%
<b>All India</b>	<b>165,172</b>	<b>159,740</b>	<b>3%</b>	<b>645,512</b>	<b>644,321</b>	<b>+0.2%</b>	<b>100%</b>

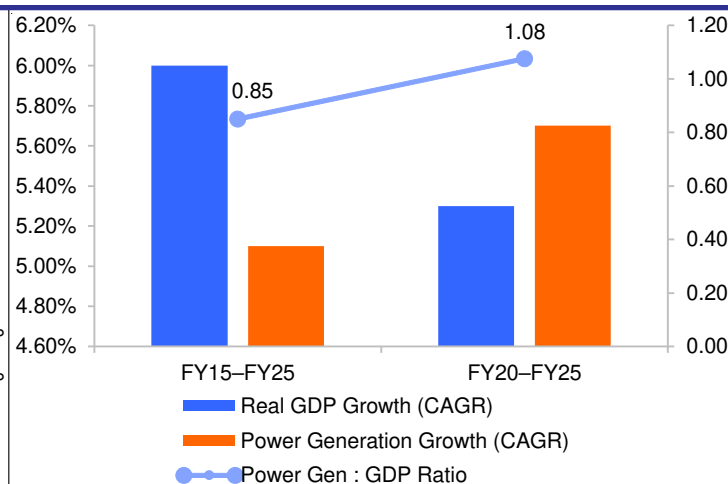
Source: CEA, Antique

**Exhibit 2: All India peak power monthly demand, July-25 at 221 GW -3% YoY**



Source: CEA, Antique

**Exhibit 3: Power generation sensitivity to GDP growth has increased**



Source: CEA, Power Ministry, Ministry of Statistics

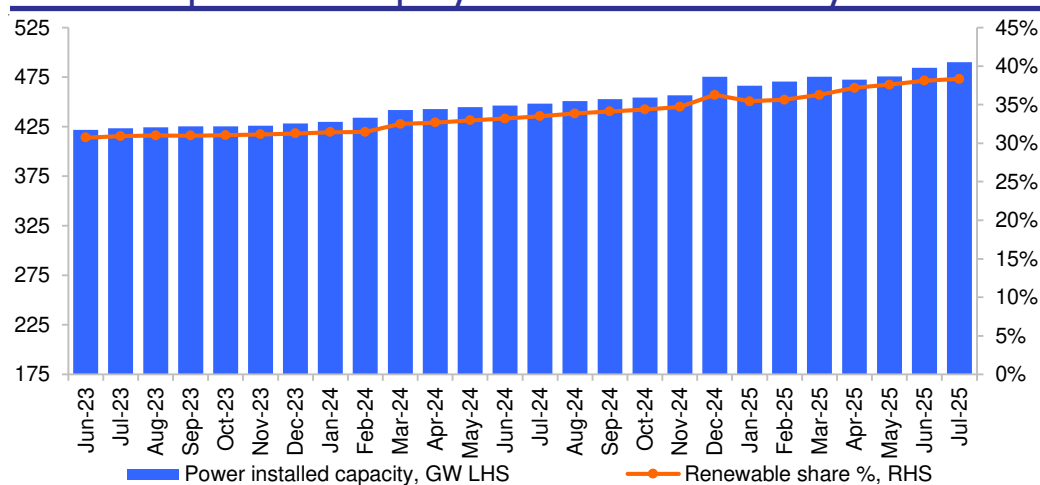
## POWER INSTALLED CAPACITY

**Table 2: All India power capacity: July-25 at 490 GW, added 42 GW in the last 12 months, led by renewable**

GW	Jul-25	As %	Jul-24	As %	Change YoY, %	Share in 12m addition
Thermal	244	50%	243	54%	0%	2%
- Coal	216	44%	211	47%	3%	13%
- Lignite	7	1%	7	1%	0%	0%
- Gas	20	4%	25	6%	-19%	-11%
- Diesel / Other	1	0%	1	0%	0%	0%
Nuclear	9	2%	8	2%	7%	1%
Hydro	50	10%	47	10%	6%	6%
Renewable	188	38%	150	34%	25%	90%
- Solar	119	24%	87	19%	36%	76%
- Wind	52	11%	47	10%	11%	12%
- Small Hydro	5	1%	5	1%	1%	0%
- Other	12	2%	11	2%	6%	2%
<b>All India</b>	<b>490</b>	<b>100%</b>	<b>448</b>	<b>100%</b>	<b>9%</b>	<b>100%</b>

Source: CEA, Antique

**Exhibit 4: India power installed capacity: Renewable share at 38% in July'25 vs. 34% YoY**



Source: CEA, Antique

**Table 3: Power plant PLF in %**

	Jul-25	Jul-24	Change in bps	FY25	FY24	Change in bps
Thermal	60	63	-317bps	63	62	77bps
- Coal	64	69	-455bps	69	68	64bps
- Lignite	42	57	-1500bps	57	59	-161bps
- Gas	17	15	262bps	15	14	22bps
Nuclear	71	80	-961bps	79	67	1205bps
Hydro	24	51	-2736bps	36	33	291bps
Renewable	20	24	-376bps	16	18	-159bps
- Solar	13	16	-280bps	15	16	-69bps
- Wind	38	40	-192bps	19	21	-149bps

Source: CEA, Antique

**Table 4: All India installed power capacity, addition at 10%-11% CAGR over the next years**

GW	FY20	FY21	FY22	FY23	FY24	FY25	FY27E	FY30E	CAGR	
									FY25-27E	FY27E-30E
Thermal	206	210	211	212	218	222	234	252	3%	2%
Hydro	46	46	47	47	47	48	51	54	3%	2%
Gas	25	25	25	25	25	25	25	25	0%	1%
Nuclear	7	7	7	7	8	8	10	15	8%	16%
Renewables	87	94	110	125	144	172	266	432	24%	17%
- Solar	34	40	54	67	82	106	174	293	28%	19%
- Wind	38	39	40	43	46	50	69	100	17%	13%
- Pumped Hydro							5	19		
- Other	15	15	16	16	16	17	19	20	6%	2%
<b>Total</b>	<b>370</b>	<b>382</b>	<b>399</b>	<b>416</b>	<b>442</b>	<b>475</b>	<b>586</b>	<b>778</b>	<b>11%</b>	<b>10%</b>

Source: CEA, Antique

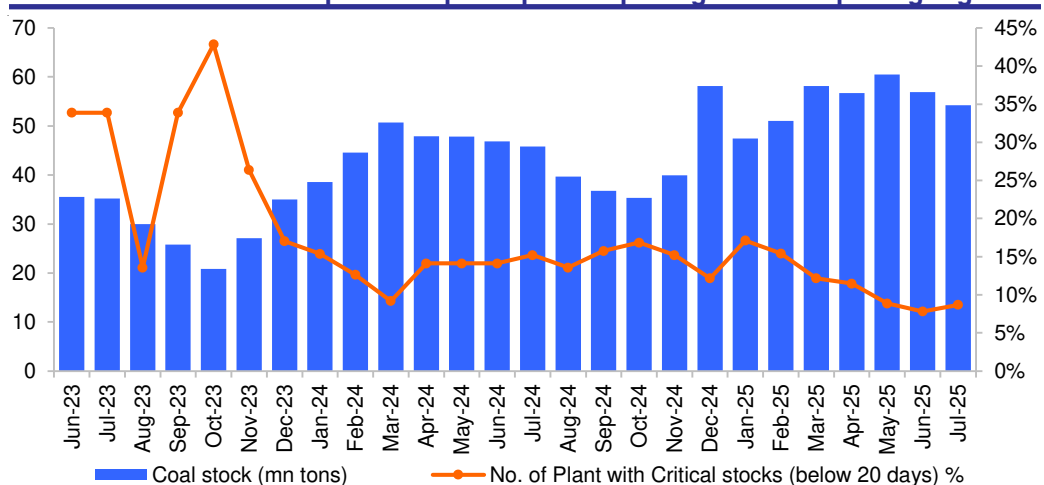
**Table 5: All India Installed power capacity, fuel-wise break up**

As %	FY20	FY21	FY22	FY23	FY24	FY25	FY27	FY30E
Thermal	56%	55%	53%	51%	49%	47%	40%	32%
Hydro	12%	12%	12%	11%	11%	10%	9%	7%
Gas	7%	7%	6%	6%	6%	5%	4%	3%
Nuclear	2%	2%	2%	2%	2%	2%	2%	2%
Renewables	23%	25%	28%	30%	33%	36%	45%	56%
- Solar	9%	10%	14%	16%	19%	22%	30%	38%
- Wind	10%	10%	10%	10%	10%	11%	12%	13%
- Pumped Hydro	0%	0%	0%	0%	0%	0%	1%	2%
- Other	4%	4%	4%	4%	4%	4%	3%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: CEA, Antique

## COAL POSITION

**Exhibit 5: All India coal stock position at power plants improving and critical plants going down**



Source: CEA, Antique

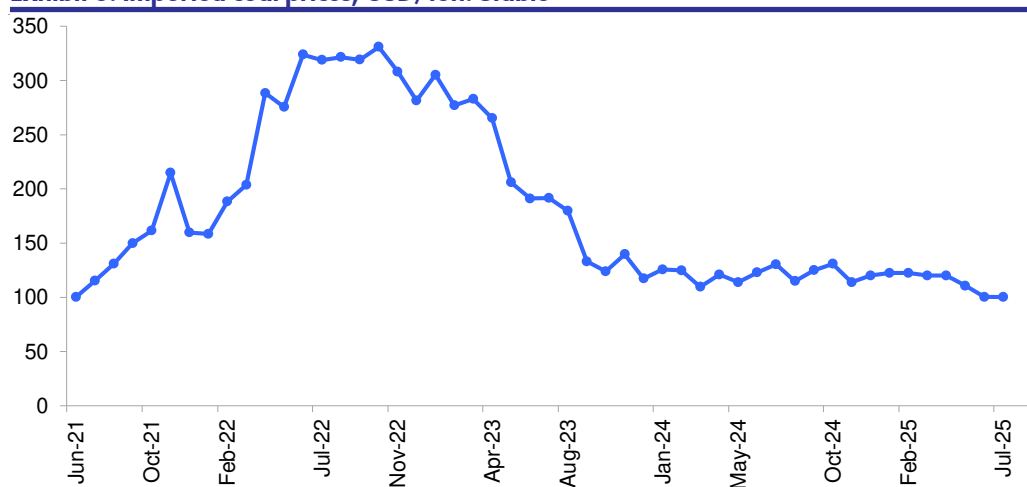
**Table 6: India coal production: Captive share inching up, YTD FY26 up 248 bps YoY**

mn ton	Jul-25	Jul-24	Change		YTD FY26	YTD FY25	Change	
			YoY %				YoY %	
- Coal India	46	55	-16%		230	244	-6%	
- SCCL	4	4	-1%		20	21	-4%	
- Captive	14	15	-3%		62	56	11%	
<b>All India</b>	<b>65</b>	<b>74</b>	<b>-12%</b>		<b>312</b>	<b>321</b>	<b>-3%</b>	

Share, %

- Coal India	72%	74%	-284 bps	74%	76%	-243 bps
- SCCL	6%	6%	76 bps	6%	7%	-5 bps
- Captive	22%	20%	202 bps	20%	17%	248 bps
<b>All India</b>	<b>100%</b>	<b>100%</b>	<b>0 bps</b>	<b>100%</b>	<b>100%</b>	<b>0 bps</b>

Source: Ministry of Coal, Antique

**Exhibit 6: Imported coal prices, USD/ton: Stable**

Source: Bloomberg, 6322 kcal

## SHORT TERM POWER

**Table 7: All India short term power: Share of exchanges improving**

in BUs	Jun-25	Jun-24	change		YTD FY26	YTD FY25	change	
			YoY, %				YoY, %	
<b>Short-term electricity market volumes</b>								
- Bilateral	8	8	3%		24	27	-13%	
- Exchange	13	12	9%		43	32	34%	
- DSM	3	3	8%		9	8	14%	
<b>Total</b>	<b>25</b>	<b>23</b>	<b>7%</b>		<b>76</b>	<b>67</b>	<b>13%</b>	
As % to power demand	16%	15%			17%	15%		

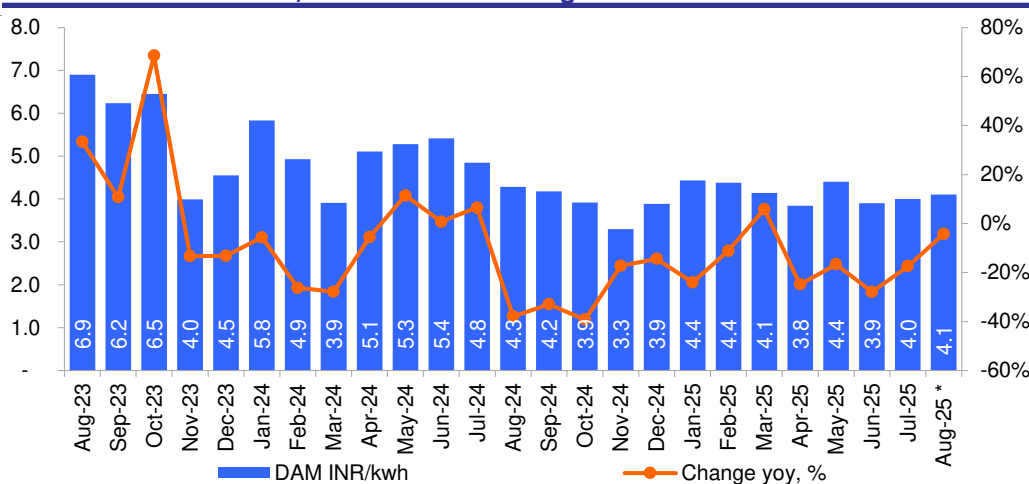
Source: CERC, Antique, Data comes with a lag

**Table 8: IEX volume: Up 19% YoY in YTD FY26**

in BUs	Jul-25	Jul-24	change		YTD FY26	YTD FY25	change	
			YoY, %				YoY, %	
Power	12.6	10.0	25%		43.8	37.3	18%	
- DAM	5.5	5.1	9%		17.9	18.4	-3%	
- TAM	0.9	0.7	29%		5.2	4.6	13%	
- RTM	5.1	3.3	53%		18.1	12.5	44%	
-Green	1.0	0.4	150%		2.7	1.8	51%	
REC Certificate bn	1.6	3.2	-49%		6.8	5.3	30%	
<b>Total</b>	<b>14.2</b>	<b>13.2</b>	<b>8%</b>		<b>50.6</b>	<b>42.5</b>	<b>19%</b>	

Source: IEX, Antique

**Exhibit 7: Short term tariff, DAM: Down 4% in Aug-25 so far**



Source: IEX, Antique; \* Aug-25 data till 1 to 28 August

**Table 9: Valuation sheet**

Stock	Market Cap		Upside TP	PAT CAGR %	FY25-27E	P/B			EV/EBITDA			P/E			RoE		
	INR bn	CMP				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
CESC	209	157	203	29%	11%	1.6	1.5	1.4	8	8	7	13	12	11	13	13	13
COAL	2,327	378	445	18%	1%	2.0	1.7	1.5	4	4	3	7	7	6	31	28	26
IEX	127	142	230	62%	17%	10.0	8.7	7.6	21	18	16	26	24	22	41	38	38
JSW	876	502	581	16%	34%	2.9	2.7	2.4	14	13	12	30	25	26	10	10	10
NHPC	789	79	85	8%	22%	1.9	1.8	1.7	16	11	11	21	16	13	9	12	13
NTPC (S)	3,209	331	394	19%	7%	1.9	1.7	1.6	10	9	9	17	16	15	12	12	11
PWGR	2,601	280	340	21%	7%	2.6	2.4	2.2	9	9	8	16	15	13	17	17	18
SJVN	371	94	97	2%	24%	2.6	2.5	2.4	23	19	20	33	26	24	8	10	10
TPWR	1,218	381	467	23%	18%	2.9	2.5	2.2	11	10	9	21	18	16	14	14	14

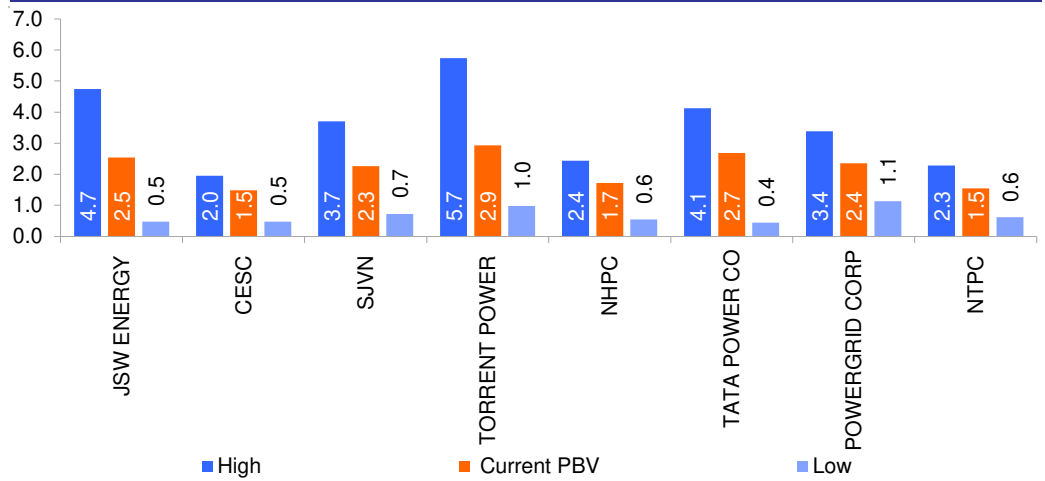
Source: Antique, Company, Bloomberg

**Table 10: Price to Book (premium/ discount)**

Stocks	Current PBV	10Y avg PBV	+1 STD	PBV x -1STD	(Discount) / Premium of PBV wrt its 10Y avg PBV		
					+1 STD	-1STD	
INDIAN ENERGY EXCHANGE	8.1	12.9	17.4	8.5	-37%	-53%	-5%
JSW ENERGY	2.5	1.9	3.0	0.8	37%	-14%	239%
COAL INDIA LTD	1.7	1.8	3.0	1.4	-5%	-43%	22%
CESC	1.5	1.0	1.3	0.7	51%	14%	121%
SJVN	2.3	1.9	2.9	0.9	19%	-22%	146%
TORRENT POWER	2.9	2.1	3.4	0.9	38%	-13%	226%
NHPC	1.7	1.0	1.5	0.6	65%	12%	213%
TATA POWER	2.7	1.8	2.8	0.9	48%	-2%	206%
POWERGRID	2.4	1.8	2.4	1.3	28%	0%	80%
NTPC	1.5	1.2	1.6	0.8	28%	-2%	86%
<b>Average</b>	<b>2.7</b>	<b>2.7</b>	<b>3.9</b>	<b>1.7</b>	<b>-1%</b>	<b>-30%</b>	<b>64%</b>

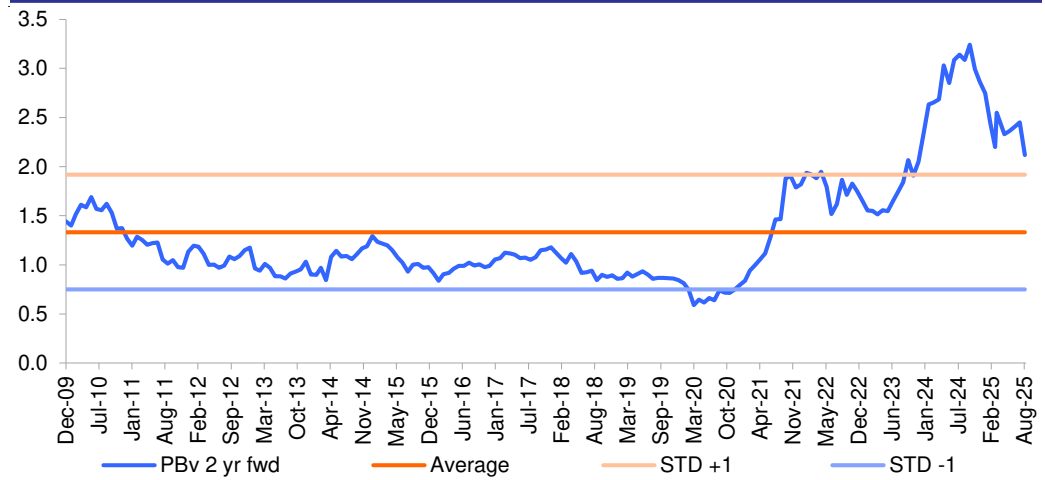
Source: Bloomberg, Antique

**Exhibit 8: Price to book (premium/ discount): High and Low (last 10 years)**



Source: Bloomberg, Antique, current is 2-yr. fwd. PBV

**Exhibit 9: Utilities sector valuation PBV: Premium valuation for capex uptick**



Source: Bloomberg, comprises of avg valuation of PWGR, NTPC, TPWR, JSWEL, CESC

**Table 11: Power Stock performance: Range bound**

	Mkt Cap INR bn	CMP INR/sh	Performance (%)				Relative to BSE 500 (%)			
			1 M	12 M	3 Year	5 Year	1 M	12 M	3 Year	5 Year
INDIAN ENERGY EX	127	142	8	-29	-7	136	7	-24	-53	0
JSW ENERGY LTD	874	500	-2	-29	44	778	-2	-25	-2	642
PTC INDIA LTD	52	176	-2	-9	153	358	-3	-4	107	223
COAL INDIA LTD	2,324	377	4	-22	103	343	4	-17	57	207
CESC LTD	206	155	-6	-18	108	220	-6	-13	62	84
SJVN LTD	370	94	2	-28	233	406	2	-23	187	271
TORRENT POWER LT	632	1,254	-3	-27	133	316	-3	-22	87	180
ADANI ENERGY SOL	923	768	-3	-24	-80	179	-3	-19	-126	43
NHPC LTD	788	78	-5	-16	125	358	-5	-11	79	223
TATA POWER CO	1,214	380	-2	-12	57	549	-3	-7	11	413
ADANI POWER LTD	2,338	606	7	-4	49	1,448	7	1	3	1,313
POWER GRID CORP	2,601	280	-3	-14	91	261	-4	-10	45	125
NTPC LTD	3,202	330	0	-20	113	301	0	-15	67	165
NLC INDIA LTD	320	231	-1	-15	204	404	-1	-10	158	269
ADANI GREEN ENER	1,471	929	-4	-49	-60	71	-5	-45	-106	-65
RELIANCE POWER	184	44	-11	45	105	1,227	-11	50	59	1,091
GMR POWER AND UR	79	111	6	-20	249	NA	5	-15	203	NA
GUJARAT INDS	28	183	-6	-23	112	187	-6	-18	66	51
NTPC GREEN ENERG	876	104	0	NA	NA	NA	-1	NA	NA	NA
ACME SOLAR HOLDI	171	283	2	NA	NA	NA	2	NA	NA	NA
BSE 500			0	-5	46	136	NA	NA	NA	NA

Source: Bloomberg

## Valuation Guide

Company	Reco	CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
<b>ASSET MANAGEMENT COMPANY</b>																							
Aditya Birla Sun Life AM	Buy	838	965	15	241.9	2.7	7.1	8.1	9.1	32.3	37.0	41.4	25.9	22.6	20.2	-	-	-	5.4	27.2	NA	0	12
HDFC Asset Management	Buy	5,580	6,200	11	1,193.7	13.6	20.4	24.2	28.3	115.2	138.9	159.3	48.4	40.2	35.0	-	-	-	13.0	34.3	NA	-1	27
Nippon Life India AM	Buy	800	950	19	508.6	5.8	10.7	12.6	15.2	20.3	24.3	28.5	39.3	32.9	28.0	-	-	-	11.6	35.9	NA	-1	17
UTI Asset Management	Buy	1,297	1,530	18	166.2	1.9	7.3	8.0	9.1	57.2	62.8	71.7	22.7	20.7	18.1	-	-	-	3.4	17.0	NA	0	10
<b>AGROCHEM &amp; FERTILIZERS</b>																							
Bayer Cropscience	Hold	5,214	5,220	0	234.3	2.7	5.7	6.9	8.4	126.5	153.2	187.5	41.2	34.0	27.8	32.6	24.8	20.4	7.9	23.7	31.1	-17	-17
Coromandel Intl.	Buy	2,339	2,430	4	689.7	7.8	17.9	20.9	28.5	60.7	71.0	96.8	38.5	32.9	24.2	24.7	21.7	15.8	5.4	17.5	25.3	-10	34
Dhanuka Agritech	Buy	1,625	1,950	20	73.2	0.8	3.0	3.3	3.7	65.9	72.7	82.4	24.7	22.3	19.7	17.4	15.1	13.2	4.5	21.5	28.6	-1	8
Paradeep Phosphates	Buy	228	250	10	186.3	2.1	5.5	8.8	8.8	6.8	10.8	10.8	33.7	21.1	21.1	17.4	12.4	12.3	3.8	19.8	17.3	5	172
PI Industries	Hold	3,768	3,920	4	571.6	6.5	16.6	16.3	18.6	109.2	107.0	122.7	34.5	35.2	30.7	24.6	24.6	21.1	5.0	15.0	19.2	-10	-18
Rallis India	Hold	354	330	(7)	68.8	0.8	1.3	2.3	2.9	6.4	11.8	14.9	55.5	30.1	23.8	22.5	15.8	12.7	3.3	11.5	16.1	4	2
Sharda Cropchem	Buy	975	1,260	29	88.0	1.0	3.0	5.4	5.8	33.7	60.2	64.5	28.9	16.2	15.1	13.8	9.0	7.5	3.0	19.8	25.0	-12	76
Sumitomo Chemical India	Buy	569	660	16	284.1	3.2	5.1	6.3	7.6	10.1	12.7	15.2	56.2	44.8	37.5	44.2	35.5	30.0	8.2	19.9	26.6	-10	11
UPL	Buy	728	730	0	611.7	7.0	13.1	21.6	31.5	16.4	27.1	39.7	44.3	26.8	18.4	9.6	8.1	7.0	1.8	7.0	10.6	9	27
<b>BUILDING MATERIALS</b>																							
Apollo Pipes	Buy	409	460	12	18.0	0.2	0.3	0.4	0.6	7.4	8.8	13.0	55.1	46.4	31.6	18.3	14.9	11.5	2.0	4.7	7.0	1	-31
Astral	Buy	1,407	1,650	17	378.0	4.3	5.2	5.5	6.7	195	20.3	25.0	72.3	69.2	56.3	39.5	35.7	30.0	9.2	14.2	19.0	0	-27
Cera Sanitaryware	Buy	6,287	6,940	10	81.1	0.9	2.5	2.6	2.9	191.1	203.6	221.4	32.9	30.9	28.4	24.8	23.1	20.8	5.3	18.2	23.0	-2	-32
Finolex Industries	Hold	214	230	7	132.8	1.5	3.8	5.4	6.4	6.2	8.8	10.3	34.5	24.3	20.8	23.6	21.3	18.0	2.1	8.8	10.5	7	-31
Greenlam Industries	Buy	244	250	3	62.1	0.7	0.7	0.6	1.5	2.7	2.4	6.1	89.2	100.2	40.2	26.2	22.9	17.0	5.3	5.4	7.9	6	-12
Greenpanel Industries	Buy	273	340	25	33.5	0.4	0.7	0.6	1.5	5.9	4.7	11.9	46.4	57.5	23.0	26.7	17.6	10.8	2.3	4.1	3.6	-3	-30
Kajaria Ceramics	Buy	1,226	1,340	9	195.2	2.2	3.3	5.3	6.1	20.9	33.1	38.4	58.6	37.0	31.9	31.0	21.9	19.1	6.3	18.0	23.0	4	-10
Prince Pipes and Fittings	Buy	336	450	34	37.2	0.4	0.4	1.0	1.6	3.9	9.4	14.3	86.2	35.6	23.5	23.9	14.6	11.2	2.2	6.4	8.3	0	-41
Somany Ceramics	Buy	451	680	51	18.5	0.2	0.6	0.7	1.2	15.1	17.9	28.4	29.8	25.2	15.9	9.3	7.5	5.5	2.2	9.1	13.6	-15	-37
Supreme Industries	Buy	4,575	4,480	(2)	581.1	6.6	9.6	12.0	13.5	75.6	94.4	106.3	60.5	48.5	43.0	39.9	32.4	28.9	9.3	20.1	23.8	8	-14
<b>CEMENT</b>																							
ACC	Buy	1,818	2,100	15	341.5	3.9	10.1	15.6	18.2	53.6	83.1	97.0	33.9	21.9	18.8	12.6	10.6	9.1	1.7	8.1	11.2	1	-22
Ambuja Cement	Buy	567	675	19	1,396.8	15.9	17.6	29.3	35.7	7.1	11.6	14.4	79.5	48.8	39.4	29.9	19.1	15.9	2.5	5.4	8.9	-7	9
Birla Corp	Buy	1,275	1,600	25	98.2	1.1	3.3	5.5	6.2	38.3	71.0	80.3	33.3	17.9	15.9	10.2	8.3	7.8	1.3	7.5	8.9	-3	4
Dalmia Bharat	Hold	2,403	2,370	(1)	450.8	5.1	8.0	14.4	13.7	42.3	76.6	72.7	56.8	31.4	33.1	19.0	14.1	13.7	2.4	8.0	8.8	9	25
Grasim Industries	Buy	2,804	3,050	9	1,908.1	21.7	3.8	5.0	8.4	5.5	7.4	12.4	507.2	380.7	226.1	173.4	116.1	82.3	3.5	0.9	2.3	3	4
Heidelberg	Hold	208	206	(1)	47.2	0.5	1.1	1.9	2.4	4.7	8.5	10.6	44.2	24.4	19.6	18.0	11.8	9.8	3.3	13.7	17.7	-1	-10
JK Cement	Buy	7,068	7,100	0	546.1	6.2	7.7	10.8	12.7	113.5	139.4	163.8	62.3	50.7	43.1	28.6	22.5	19.3	7.8	16.4	15.4	6	58
JK Lakshmi Cement	Hold	947	1,050	11	111.5	1.3	3.0	5.4	6.1	25.4	43.5	49.4	37.3	21.8	19.2	14.5	10.9	10.2	3.0	14.6	13.8	-3	21
Nuvoco Vistas	Hold	456	435	(5)	162.9	1.9	0.2	4.0	3.7	0.6	11.3	10.4	746.0	40.5	43.7	14.5	11.2	10.7	1.7	4.4	7.3	7	35
Orient Cement	Hold	222	295	33	45.6	0.5	0.9	3.9	4.0	4.4	19.2	19.7	49.9	11.5	11.2	14.9	6.7	6.8	2.1	20.0	20.1	-8	-24
Shree Cements	Buy	29,870	33,500	12	1,077.7	12.2	11.5	22.9	30.7	319.7	634.1	850.0	93.4	47.1	35.1	25.3	18.4	16.1	4.6	10.2	13.2	-3	37
Star Cement	Buy	297	315	6	120.2	1.4	1.7	3.6	4.7	4.2	9.0	11.6	71.2	32.9	25.6	21.3	14.2	12.2	3.7	11.9	15.5	22	13
Ramco Cement	Hold	1,059	1,000	(6)	250.1	2.8	0.7	4.5	6.3	11.4	19.1	26.8	92.8	55.5	39.5	23.9	16.7	14.6	3.2	5.9	7.6	8	27
UltraTech Cement	Buy	12,826	13,750	7	3,779.6	43.0	61.4	93.9	120.7	205.0	318.5	409.5	62.6	40.3	31.3	31.4	22.0	18.0	4.7	12.7	13.2	6	12
<b>EMS</b>																							
Avalon Technologies	Hold	843	958	14	56.1	0.6	0.6	0.9	1.2	9.6	13.3	18.8	87.9	63.2	44.9	49.2	35.3	26.7	8.0	13.5	17.1	-2	66
Cyient DDM	Buy	426	570	34	33.8	0.4	0.7	0.9	1.4	8.6	11.6	17.3	49.6	36.7	24.6	24.3	16.6	12.6	3.2	9.3	13.1	4	-42
Kaynes Technology India	Hold	6,600	6,827	3	441.9	5.0	2.9	4.7	6.4	45.8	69.8	96.3	144.1	94.5	68.6	107.2	63.9	45.7	13.3	15.2	16.7	4	42
Syrma SGS Technology	Buy	756	823	9	145.6	1.7	1.8	2.4	3.1	10.4	13.5	17.5	73.0	56.2	43.2	46.0	35.7	27.1	6.8	12.8	14.2	1	73
<b>FMCG</b>																							
Allied Blenders and Distillers	Buy	517	608	18	144.6	1.6	1.8	2.7	3.3	6.6	9.5	11.7	78.7	54.4	44.2	35.4	29.1	25.1	8.6	16.5	18.0	1	47
Asian Paints	Hold	2,570	2,469	(4)	2,465.3	28.0	40.3	45.2	49.5	42.0	47.1	51.6	61.2	54.6	49.8	41.3	36.0	32.5	11.3	21.9	26.1	6	-18
Bajaj Consumer Care	Buy	238	325	36	32.8	0.4	1.3	1.6	1.8	9.1	11.9	13.3	26.1	20.0	17.9	22.2	12.9	10.9	2.4	15.5	18.9	6	-12
Colgate Palmolive	Hold	2,360	2,413	2	641.9	7.3	13.8	14.5	15.7	50.7	53.3	57.8	46.5	44.3	40.8	32.2	30.8	28.3	34.0	81.5	136.6	5	35
Dabur India	Hold	524	562	7	928.8	10.6	17.7	20.3	23.2	10.0	11.5	13.1	52.3	45.6	39.9	39.3	34.2	29.9	7.9	18.1	22.2	-2	-18
Emami	Buy	582	770	32	255.6	2.9	8.9	9.5	10.6	20.4	21.7	24.2	28.6	26.8	24.0	24.3	22.1	19.4	8.2	32.8	41.2	-6	-28
Godrej Consumer	Buy	1,257	1,403	12	1,285.8	14.6	19.2	23.2	28.8	18.7	22.7	28.2	67.1	55.5	44.6	42.9	37.5	30.8	10.1	18.7	21.4	-1	-15
Hindustan Unilever	Hold	2,650	2,603	(2)	6,225.2	70.8	102.2	105.5	117.0	43.5	44.9	49.8	60.9	59.0	53.2	42.8	40.9	36.7	13.0	21.7	26.8	4	-5
Honasa Consumer	Hold	299	279	(7)	97.3	1.1	0.7	1.1	1.3	2.2	3.3	4.1	133.8	91.6	72.4	132.7	57.3	42.4	7.6	8.6	12.7	10	-41
ITC	Buy	406																					

## Valuation Guide

Company	Reco	CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
<b>RETAIL</b>																							
Aditya Birla Fashion & Retail	Hold	83	82	(2)	101.7	1.2	-7.9	-5.9	-4.9	-6.4	-4.8	-4.1	-13.0	-17.3	-20.6	13.7	13.1	11.0	1.6	-9.0	-3.8	13	-28
Aditya Birla Lifestyle Brands	Hold	139	142	2	169.8	1.9	1.6	3.5	6.2	1.3	2.8	5.0	107.5	49.1	27.6	14.9	13.9	12.0	10.5	23.8	18.0	1	
Arvind Fashions	Buy	526	746	42	70.4	0.8	0.8	1.6	2.4	6.3	11.9	17.7	83.1	44.2	29.7	12.1	9.5	7.5	5.9	13.2	19.9	6	-2
Avenue Supermarts	Hold	4,735	4,174	(12)	3,081.2	35.0	29.3	34.2	41.2	45.0	52.5	63.4	105.3	90.2	74.7	67.8	57.9	47.8	12.0	13.3	17.9	13	5
Devyani International	Hold	175	171	(2)	215.8	2.5	0.1	0.1	0.4	0.1	0.1	0.3	2,308.52	640.8	545.3	26.8	24.8	21.0	14.2	0.6	12.9	8	0
Jubilant Foodworks	Hold	631	743	18	416.3	4.7	2.4	4.0	6.7	3.7	6.1	10.1	171.4	104.0	62.6	27.3	22.0	17.8	18.3	18.3	27.8	-2	-3
Kewal Kiran	Buy	515	755	46	31.8	0.4	1.4	1.4	1.7	23.4	23.5	27.7	22.0	21.9	18.6	15.8	13.4	11.1	3.4	15.4	17.3	8	-18
Restaurant Brands Asia	Buy	83	105	27	48.0	0.5	-0.9	-1.2	-0.8	-1.5	-2.0	-1.3	-54.8	-41.3	-62.9	15.4	13.1	10.4	2.2	-5.3	2.0	-2	-24
Sapphire Foods India	Hold	326	357	10	104.6	1.2	0.3	0.6	0.9	1.1	1.8	2.8	300.0	179.2	115.1	21.5	17.4	14.1	7.1	4.1	15.2	2	-2
Senco Gold	Buy	378	569	50	61.9	0.7	2.2	2.8	3.4	13.2	17.1	20.7	28.6	22.1	18.3	17.3	13.3	11.5	2.8	12.8	12.5	20	-35
Shoppers Stop	Buy	532	807	52	58.5	0.7	0.1	0.1	0.7	0.6	0.6	6.0	867.2	828.0	88.5	8.7	7.8	6.5	16.9	2.0	8.4	1	-33
Titan Co	Buy	3,619	4,615	28	3,212.5	36.5	38.8	49.5	62.0	43.7	55.8	69.8	82.8	64.8	51.8	53.9	44.4	36.8	20.8	36.6	21.2	9	1
Trent	Buy	5,450	7,031	29	1,937.4	22.0	15.8	21.1	27.1	44.6	59.5	76.3	122.3	91.7	71.4	70.2	53.9	41.6	24.2	26.4	34.8	5	-24
Vedant Fashion	HOLD	739	823	11	179.4	2.0	3.9	4.1	4.6	16.0	17.1	18.8	46.1	43.3	39.3	26.8	24.5	21.8	8.6	21.4	28.7	-1	-40
V-Mart Retail	Buy	748	1,494	100	59.4	0.7	0.2	1.0	1.7	10.9	12.2	20.8	68.6	61.1	35.9	16.0	11.9	9.3	6.5	11.3	15.9	4	-18
Westlife Foodworld	Hold	747	837	12	116.4	1.3	0.1	0.3	0.7	0.8	1.7	4.5	956.3	436.5	167.7	36.7	29.8	24.0	18.6	4.3	21.3	4	9
<b>INDUSTRIALS</b>																							
ABB	Buy	5,127	5,863	14	1,086.5	12.3	18.7	18.6	21.5	88.5	87.7	101.4	58.0	58.5	50.6	44.7	46.2	40.1	13.1	24.2	33.0	5	-33
BHEL	Buy	212	302	42	739.0	8.4	6.3	16.4	32.0	1.8	4.7	9.2	117.0	44.9	23.1	67.0	28.2	16.5	2.8	6.4	17.5	8	-26
Cummins India	Buy	3,880	4,325	11	1,075.6	12.2	19.1	21.4	24.6	68.8	77.1	88.8	56.4	50.3	43.7	50.8	42.4	36.1	13.8	28.8	37.7	9	2
Engineers India	Buy	201	237	18	113.0	1.3	3.3	4.2	4.9	5.3	6.6	7.7	38.1	30.4	26.1	36.2	23.0	18.8	3.9	15.2	17.3	3	-10
GE Vernova T&D	Buy	2,797	3,032	8	716.0	8.1	6.1	9.7	12.8	23.8	38.0	49.9	117.7	73.6	56.1	86.9	54.3	41.0	28.2	45.1	65.1	2	65
Hitachi Energy	Buy	18,942	25,033	32	844.3	9.6	3.8	7.0	12.0	86.1	157.6	269.7	220.0	120.2	70.2	135.3	79.9	48.5	18.0	15.8	22.6	8	59
Honeywell Automation	Hold	38,385	41,453	8	339.4	3.9	5.2	5.7	7.5	592.3	648.0	853.7	64.8	59.2	45.0	52.4	46.8	34.1	7.5	13.4	13.8	-1	-24
KEC International	Hold	818	954	17	217.8	2.5	5.7	10.1	15.3	21.4	37.9	57.4	38.2	21.6	14.2	16.7	12.0	8.2	3.5	17.4	20.7	-1	-12
Kirloskar Pneumatic	Buy	1,265	1,496	18	82.1	0.9	2.1	2.6	3.2	32.3	39.9	49.6	39.2	31.7	25.5	27.0	22.1	17.2	6.2	21.1	19.3	4	-1
Kirloskar Oil Engines	Buy	916	1,281	40	133.1	1.5	4.1	4.9	5.9	28.0	33.6	40.7	32.8	27.2	22.5	20.0	17.3	14.0	4.0	15.5	20.2	5	-32
LMW	Hold	14,108	15,668	11	150.7	1.7	1.2	1.6	4.1	111.9	145.1	382.4	126.1	97.2	36.9	97.2	74.8	25.7	5.1	5.3	6.9	6	8
Linde India	Hold	6,369	5,641	(11)	543.1	6.2	4.5	5.2	6.4	52.5	61.2	74.5	121.3	104.0	85.5	70.8	60.5	51.5	13.1	13.2	16.6	-3	-11
Larsen & Toubro	Buy	3,598	4,000	11	4,949.6	56.3	145.6	181.7	226.1	104.0	129.7	161.5	34.6	27.7	22.3	22.8	18.6	15.1	4.3	16.9	12.6	0	-2
Siemens	Buy	3,139	3,892	24	1,117.8	12.7	17.7	21.7	25.2	49.6	60.8	70.8	63.3	51.6	44.4	51.7	41.0	34.5	8.1	16.5	23.0	4	-7
Siemens Energy India	Buy	3,492	3,412	(2)	1,243.7	14.1	11.1	13.8	18.7	31.3	38.8	52.5	111.6	89.9	66.5	81.4	66.8	51.9	27.0	31.0	43.8	10	
Thermax	Hold	3,211	3,562	11	382.6	4.3	6.3	6.7	8.9	55.6	59.1	78.8	57.7	54.3	40.7	42.7	36.5	27.9	6.7	12.9	16.3	-15	-27
Transformers & Rectifiers India	Buy	500	700	40	150.1	1.7	2.1	3.4	4.7	6.8	10.9	15.0	73.7	46.0	33.3	46.2	28.3	20.3	10.1	24.3	30.7	3	36
<b>DEFENCE AND AEROSPACE</b>																							
Bharat Dynamics	Buy	1,459	1,951	34	534.7	6.1	6.9	9.1	13.2	18.9	24.9	35.9	77.4	58.5	40.6	80.4	60.0	37.3	11.6	21.2	21.7	-7	12
Bharat Electronics	Buy	374	454	22	2,733.1	31.1	52.9	57.9	68.6	7.2	7.9	9.4	51.7	47.2	39.8	38.6	34.0	28.3	11.8	27.0	27.8	-1	26
BEML	Buy	3,894	4,921	26	162.1	1.8	2.9	3.8	5.3	70.4	91.3	127.7	55.3	42.6	30.5	32.5	25.7	19.1	5.1	12.6	13.1	1	3
Cochin Shipyard	Sell	1,674	1,664	(1)	440.4	5.0	8.4	8.6	10.1	32.0	32.6	38.5	52.2	51.4	43.5	47.5	39.8	32.1	7.1	14.5	18.7	-3	-10
Garden Reach Shipbuilders	Buy	2,485	3,194	29	284.7	3.2	5.3	7.5	9.7	46.0	65.6	85.0	54.0	37.9	29.2	58.7	33.0	24.1	11.1	32.3	42.2	4	36
Hindustan Aeronautics	Buy	4,430	6,360	44	2,962.4	33.7	83.1	91.8	101.0	124.3	137.3	151.0	35.6	32.3	29.3	26.9	22.7	20.8	7.3	24.3	25.4	0	6
Mazagon Dock Shipbuilders	Buy	2,653	3,858	45	1,070.3	12.2	23.2	23.4	35.8	57.6	58.1	88.7	46.0	45.7	29.9	44.1	42.1	22.6	12.1	29.3	37.9	3	26
PTC Industries	Buy	13,840	19,016	37	207.4	2.4	0.6	1.0	3.0	41.3	65.3	197.0	334.7	212.0	70.2	271.2	102.6	44.4	14.0	6.8	8.2	6	4
Raymond	Buy	603	903	50	40.2	0.5	0.5	0.9	1.5	7.2	13.2	22.4	84.1	45.5	26.9	21.6	13.6	9.2	1.3	3.7	5.4	8	-11
Solar Industries	Buy	14,046	16,600	18	1,271.0	14.4	12.1	17.3	22.6	133.6	191.1	249.6	105.1	73.5	56.3	64.7	47.1	36.0	21.2	33.3	40.0	2	27
Zen Technologies	Buy	1,505	1,866	24	135.9	1.5	2.8	2.5	4.7	31.1	27.5	51.7	48.5	54.7	29.1	.	.	.	6.8	13.4	19.6	2	-11
<b>CONSUMER DURABLES</b>																							
Bajaj Elec.	Hold	571	589	3	65.9	0.7	1.1	1.4	2.0	9.7	11.9	17.3	58.8	47.9	32.9	21.0	18.8	14.4	3.6	7.8	10.9	-7	-41
Blue Star	Hold	1,948	1,808	(7)	400.6	4.6	5.8	6.0	9.5	28.2	29.4	46.1	69.2	66.3	42.3	45.5	41.7	27.8	11.5	18.4	24.9	15	17
Crompton Consumer	Buy	335	418	25	215.8	2.5	5.6	6.3	8.2	8.8	9.7	12.7	38.2	34.5	26.4	24.2	21.8	16.7	5.8	17.5	20.2	4	-28
Havells India	Buy	1,574	1,797	14	987.3	11.2	14.9	17.0	21.0	23.8	27.2	33.6	66.1	57.9	46.9	44.4	38.1	30.8	10.3	19.0	25.1	6	-17
Voltas	Hold	1,412	1,450	3	467.2	5.3	8.3	8.4	11.4	25.2	25.4	34.5	56.0	55.6	41.0	42.0	43.9	31.1	6.6	12.3	17.3	7	-20
<b>RAILWAYS</b>																							
IRCON International	Hold	166	159	(4)	156.6	1.8	7.4	7.5	8.1	7.8	8.0	8.6	21.2	20.7	19.3	24.1							

## Valuation Guide

Company	Reco	CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
<b>INFRASTRUCTURE</b>																							
Ahluwalia Contracts	Hold	936	872	(7)	62.7	0.7	2.0	2.9	3.3	30.1	42.6	48.6	31.1	22.0	19.3	15.6	11.4	9.2	3.0	14.7	23.3	8	-24
Ashoka Buildcon	Hold	184	219	19	51.7	0.6	2.0	3.0	4.1	7.0	10.6	14.4	26.3	17.3	12.8	12.8	9.4	7.1	1.2	7.2	11.8	-7	-20
Dilip Buildcon	Hold	471	463	(2)	76.4	0.9	1.5	1.7	2.7	9.5	10.6	16.8	49.4	44.3	28.0	10.3	10.8	9.5	1.2	3.0	8.4	3	-14
HG Infra Engineering	Buy	992	1,461	47	64.7	0.7	5.3	5.8	6.8	81.6	89.1	103.7	12.2	11.1	9.6	5.5	4.6	3.7	1.9	18.3	21.9	-3	-35
IRB Infra	Buy	43	62	42	261.4	3.0	8.1	9.5	10.6	1.3	1.6	1.8	32.1	27.6	24.7	12.0	10.6	10.0	1.3	4.7	5.3	-2	-31
KNR Constructions	Hold	194	197	2	54.5	0.6	3.3	2.4	2.8	11.6	8.6	10.0	16.6	22.5	19.4	8.5	13.2	11.5	1.3	6.0	8.4	-8	-41
NCC	Buy	211	289	37	132.5	1.5	8.0	9.2	11.1	12.7	14.7	17.7	16.6	14.4	12.0	7.7	6.9	5.9	1.6	11.8	20.6	-1	-34
PNC Infratech	Buy	303	395	30	77.8	0.9	3.8	5.6	7.0	14.9	21.9	27.4	20.3	13.8	11.0	7.1	7.4	6.3	1.3	9.8	13.5	4	-33
PSP Projects	Buy	685	881	29	27.2	0.3	0.6	1.3	1.9	14.2	31.6	46.7	48.1	21.7	14.7	15.5	10.0	7.8	2.1	9.9	13.6	-10	2
Welspun Ent.	Hold	470	509	8	65.1	0.7	3.1	3.5	4.2	22.5	25.7	30.4	20.9	18.3	15.4	16.3	14.0	11.3	2.2	12.4	18.7	-3	-18
<b>IT</b>																							
Cyient	Buy	1,192	1,450	22	132.4	1.5	6.0	6.0	7.0	54.9	54.7	63.5	21.7	21.8	18.8	11.5	11.8	10.1	2.2	10.2	12.8	1	-40
Birlasoft	Hold	375	415	11	104.3	1.2	5.2	5.1	5.9	18.7	18.6	21.4	20.0	20.1	17.5	14.6	14.6	12.0	2.7	14.0	19.0	6	-44
FirstSource Sol.	Buy	359	420	17	250.0	2.8	5.9	7.5	9.0	8.4	10.6	12.8	42.6	33.7	28.0	23.0	18.0	15.0	5.7	17.5	12.7	6	14
HCL Tech	Buy	1,468	1,750	19	3,984.7	45.3	173.2	178.7	203.7	63.3	65.1	73.9	23.2	22.6	19.9	14.6	13.7	12.4	6.0	26.2	34.0	1	-18
Infosys	Hold	1,499	1,675	12	6,229.1	70.8	267.5	283.0	306.2	64.5	68.3	73.9	23.2	22.0	20.3	15.3	14.1	12.7	5.9	28.2	37.8	2	-24
ITI Mindtree	Buy	5,197	6,275	21	1,540.5	17.5	46.0	52.1	58.8	155.5	175.9	198.5	33.4	29.5	26.2	23.4	20.6	17.6	6.0	21.5	29.8	4	-16
L&T Technology Services	Hold	4,244	4,875	15	449.8	5.1	12.7	14.4	17.2	119.8	135.9	162.2	35.4	31.2	26.2	22.8	19.8	16.4	6.8	22.6	28.5	-1	-26
Mphasis	Buy	2,922	3,375	16	555.8	6.3	17.0	19.0	22.1	90.4	99.9	116.1	32.3	29.2	25.2	20.4	18.1	15.7	5.5	19.2	24.6	6	6
Coforge	Buy	1,765	2,075	18	590.3	6.7	9.7	16.1	18.8	24.8	43.1	54.8	71.2	41.0	32.2	29.9	19.8	16.3	7.9	23.3	23.3	3	39
Persistent Sys	Hold	5,420	5,450	1	847.7	9.6	14.0	17.9	21.6	91.2	115.9	139.6	59.4	46.8	38.8	40.7	31.8	26.4	11.6	26.5	35.2	7	4
Quesst Corp	Buy	270	350	30	40.2	0.5	2.1	2.2	2.7	14.1	14.8	17.9	19.1	18.2	15.1	13.6	12.0	10.2	3.5	19.6	18.8	-7	-29
TCS	Buy	3,113	3,575	15	11,261.7	128.0	485.5	517.1	566.9	134.2	142.9	156.7	23.2	21.8	19.9	16.2	15.5	14.0	10.4	50.4	61.2	4	30
TeamLease	Buy	1,823	2,150	18	30.6	0.3	1.1	1.4	1.9	64.7	84.7	115.1	28.2	21.5	15.8	21.8	15.8	11.3	2.9	14.5	15.7	-1	-43
Tech Mahindra	Hold	1,506	1,575	5	1,474.3	16.8	42.5	52.1	62.8	47.9	58.7	70.9	31.4	25.6	21.2	20.1	16.3	14.0	5.2	19.6	29.2	5	9
Wipro	Hold	250	280	12	2,624.6	29.8	131.0	133.8	139.0	12.5	13.0	13.6	20.0	19.2	18.4	12.5	12.2	11.5	3.0	15.7	18.8	3	6
Zensar Technologies	Buy	787	870	10	178.9	2.0	6.5	7.3	8.5	28.4	31.8	37.0	27.7	24.7	21.3	19.5	17.3	14.1	3.9	16.8	22.5	-1	0
<b>METALS &amp; MINING</b>																							
APL Apollo Tubes	Buy	1,640	1,897	16	455.3	5.2	7.6	11.6	15.4	27.3	41.9	55.5	60.1	39.1	29.5	38.0	26.5	20.1	8.8	24.7	29.6	3	14
Hindalco Industries	Buy	720	766	6	1,617.1	18.4	168.8	120.4	130.5	75.9	54.2	58.7	9.5	13.3	12.3	6.4	7.2	6.9	1.2	9.3	11.3	7	5
Hindustan Zinc	Hold	436	482	10	1,841.8	20.9	103.6	119.6	128.3	24.5	28.3	30.4	17.8	15.4	14.4	10.8	9.1	8.5	11.1	80.1	61.5	5	-12
Hi-Tech Pipes	Buy	87	122	41	17.6	0.2	0.7	1.1	1.5	3.6	5.5	7.6	24.1	15.9	11.4	11.0	9.4	7.4	1.3	8.5	11.6	-2	-55
Indian Hume Pipe	Buy	373	487	31	19.6	0.2	0.9	1.0	1.2	17.1	19.3	22.8	21.8	19.3	16.4	9.7	10.9	9.6	1.3	7.2	9.9	9	33
Jindal Steel	Buy	963	1,115	16	982.2	11.2	41.1	58.1	78.5	40.6	57.4	77.6	23.7	16.8	12.4	11.7	9.0	7.1	1.8	11.6	12.5	2	0
JSW Steel	Hold	1,036	942	(9)	2,532.3	28.8	39.9	118.1	149.3	16.4	48.5	61.3	63.2	21.4	16.9	14.5	9.9	8.6	2.9	14.1	12.8	1	10
JTL Industries	Buy	77	86	11	31.2	0.4	1.0	1.0	1.5	2.5	2.6	3.8	30.8	29.5	20.5	25.3	21.1	15.0	2.3	8.2	11.0	9	-34
Kirloskar Ferrous	Buy	548	659	20	90.2	1.0	3.2	4.1	6.3	19.3	25.0	38.4	28.4	22.0	14.3	13.5	10.5	8.0	2.4	11.3	13.3	-7	-19
MOIL	Buy	337	452	34	68.6	0.8	3.8	5.1	7.6	18.8	25.0	37.2	18.0	13.5	9.1	11.2	7.5	5.0	2.3	18.1	24.6	0	-12
NALCO	Buy	192	262	37	352.2	4.0	53.2	37.0	43.2	29.0	20.2	23.5	6.6	9.5	8.2	3.9	5.2	4.3	1.7	19.3	25.2	6	7
NMDC	Buy	70	91	31	612.1	7.0	66.9	74.5	81.5	7.6	8.5	9.3	9.1	8.2	7.5	6.7	5.5	4.9	1.8	23.4	28.4	-1	-3
SAIL	Hold	121	129	6	500.1	5.7	26.8	39.0	52.3	6.5	9.4	12.7	18.6	12.8	9.6	8.1	7.1	6.1	0.8	6.4	7.2	1	9
Tata Steel	Buy	156	174	12	1,949.6	22.2	42.8	106.9	146.1	3.4	8.6	11.7	45.6	18.2	13.3	11.2	7.8	6.6	1.9	11.1	12.7	2	2
Venus Pipes	Buy	1,259	1,719	36	25.8	0.3	0.9	1.2	1.7	45.5	61.1	84.3	27.7	20.6	14.9	16.4	12.9	10.0	3.9	21.1	24.5	-7	-47
Vedanta	Hold	431	482	12	1,685.4	19.2	131.2	170.5	203.0	33.6	43.6	51.9	12.8	9.9	8.3	5.3	4.4	3.9	4.0	40.7	28.1	2	7
<b>OIL &amp; GAS</b>																							
BPCL	Buy	315	455	45	1,365.5	15.5	146.1	183.5	157.7	33.7	42.3	36.3	9.3	7.4	8.7	6.2	5.3	6.0	1.5	21.2	20.8	-1	-12
GAIL	HOLD	176	185	5	1,156.8	13.1	94.8	83.0	90.2	14.4	12.6	13.7	12.2	13.9	12.8	9.3	9.8	8.7	1.5	11.4	12.1	1	-25
Gujarat Gas	Hold	442	455	3	304.2	3.5	11.5	11.5	13.8	16.6	16.7	20.1	26.5	26.5	22.0	16.1	15.6	13.2	3.3	13.0	15.8	3	-35
HPCL	Buy	385	615	60	819.7	9.3	73.6	119.9	104.7	34.6	56.3	49.2	11.1	6.8	7.8	8.6	5.8	6.1	1.5	23.7	15.5	-5	-10
IGL	Sell	211	175	(17)	295.3	3.4	14.7	15.9	17.3	10.5	11.3	12.4	20.1	18.6	17.1	13.2	12.2	10.8	2.8	16.1	20.5	5	-23
Indian Oil Corp	Buy	140	195	40	1,970.8	22.4	117.3	247.9	244.6	8.3	17.6	17.3	16.8	7.9	8.1	10.0	6.0	5.8	1.0	13.4	12.0	-1	-22
Mahanagar Gas	Hold	1,265	1,350	7	124.9	1.4	10.4	9.9	10.1	105.8	99.8	101.9	12.0	12.7	12.4	6.9	6.9	6.6	1.9	15.8	19.9	5	30
Oil India	Buy	400	520	30	650.7	7.4	61.1	56.4	65.4	37.6	34.7	40.2	10.6	11.5	9.9	7.8	7.9	6.9	1.3	12.0	13.2	8	-45
ONGC	Buy	239	295	23	3,003.2	34.1	356.1	310.7															

## Valuation Guide

Company	Reco	CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
<b>PHARMA &amp; HEALTHCARE</b>																							
Alkem	Hold	5,301	5,355	1	633.8	7.2	21.7	24.0	27.2	181.1	200.6	227.2	29.3	26.4	23.3	24.8	21.8	18.6	4.6	18.6	23.1	8	-13
Alembic Pharma	Buy	943	1,275	35	185.3	2.1	5.7	6.6	9.1	29.1	33.5	46.1	32.4	28.2	20.4	19.5	16.4	12.7	3.3	12.2	14.2	-2	-12
CIPLA	Buy	1,587	1,875	18	1,282.1	14.6	52.2	41.2	53.2	64.6	51.0	65.9	24.6	31.1	24.1	16.9	19.8	15.2	3.8	12.6	17.6	6	-3
Concord Biotech	Buy	1,686	1,930	14	176.4	2.0	3.7	4.1	5.1	35.5	39.0	49.0	47.5	43.2	34.4	34.2	30.4	24.2	8.4	20.9	27.2	-3	-3
Divi's Laboratories	Hold	6,093	6,575	8	1,617.5	18.4	21.9	24.7	30.5	82.5	93.0	114.7	73.8	65.5	53.1	53.3	46.4	37.1	9.7	15.6	20.2	4	21
Dr Reddys	Sell	1,280	1,110	(13)	1,068.2	12.1	57.8	37.2	42.3	69.3	44.5	50.6	18.5	28.7	25.3	12.0	16.2	13.9	2.9	10.7	13.5	5	-7
IOL Chemicals	Buy	93	89	(5)	27.3	0.3	1.8	2.3	2.2	6.1	8.0	7.4	15.4	11.7	12.6	9.1	6.9	6.8	1.4	12.4	15.9	-7	7
JB Chemicals	Hold	1,726	1,790	4	270.0	3.1	6.6	7.6	9.2	42.3	49.0	58.8	40.8	35.2	29.4	25.8	22.7	19.2	3.4	20.8	26.8	-1	-12
Laurus Labs	Hold	860	700	(19)	464.2	5.3	3.2	5.3	9.2	5.9	9.8	17.1	146.2	87.6	50.3	46.5	34.8	25.2	9.4	11.3	12.4	1	86
Lupin	Buy	1,898	2,450	29	866.9	9.9	32.8	37.5	41.5	71.9	82.1	90.8	26.4	23.1	20.9	16.7	14.4	13.1	4.3	19.9	21.3	2	-15
Mankind Pharma	Buy	2,521	3,070	22	1,040.4	11.8	19.9	19.5	25.8	48.1	47.1	62.5	52.4	53.5	40.3	36.6	29.1	24.2	6.4	12.7	12.5	-2	5
Shilpa Medicare	Buy	850	1,200	41	83.2	0.9	1.0	2.4	3.9	9.9	24.7	40.0	85.6	34.5	21.3	28.0	17.6	12.8	3.2	9.7	13.3	-1	13
Solara Active Pharma	Sell	635	566	(11)	28.2	0.3	0.9	1.6	1.5	17.8	32.5	31.4	35.7	19.5	20.2	12.8	9.7	8.0	2.0	11.7	10.4	5	-11
Torrent Pharma	Buy	3,584	4,310	20	1,213.0	13.8	19.3	25.4	25.1	57.0	75.0	68.1	62.9	47.8	52.7	33.3	28.0	20.4	12.8	29.7	30.4	-3	5
Zydus Life Science	Hold	991	1,075	8	997.2	11.3	47.0	45.7	40.6	46.7	45.4	40.4	21.2	21.8	24.6	13.8	14.2	14.5	3.7	17.8	20.6	4	-11
<b>HOSPITALS &amp; DIAGNOSTICS</b>																							
Dr Lal Pathlabs	Sell	3,272	2,670	(18)	274.1	3.1	4.5	5.2	6.0	53.3	61.6	71.1	61.4	53.1	46.0	38.0	33.8	29.1	55.0	22.1	28.5	3	-3
Metropolis Healthcare	Sell	2,149	1,655	(23)	111.3	1.3	1.6	1.8	2.2	31.0	35.2	43.1	69.3	61.1	49.8	34.6	29.0	24.2	7.5	12.9	16.8	5	2
Vijaya Diagnostic Centre	Hold	1,044	1,000	(4)	107.2	1.2	1.4	1.8	2.4	14.0	17.6	23.1	74.5	59.3	45.2	39.6	33.2	26.7	5.6	20.6	22.5	4	16
<b>REALTY</b>																							
Arvind SmartSpaces	Buy	604	975	62	27.7	0.3	1.1	0.7	0.9	26.0	17.3	20.2	23.2	34.9	29.9	17.8	19.4	14.9	3.8	11.6	14.2	0	-19
Brigade Enterprise	Buy	927	1,346	45	226.7	2.6	6.9	8.1	12.0	29.8	35.2	52.1	31.1	26.4	17.8	17.4	13.4	10.3	17.6	13.4	13.1	6	-25
Aditya Birla Real Estate	Buy	1,777	3,061	72	198.5	2.3	-0.3	-0.6	0.3	-2.6	-5.0	3.1	-693.3	-358.5	581.3	792.0	107.0	78.2	5.4	-1.5	0.5	6	-23
DLF	Buy	748	933	25	1,852.3	21.1	46.7	50.9	72.1	18.9	20.6	29.1	39.7	36.4	25.7	89.3	71.9	56.7	3.9	11.3	5.8	4	-12
Godrej Properties	Buy	1,952	2,723	39	588.0	6.7	14.0	15.2	33.0	46.5	50.4	109.7	42.0	38.7	17.8	1,403.2	85.4	68.2	3.1	8.4	9.1	5	-32
Kolte Patil	Buy	471	569	21	41.8	0.5	1.0	0.6	0.8	13.3	7.9	11.2	35.3	59.6	42.2	27.3	27.9	21.9	4.2	7.1	9.9	14	10
LODHA Developers	Buy	1,207	1,588	32	1,205.2	13.7	27.6	30.5	36.0	27.7	30.5	36.1	43.6	39.5	33.4	31.4	26.2	22.5	5.2	14.0	15.7	0	4
Nexus Select Trust	Buy	147	172	17	222.1	2.5	4.8	8.8	10.6	3.2	5.8	7.0	46.1	25.4	20.9	17.6	12.9	12.4	1.6	6.3	7.9	-1	6
Oberoi Realty	Buy	1,638	2,269	38	595.7	6.8	22.3	31.0	35.6	61.2	85.2	98.0	26.8	19.2	16.7	19.3	14.6	12.4	3.2	17.9	19.9	3	-7
Phoenix	Buy	1,517	1,784	18	542.4	6.2	9.7	11.8	14.6	27.2	33.0	40.9	55.8	46.0	37.1	26.6	22.7	19.4	4.9	10.9	10.6	4	-18
Prestige Estates	Buy	1,578	2,195	39	679.8	7.7	4.7	7.4	14.7	10.9	17.1	34.1	145.4	92.1	46.2	29.4	30.5	20.9	4.2	4.6	6.7	-1	-12
Sobha	Buy	1,458	2,399	64	155.9	1.8	0.9	3.2	6.1	8.9	29.7	57.3	164.7	49.0	25.5	50.9	24.7	14.8	3.2	6.7	11.1	8	-16
Sunteck Realty	Buy	383	562	47	56.1	0.6	1.5	2.8	2.4	10.3	19.4	16.6	37.3	19.8	23.0	31.2	15.9	18.9	1.6	8.4	10.6	-1	-32
<b>TELECOM</b>																							
Bharti Airtel	Buy	1,901	2,222	17	11,404.1	129.6	280.9	322.5	437.9	46.9	53.9	73.1	40.5	35.3	26.0	14.3	10.9	8.8	8.3	25.7	19.5	1	21
<b>TEXTILE</b>																							
Arvind	Hold	286	330	16	74.8	0.9	3.5	3.5	4.8	13.5	13.3	18.2	21.2	21.5	15.7	10.2	10.2	8.3	1.8	8.8	10.8	9	-27
KPR Mills	Hold	985	1,055	7	336.7	3.8	8.2	9.5	12.0	23.8	27.7	35.0	41.3	35.5	28.2	26.9	24.1	19.4	5.9	17.7	23.4	8	18
Welspun Living	Hold	111	132	19	106.6	1.2	6.4	5.0	7.6	6.7	5.2	7.9	16.7	21.4	14.0	9.9	11.6	8.4	2.1	9.9	10.2	8	-41
<b>UTILITIES</b>																							
CESC	Buy	156	203	30	206.8	2.4	14.1	16.0	17.3	10.6	12.0	13.0	14.7	13.0	12.0	8.7	8.1	7.8	1.6	12.8	11.0	6	-20
COAL India	Buy	378	445	18	2,328.9	26.5	345.0	337.5	353.3	56.0	54.8	57.3	6.8	6.9	6.6	4.4	4.3	3.9	2.0	31.2	38.8	1	-27
Indian Energy Exchange	Hold	142	155	9	126.8	1.4	4.1	4.8	5.2	4.7	5.4	5.9	30.6	26.4	24.3	25.0	20.5	18.4	10.0	40.6	53.2	8	-30
JSW Energy	Hold	501	581	16	875.8	10.0	19.6	27.5	31.0	11.2	15.8	17.8	44.6	31.8	28.2	24.5	13.8	12.7	2.9	9.6	8.4	2	-29
NHPC	Hold	79	85	8	789.1	9.0	34.1	38.3	50.9	3.3	3.7	5.0	23.6	21.1	15.8	22.5	22.4	17.0	1.9	9.4	4.4	6	-20
NTPC	Buy	331	394	19	3,206.7	36.4	180.2	192.5	206.9	18.6	19.9	21.3	17.8	16.7	15.5	10.3	10.0	9.4	1.9	11.5	9.2	0	-19
Power Grid	Buy	280	340	21	2,602.8	29.6	155.2	160.8	176.9	16.7	17.3	19.0	16.8	16.2	14.7	9.8	9.1	8.6	2.6	16.7	13.1	4	-17
SJVN	Hold	94	97	3	369.9	4.2	9.2	11.1	14.0	2.3	2.8	3.6	40.3	33.2	26.3	27.3	23.0	19.2	2.5	7.8	4.6	2	-31
Torrent Power	Hold	1,262	1,314	4	635.9	7.2	23.5	26.6	30.7	46.6	52.7	60.9	27.1	23.9	20.7	14.1	13.1	12.1	3.3	14.4	12.9	2	-29
Tata Power	Buy	381	467	23	1,216.0	13.8	47.8	56.8	66.5	14.9	17.8	20.8	25.5	21.4	18.3	11.1	10.5	10.0	2.9	13.6	9.8	-2	-12
<b>TRAVEL &amp; LEISURE</b>																							
Indian Hotels	Hold	760	750	(1)	1,081.6	12.3	16.0	20.1	22.5	11.3	14.1	15.8	67.5	53.8	48.1	39.1	33.0	28.1	8.4	16.8	17.4	3	16
Chalet Hotels	Buy	1,020	1,150	13	222.9	2.5	1.4	4.9	6.8	6.5	22.6	30.9	156.1	45.0	32.9	33.4	25.4	20.0	6.0	14.2	12.7	15	19
Yatra Online	Buy	159	197	24	25.0	0.3	0.4	0.6	0.9	2.3	3.9	5.9	68.3	40.7	27.2	-	-	-	3.0	7.5	8.3	63	6
<b>MIDCAP DIVERSIFIED</b>																							
CCL Products	Buy	905	1,030	14	120.8	1.4	3.1	3.5	4.9	23.2	26.1	36.4	38.9	34.7	24.9	24.9	21.0	16.9	5.4	16.6	13.3	1	24
EPL	Buy	225	290	29	72.0	0.8	3.6	4.0	4.8	11.3	12.6	15.1	19.9	17.8	14.9	9.2							

## Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	Net profit (INR bn)			BVPS (INR)			P/BV (x)*			NNPA Ratio (%)			P/E(x)	RoE (%)	RoA (%)	Absolute (%)	
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27				FY26	FY26
<b>FINANCIALS</b>																							
Axis Bank	Buy	1,062	1,300	22	3,293.1	37.4	263.7	255.8	318.5	553.3	632.6	731.7	1.8	1.5	1.3	0.4	0.4	0.4	12.9	13.9	1.5	0	-11
Bank of Baroda	Buy	234	290	24	1,212.3	13.8	195.8	179.0	212.1	236.9	264.5	297.3	1.0	0.9	0.8	0.6	0.6	0.6	6.8	13.8	1.0	0	8
Canara Bank	Buy	105	140	33	953.7	10.8	170.3	174.9	191.3	103.0	118.4	135.3	1.0	0.9	0.8	0.7	0.5	0.4	5.5	17.4	1.0	-1	-7
City Union Bank	Buy	197	250	26	146.2	1.7	11.2	12.5	14.7	127.8	142.9	161.0	1.5	1.4	1.2	1.3	0.9	0.8	11.7	12.5	1.5	-8	16
DCB Bank	Buy	123	184	50	38.7	0.4	6.2	6.0	7.4	172.0	189.5	211.5	0.7	0.6	0.6	1.1	1.2	1.3	6.4	10.6	0.7	-9	0
Equitas SFB	Buy	51	73	43	58.0	0.7	1.5	0.9	7.3	53.3	54.0	60.4	1.0	0.9	0.8	1.0	1.0	0.9	65.7	1.4	0.2	-11	-37
Federal Bank	Buy	194	240	24	475.8	5.4	40.5	37.0	47.1	136.1	149.4	166.3	1.4	1.3	1.2	0.4	0.4	0.4	12.8	10.6	1.0	-1	-1
HDFC Bank	Buy	951	1,135	19	14,595.6	165.9	673.5	735.7	867.4	635.7	355.1	398.5	1.3	2.3	2.1	0.4	0.3	0.3	19.8	14.3	1.8	6	17
ICICI Bank	Buy	1,411	1,680	19	10,074.3	114.5	472.3	511.5	610.9	402.8	460.2	528.9	3.0	2.6	2.2	0.4	0.6	0.8	19.6	16.3	2.3	4	15
IndusInd Bank	Hold	753	985	31	586.5	6.7	26.4	28.0	55.0	824.0	855.0	915.5	0.9	0.9	0.8	1.0	1.2	1.0	20.9	4.3	0.5	4	-48
Karur Vysya Bank	Buy	209	275	31	202.1	2.3	19.4	20.5	23.9	148.2	142.1	163.4	1.4	1.5	1.3	0.2	0.2	0.2	9.9	16.0	1.6	-3	12
Kotak Mahindra Bank	Buy	1,969	2,440	24	3,914.6	44.5	164.7	144.1	191.6	572.2	641.9	734.7	2.7	2.4	2.0	0.3	0.3	0.3	27.2	11.9	1.9	-1	11
Punjab National Bank	Hold	102	123	20	1,175.6	13.4	166.3	148.6	192.4	103.6	113.9	127.3	1.0	0.9	0.8	0.4	0.3	0.2	7.9	11.9	0.8	-1	-12
State Bank of India	Buy	806	955	19	7,440.3	84.6	709.0	704.5	782.1	421.7	495.8	563.6	1.5	1.2	1.0	0.5	0.4	0.3	10.6	16.0	1.0	2	-2
South Indian Bank	Hold	29	34	16	77.0	0.9	13.0	12.4	14.5	37.3	41.5	46.4	0.8	0.7	0.6	0.9	0.9	0.9	6.2	12.0	0.9	1	16
Ujjivan Small Bank	Buy	43	73	69	83.8	1.0	7.3	5.3	11.5	31.4	34.2	40.1	1.4	1.3	1.1	0.5	0.6	0.6	15.8	8.4	1.0	0	-2
Union Bank of India	Buy	128	170	33	978.3	11.1	179.9	171.0	177.6	140.6	156.7	174.4	0.9	0.8	0.7	0.6	0.5	0.5	5.7	15.1	1.1	0	5

\*Adjusted for subsidiaries

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	Net profit (INR bn)			BVPS (INR)			P/BV (x)*			NNPA Ratio (%)			P/E(x)	RoE (%)	RoA (%)	Absolute (%)	
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27				FY26	FY26
<b>NBFCs</b>																							
Cholamandalam Invest.	Buy	1,454	1,570	8	1,222.9	13.9	42.6	50.9	64.3	280.9	339.3	413.1	5.2	4.3	3.5	2.6	2.9	2.6	24.0	0.2	2.3	2	-2
I&T Finance	Buy	223	243	9	556.2	6.3	26.4	32.1	39.5	102.5	112.1	124.0	2.2	2.0	1.8	0.0	0.0	0.0	17.3	0.0	0.0	11	30

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	VNB (INR bn)			EVPS (INR)			P/EV (x)			P/VNB (x)			RoEV (%)	Absolute (%)		
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27		FY25	FY26	FY27
<b>Insurance</b>																						
HDFC Life Insurance	Buy	782	860	10	1,685.1	19.2	39.6	46.5	54.7	249.6	290.7	338.2	3.1	2.7	2.3	28.0	21.9	16.7	16.7	5	5	
ICICI Prudential Life Insurance	Buy	609	715	17	880.7	10.0	23.7	26.7	30.3	333.6	374.6	419.9	1.8	1.6	1.5	16.9	12.8	9.1	13.4	1	-19	
LIC of India	Buy	859	1,100	28	5,434.1	61.8	100.1	110.8	120.7	1,228.3	1,352.2	1,486.9	0.7	0.6	0.6	NA	NA	NA	10.4	-3	-19	
Max Life Insurance*	Buy	1,629	1,725	6	562.3	6.4	21.1	25.0	29.3	730.0	868.1	1,029.0	3.5	2.9	2.5	27.3	21.1	16.1	18.1	11	46	
SBI Life Insurance	Buy	1,810	1,980	9	1,814.1	20.6	59.5	68.0	76.9	701.3	824.2	965.1	2.6	2.2	1.9	19.1	14.9	11.3	17.9	1	4	

\*Valuations after factoring 20% holdco discount

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