

AMP

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3 July 2024

ANTIQUÉ'S MORNING PRESENTATION

FROM THE RESEARCH DESK

1QFY25 RESULTS PREVIEW

Indian IT Services

A mixed bag

COMPANY UPDATE

Patanjali Foods

HPC business acquisition to stabilize performance

Global News

- The Dow is down 12.67 points or 0.03 percent at 39,156.85. The S&P 500 is gaining 13.68 points or 0.25 percent at 5,488.77, while the Nasdaq is up 96.10 or 0.54 percent at 17,975.40.
- The Nikkei 225 Index jumped 1.12% to close at 40,075 while the broader Topix Index rallied 1.15% to 2,857 on Tuesday, with Japanese shares climbing for the third straight session as a sharply depreciating yen continued to boost the profit outlook for Japan's export-heavy industries.

Sector & Corporate News

- **Adani Ports and Special Economic Zone Limited (APSEZ)** on July 2 reported a jump in its cargo volume. It posted a 12 percent year-on-year (YoY) surge in cargo volumes for June at 37 MMT, which was led by 33 percent YoY growth in containers and 8 percent YoY rise in liquids & gas. Kattupalli Port in Tamil Nadu handled its highest-ever monthly cargo volume of 1.36 MMT. In the first quarter of the current financial year, APSEZ clocked 109 MMT of total cargo, up 7.5 percent YoY. The growth in cargo was primarily driven by containers (up 18 percent) and liquids & gas (11 percent).
- **Indian Energy Exchange**, India's premier electricity exchange, achieved electricity volume of 10,185 MU in June'24, marking a 24.7% year on year increase. The total monthly volume including certificates at 10,677 MU, increased 19.4% on year-on-year basis. For the first quarter of the fiscal year 2025, IEX achieved electricity volume of 28,178 MU, an increase of 19% YoY basis. Total volume for the quarter including certificates was at 30,354 MU, up 20.8% from Q1FY'25.
- **HCL Technologies** announced the launch of its global delivery center in Patna. The center will focus on delivery of IT and engineering services for Hi-Tech and Semiconductor companies. This is HCL Tech's first center in the state of Bihar. Going forward, the center will also house specialized labs and centers of excellence to boost HCL Tech's technology innovation engine and will offer a wide range of services to global clients. The new global delivery center is in line with HCL Tech's strategy of accessing quality talent through expansion to new locations in India under its New Vistas program.
- Patna-based **BMW Ventures** has filed preliminary papers with the capital markets regulator SEBI for the fund raising via maiden public issue. The IPO consists of solely fresh issue of 2,34,18,000 equity shares by the company. The issue would constitute 27 percent of the post-issue paid-up equity share capital of the company. BMWV, the distributor of long and flat steel products in Bihar, is planning to utilise fresh issue proceeds mainly for working capital requirements amounting to INR 1.8 bn, and the remainder for general corporate purposes. It intends to use INR 1.40 bn in the current financial year 2025 and the remaining INR 0.35 bn in next fiscal 2026.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	39,332	0.4	4.4
NASDAQ	18,029	0.8	20.1
FTSE	8,121	(0.6)	5.0
CAC	7,538	(0.3)	(0.1)
DAX	18,164	(0.7)	8.4
Russia	1,152	(0.2)	6.3
Bovespa	124,787	0.1	(7.0)
Nikkei	40,075	1.1	19.8
Hang Seng	17,769	0.3	4.2
Shanghai Composite	2,997	0.1	0.7

Indian Indices	Closing	% Chg	% YTD
Sensex	79,441	(0.0)	10.0
Nifty	24,124	(0.1)	11.0
MSCI India	1,075	(0.4)	16.7
CNX Midcap	55,855	(0.8)	20.9
BSE Smallcap	52,988	0.1	24.2

Flows (USD mn)	Prev. Day	MTD
FII	(59)	(59)
Locals	0	347

Provisional flows	(USD mn)
FII	(240)
Local	78

Volumes	USD bn	% Chg
Cash (NSE + BSE)	15.6	(15.9)
F&O (net)	2,595.8	58.1

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	(607)	(28.4)
OI (%)	0.0	0.7

ADR/GDR Gainers	Last	% Chg
HDFC	67.0	4.5
Wipro	6.4	3.7
Infosys	19.2	2.5
Dr Reddy	76.1	0.9
Reliance	74.5	0.4

ADR/GDR Losers	Last	% Chg
SBI	99.1	(1.9)
ICICI Bank	28.7	(0.5)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	57,101	(0.7)	(0.3)	35.2
BSE Bank	59,308	(0.9)	(0.6)	9.1
BSE Cap Goods	73,045	0.4	1.0	31.3
BSE Cons dur	59,072	(0.5)	0.4	18.1
BSE FMCG	20,592	(0.7)	0.2	0.6
BSE IT	38,041	1.1	3.0	5.6
BSE Health	37,159	(0.2)	0.1	17.8
BSE Metal	33,227	(0.2)	0.5	23.1
BSE Oil	29,642	0.3	0.6	28.8
BSE Power	7,900	(0.4)	(0.7)	35.8
BSE PSU	21,123	(0.6)	(0.4)	35.8
BSE Realty	8,677	0.9	0.5	40.2
BSE TECK	17,490	0.4	1.9	9.7

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Larsen & Toubro Ltd	3,627	2.8	2.2	2.9
Infosys Ltd	1,621	1.9	3.5	5.7
Hdfc Bank Limited	1,731	1.5	2.8	1.2
Tata Consultancy Svcs Ltd	4,017	1.0	2.9	6.4
Tata Consumer Products Ltd	1,105	1.0	0.7	1.7
Coal India Ltd	479	0.9	1.3	27.4

Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Bharti Airtel Ltd	1,419	(2.4)	(1.7)	37.5
Kotak Mahindra Bank Ltd	1,770	(2.1)	(1.8)	(7.3)
Tata Motors Ltd	981	(2.1)	(0.9)	26.2
Indusind Bank Ltd	1,429	(1.9)	(2.4)	(10.6)
State Bank Of India	826	(1.9)	(2.7)	28.7
Hdfc Life Insurance Co Ltd	590	(1.8)	(0.9)	(8.8)
Icici Bank Ltd	1,191	(1.8)	(0.8)	19.5

Bulk Deals

Security Name	Client Name	Buy/Sell	Qty	Price	Value (mn)
PGIL	LTS Investment Fund Ltd	Sell	5,75,737	726.92	419
RUDRAECO	DPG Textile Limited	Sell	22,74,433	62.63	142
RUDRAECO	Ghalla Bhansali Stock Brokers Private Limited	Buy	10,00,000	62.50	63
AAPLUSTRAD	Ankit Mahendrabhai Parlesha	Sell	17,04,000	20.53	35
SAWABUSI	Shubham Ashokbhai Patel	Buy	3,66,68,280	0.82	30

Delivery Spike

Company	Volume	Spike (%)	Chg (%)
Kotak Mahindra Bank Ltd	5,223,942	259%	-2.13%
Dabur India Ltd	2,989,742	176%	-1.33%
Bank of India	7,255,044	165%	-2.65%
Adani Ports & Special Economic Zone Ltd	3,594,542	118%	0.02%
Power Finance Corp Ltd	13,999,215	106%	0.28%
GMR Airports Infrastructure Ltd	13,916,747	100%	-1.79%
UPL Ltd	1,466,584	88%	-1.19%
United Breweries Ltd	107,682	83%	1.09%
Shriram Finance Ltd	1,681,187	80%	-3.40%
State Bank of India	9,951,238	77%	-1.88%

Derivatives Update

Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
NAUKRI	6,764.90	2.96	9.89	1,123
PFC	502.05	0.37	8.84	60,079
AXISBANK	1,256.70	0.68	5.96	40,084
INDUSTOWER	387.55	0.88	5.82	92,959
MFSL	983.50	1.92	4.32	5,079

Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
MUTHOOTFIN	1,802.85	(0.19)	9.94	3,707
UBL	2,024.75	(0.96)	8.26	1,981
ICICIPRULI	622.50	(0.25)	5.89	11,848
DRREDDY	6,365.05	(0.25)	5.55	2,655
COFORGE	5,630.80	(1.71)	4.56	2,145

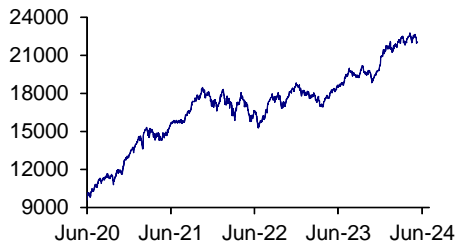
Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
DEEPAKNTR	2,702.40	(2.39)	(20.76)	2,563
ABFRL	331.80	(2.02)	(10.65)	44,129
ASTRAL	2,401.65	(0.44)	(10.42)	2,927
MGL	1,695.35	(0.17)	(7.41)	2,536
GUJGASLTD	645.40	(1.23)	(4.67)	8,867

Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
SHRIRAMFIN	2,827.95	3.59	(11.74)	5,658
CHAMBLFERT	511.35	2.75	(8.43)	10,345
JKCEMENT	4,342.35	2.74	(8.09)	633
KOTAKBANK	1,777.90	2.38	(8.08)	37,372
NMDC	245.95	3.03	(7.77)	98,176

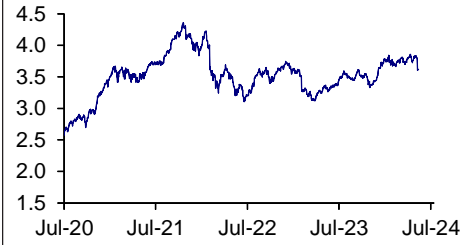
Nifty



Nifty P/E



Nifty P/B

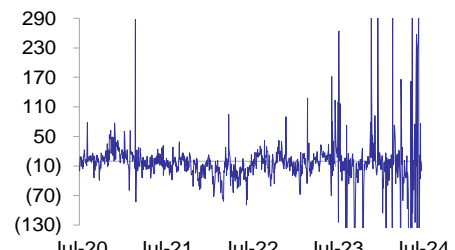


Source: Bloomberg

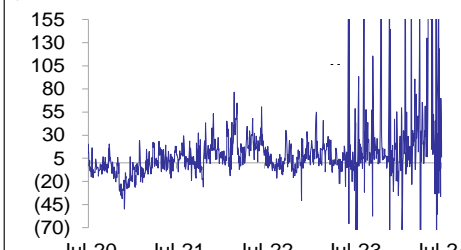
Sensex



FII Provisional Flows (INR bn)



DII Provisional Flows (INR bn)



Source: Bloomberg

Economy, Money & Banking

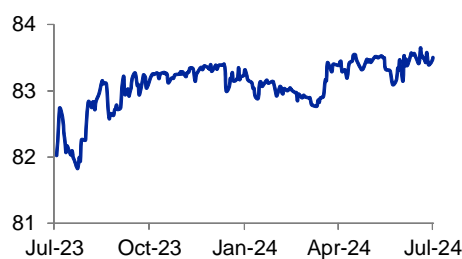
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	83.5	(0.1)	(0.1)	(0.4)
INR~EUR	89.4	0.4	(0.2)	2.8
INR~GBP	105.5	0.2	(0.0)	0.2

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	7.0	-	0	(16)
Interbank call	6.5	21	21	21

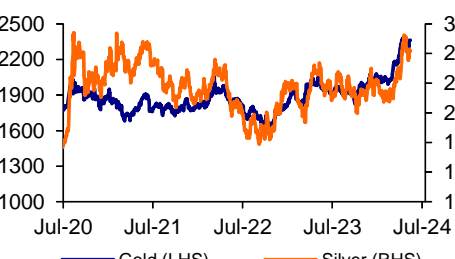
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	2,330	0.0	0.1	13.0
Crude Oil (\$/Bbl)	83	0.3	1.9	15.8
Aluminium (\$/t)	2,476	0.2	(0.5)	5.6
Copper (\$/t)	9,527	0.5	0.8	12.6
Zinc (\$/t)	2,864	(0.2)	(0.5)	8.5
Lead (\$/t)	2,159	(0.6)	(0.8)	6.1
Nickel (\$/t)	16,741	(2.1)	(1.8)	2.2

INR/USD



Gold and silver prices (USD/Tr.Oz)

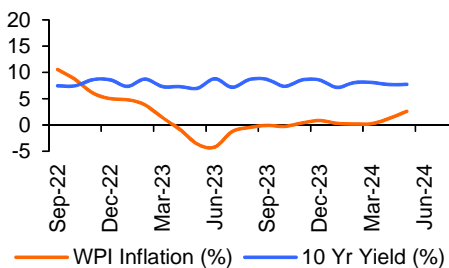


Crude prices (USD/barrel)

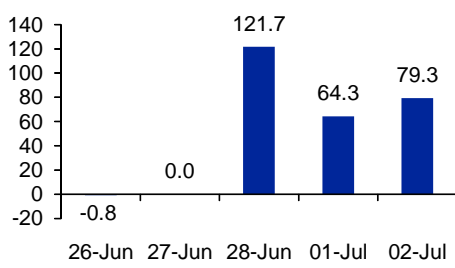


Source: Bloomberg

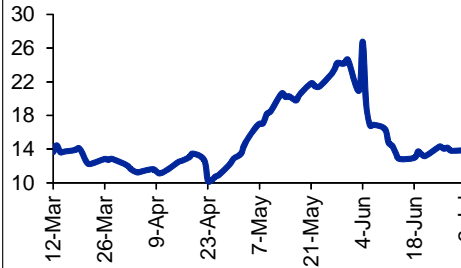
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

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1QFY25 RESULTS PREVIEW

Indian IT Services

A mixed bag

We expect Indian IT companies to report an improvement in sequential growth helped by seasonality and deal ramp-up. Infosys, among the large-caps, should report strong growth helped by deal ramp-up in the banking and telecom sectors. HCLT should report sequential decline of 2% QoQ as guided by the company during the previous quarter results that 1Q results could be impacted by offshoring in one of the large financial services deal. We expect revenue growth of our coverage universe to be in the range of -2% to +2% in CC terms for the top 5. Expect Infosys and HCLT to maintain FY25 revenue growth guidance of 1%–3% and 3%–5%. Among mid-caps we expect to report CC growth in the range of -2% to +5% with Cyient DET to cut guidance to low to mid-single digit growth versus high single-digit; Persistent continues to report strong growth with CC revenue growth of 5%.

Expect margins to remain stable for most companies

Margins to remain stable sequentially for most companies as wage hike comes in from 2Q onwards, except for TCS. Expect TCS's margin to decline by 180 bps to 24.2%, largely impacted by wage hike of ~200 bps; HCLT's 1Q margin to decline further 80 bps impacted by seasonality of customer contracts, where the company has productivity commitments in addition to the offshoring impact of one of the large financial services deals. ER&D companies, Cyient and LTTS, will see their margin decline on growth moderation and seasonality.

Deal win TCVs to remain healthy

We expect the deal win momentum to continue and order books to remain healthy as clients continue to pursue cost optimization projects. Cost takeout deals have emerged as a major contributor to deals, as companies have prioritized cost control in an unpredictable economy. Recent performance reports from cloud application providers such as Workday and Salesforce indicate that discretionary spending on non-AI services is sluggish, and we anticipate it to recover by 2025.

Sector Outlook

Non AI-discretionary IT spending by corporations might see a rebound in 2HFY25 as we approach interest rate cuts in the US. We expect discretionary spending to rebound and sector growth to improve as these have been under pressure for the past eight quarters. Overall, we may see some recovery during the quarter, while a rebound is likely to happen in 2H. We anticipate strong sequential growth for Infosys, LTI, PSYS, and FSOL, whereas HCLT, Mphasis, and Cyient are likely to show subdued performance.

Infosys

(Rating: Hold, TP: INR 1,700)

We forecast a revenue growth of 2.0% QoQ in CC with a marginal headwind from cross currency. The growth should be led by ramp-up in the telecom and BFSI sectors, while sequential manufacturing growth should remain muted. The company should be able to maintain FY25 revenue growth guidance of 1%–3% in CC terms and margin growth guidance of 20%–22%. The deal momentum should continue to remain decent above USD. Margins should largely improve by 50 bps from tailwinds coming from Project Maximus and exceptional items in 4Q; these should be offset by the impact of large deal ramp-up. Key issues to focus on would be any change in guidance for FY25, update on mega deal wins, and outlook on key verticals like banking, retail, and hi-tech.

Table 1: Infosys: 1QFY25 preview table

Infosys	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn)	4,651	4,617	4,564	1.9%	0.7%
Revenues (INR mn)	3,87,870	3,79,330	3,79,230	2.3%	2.3%
EBIT (INR mn)	79,875	78,910	76,210	4.8%	1.2%
PAT (INR mn)	61,969	59,450	79,690	-22.2%	4.2%
EBIT Margins	20.6%	20.8%	20.1%	0.5%	-0.2%
EPS	15.0	14.4	19.2	-22.2%	4.2%

Source: Company, Antique

TCS

(Rating: Hold, TP: INR 4,250)

We forecast 1.5% revenue growth QoQ in constant currency. Expect USD revenue growth to be 1.4% QoQ, with 10 bps headwind from cross currency. We have built similar contribution from BSNL as ramp-up may be slow because of the elections. Expects margin to decline by 170 bps to 24.3%, largely impacted by wage hike of ~200 bps, partially offset by operational efficiency and lower sub-contracting cost. Expect deal bookings to remain strong at above USD 10 bn. Key investors focus areas: Update on BSNL's ramp-up schedule, demand trends, and momentum around deal wins/ pipeline.

Table 2: TCS: 1QFY25 preview table

TCS	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn)	7,466	7,226	7,363	1.4%	3.3%
Revenues (INR mn)	6,20,943	5,93,810	6,12,370	1.4%	4.6%
EBIT (INR mn)	1,50,889	1,37,550	1,59,180	-5.2%	9.7%
PAT (INR mn)	1,18,534	1,10,740	1,24,340	-4.7%	7.0%
EBIT Margins	24.3%	23.2%	26.0%	-1.7%	1.1%
EPS	32.8	30.3	34.4	-4.7%	8.3%

Source: Company, Antique

HCLT

(Rating: Buy, TP: INR 1,700)

We forecast constant currency revenue to decline by 2.0% QoQ as guided by the company during the previous quarter results that 1Q results could be impacted by offshoring in one of the large financial services deal. Further in 2Q we will foresee the impact of HCLTech divesting 49% stake in JV with State Street which would lead to 0.8% impact on revenue. However, we expect the company to maintain guidance of 3%–5% in CC terms and EBIT margin guidance of 18%–19%. We expect 1Q margin to decline further by 80 bps impacted by seasonality of customer contracts, where the company has productivity commitments in addition to the offshoring impact by one of the large financial services deals. This should partially offset by margin gain in the P&P business. Key investors focus areas: Update on timelines of State Street divestments, demand outlook, and FY25 revenue and margin outlook.

Table 3: HCLT: 1QFY25 preview table

HCLT	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn)	3,361	3,200	3,430	-2.0%	5.0%
Revenues (INR mn)	2,79,257	2,62,960	2,84,956	-2.0%	6.2%
EBIT (INR mn)	46,915	44,596	50,114	-6.4%	5.2%
PAT (INR mn)	37,152	35,335	39,953	-7.0%	5.1%
EBIT Margins	16.8%	17.0%	17.6%	-0.8%	-0.2%
EPS	13.6	13.0	14.6	-7.1%	4.7%

Source: Company, Antique

Wipro

(Rating: Buy, TP: INR 575)

We expect Wipro to report flat revenue for 1QFY25 versus CC revenue guidance of -1.5% to +0.5%. Overall, the company did guide that clients continue to remain cautious about the macroeconomic environment and softness in discretionary spending, which means 2QFY25 guidance should be muted as well. We expect Wipro to guide for a revenue growth of -1.0% to +1.0% CC QoQ. We expect IT services margin to improve by 20–30 bps led by exiting from low margin business and operational efficiency. Expect deal momentum to remain strong with large deal bookings for to be above USD 1 bn while hiring to remain muted as near-term growth visibility remains weak. Key investors focus areas: Commentary on demand, deal wins/ pipeline, and 2QFY25 guidance would be the key.

Table 4: Wipro: 1QFY25 preview table

Wipro	1 Q25e	1 Q24	4 Q24	QoQ	YoY
IT Services Revenue (USD mn)	2,657	2,779	2,657	0.0%	-4.4%
EBIT (INR mn)	36,065	34,578	35,501	1.6%	4.3%
PAT (INR mn)	29,260	28,701	28,346	3.2%	1.9%
EBIT Margins - Group	16.2%	15.1%	16.0%	0.3%	1.1%
EBIT Margins - IT Services	16.7%	16.0%	16.4%	0.3%	0.6%
EPS	5.6	5.1	5.4	3.2%	9.1%

Source: Company, Antique

Tech Mahindra

(Rating: Buy, TP: INR 1,475)

We anticipate modest growth of 0.4%, driven by the manufacturing and hi-tech verticals. However, we expect weak revenue in the communications vertical due to the seasonal impact of Comviva. Expect operating margin expansion of 50 bps QoQ to 7.9%. Deal wins should be steady at ~USD 500 mn, but should remain below potential.

Table 5: TechM: 1QFY25 preview table

Tech Mahindra	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn)	1,556	1,601	1,548	0.5%	-2.8%
Revenues (INR mn)	1,29,357	1,31,590	1,28,713	0.5%	-1.7%
EBIT (INR mn)	10,239	8,914	9,464	8.2%	14.9%
PAT (INR mn)	7,973	6,926	6,610	20.6%	15.1%
EBIT Margins	7.9%	6.8%	7.4%	0.6%	1.1%
EPS	9.0	7.9	7.5	21.0%	14.7%

Source: Company, Antique

LTIMindtree

(Rating: Hold, TP: INR 5,475)

We expect a revenue growth of 2.2% in constant currency, with a cross currency headwind of 20 bps. Revenue growth to be led by the BFSI vertical. We expect the margin to improve by 50 bps QoQ. Deal momentum to remain strong with bookings close to ~USD 1,500 mn.

Table 6: LTIMindtree: 1QFY25 preview table

LTIMindtree	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn)	1,091	1,059	1,069	2.0%	3.0%
Revenues (INR mn)	90,708	87,021	88,929	2.0%	4.2%
EBIT (INR mn)	13,788	14,508	13,087	5.4%	-5.0%
PAT (INR mn)	11,125	11,523	11,007	1.1%	-3.5%
EBIT Margins	15.2%	16.7%	14.7%	0.5%	-1.5%
EPS	37.6	38.9	37.2	1.1%	-3.5%

Source: Company, Antique

Coforge

(Rating: Buy, TP: INR 6,200)

We forecast constant currency revenue growth of 1.5% QoQ led by the insurance and travel verticals while BFSI to remain muted. Expect EBIT margin to decline by 100 bps to 13.5% on visa cost and decrease in utilization. Expect the order book to remain healthy at around INR 300 mn+ and FY25 guidance of high single digits to be maintained. Hiring should be strong as some pick-up in growth is expected in coming quarters while utilization should drop. Key investors focus areas: Commentary on demand and deal wins, update on outlook for key verticals, and update on integration of Cigniti.

Table 7: Coforge: 1QFY25 preview table

Coforge	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn)	291	272	287	1.5%	7.2%
Revenues (INR mn)	24,395	22,210	23,585	3.4%	9.8%
EBIT (INR mn)	3,290	2,581	3,413	-3.6%	27.5%
PAT (INR mn)	2,417	1,671	2,342	3.2%	44.6%
EBIT Margins	13.5%	11.6%	14.5%	-1.0%	1.9%
EPS	36.2	27.2	37.9	-4.4%	33.4%

Source: Company, Antique

Cyient

(Rating: Hold, TP: INR 1,950)

We expect Digital, Engineering & Technology (DET) revenue to decline by 2.5% QoQ in 1Q CC terms, while growth is expected to rebound strongly in 2Q. A weak 1Q means that the company may not achieve its guidance of high single digits and may reduce its guidance to mid to low single digits. We expect Cyient DET margin to decline by 50 bps QoQ to 15.6%, while group margin could decline marginally to 14.3%. Vertically, weakness in telecom and aerospace will impact the quarter. Key investor focus areas: Commentary on demand and deal wins, update on future annual outlook of the services business, and updated guidance for FY25.

Table 8: Cyient: 1QFY25 preview table

Cyient	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn) - DET	175	177	179	-2.5%	-1.3%
EBIT DET	2,269	2,342	2,383	-4.8%	-3.1%
EBIT Group	2,628	2,480	2,682	-2.0%	6.0%
EBIT Margin % - DET	15.6%	16.1%	16.1%	-0.5%	-0.5%
EBIT Margin % - Group	14.3%	14.7%	14.4%	-0.1%	-0.4%
PAT Group	1,920	1,692	1,893	1.4%	13.5%
EPS Group	17.6	15.4	17.3	1.4%	14.2%

Source: Company, Antique

LTTS

(Rating: Hold, TP: INR 4,750)

We expect revenue decline of 1.1% QoQ in CC terms and assume cross currency headwind of 10 bps. Revenue during the quarter could be impacted due to seasonality in SWC business, which is stronger in 2H. We expect the company to retain the FY25 guidance of 8%–10% revenue growth in CC terms. Further, we expect margin to decline by 110 bps QoQ to 15.8% as management highlighted near-term pressure on margins and guided for full year FY25 margin to be at 16%. Key investors focus areas: Update on outlook of key verticals, ER&D spends outlook, and update on guidance for FY25.

Table 9: LTTS: 1QFY25 preview table

LTTS	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn)	302	280	305	-1.0%	7.9%
Revenues (INR mn)	25,191	23,014	25,375	-0.7%	9.5%
EBIT (INR mn)	3,982	3,954	4,282	-7.0%	0.7%
PAT (INR mn)	3,203	3,111	3,409	-6.0%	3.0%
EBIT Margins	15.8%	17.2%	16.9%	-1.1%	-1.4%
EPS	30.4	29.5	32.2	-5.6%	3.0%

Source: Company, Antique

Mphasis

(Rating: Buy, TP: INR 2,900)

We expect revenue growth of 1.0% in USD terms with core business revenue growth likely to be marginally above 1% while we may see modest decline in DXC. Expect margin to improve marginally to 15.1% from 14.9% during the last quarter. Key investors focus areas: Update on digital risk business and overall demand outlook, update on the DXC business and deal pipeline.

Table 10: Mphasis: 1QFY25 preview table

Mphasis Technologies	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn)	415	398	411	1.0%	4.2%
Revenues (INR mn)	34,596	32,520	34,120	1.4%	6.4%
EBIT (INR mn)	5,224	4,995	5,080	2.8%	4.6%
PAT (INR mn)	4,019	3,961	3,932	2.2%	1.5%
EBIT Margins	15.1%	15.4%	14.9%	0.2%	-0.3%
EPS	21.3	21.0	20.9	2.2%	1.5%

Source: Company, Antique

Persistent Systems

(Rating: Buy, TP: INR 4,000)

We expect strong revenue growth of 5.0% QoQ in USD terms. We anticipate a margin drop of 60 bps QoQ to 14.0% due to large deal ramp-up and visa costs. The growth will be led by BFSI and HC, while we expect hi-tech growth to be flat. We expect deal wins to be healthy. Key investor focus areas: Update on key verticals, demand outlook, and deal pipeline.

Table 11: Persistent: 1QFY25 preview table

Persistent	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn)	326	283	311	5.0%	15.4%
Revenues (INR mn)	27,201	23,212	25,905	5.0%	17.2%
EBIT (INR mn)	3,779	3,466	3,744	0.9%	9.0%
PAT (INR mn)	3,104	2,288	3,153	-1.6%	35.7%
EBIT Margins	13.9%	14.9%	14.5%	-0.6%	-1.0%
EPS	20.5	15.1	20.8	-1.6%	35.7%

Source: Company, Antique

Zensar

(Rating: Buy, TP: INR 775)

We expect revenue growth of 2.8% in CC terms with a cross currency headwind of 20 bps. Growth will be driven by the BFSI vertical, while TMT will be flat. All other verticals should see moderate sequential growth. 1Q margin is expected to decline by 110 bps as 4Q was boosted by one-offs but should remain within the guided range of 15%–16%. Headcount should increase marginally, while utilization should remain flat. Deal wins should remain flat on a YoY basis but are expected to decline sequentially due to seasonality. Key investor focus areas: Updates on key verticals, margin trajectory, deal wins, order pipeline, and overall demand environment.

Table 12: Zensar: 1QFY25 preview table

Zensar	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn)	152	149	148	2.8%	1.9%
Revenues (INR mn)	12,635	12,272	12,297	2.8%	3.0%
EBIT (INR mn)	1,709	1,878	1,793	-4.7%	-9.0%
PAT (INR mn)	1,561	1,562	1,733	-10.0%	-0.1%
EBIT Margins	13.5%	15.3%	14.6%	-1.1%	-1.8%
EPS	6.8	6.9	7.6	-10.0%	-1.4%

Source: Company, Antique

Firstsource

(Rating: Buy, TP: INR 230)

We expect a revenue growth of 5.2% on QoQ basis in CC terms. Expect EBIT to improve marginally QoQ to 11.1%. The strong growth is expected due to the acquisition of QBSS contributing 2% to overall revenue. We expect revenue and margin guidance to remain intact at 10%–13% and 11%–12%. Key investor focus areas: Commentary on demand and outlook on key verticals (mortgage and healthcare) as well as any update on guidance for FY25 after a strong 1Q.

Table 13: Firstsource: 1QFY25 preview table

Firstsource	1 Q25e	1 Q24	4 Q24	QoQ	YoY
Revenue (USD mn)	211	186	201	5.0%	13.5%
Revenues (INR mn)	17,539	15,292	16,704	5.0%	14.7%
EBIT (INR mn)	1,947	1,789	1,829	6.4%	8.8%
PAT (INR mn)	1,493	1,260	1,334	11.9%	18.5%
EBIT Margins	11.1%	11.7%	11.0%	0.1%	-0.6%
EPS	2.1	1.8	1.9	11.9%	18.1%

Source: Company, Antique

Table 14: Valuation summary

Company	Reco	CMP (INR)	TP (INR)	Return (%)	Revenue (USD bn)	M. Cap (USD bn)	CC organic revenue growth		
							FY24	FY25e	FY26e
TCS	Hold	3,996	4,250	6.4	27.9	173.1	3.4%	5.9%	9.4%
Infosys	Hold	1,625	1,700	4.6	18.2	80.8	0.9%	2.3%	8.7%
HCL Tech	Buy	1,486	1,700	14.4	12.6	48.3	4.5%	4.3%	9.5%
Wipro	Buy	541	575	6.3	11.2	33.9	-4.6%	-0.5%	7.5%
LTIMindtree	Hold	5,505	5,475	-0.5	4.1	19.5	3.8%	5.4%	11.5%
Coforge	Buy	5,640	6,200	9.9	1.0	4.5	12.4%	8.0%	13.4%
Mphasis	Buy	2,523	2,900	14.9	1.7	5.7	-6.9%	6.8%	12.8%
Cyient	Hold	1,855	1,950	5.1	0.7	2.5	15.0%	7.6%	12.1%
LTTS	Hold	5,019	4,750	-5.4	1.0	6.4	17.0%	7.4%	11.6%
Persistent Sys	Hold	4,464	4,000	-10.4	1.0	8.2	13.9%	16.0%	15.1%
Firstsource	Buy	223	230	3.2	0.8	1.9	1.2%	13.3%	10.5%
Zensar	Buy	756	775	2.5	0.6	2.1	-2.6%	5.4%	9.6%

Source: Company, Antique

Company	EPS(INR)			P/E (x)			RoE (%)		
	FY24	FY25e	FY26e	FY24	FY25e	FY26e	FY24	FY25e	FY26e
TCS	128.5	139.8	154.8	31.1	28.6	25.8	50.6%	50.3%	47.7%
Infosys	63.4	63.8	71.7	25.6	25.5	22.7	31.9%	28.6%	29.5%
HCL Tech	57.7	60.5	68.4	25.7	24.5	21.7	23.8%	24.6%	27.9%
Wipro	20.7	22.0	25.1	26.1	24.6	21.6	14.4%	15.0%	16.3%
LTIMindtree	154.9	165.3	191.6	35.5	33.3	28.7	25.0%	22.8%	23.2%
Coforge	131.5	176.6	208.0	42.9	31.9	27.1	25.1%	30.2%	30.7%
Mphasis	82.5	89.3	100.9	30.6	28.3	25.0	18.6%	18.4%	19.3%
Cyient	63.0	75.2	88.1	29.4	24.7	21.1	18.4%	17.2%	18.7%
LTTS	123.4	127.2	142.5	40.7	39.4	35.2	25.4%	23.9%	24.2%
Persistent Sys	72.3	89.1	113.0	61.8	50.1	39.5	25.6%	26.0%	30.4%
Firstsource	7.3	9.2	10.7	30.4	24.3	20.8	14.6%	16.7%	18.0%
Zensar	29.4	29.3	32.6	25.7	25.8	23.2	20.3%	17.5%	17.1%

Source: Company, Antique

Company	USD revenue growth			EBIT Margins			EPS Growth		
	FY24	FY25e	FY26e	FY24	FY25e	FY26e	FY24	FY25e	FY26e
TCS	4.1%	5.9%	9.4%	24.6%	25.2%	25.5%	11.6%	8.8%	10.7%
Infosys	1.9%	2.2%	8.7%	20.7%	21.3%	22.1%	10.0%	0.6%	12.5%
HCL Tech	5.4%	4.8%	9.5%	18.2%	18.2%	19.0%	6.3%	4.9%	13.0%
Wipro	-3.8%	-0.4%	7.5%	15.1%	15.5%	16.2%	0.2%	6.2%	13.9%
LTIMindtree	4.4%	5.4%	11.5%	15.7%	16.2%	17.0%	3.9%	6.7%	15.9%
Coforge	11.8%	8.0%	13.4%	13.0%	13.6%	14.0%	16.0%	34.3%	17.8%
Mphasis	-6.3%	6.7%	12.8%	15.1%	15.3%	15.4%	-0.5%	8.7%	13.3%
Cyient	15.6%	7.6%	12.1%	14.5%	14.4%	15.1%	25.6%	19.4%	17.1%
LTTS	17.6%	7.4%	11.6%	17.1%	16.1%	16.2%	11.4%	3.1%	12.0%
Persistent Sys	14.5%	16.0%	15.1%	14.4%	14.4%	15.4%	23.8%	18.0%	26.9%
Firstsource	1.9%	13.3%	10.5%	11.0%	11.6%	12.2%	-0.4%	24.9%	17.1%
Zensar	-2.0%	5.4%	9.6%	15.1%	14.3%	14.8%	102.3%	-0.4%	11.3%

Source: Company, Antique

CMP	: INR 1,660
Reco	: BUY ↔
Target Price	: INR 2,144 ↑
Target Price Change	: 22%
Target 1HFY27 P/E (x)	: 30
EPS Change FY25/ 26/ 27:	4%/ 17%/ 24%

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Market data	
Sensex	: 79,441
Sector	: FMCG
Market Cap (INR bn)	: 601.3
Market Cap (USD bn)	: 7.200
O/S Shares (mn)	: 362.0
52-wk HI/LO (INR)	: 1769/1164
Avg. Daily Vol ('000)	: 1,470
Bloomberg	: PATANJALIN

Source: Bloomberg

	FY25e	FY26e	FY27e
EPS (INR)	40.9	63.9	79.0
P/E (x)	40.6	26.0	21.0
P/BV (x)	5.2	4.4	3.7
EV/EBITDA (x)	29.1	18.1	14.0
Dividend Yield (%)	0.4	0.4	0.4

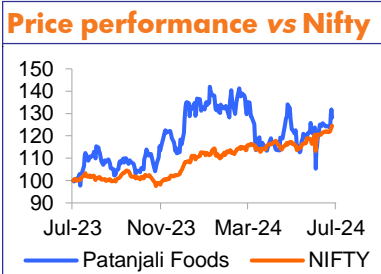
Source: Bloomberg

Returns (%)				
	1m	3m	6m	12m
Absolute	16	19	6	40
Relative	12	11	(5)	15

Source: Bloomberg

Shareholding pattern	
Promoters	: 74%
Public	: 26%
Others	: 0%

Source: Bloomberg



Source: Bloomberg Indexed to 100

COMPANY UPDATE

Patanjali Foods

HPC business acquisition to stabilize performance

Patanjali Foods’ (PFL) board has approved the proposal to acquire Patanjali Ayurved’s (PAL) home and personal care (HPC) business for a total consideration of INR 11 bn. We believe this acquisition is a positive move and should add to PFL’s growth levers and improve the profitability of its overall business. The acquisition is at a very attractive valuation of 0.4x FY24 sales/ 2.2x FY24 EBITDA. In FY24, the HPC business had a turnover of INR 27.7 bn with gross/ EBITDA margin of 48%/ 18%. On FY24 financials, this acquisition adds 9% to PFL’s revenue and 32% to EBITDA (excluding royalty payment of 3% of sales). In our view, HPC business profitability is much stable and sustainable compared to the oil and food business. Post this acquisition, FMCG (food + HPC) revenue contribution would increase to 36% from 30% and profitability contribution to more than 94%, based on FY24 financials. Historically, PFL has been able to drive strong growth in acquired food business driven by distribution expansion and better execution, which should continue going ahead. We incorporate the HPC acquisition and increase our EPS by 4%/ 17%/ 24% for FY25e/ FY26e/ FY27e. We maintain BUY recommendation with a revised TP of INR 2,144 (previously INR 1,765), based on 30x PER on 1HFY27E EPS.

About the transaction

PFL’s board has approved the proposal to acquire PAL’s HPC business for a total consideration of INR 11 bn, payable over multiple tranches. PAL’s HPC business consists of four key segments of dental care, skin care, home care, and hair care. The acquisition includes land, building, plant & machinery, inventory, and Infrastructure like manpower, distribution network, etc. along with associated liabilities. Additionally, PFL will pay a royalty of 3% of its gross turnover for 20 years with a minimum guarantee of INR 830 mn. Business integration is expected to be completed by Aug’24.

Acquisition to add to growth levers; FMCG business contribution to increase to 36%

The acquisition of PAL’s HPC business to bring further stability to PFL’s performance. Post this acquisition, contribution from the FMCG (food and HPC) portfolio should increase to 36% from 30%. In our view, the acquisition is at a very attractive valuation of 0.4x sales and 2.2x EBITDA. Over the last three years, PAL’s HPC business has grown at 6.4% CAGR, broadly in line with its other FMCG peers. This recent growth has been impacted by stress in the rural markets, which is expected to recover in coming quarters. In FY24, the HPC business had a turnover of INR 27.7 bn with dental care/ skin care/ home care/ hair care contributing to 49%/ 26%/ 15%/ 11% of sales. Historically, PFL has been able to scale-up acquired businesses (largely food) with distribution synergy benefits and better execution.

Visibility of profitability to improve; acquisition to increase EBITDA by 32%

In our view, HPC business profitability is much stable than oil and food given lower volatility in commodity prices and better pricing power. In FY24, the HPC business had a gross margin of 48% and EBITDA margin of 18%. Within HPC, dental care/ skin care/ home care/ hair care gross margin were 56%/ 48%/ 29%/ 35% and EBITDA margin 24%/ 14%/ 9%/ 12%, respectively. Post this acquisition, contribution of the FMCG business to profitability will further increase to ~94% vs. 92% and thereby improving the visibility of the company’s overall profitability. The company has agreed to pay a royalty of 3% of gross turnover with a minimum guarantee of INR 830 mn. Based on FY24 financials, post the royalty payment, the HPC business increased PFL’s EBITDA by 32%. Going ahead, management is focusing on premiumization of the FMCG product portfolio, which should help in further improving profitability.

Investment Summary

We expect improvement in PFL’s performance driven by a) Premiumization of portfolio, b) Higher contribution from superior margin FMCG business, c) Operating leverage and synergy benefits from PAL’s distribution, and d) Better cost control. We incorporate the HPC acquisition and increase our estimates by 4%/ 17%/ 24% for FY25e/ FY26e/ FY27e. We maintain BUY recommendation with a revised target price INR 2,144 (previously INR 1,765) based on 30x PER on 1HFY27E EPS.

Table 1: Change in estimates

INR mn	FY25			FY26			FY27		
	New	Old	Chg	New	Old	Chg	New	Old	Chg
Revenue	3,58,021	3,42,760	4.5	4,04,091	3,69,666	9.3	4,34,979	3,95,851	9.9
Gross Margin	13.5%	12.8%	70 bps	16.0%	14.0%	200 bps	17.5%	14.3%	320 bps
EBITDA	20,005	19,307	3.6	31,136	25,929	20.1	38,569	29,505	30.7
EBITDA margin	5.6%	5.6%	-5 bps	7.7%	7.0%	69 bps	8.9%	7.5%	141 bps
PAT	14,801	14,430	2.6	23,131	19,828	16.7	28,603	22,986	24.4
EPS	40.9	39.9	2.6	63.9	54.8	16.7	79.0	63.5	24.4

Source: Company, Antique

Exhibit 1: PFL acquisition timeline over the last three years

JOURNEY SO FAR

Fully Aligned to Emerging Indian Consumption Growth

PFL 1.0

FY20 - FY21

- Commodity-driven business
- Nutrela Soya Foods was only FMCG business

FY21 REVENUE
₹16,383 Cr

FMCG Share
<5%

PFL 2.0

FY22 - FY24

- Acquisition of Biscuits & Confectionary business
- Launch of Nutraceuticals
- Acquisition of Foods Business
- Premiumization and Marketing Push

FY24 REVENUE
₹31,962 Cr

FMCG Share
30%+



PFL 3.0

FY25 onwards

- Acquisition of Home & Personal Care business; presence in 4 key segments
- Transitioning into a contemporary pure-play FMCG Company
- Continued thrust on Marketing
- Synergies around Distribution, Manpower and Infrastructure



Source: Company, Antique

Exhibit 2: PFL's performance of acquired businesses has been strong

Strategic expansion in FMCG space to improve the stability of margin profile

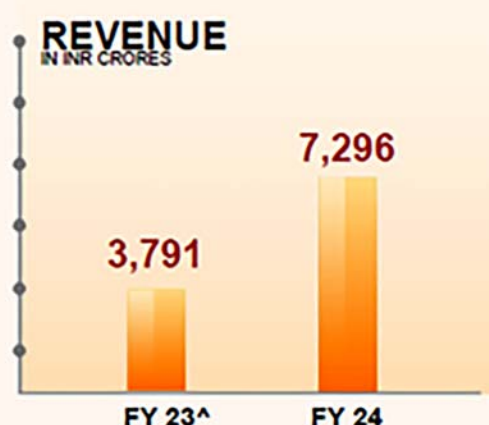
Biscuits & Confectionary

Acquired in May-June 2021;
INR 63.52 Cr



Foods

Acquired in June 2022;
INR 690 Cr



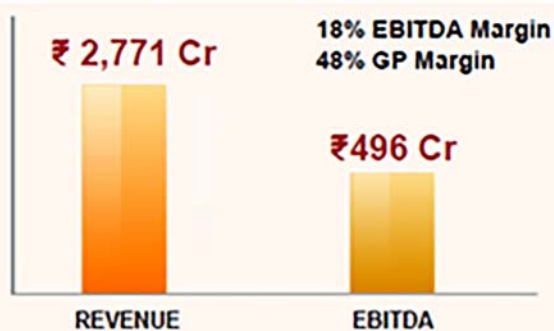
The company has a track record of successful acquisitions and subsequent scaling of businesses

Source: Company, Antique

Exhibit 3: HPC business overview

Uniquely positioned at the intersection of traditional Ayurveda and Modern Science

FY24 FINANCIALS



18% EBITDA Margin
48% GP Margin

6.4% CAGR

The business has been consistently on growth path for last three years.

4 SEGMENTS
92 PRODUCTS
186 SKUs

Terms of Acquisition

- Acquisition on slump sales basis at a cost of ₹1,100 Cr
- Acquisition to include land, building, plant & machinery, inventory and Infrastructure like manpower, distribution network, etc. along with associated liabilities.
- 20-year License Fee Agreement: 3% p.a. on Gross Sales; Minimum Guarantee of ₹83 Cr

The business has a competitive edge in Ayurvedic products category due to expertise in RM procurement

Source: Company, Antique

Exhibit 4: Dental care segment revenue/ EBITDA contribution to HPC business is 49%/ 65%



Source: Company, Antique

Exhibit 5: Skin care segment revenue/ EBITDA contribution to HPC business is 26%/ 20%



Source: Company, Antique

Exhibit 6: Home care segment revenue/ EBITDA contribution to HPC business is 15%/ 7%



Source: Company, Antique

Exhibit 7: Hair care segment revenue/ EBITDA contribution to HPC business is 11%/ 7%



Source: Company, Antique

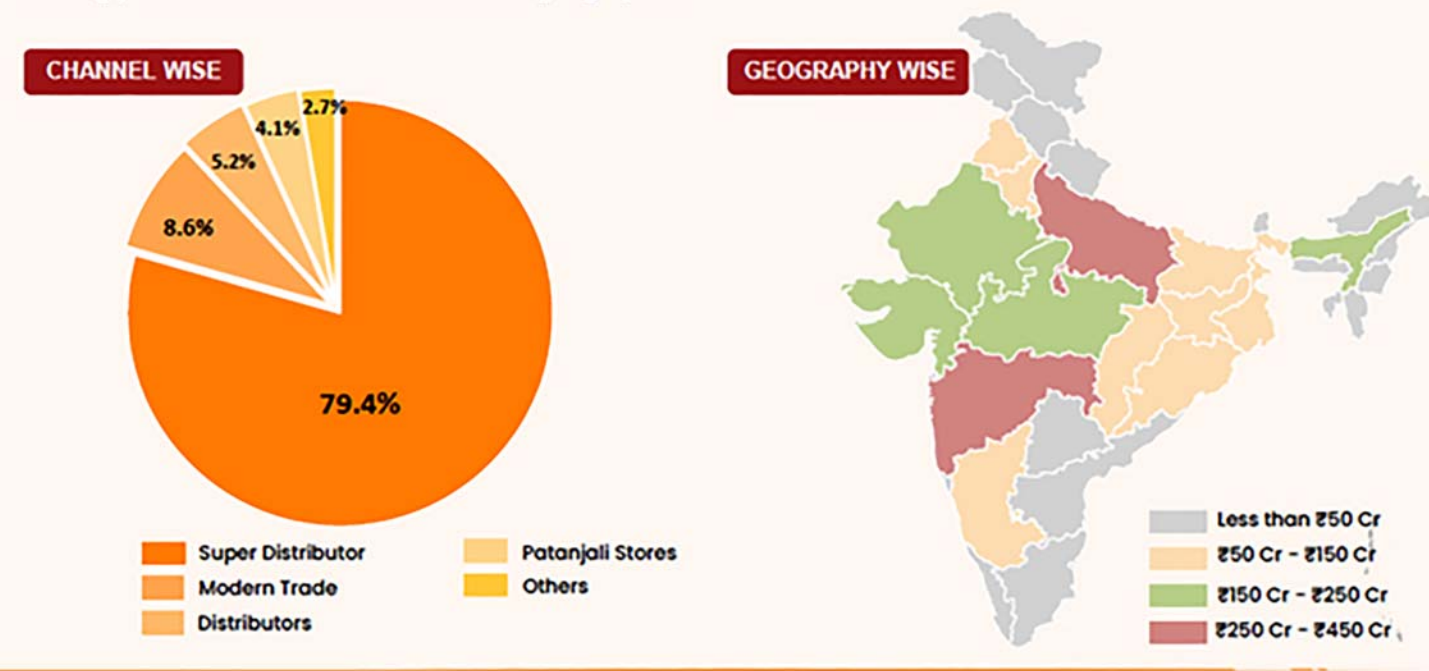
Exhibit 8: Contribution from some key products



Source: Company, Antique

Exhibit 9: Sales distribution of HPC business

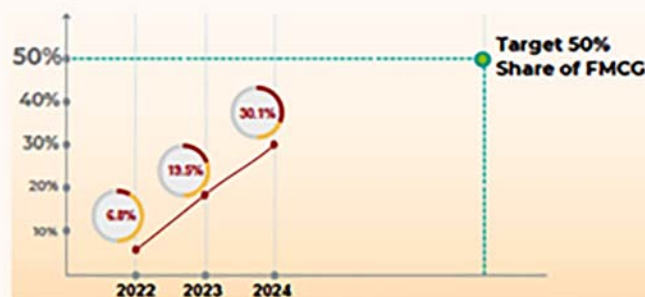
Thriving presence across all channels and geographies



Source: Company, Antique

Exhibit 10: PFL aims to increase FMCG business contribution to 50% over the medium to long term

On its way to attain the 50:50 split of FMCG and Edible Oil Segments



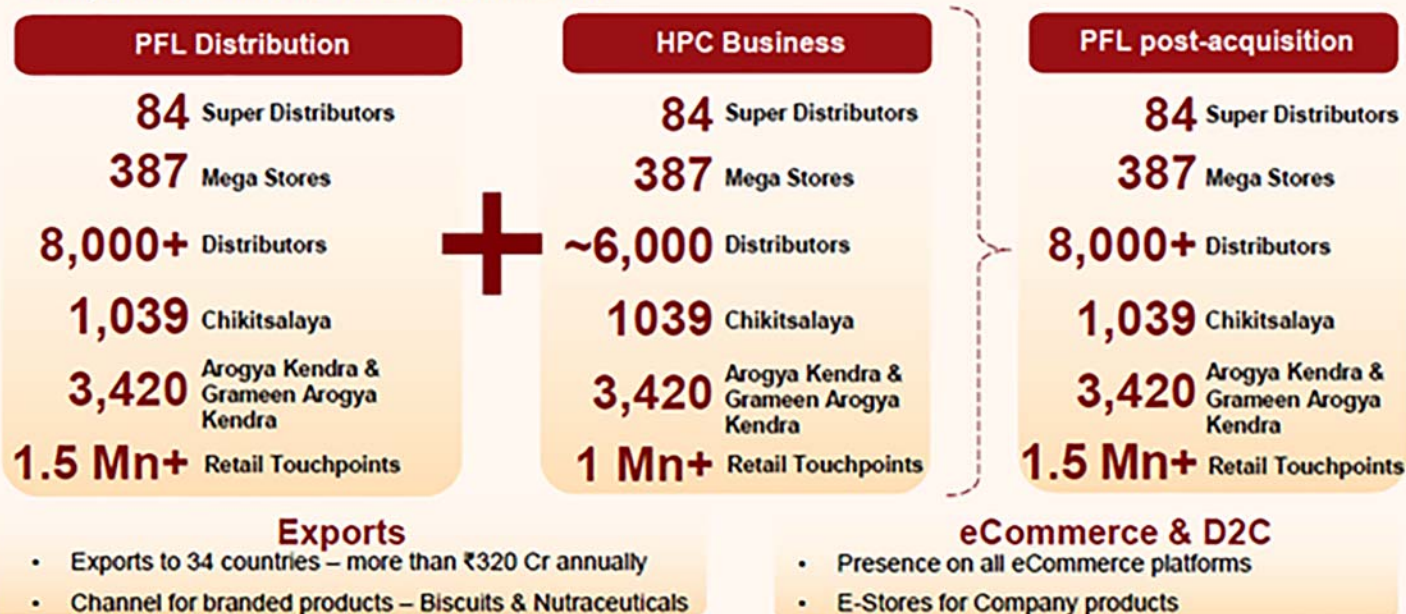
- Increasing share of Food & FMCG segment with stable margin
- Wide range of products catering to an array of consumer types
- Capitalize on the success and high recall of Nutrela & Patanjali brands



Source: Company, Antique

Exhibit 11: Distribution synergy to help strong growth

Principal forte – Omni channel distribution network



Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY23	FY24	FY25e	FY26e	FY27e
Net Revenue	3,15,247	3,17,214	3,58,021	4,04,091	4,34,979
Gross Profit	34,504	39,154	48,333	64,655	76,121
Op. Expenses	(3,02,440)	(3,04,428)	(3,38,016)	(3,72,955)	(3,96,410)
EBITDA	12,806	12,785	20,005	31,136	38,569
Depreciation	(1,596)	(2,688)	(2,654)	(2,895)	(2,932)
EBIT	11,210	10,097	17,351	28,241	35,638
Other income	2,968	2,403	2,883	3,000	3,000
Interest Exp.	(2,389)	(1,899)	(500)	(400)	(500)
Reported PBT	11,790	10,601	19,734	30,841	38,138
Tax	(2,925)	(2,950)	(4,934)	(7,710)	(9,534)
Reported PAT	8,864	7,651	14,801	23,131	28,603
Net Profit	8,864	7,651	14,801	23,131	28,603
Adjusted PAT	8,864	7,651	14,801	23,131	28,603
Adjusted EPS (INR)	24.5	21.1	40.9	63.9	79.0

Balance sheet (INR mn)

Year ended 31 Mar	FY23	FY24	FY25e	FY26e	FY27e
Share Capital	724	724	724	724	724
Reserves & Surplus	97,742	1,01,329	1,13,958	1,34,918	1,61,350
Networth	98,466	1,02,053	1,14,682	1,35,642	1,62,073
Debt	14,536	10,475	10,475	10,475	10,475
Net deferred Tax liabilities	(456)	(887)	(887)	(887)	(887)
Capital Employed	1,12,546	1,11,642	1,24,271	1,45,230	1,71,662
Gross Fixed Assets	64,890	65,735	77,735	78,735	79,735
Accumulated Depreciation	(13,517)	(16,205)	(18,860)	(21,754)	(24,686)
Capital work in progress	796	1,005	1,005	1,005	1,005
Net Fixed Assets	52,169	50,534	59,880	57,985	56,054
Goodwill	108	108	108	108	108
Intangible Assets	108	108	108	108	108
Investments	375	10,411	411	411	411
Non Current Investments	199	287	287	287	287
Current Investments	176	10,124	124	124	124
Current Assets, Loans & Adv.	79,251	70,680	88,742	1,14,776	1,45,280
Inventory	40,700	37,678	39,235	44,284	47,669
Debtors	15,976	14,344	9,809	11,071	11,917
Cash & Bank balance	11,405	8,336	28,441	47,110	72,675
Loans & advances and others	11,169	10,323	11,257	12,312	13,019
Current Liabilities & Provisions	19,357	20,092	24,871	28,051	30,192
Liabilities	19,177	19,879	24,634	27,790	29,906
Provisions	180	214	236	261	286
Net Current Assets	59,894	50,588	63,871	86,725	1,15,089
Application of Funds	1,12,546	1,11,642	1,24,271	1,45,230	1,71,662

Per share data

Year ended 31 Mar	FY23	FY24	FY25e	FY26e	FY27e
No. of shares (mn)	362	362	362	362	362
Diluted no. of shares (mn)	362	362	362	362	362
BVPS (INR)	272.1	282.0	316.9	374.8	447.8
CEPS (INR)	28.9	28.6	48.2	71.9	87.1
DPS (INR)	6.0	5.5	6.0	6.0	6.0

Source: Company, Antique

Key assumptions

Year ended 31 Mar	FY23	FY24	FY25e	FY26e	FY27e
Gross margin (%)	10.9	12.3	13.5	16.0	17.5
Employee expenses(%)	0.9	1.1	1.1	1.1	1.1
Ad-spends (% of sales)	0.5	0.8	0.5	1.0	1.0

Cash flow statement (INR mn)

Year ended 31 Mar	FY23	FY24	FY25e	FY26e	FY27e
PBT	11,790	10,601	19,734	30,841	38,138
Depreciation & amortization	1,596	2,688	2,654	2,895	2,932
Interest expense	2,389	1,899	500	400	500
(Inc)/Dec in working capital	(13,942)	6,789	6,822	(4,185)	(2,798)
Tax paid	(2,722)	(3,394)	(4,934)	(7,710)	(9,534)
CF from operating activities	(889)	18,583	24,776	22,240	29,237
Capital expenditure	(6,953)	(1,001)	(12,000)	(1,000)	(1,000)
Inc/(Dec) in investments	11,950	(8,920)	10,000	-	-
Add: Interest/Div. Income Recd.	265	802	-	-	-
CF from investing activities	5,261	(9,119)	(2,000)	(1,000)	(1,000)
Inc/(Dec) in share capital	30,064	(2,073)	-	-	-
Inc/(Dec) in debt	(22,415)	(4,061)	-	-	-
Dividend Paid	(2,172)	(1,991)	(2,172)	(2,172)	(2,172)
Others	(3,064)	(2,876)	(500)	(400)	(500)
CF from financing activities	2,414	(11,000)	(2,672)	(2,572)	(2,672)
Net cash flow	6,786	(1,536)	20,105	18,669	25,566
Opening balance	20,163	11,405	8,336	28,441	47,110
Closing balance	11,405	8,336	28,441	47,110	72,675

Growth indicators (%)

Year ended 31 Mar	FY23	FY24	FY25e	FY26e	FY27e
Revenue	30.2	0.6	12.9	12.9	7.6
EBITDA	(13.9)	(0.2)	56.5	55.6	23.9
Adj PAT	9.9	(13.7)	93.4	56.3	23.7
Adj EPS	(10.2)	(13.7)	93.4	56.3	23.7

Valuation (x)

Year ended 31 Mar	FY23	FY24	FY25e	FY26e	FY27e
P/E (x)	67.8	78.5	40.6	26.0	21.0
P/BV (x)	6.1	5.9	5.2	4.4	3.7
EV/EBITDA (x)	47.1	46.4	29.1	18.1	14.0
EV/Sales (x)	1.9	1.9	1.6	1.4	1.2
Dividend Yield (%)	0.4	0.3	0.4	0.4	0.4

Financial ratios

Year ended 31 Mar	FY23	FY24	FY25e	FY26e	FY27e
RoE (%)	11.1	7.6	13.7	18.5	19.2
RoCE (%)	13.5	11.2	17.2	23.2	24.4
Asset/T.O (x)	3.0	3.0	3.2	3.0	2.8
Net Debt/Equity (x)	0.0	(0.1)	(0.2)	(0.3)	(0.4)
EBIT/Interest (x)	(5.9)	(6.6)	(40.5)	(78.1)	(77.3)

Margins (%)

Year ended 31 Mar	FY23	FY24	FY25e	FY26e	FY27e
EBITDA Margin (%)	4.1	4.0	5.6	7.7	8.9
EBIT Margin (%)	3.6	3.2	4.8	7.0	8.2
PAT Margin (%)	2.8	2.4	4.1	5.7	6.5

Source: Company Antique

Valuation Guide

Company	Reco	OMP	P	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
AGROCHEM & FERTILIZERS																							
Bayer Cropscience	Hold	6,538	5,850	(11)	293.8	3.5	8.8	9.9	11.1	195.2	220.8	247.1	33.5	29.6	26.5	24.9	22.1	19.6	9.3	32.3	41.6	27	48
Coromandel Intl.	Buy	1,570	1,670	6	462.5	5.5	18.8	21.6	27.5	63.2	73.1	93.3	24.8	21.5	16.8	16.7	14.4	11.2	3.7	18.4	26.1	17	63
Dhanuka Agritech	Buy	1,656	1,770	7	75.5	0.9	2.8	3.3	4.0	60.8	72.7	87.3	27.2	22.8	19.0	19.3	15.9	12.9	4.4	21.0	28.1	29	107
Paradeep Phosphates	Buy	84	120	44	68.1	0.8	6.7	7.6	7.9	8.2	9.3	9.7	10.2	9.0	8.6	7.3	6.3	5.7	1.4	16.9	16.4	17	34
PI Industries	Buy	3,757	4,390	17	570.0	6.8	15.2	17.7	20.4	100.3	116.2	134.3	37.5	32.3	28.0	24.5	20.7	17.4	5.0	16.4	21.7	3	-3
Rallis India	Hold	312	270	(13)	60.6	0.7	2.0	2.6	3.2	10.5	13.4	16.3	29.7	23.3	19.2	13.7	11.1	9.2	2.8	12.4	17.7	20	52
Sharda Cropchem	Buy	491	560	14	44.3	0.5	2.2	3.1	3.6	24.5	33.9	40.0	20.0	14.5	12.3	7.4	5.6	4.6	1.6	11.9	15.2	30	-14
Sumitomo Chemical India	Buy	513	540	5	255.9	3.1	5.0	6.2	7.3	9.9	12.3	14.6	51.7	41.5	35.2	40.0	32.3	27.5	7.5	19.6	26.1	10	19
UPL	Buy	567	770	36	425.3	5.1	19.8	33.1	43.0	26.4	44.1	57.3	21.4	12.8	9.9	7.2	5.8	4.9	1.5	12.2	13.4	7	-17
BUILDING MATERIALS																							
Apollo Pipes	Buy	634	940	48	26.2	0.3	0.7	1.0	1.5	16.3	23.7	34.8	39.0	26.8	18.2	18.4	12.9	8.8	3.0	11.8	15.6	8	-11
Astral	Buy	2,417	2,600	8	649.2	7.8	8.1	9.9	11.6	30.3	36.7	43.1	79.8	65.9	56.1	49.6	41.0	34.8	13.4	22.5	29.1	13	23
Cera Sanitaryware	Buy	9,080	9,620	6	118.1	1.4	2.7	3.1	3.5	205.5	236.7	269.2	44.2	38.4	33.7	32.9	28.8	24.9	6.9	19.0	24.6	27	19
Finolex Industries	Hold	325	260	(20)	201.5	2.4	5.8	6.7	7.7	9.3	10.9	12.5	34.8	29.9	26.0	27.6	24.1	21.3	3.1	10.8	12.9	-3	86
Greenlam Industries	Buy	612	820	34	78.0	0.9	1.5	2.7	3.8	11.9	20.9	29.9	51.6	29.3	20.5	21.5	15.5	12.4	5.4	20.2	17.0	4	39
Kajaria Ceramics	Buy	1,480	1,620	9	235.6	2.8	5.2	6.4	8.2	32.8	40.5	51.8	45.1	36.6	28.6	27.4	22.6	18.0	6.6	19.4	25.0	22	19
Prince Pipes and Fittings	Buy	697	870	25	77.0	0.9	2.1	2.7	3.3	18.8	24.2	30.2	37.0	28.8	23.1	21.2	16.8	13.4	3.9	14.3	18.4	13	5
Somany Ceramics	Buy	822	1,000	22	33.7	0.4	1.3	1.7	2.3	32.5	42.6	56.5	25.3	19.3	14.6	13.0	10.3	7.8	3.4	19.0	20.3	14	16
Supreme Industries	Buy	6,023	6,880	14	765.0	9.2	13.6	16.2	18.7	107.3	127.5	147.6	56.1	47.2	40.8	38.5	32.6	28.2	10.7	24.6	29.2	8	90
CEMENT																							
ACC	Buy	2,772	3,050	10	520.6	6.2	22.6	26.0	28.8	120.4	138.3	153.1	23.0	20.0	18.1	12.4	10.4	9.0	2.5	13.3	17.9	3	52
Ambuja Cement	Buy	692	740	7	1,705.3	20.4	42.8	50.7	60.0	17.4	20.6	24.4	39.9	33.6	28.4	21.8	17.5	14.8	2.9	9.1	14.2	3	59
Birla Corp	Hold	1,583	1,730	9	121.9	1.5	5.6	6.3	7.1	72.1	81.7	91.9	21.9	19.4	17.2	9.2	8.7	8.1	1.6	8.5	9.5	7	28
Dalmia Bharat	Hold	1,839	1,770	(4)	345.0	4.1	10.2	11.9	14.0	54.3	63.1	74.2	33.9	29.2	24.8	12.1	11.0	9.8	1.8	6.3	8.1	-1	-16
Grasim Industries	Buy	2,743	2,850	4	1,841.1	22.1	15.0	17.0	16.4	22.7	25.5	24.7	121.0	107.4	111.1	74.2	66.3	60.2	3.2	3.0	4.2	16	54
Heidelberg	Hold	229	190	(17)	51.8	0.6	2.1	2.5	2.8	9.4	10.9	12.3	24.4	20.9	18.5	12.4	10.8	9.7	3.5	16.6	19.9	11	33
JK Cement	Buy	4,336	5,150	19	335.0	4.0	9.9	11.4	13.6	128.5	147.9	176.0	33.7	29.3	24.6	15.3	13.7	12.0	4.7	17.1	16.0	8	29
JK Lakshmi Cement	Buy	897	970	8	105.6	1.3	6.0	6.8	7.8	50.6	57.5	66.0	17.7	15.6	13.6	9.8	8.8	8.1	2.7	18.3	17.5	14	27
Nuvoco Vistas	Hold	361	400	11	128.9	1.5	3.4	4.3	5.2	9.4	12.2	14.6	38.3	29.7	24.7	9.2	8.6	7.9	1.3	4.6	7.1	9	3
Orient Cement	Hold	299	225	(25)	61.3	0.7	2.4	2.8	3.5	11.6	13.9	17.0	25.8	21.5	17.6	11.2	9.9	9.2	2.8	13.9	17.8	42	130
Shree Cements	Buy	27,698	32,300	17	999.4	12.0	28.3	32.6	38.0	785.5	904.9	1,052.1	35.3	30.6	26.3	17.8	15.5	13.4	3.9	13.3	17.1	9	15
Ramco Cement	Buy	845	1,000	18	199.7	2.4	4.9	6.1	7.4	20.7	25.6	31.4	40.8	33.0	26.9	13.6	12.1	10.6	2.4	7.7	9.4	9	-10
UltraTech Cement	Buy	11,854	12,000	1	3,422.2	41.0	91.6	114.0	134.8	310.0	385.9	456.1	38.2	30.7	26.0	21.6	17.7	15.2	4.7	16.1	20.7	13	40
FMCG & RETAIL																							
Aditya Birla Fashion & Retail	Hold	330	302	(8)	334.5	4.0	-2.4	1.8	4.2	-2.4	1.8	4.1	-138.3	187.8	79.5	19.5	14.8	12.5	8.4	4.6	8.6	13	56
Arvind Fashions	Buy	516	659	28	68.8	0.8	1.1	2.0	2.8	8.2	14.8	21.1	62.6	34.9	24.5	11.4	8.8	6.9	4.7	13.5	20.2	17	46
Asian Paints	Hold	2,926	3,105	6	2,806.2	33.6	51.5	56.6	62.5	53.7	59.0	65.2	54.5	49.6	44.9	38.6	34.4	30.6	11.5	24.8	28.9	2	-13
Avenue Supermarts	Hold	4,774	5,098	7	3,106.5	37.2	34.5	44.0	53.4	53.1	67.6	82.1	89.9	70.6	58.1	59.5	46.9	38.5	11.4	16.2	21.9	10	23
Bajaj Consumer Care	Buy	264	300	14	37.8	0.5	1.8	2.0	2.2	12.6	14.2	15.7	20.9	18.5	16.8	15.2	12.5	10.5	2.6	14.7	17.9	14	38
Colgate Palmolive	Hold	2,871	2,810	(2)	780.9	9.4	14.9	16.3	17.7	54.8	59.8	65.1	52.4	48.0	44.1	36.3	33.1	30.2	30.7	69.4	105.8	7	71
Dabur India	Buy	603	718	19	1,068.3	12.8	20.9	23.9	26.8	11.8	13.5	15.2	50.9	44.6	39.7	38.8	34.0	30.1	8.8	20.9	24.4	11	4
Devyani International	Buy	168	222	33	202.0	2.4	1.8	3.0	3.7	1.5	2.5	3.1	111.5	67.1	54.0	20.8	15.8	13.3	13.1	21.7	28.8	10	-11
Emami	Buy	723	816	13	317.6	3.8	8.6	9.6	10.7	19.6	22.0	24.6	36.8	32.9	29.4	29.9	26.2	23.0	10.1	32.8	38.6	14	69
Godrej Consumer	Buy	1,371	1,652	21	1,402.4	16.8	23.7	31.1	36.4	23.2	30.4	35.6	59.1	45.0	38.5	38.6	31.9	27.4	9.2	21.6	28.0	5	29
Hindustan Unilever	Hold	2,485	2,574	4	5,839.1	70.0	105.5	115.4	126.5	44.9	49.1	53.8	55.4	50.6	46.2	38.1	34.6	31.4	11.5	22.7	28.0	5	-8
Honasa Consumer	Hold	435	440	1	141.1	1.7	1.5	2.2	2.6	4.7	6.7	8.0	93.4	65.3	54.4	66.2	44.2	34.1	9.7	16.0	22.3	5	
ITC	Buy	426	511	20	5,312.2	63.7	217.1	241.5	268.6	17.4	19.3	21.5	24.5	22.0	19.8	18.9	16.7	14.5	5.2	26.0	33.6	-1	8
Jubilant Foodworks	Hold	575	511	(11)	379.5	4.5	4.8	6.9	8.1	7.3	10.5	12.2	79.3	54.7	47.1	21.8	17.9	15.9	12.9	25.5	33.5	16	15
Jyothy Labs	Buy	477	605	27	175.3	2.1	4.4	5.1	6.0	12.0	14.0	16.3	39.6	34.2	29.3	30.7	26.3	22.4	7.3	23.0	30.2	21	114
Kansai Nerolac	Buy	270	364	35	218.1	2.6	7.9	9.2	10.4	9.8	11.4	12.8	27.5	23.6	21.0	16.7	14.0	12.2	3.3	14.6	19.7	0	-12
Kewal Kiran	Buy	751	1,013	35	46.3	0.6	1.7	2.0	2.2	28.1	31.8	35.7	26.7	23.6	21.1	21.7	18.6	16.0	4.8	20.3	26.0	11	38
Marico	Buy	603	721	20	780.9	9.4	16.2	19.2	22.1	12.6	14.9	17.2	48.0	40.5	35.2	33.5	28.3	24.5	15.1	40.6	46.7	2	13
Nestle	Hold	2,544	2,720	7	2,453.2	29.4	35.0	40.4	47.1	36.3	41.9	48.8	70.2	60.8	52.1	47.4	41.3	35.6	50.6				

Valuation Guide

Company	Reco	OMP	P	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
INDUSTRIALS & ENGINEERING																							
ABB	Buy	8,514	9,884	16	1,804.2	21.6	17.5	23.0	29.9	82.7	108.8	141.2	103.0	78.3	60.3	81.3	61.3	47.1	20.9	29.1	39.7	2	93
Bharat Dynamics	Buy	1,596	1,643	3	585.1	7.0	7.3	12.0	14.8	19.9	32.7	40.3	80.2	48.7	39.6	75.0	39.7	31.6	12.0	26.8	27.2	0	186
Bajaj Elec.	Hold	1,060	1,057	(0)	122.1	1.5	2.1	3.0	3.9	18.1	26.3	34.1	58.4	40.3	31.0	31.2	22.8	17.9	6.9	18.2	21.6	15	6
BEML	Buy	4,478	5,216	16	186.5	2.2	3.4	4.9	7.2	81.6	117.0	172.8	54.9	38.3	25.9	34.4	24.7	17.2	5.5	15.3	16.0	4	181
Bharat Electronics	Buy	306	339	11	2,237.5	26.8	45.5	56.3	67.5	6.2	7.7	9.2	49.1	39.7	33.1	36.2	28.8	23.6	10.1	27.6	28.4	4	147
BHEL	Buy	297	361	22	1,034.7	12.4	18.5	34.8	43.8	5.3	10.0	12.6	55.9	29.7	23.6	37.2	20.9	16.8	3.7	13.0	27.2	5	237
Blue Star	Hold	1,605	1,527	(5)	330.0	4.0	5.9	7.9	9.4	28.5	38.3	45.9	56.3	41.9	35.0	36.7	27.8	23.3	9.5	24.4	31.3	0	109
Cochin Shipyard	Hold	2,261	890	(61)	594.7	7.1	5.4	5.5	6.9	20.6	21.1	26.3	109.7	107.4	85.8	102.4	105.8	91.7	10.4	10.0	13.4	12	697
Crompton Consumer	Hold	413	440	7	265.5	3.2	5.4	7.1	9.1	8.5	11.0	14.2	48.7	37.6	29.2	29.7	23.3	18.2	7.2	20.1	23.2	4	44
Cummins India	Hold	3,936	3,965	1	1,091.1	13.1	16.5	19.8	24.2	59.5	71.3	87.3	66.1	55.2	45.1	56.3	45.9	36.6	14.6	27.7	36.4	6	108
Engineers India	Hold	258	239	(7)	144.9	1.7	3.5	4.4	5.3	5.6	6.9	8.4	45.9	37.2	30.8	39.5	29.5	23.0	5.2	16.5	19.0	4	125
Garden Reach Shipbuilders	Buy	2,406	962	(60)	275.6	3.3	3.2	3.5	3.8	27.8	30.9	33.4	86.5	77.9	72.0	96.5	83.1	71.7	12.3	16.6	22.9	70	317
GE T&D	Hold	1,590	1,470	(8)	407.0	4.9	3.5	6.0	9.1	13.7	23.4	35.4	116.3	68.0	44.9	74.2	45.3	30.2	18.6	31.6	48.7	12	619
Jupiter Wagons Ltd	Hold	682	588	(14)	281.2	3.4	4.7	6.0	7.8	11.3	14.6	19.0	60.4	46.7	36.0	43.1	33.4	25.9	10.7	25.6	30.6	5	276
Havells India	Hold	1,815	1,890	4	1,137.2	13.6	17.0	21.2	26.1	27.2	33.9	41.7	66.8	53.6	43.5	44.7	35.7	28.9	10.9	22.2	29.3	3	41
Hindustan Aeronautics	Buy	5,344	6,145	15	3,574.0	42.8	68.9	83.5	99.1	103.0	124.9	148.2	51.9	42.8	36.1	36.6	29.7	25.4	9.2	23.1	24.2	1	184
Hitachi Energy	Buy	13,393	14,164	6	567.6	6.8	3.6	7.8	12.2	85.0	183.5	288.6	157.6	73.0	46.4	92.2	49.8	32.5	26.3	41.2	56.6	21	224
Honeywell Automation	Buy	56,788	62,362	10	502.1	6.0	6.0	7.7	10.7	675.4	872.1	1,206.6	84.1	65.1	47.1	65.9	49.8	34.6	10.7	17.7	24.4	7	36
KEC International	Buy	902	937	4	232.0	2.8	7.5	12.0	17.2	29.0	46.8	67.0	31.1	19.3	13.5	15.5	11.6	8.2	4.0	22.9	24.2	16	62
Kirloskar Pneumatic	Buy	1,350	1,722	28	87.5	1.0	1.9	2.5	3.1	29.1	38.3	47.8	46.4	35.2	28.3	31.0	23.1	18.2	6.6	20.5	18.8	9	102
Kirloskar Oil Engines	Buy	1,401	1,591	14	203.2	2.4	4.4	5.8	7.2	30.5	39.8	49.6	45.9	35.2	28.2	29.0	22.4	17.9	6.1	18.4	23.4	6	252
Lakshmi Machine Works	Hold	16,479	18,023	9	176.0	2.1	3.8	5.1	6.9	359.1	477.2	649.2	45.9	34.5	25.4	35.5	25.9	18.2	5.4	16.4	21.5	2	22
Linde India	Hold	8,488	9,312	10	723.9	8.7	7.4	9.9	12.2	87.1	115.9	143.3	97.5	73.2	59.3	64.7	48.9	39.7	14.9	22.3	27.9	5	96
Larsen & Toubro	Buy	3,627	4,204	16	4,985.9	59.8	162.2	226.2	276.7	115.8	161.5	197.6	31.3	22.4	18.4	20.7	16.0	13.0	4.2	19.8	14.8	-7	48
PTC Industries	Buy	14,190	13,010	(8)	204.9	2.5	1.0	2.9	6.3	69.8	201.0	433.7	203.2	70.6	32.7	115.6	46.1	23.3	20.4	33.3	37.0	44	214
Mazagon Dock Shipbuilders	Buy	4,330	3,548	(18)	873.2	10.5	16.3	18.9	21.8	80.6	93.6	108.2	53.7	46.3	40.0	59.5	50.2	41.4	9.8	22.8	31.9	33	236
Siemens	Buy	7,772	8,738	12	2,767.9	33.2	30.6	41.5	58.6	86.0	116.5	164.6	90.4	66.7	47.2	68.5	50.3	35.3	15.2	24.5	33.2	7	109
Thermax	Hold	5,169	5,327	3	615.9	7.4	7.3	10.0	13.9	64.5	89.2	123.9	80.1	58.0	41.7	59.1	43.5	31.4	10.0	18.5	22.4	9	128
Titagarh Rail Systems	Buy	1,805	1,669	(8)	243.0	2.9	4.6	6.3	7.8	36.1	49.6	61.6	50.0	36.4	29.3	35.8	26.3	21.0	7.0	21.2	30.8	21	251
Transformers & Rectifiers India	Buy	797	861	8	119.6	1.4	1.5	3.1	4.7	9.6	19.5	29.7	83.4	40.8	26.8	42.4	23.0	16.2	8.8	23.6	32.0	8	688
Voltas	Hold	1,450	1,515	4	479.8	5.8	8.1	10.4	13.5	24.4	31.5	40.7	59.3	46.0	35.6	43.6	34.0	26.2	6.7	15.4	21.1	3	90
INFRASTRUCTURE																							
Ashoka Buildcon	Buy	233	224	(4)	65.5	0.8	4.2	5.1	6.1	14.9	18.2	21.8	15.7	12.8	10.7	10.4	8.7	7.0	1.2	9.7	10.9	20	190
Dilip Buildcon	Hold	540	404	(25)	78.9	0.9	4.0	4.4	5.3	29.3	32.5	39.0	18.4	16.6	13.9	6.6	6.0	5.3	1.2	7.7	14.1	27	123
IRB Infra	Buy	65	90	39	391.3	4.7	11.1	13.7	16.6	1.8	2.3	2.8	35.2	28.6	23.6	14.0	11.8	10.4	2.4	8.7	7.5	-11	140
IRCON International	Buy	275	359	31	258.8	3.1	9.4	10.7	12.4	10.0	11.4	13.2	27.5	24.2	20.9	26.3	21.1	16.0	3.5	15.4	11.1	4	229
KNR Constructions Ltd.	Buy	341	360	6	95.8	1.1	4.6	5.2	6.1	16.3	18.5	21.8	20.9	18.4	15.6	12.0	10.8	9.4	2.3	13.2	18.4	5	38
NBCC	Sell	162	30	(82)	292.1	3.5	4.9	5.5	5.6	2.7	3.1	3.1	59.1	52.8	52.0	53.4	43.6	41.9	9.9	20.3	20.6	8	313
NCC Ltd.	Buy	332	314	(6)	208.6	2.5	9.2	11.7	14.4	14.6	18.6	23.0	22.7	17.8	14.5	10.3	8.7	7.2	2.3	14.1	22.5	6	173
RITES	Buy	700	802	14	168.3	2.0	4.8	5.6	6.5	20.0	23.4	26.9	35.0	29.9	26.0	22.4	19.1	15.9	5.7	20.0	18.7	-3	88
Rail Vikas Nigam Ltd	Hold	411	233	(43)	856.9	10.3	14.9	16.7	17.8	7.2	8.0	8.6	57.5	51.3	48.0	62.2	55.1	48.1	7.7	16.0	9.3	2	237
Welspun Ent.	Buy	469	447	(5)	64.9	0.8	3.3	4.9	4.2	24.0	35.3	31.0	19.5	13.3	15.1	13.8	9.5	12.0	2.0	15.9	18.7	2	134
IT																							
Cyient	Hold	1,846	1,950	6	204.7	2.5	8.2	9.5	10.7	75.6	87.7	98.4	24.4	21.0	18.8	13.9	11.9	10.3	3.8	18.6	22.9	7	22
FirstSource Sol.	Buy	226	230	2	157.8	1.9	6.9	7.8	8.6	9.8	11.0	12.3	23.1	20.5	18.5	14.8	12.7	11.1	3.6	18.3	15.9	18	74
HCL Tech	Buy	1,481	1,700	15	4,018.4	48.2	173.0	192.4	211.5	63.3	70.1	76.7	23.4	21.1	19.3	14.0	12.4	10.3	5.9	28.2	36.9	13	25
Infosys	Hold	1,621	1,700	5	6,730.6	80.7	263.7	295.8	323.2	63.6	71.4	78.0	25.5	22.7	20.8	16.2	14.2	12.7	6.4	29.4	40.4	15	22
ITI Mindtree	Hold	5,474	5,475	0	1,621.2	19.4	50.6	56.7	64.1	171.0	191.6	216.6	32.0	28.6	25.3	22.6	19.3	16.8	6.2	23.1	30.5	18	5
L&T Technology Services	Hold	5,025	4,750	(5)	531.8	6.4	13.6	15.8	17.6	128.5	149.6	166.7	39.1	33.6	30.2	25.2	21.5	18.8	8.0	25.2	32.4	12	29
Mphasis	Buy	2,506	2,900	16	473.9	5.7	16.8	19.0	23.7	89.3	100.9	126.0	28.1	24.8	19.9	16.9	14.8	11.5	4.6	19.3	23.7	9	32
Coforge Ltd	Buy	5,654	6,200	10	377.1	4.5	10.1	12.7	14.5	163.9	205.6	235.4	34.5	27.5	24.0	22.1	18.1	15.8	7.5	29.0	36.5	13	21
Persistent Sys	Hold	4,502	4,000	(11)	693.5	8.3	13.3	17.0	20.6	87.9	112												

Valuation Guide

Company	Reco	OMP	P	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	
METALS & MINING																								
APL Apollo Tubes	Buy	1,594	1,744	9	442.3	5.3	9.9	14.6	19.9	35.6	52.8	71.8	44.8	30.2	22.2	28.9	20.7	15.7	8.1	30.0	34.2	2	20	
Hindalco Industries	Buy	695	793	14	1,561.3	18.7	115.3	120.1	126.0	51.8	54.0	56.7	13.4	12.9	12.3	7.0	6.7	6.3	1.2	9.6	11.7	0	63	
Hindustan Zinc	Sell	653	380	(42)	2,757.0	33.0	98.9	108.0	115.1	23.4	25.6	27.2	27.9	25.5	24.0	16.4	15.2	14.2	12.5	53.0	52.2	6	111	
HI-Tech Pipes	Buy	132	182	38	19.8	0.2	0.9	1.4	2.0	5.0	8.0	11.1	26.7	16.5	11.9	13.1	9.1	6.6	2.5	16.4	19.2	7	71	
Indian Hume Pipe	Buy	423	414	(2)	22.3	0.3	0.7	1.1	1.3	14.0	20.3	25.4	30.2	20.9	16.6	16.4	13.1	11.1	2.3	11.4	14.0	31	94	
Jindal Steel & Power	Buy	1,045	1,108	6	1,066.1	12.8	64.9	90.3	102.4	64.2	89.3	101.3	16.3	11.7	10.3	8.9	6.8	6.0	1.7	16.0	17.5	-1	76	
JSW Steel	Hold	938	945	1	2,294.4	27.5	126.2	162.1	175.2	52.2	67.0	72.5	18.0	14.0	12.9	9.3	7.9	7.3	2.4	17.8	15.2	3	18	
JTL Industries	Buy	219	271	24	37.5	0.4	1.7	2.3	2.8	9.5	12.8	15.7	23.0	17.1	13.9	16.9	12.5	10.2	3.4	21.6	27.5	-5	22	
Kirloskar Ferrous	Buy	742	785	6	103.4	1.2	4.0	7.6	8.9	28.7	54.2	63.6	25.8	13.7	11.7	14.6	8.9	7.7	3.8	31.5	32.1	7	60	
MOIL	Buy	492	564	15	100.0	1.2	8.0	10.1	11.9	39.6	49.6	58.2	12.4	9.9	8.4	7.6	5.8	4.6	2.5	28.4	38.3	6	198	
NALCO	Buy	193	235	22	354.0	4.2	27.3	32.5	33.5	14.8	17.7	18.3	13.0	10.9	10.6	7.4	6.1	5.7	1.9	18.5	23.8	-2	131	
NMDC	Buy	244	294	20	716.1	8.6	76.7	88.5	96.7	26.2	30.2	33.0	9.3	8.1	7.4	6.4	5.3	4.6	2.0	26.6	34.5	-9	127	
SAIL	Hold	147	161	10	605.8	7.3	56.3	63.9	70.6	13.6	15.5	17.1	10.8	9.5	8.6	6.8	6.1	5.5	0.9	10.0	10.3	-12	68	
Tata Steel	Buy	175	190	9	2,179.0	26.1	121.2	178.9	204.8	9.7	14.3	16.4	18.0	12.2	10.6	8.4	6.6	5.9	1.8	15.8	16.0	0	54	
Venus Pipes	Hold	2,075	2,160	4	42.1	0.5	1.2	1.7	1.9	58.5	83.9	96.1	35.5	24.7	21.6	22.0	16.3	14.5	6.0	27.4	30.9	-3	80	
Vedanta	Hold	458	465	2	1,701.9	20.4	154.4	188.5	208.5	41.5	50.7	56.0	11.0	9.0	8.2	5.3	4.6	4.1	4.2	49.7	28.7	0	65	
OIL & GAS																								
BPCL	Buy	304	376	23	1,320.6	15.8	138.0	139.2	141.5	31.8	32.1	32.6	9.6	9.5	9.3	6.2	6.4	6.8	1.4	16.0	16.2	-9	62	
GAIL	Sell	222	185	(17)	1,457.5	17.5	90.7	84.3	90.9	13.6	12.7	13.6	16.3	17.5	16.2	11.5	11.8	10.6	2.0	11.7	12.0	-4	108	
Gujarat Gas	Buy	651	690	6	448.0	5.4	14.1	19.4	21.8	20.5	28.3	31.7	31.8	23.0	20.5	19.1	14.1	12.5	4.5	20.9	25.1	14	37	
HPCL	Buy	328	419	27	698.6	8.4	83.2	78.6	80.2	39.1	36.9	37.7	8.4	8.9	8.7	6.9	6.9	6.8	0.9	16.6	11.6	-15	74	
IGL	Hold	520	471	(9)	363.7	4.4	17.6	19.6	20.6	25.2	28.0	29.5	20.7	18.6	17.6	13.6	11.9	10.9	3.2	18.5	23.7	11	8	
Indian Oil Corp	Buy	168	213	27	2,376.6	28.5	228.9	235.7	272.4	16.6	17.1	19.8	10.1	9.8	8.5	7.4	6.9	5.9	1.1	12.0	10.9	4	77	
Mahanagar Gas	Hold	1,709	1,478	(14)	168.9	2.0	10.3	10.4	11.1	103.9	105.5	112.9	16.4	16.2	15.1	9.1	8.8	8.0	2.7	17.5	22.8	24	58	
Oil India	Buy	485	544	12	789.5	9.5	66.4	73.4	73.6	40.8	45.1	45.3	11.9	10.8	10.7	8.2	7.1	6.7	1.5	14.6	16.6	9	197	
ONGC	Buy	275	345	26	3,457.7	41.4	370.8	428.8	387.6	29.5	34.1	30.8	9.3	8.1	8.9	4.7	4.1	4.1	1.0	12.6	15.1	-3	69	
Petronet LNG	Hold	336	325	(3)	504.5	6.0	36.9	38.4	37.6	24.6	25.6	25.1	13.7	13.1	13.4	9.2	9.5	9.6	2.6	20.3	21.7	6	56	
Reliance Industries	Buy	3,130	3,276	5	21,180.6	253.9	809.0	888.7	925.2	119.6	131.3	136.8	26.2	23.8	22.9	12.3	10.7	9.4	2.2	9.8	10.1	4	31	
PHARMA & HEALTHCARE																								
Alkem	Hold	4,920	4,652	(5)	588.2	7.1	22.8	25.2	25.4	190.4	210.5	212.4	25.8	23.4	23.2	19.9	17.6	15.6	4.3	19.7	23.1	2	41	
Alembic Pharma	Hold	974	940	(3)	191.4	2.3	6.7	8.0	8.8	33.8	40.8	44.6	28.8	23.8	21.8	16.8	14.1	12.8	3.2	14.2	17.2	6	56	
CIPLA	Sell	1,489	1,221	(18)	1,202.1	14.4	34.2	40.3	45.3	42.5	50.0	56.2	35.0	29.8	26.5	21.2	17.8	15.4	3.6	12.9	18.0	2	49	
Concord Biotech	Buy	1,543	1,920	24	161.4	1.9	4.1	5.1	6.4	39.1	48.3	61.3	39.5	31.9	25.1	28.0	22.3	17.3	7.4	25.4	33.1	7		
Divi's Laboratories Ltd	Sell	4,571	3,198	(30)	1,213.6	14.5	21.1	24.5	27.0	79.6	92.2	101.7	57.5	49.6	45.0	39.5	33.5	29.9	7.5	15.8	20.6	6	27	
Dr Reddys	Sell	6,370	5,267	(17)	1,062.7	12.7	36.3	41.1	46.8	217.3	246.1	280.6	29.3	25.9	22.7	17.3	14.9	12.7	3.1	12.5	16.8	10	25	
IOL Chemicals	Buy	427	467	9	25.1	0.3	2.1	2.4	2.2	36.0	41.0	36.9	11.8	10.4	11.6	6.9	5.8	5.7	1.2	12.6	16.6	19	5	
JB Chemicals	Hold	1,789	1,631	(9)	277.6	3.3	7.5	8.7	10.0	48.6	56.3	64.6	36.8	31.8	27.7	22.7	19.5	16.8	3.4	23.2	28.7	0	51	
Dr Lal Pathlabs	Sell	2,781	2,291	(18)	232.1	2.8	4.2	5.0	5.9	50.3	60.3	70.6	55.2	46.1	39.4	32.5	27.1	23.0	48.4	22.4	29.6	4	23	
Laurus Labs	Hold	438	353	(19)	236.0	2.8	5.5	7.2	8.0	10.2	13.4	14.8	43.0	32.7	29.5	18.8	15.5	14.3	4.5	14.7	15.8	2	23	
Lupin	Buy	1,633	1,958	20	744.4	8.9	28.6	32.8	38.6	62.7	72.0	84.7	26.1	22.7	19.3	15.1	13.3	11.1	3.8	18.1	22.7	3	83	
Mankind Pharma	Buy	2,129	2,438	15	853.0	10.2	23.2	26.1	29.7	57.9	65.2	74.1	36.8	32.7	28.7	26.2	22.7	19.3	6.2	20.7	25.0	0	25	
Metropolis Healthcare	Sell	2,013	1,718	(15)	103.1	1.2	1.7	2.2	2.8	33.4	43.1	55.1	60.3	46.7	36.6	29.4	23.9	19.1	7.2	16.5	20.8	5	37	
Solara Active Pharma	Sell	586	361	(38)	24.3	0.3	0.4	0.9	1.4	8.7	19.6	28.5	67.3	29.8	20.5	14.3	11.4	9.3	2.0	7.5	8.0	44	63	
Torrent Pharma	Buy	2,820	3,337	18	954.3	11.4	20.5	27.4	33.6	60.6	81.1	99.3	46.5	34.8	28.4	24.5	20.4	17.2	10.9	33.4	35.6	5	49	
Vijaya Diagnostic Centre	Hold	782	796	2	80.2	1.0	1.6	2.0	2.4	15.2	19.2	23.8	51.5	40.7	32.8	28.3	22.8	18.5	4.1	22.1	24.6	-3	64	
Zydus Life Science	Hold	1,075	888	(17)	1,081.3	13.0	33.3	37.3	40.3	33.1	37.1	40.1	32.4	29.0	26.8	22.1	19.2	17.2	4.1	15.2	18.5	4	86	
REALTY																								
Arvind SmartSpaces	Buy	697	1,112	60	31.7	0.4	0.7	1.1	1.5	17.1	26.8	36.2	40.8	26.0	19.2	24.8	16.6	13.0	4.3	18.2	24.2	9	108	
Brigade Enterprise	Buy	1,368	1,620	18	316.1	3.8	6.8	8.2	10.3	29.7	35.5	44.8	46.0	38.5	30.5	22.6	20.2	17.2	30.7	17.3	15.0	0	143	
Century Textile & Industries	Buy	2,388	3,470	45	266.7	3.2	2.8	4.2	4.6	25.5	37.6	41.5	93.6	63.5	57.5	32.8	26.0	23.6	5.9	9.6	11.2	13	176	
DLF	Buy	830	1,071	29	2,055.5	24.6	37.4	44.4		15.1	17.9		54.9	46.3		79.7	66.2		4.3	9.8	7.0	-4	68	
Godrej Properties	Buy	3,301	3,677	11	917.9	11.0	13.2	30.5	39.6	47.3	109.6	142.5	69.8	30.1	23.2	147.5	78.1	62.6	6.4	23.7	19.2	11	109	
Kolte Patil	Buy	427	765	79	32.5	0.4	1.7	1.8	1.9	22.1	24.0	25.1	19.4	17.8	17.0	7.4	6.8	6.3	3.2	19.3	19.6	6		

Valuation Guide

Company	Reco	CMP (INR)	P (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27				FY25	FY26
UTILITIES																							
CESC	Buy	159	153	(4)	210.2	2.5	17.6	23.2	21.7	13.3	17.5	16.3	11.9	9.1	9.7	9.9	8.1	7.2	1.5	17.3	12.0	4	119
COAL India	Buy	479	557	16	2,952.6	35.4	358.9	374.5	405.2	58.2	60.8	65.7	8.2	7.9	7.3	7.6	7.1	6.4	2.5	34.7	18.7	6	107
Indian Energy Exchange	Sell	185	114	(38)	165.0	2.0	4.0	4.4	4.8	4.4	5.0	5.4	41.6	37.2	34.1	37.1	33.5	30.8	13.0	37.5	38.4	17	46
JSW Energy	Buy	731	592	(19)	1,276.7	15.3	23.8	29.5	32.1	14.5	17.9	19.5	50.5	40.8	37.4	22.0	18.5	16.6	4.7	12.1	8.9	11	153
NHPC	Buy	99	94	(5)	994.5	11.9	45.1	52.0	61.0	4.4	5.1	5.9	22.5	19.5	16.7	20.3	16.9	14.8	2.2	11.9	6.8	-13	118
NTPC	Buy	370	383	3	3,591.6	43.0	157.1	182.1	219.3	16.2	18.8	22.6	22.9	19.7	16.4	12.2	11.1	9.8	2.1	11.1	9.3	5	94
Power Grid	Buy	331	319	(3)	3,076.6	36.9	164.7	182.7	214.3	17.7	19.6	23.0	18.7	16.8	14.4	10.9	10.1	9.0	2.9	17.9	18.7	2	76
PTC India	Buy	209	227	9	62.0	0.7	3.8	4.5	5.2	12.9	15.2	17.6	16.2	13.7	11.9	9.2	6.9	5.6	1.4	10.2	26.4	5	82
SJVN Ltd	Buy	131	163	25	514.8	6.2	18.0	21.8	22.4	4.6	5.6	5.7	28.5	23.6	23.0	18.5	15.4	14.6	3.2	14.1	8.8	8	209
Torrent Power	Hold	1,474	1,159	(21)	708.4	8.5	28.2	31.8	35.7	58.8	66.1	74.2	25.1	22.3	19.9	13.1	11.9	10.9	4.4	21.2	18.7	-3	143
Tata Power	Buy	433	450	4	1,382.8	16.6	38.9	49.1	58.8	12.2	15.4	18.4	35.6	28.2	23.5	17.3	14.6	13.0	3.6	12.9	8.2	5	95
MIDCAPS - OTHER																							
CCL Products	Buy	594	910	53	79.3	1.0	2.9	4.1	5.5	21.9	30.8	41.7	27.1	19.3	14.2	17.6	13.7	11.0	3.6	20.0	14.7	3	-11
EPL Ltd.	Buy	220	340	54	70.1	0.8	3.5	4.8	5.8	11.0	15.0	18.3	20.0	14.6	12.0	8.5	6.6	5.7	2.7	19.6	23.8	21	2
Ganesha Ecosphere	Buy	1,443	1,910	32	36.6	0.4	1.4	1.6	2.4	51.8	61.2	91.4	27.8	23.6	15.8	15.5	13.8	9.8	2.7	12.1	13.9	22	37
Gravita India	BUY	1,439	1,340	(7)	99.3	1.2	2.8	3.4	4.0	40.5	49.8	57.3	35.5	28.9	25.1	25.1	20.8	18.6	7.2	28.0	25.1	34	138
Indian Hotels	Hold	604	550	(9)	859.3	10.3	15.1	17.5	20.8	10.6	12.3	14.6	56.8	48.9	41.3	34.5	30.1	25.6	7.1	15.4	16.3	5	55
Chalet Hotels	Buy	849	950	12	185.2	2.2																8	92
Mold-Tek Packaging	Buy	813	1,160	43	27.0	0.3	0.8	1.1	1.4	25.2	33.4	43.3	32.2	24.3	18.8	17.5	13.9	11.2	3.7	16.0	14.0	9	-22
Raymond	Buy	2,978	2,823	(5)	198.3	2.4	8.0	10.7	12.6	119.4	161.0	189.2	24.9	18.5	15.7	15.5	12.3	10.5	3.1	18.2	18.2	32	74
Solar Industries	Hold	11,019	9,310	(16)	997.1	12.0	12.0	15.4	18.3	132.5	170.0	202.2	83.2	64.8	54.5	51.4	40.6	34.0	17.1	30.1	37.1	12	196
Varun Beverages	Buy	1,577	1,890	20	2,049.4	24.6	28.8	37.8	49.0	22.1	29.1	37.7	71.2	54.2	41.8	41.6	32.9	26.4	16.1	34.2	33.2	8	93
Yatra Online	Buy	129	181	40	20.2	0.2	0.6	1.2	1.2	3.9	7.4	7.7	32.8	17.5	16.7	18.2	10.4	9.2	2.2	13.3	15.4	-1	

Company	Reco	CMP (INR)	P (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				FY25	FY26
FINANCIALS																							
Axis Bank	Buy	1,253	1,375	10	3,873.3	46.4	281.4	321.5	387.9	550.0	631.2	729.3	2.2	1.9	1.6	0.4	0.4	0.4	12.0	17.6	1.8	2	28
Bank of Baroda	Buy	265	315	19	1,370.4	16.4	191.3	208.4	230.3	228.4	260.6	296.2	1.2	1.0	0.9	0.4	0.3	0.6	6.6	16.5	1.1	-11	33
Canara Bank	Buy	116	140	20	1,054.5	12.6	153.5	171.9	196.0	100.9	116.0	133.3	1.2	1.0	0.9	1.0	0.9	1.4	6.1	17.5	1.0	9	82
City Union Bank	Buy	167	185	11	123.5	1.5	10.2	11.6	12.3	125.6	139.7	154.6	1.3	1.2	1.1	1.9	1.9	1.8	10.6	11.8	1.4	13	31
DCB Bank	Buy	139	175	26	43.6	0.5	6.7	7.8	9.0	172.4	195.5	222.5	0.8	0.7	0.6	1.1	1.1	1.2	5.6	13.5	1.0	6	14
Equitas SFB	Buy	94	125	34	106.7	1.3	9.1	12.0	14.8	58.8	66.9	76.9	1.6	1.4	1.2	1.2	1.2	1.1	8.8	16.9	1.9	-2	3
Federal Bank	Buy	175	200	14	428.2	5.1	39.9	46.0	54.2	133.0	148.5	165.5	1.3	1.2	1.1	0.6	0.6	0.8	9.3	13.4	1.2	6	37
HDFC Bank	Buy	1,731	1,900	10	13,166.6	157.8	690.2	806.1	921.4	631.6	713.0	806.0	2.4	2.1	1.9	0.4	0.4	0.4	16.3	15.8	1.8	10	1
ICICI Bank	Buy	1,191	1,350	13	8,377.3	100.4	436.3	475.3	557.0	381.3	435.4	498.9	2.6	2.3	1.9	0.5	0.5	0.4	17.6	16.4	2.0	3	26
IndusInd Bank	Buy	1,429	1,925	35	1,113.1	13.3	103.3	121.4	140.7	909.41	1,032.61	1,173.3	1.6	1.4	1.2	0.6	0.6	0.7	9.2	16.1	1.9	-7	4
Karur Vysya Bank	Buy	205	240	17	163.7	2.0	17.6	19.5	21.6	143.6	164.4	187.5	1.4	1.2	1.1	0.2	0.2	0.2	8.4	15.7	1.5	3	60
Kotak Mahindra Bank	Buy	1,770	2,000	13	3,517.9	42.2	135.7	149.3	174.1	536.1	608.4	692.7	2.6	2.2	1.9	0.4	0.5	0.5	23.6	13.1	2.0	3	4
L&T Finance	Buy	187	220	17	466.2	5.6	31.2	37.2	44.9	103.6	114.8	128.3	1.8	1.6	1.5	0.6	0.6	0.6	12.5	13.7	2.8	17	36
Punjab National Bank	Hold	121	130	8	1,328.3	15.9	150.1	183.2	198.3	100.1	112.5	126.1	1.2	1.1	1.0	0.5	0.5	0.5	7.2	15.7	1.0	-12	124
State Bank of India	Buy	826	975	18	7,373.1	88.4	682.7	711.0	822.8	414.1	477.8	551.5	1.6	1.3	1.1	0.6	0.6	0.6	10.4	17.0	1.0	-9	41
South Indian Bank	Hold	27	32	21	69.5	0.8	9.9	11.1	14.2	35.7	39.5	44.3	0.7	0.7	0.6	1.6	1.6	1.6	6.3	11.3	0.8	-4	41
Ujjivan Small Bank	Buy	44	65	48	85.1	1.0	12.1	13.5	14.8	36.2	44.0	52.6	1.2	1.0	0.8	0.4	0.4	0.4	5.6	18.9	2.5	-12	14

*Adjusted for subsidiaries

Company	Reco	CMP (INR)	P (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
Insurance																						
HDFC Life Insurance	Buy	590	760	29	1,268.6	15.2	41.8	50.2	57.5	254.4	299.0	350.1	2.3	2.0	1.7	17.3	12.5	8.7	17.9	7	7	-9
ICICI Prudential Life Insurance	Buy	620	710	15	894.5	10.7	26.2	30.5	34.9	335.9	383.2	436.9	1.8	1.6	1.4	13.5	9.4	6.0	14.7	12	7	
UC of India	Buy	985	1,160	18	6,233.0	74.7	110.4	120.5	132.5	1,261.6	1,376.7	1,501.4	0.8	0.7	0.7	NA	NA	NA	10.1	8	57	
Max Life Insurance*	Buy	980	1,280	31	338.4	4.1	23.1	27.0	31.4	722.0	854.3	1,007.8	2.1	1.8	1.5	12.1	8.7	5.8	18.8	5	22	
SBI Life Insurance	Buy	1,495	1,910	28	1,497.3	17.9	65.7	77.2	90.0	692.4	821.7	972.1	2.2	1.8	1.5	12.2	8.7	5.9	19.1	7	15	

*Valuations after factoring 20% holdco discount

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