

ANTIQUE'S MORNING PRESENTATION

FROM THE RESEARCH DESK

MANAGEMENT MEET UPDATE

Dhanuka Agritech

Weather vagaries may play spoilsport, structural growth drivers remain strong

ANNUAL REPORT UPDATE

Mazagon Dock Shipbuilders

Consolidating its shipbuilding capability

Global News

- Nasdaq slumped 175.92 points or 0.8 percent to 21,279.63 but had tumbled by as much as 1.5 percent in early trading. The S&P 500 slid 44.72 points or 0.7 percent to 6,415.54, while the Dow fell 249.07 points or 0.6 percent to 42,295.81.
- The Nikkei 225 Index rose 0.29% to close at 42,310, while the broader Topix Index added 0.61% to 3,082 on Tuesday, with Japanese shares snapping a two-day losing streak as risk sentiment improved. Investors weighed the global trade outlook after a US federal appeals court ruled that most of President Donald Trump's tariffs were unlawful, giving the administration until October 14 to appeal to the US Supreme Court. Domestically, attention turned to upcoming wage data that could shape monetary policy direction. On Tuesday, BOJ Deputy Governor Ryoza Himino said the central bank should continue gradually raising rates but emphasized that global economic uncertainty remains elevated, signaling no rush to tighten aggressively. On the corporate front, notable gainers included Tokyo Electric Power (1.3%), Mitsubishi UFJ (1%), Toyota Motor (0.4%), Tokyo Electron (0.3%) and Mitsubishi Heavy Industries (3%).

Sector & Corporate News

- Denta Water & Infra Solutions bags order worth INR 33 cr:** Denta Water & Infra Solutions bags order worth INR 33 cr for construction of sewerage system in Kunigal town under national green tribunal environment compensation fund and SBM 2.0 in Design-Build-Operate Model. As of now the company has a total of 22 ongoing outstanding projects, which is inclusive of 1 newly secured project with the addition of these new project, the company's outstanding order book now stands at INR 748.10 cr
- Landmark Cars-Mahindra & Mahindra Agreement:** Landmark Cars entered into a Letter of Intent (LoI) with Mahindra & Mahindra to establish a new dealership in Serilingampally, Hyderabad under its subsidiary Landmark Mobility Pvt. Ltd. The dealership is set to handle both sales and after-sales services for Mahindra's Personal, Pickup, and Supro vehicle ranges across multiple districts including Howrah, Hooghly, Kolkata, and North & South 24 Parganas.
- Marsons receives purchase order worth INR 27.35 cr:** Marsons has received a purchase order worth INR 27.35 cr from Carbon India for supply of 38 nos of 33/11 KV, 3ph 50 Hz, ONAN, 10.0 MVA, Cu Wound, Outdoor, Conventional type power transformer with accessories.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	45,296	(0.5)	6.5
NASDAQ	21,280	(0.8)	10.2
FTSE	9,117	(0.9)	11.5
CAC	7,654	(0.7)	3.7
DAX	23,487	(2.3)	18.0
Bovespa	1,40,335	(0.7)	16.7
Nikkei	42,310	0.3	5.7
Hang Seng	25,497	(0.5)	27.1
Shanghai Composite	3,858	(0.4)	15.1

Indian Indices	Closing	% Chg	% YTD
Sensex	80,158	(0.3)	2.6
Nifty	24,580	(0.2)	4.0
MSCI India	1,015	0.0	(0.9)
CNX Midcap	56,977	0.3	(0.4)
BSE Smallcap	52,553	0.6	(4.8)

Flows (USD mn)	Prev. Day	MTD
FII	(1,023)	(187)
MF	727.1	805.1

Provisional flows	(USD mn)
FII	(132)
Locals	289

Volumes	USD bn	% Chg
Cash (NSE + BSE)	11.4	10.1
F&O (net)	7,627.0	215.8

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

ADR/GDR Gainers	Last	% Chg
Reliance	61.5	1.2
Infosys	16.9	0.4

ADR/GDR Losers	Last	% Chg
HDFC	69.9	(1.8)
SBI	91.1	(0.8)
ICICI Bank	31.6	(0.6)
Dr Reddy	14.1	(0.6)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	57,325	(0.2)	2.4	11.0
BSE Bank	60,025	(0.7)	(0.0)	4.0
BSE Cap Goods	67,210	0.8	2.7	(0.8)
BSE Cons dur	61,811	(0.1)	1.9	(4.1)
BSE FMCG	20,863	1.1	1.2	0.4
BSE IT	34,980	(0.0)	1.6	(19.0)
BSE Health	43,727	(0.1)	0.2	(3.4)
BSE Metal	31,177	0.9	2.6	7.9
BSE Oil	26,103	0.6	2.2	0.1
BSE Power	6,613	1.6	3.5	(5.1)
BSE PSU	18,788	1.0	2.6	(0.4)
BSE Realty	6,880	0.7	1.7	(16.4)
BSE TECK	17,183	(0.3)	1.0	(11.8)

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Power Grid Corp Of India Ltd	287	2.4	4.2	(7.1)
Tata Consumer Products Ltd	1,101	2.3	3.3	20.3
Nestle India Ltd	1,201	2.3	3.9	10.7
Ntpc Ltd	336	1.7	2.7	0.9
Tata Steel Ltd	158	1.4	2.5	14.7
Hero Motocorp Ltd	5,312	1.3	4.4	27.7
Eicher Motors Ltd	6,349	1.1	4.0	31.7

Bulk Deals

Security Name	Client Name	Buy/Sell	Qty	Price	Value (mn)
MOBIKWIK	Irage Broking Services LLP	Sell	6,71,605	270.48	182
CIANAGRO	Guttikonda Vara Lakshmi	Sell	1,85,485	812.00	151
MOBIKWIK	Graviton Research Capital LLP	Buy	4,69,689	264.98	124
NISMGMT	Share India Securities Limited	Buy	11,26,800	107.99	122
CROPSTER	Nilratan Suppliers Private Limited	Buy	57,50,000	20.00	115

Derivatives Update

Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
SAMMAANCAP	139.63	10.91	37.76	55,783
DABUR	548.00	4.05	8.09	23,192
NATIONALUM	199.47	4.69	7.34	68,696
ITC	409.20	0.27	5.19	98,526
RVNL	325.15	4.63	5.08	26,276

Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
LAURUSLABS	865.45	(0.04)	5.14	14,077
KALYANKJIL	510.40	(0.28)	4.90	24,722
TIINDIA	3,065.30	(3.00)	4.41	1,855
MCX	7,671.00	(2.11)	4.28	2,324
UPL	709.45	(1.92)	3.55	32,464

Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
TORNTPOWER	1,312.10	3.31	(7.67)	2,789
POWERGRID	287.65	2.38	(6.40)	69,230
MAZDOCK	2,744.90	2.95	(5.53)	3,169
IGL	216.00	2.51	(4.69)	14,987
CGPOWER	742.50	2.87	(4.68)	18,224

Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
KAYNES	6,596.50	-0.69	(4.66)	986
PPLPHARMA	187.76	-0.48	(4.36)	10,692
KPITTECH	1,212.60	-1.53	(4.18)	3,244
KFINTECH	1,062.00	-1.06	(3.80)	1,699
PRESTIGE	1,571.00	-0.81	(3.48)	4,860

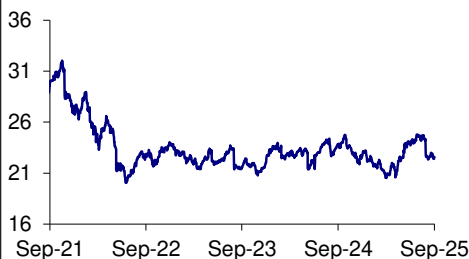
Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Mahindra & Mahindra Ltd	3,235	(2.4)	1.1	7.6
Dr. Reddy'S Laboratories	1,254	(2.0)	(0.5)	(9.7)
Kotak Mahindra Bank Ltd	1,943	(1.3)	(0.9)	8.8
Icici Bank Ltd	1,394	(1.2)	(0.3)	8.8
Asian Paints Ltd	2,540	(1.2)	0.8	11.3
Cipla Ltd	1,569	(1.1)	(1.3)	2.8
Grasim Industries Ltd	2,780	(0.9)	0.2	13.8

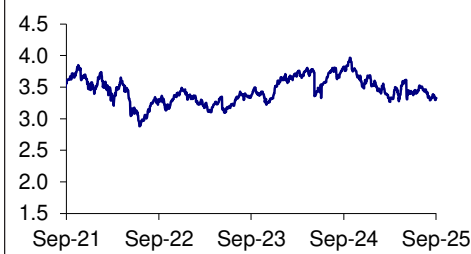
Nifty



Nifty P/E



Nifty P/B

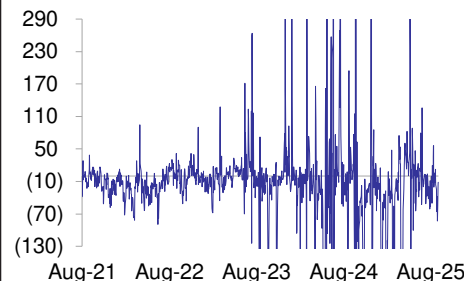


Source: Bloomberg

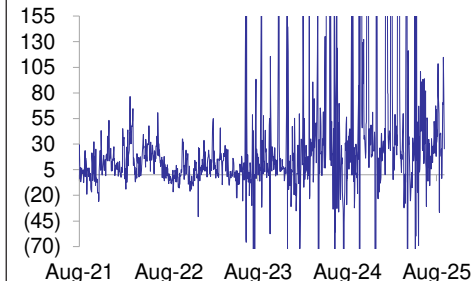
Sensex



FII Provisional Flows (INR bn)



DII Provisional Flows (INR bn)



Source: Bloomberg

Economy, Money & Banking

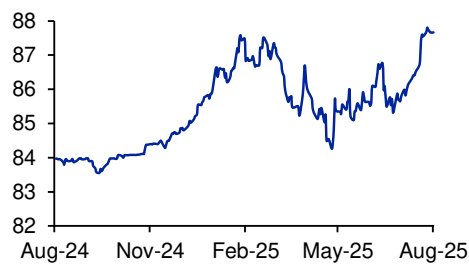
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	88.2	0.0	0.1	(2.9)
INR~EUR	102.6	0.7	0.4	(13.1)
INR~GBP	118.1	1.0	0.5	(9.0)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	6.6	(2)	(0)	(19)
Interbank call	5.0	-	-	(100)

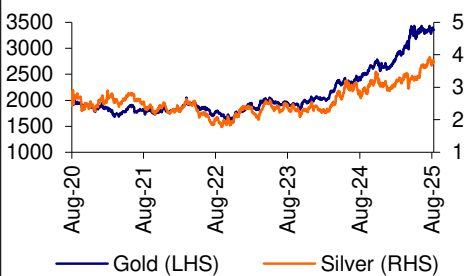
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	3,534	0.0	2.5	34.7
Crude Oil (\$/Bl)	66	(0.0)	2.4	(4.7)
Aluminium (\$/t)	2,625	0.3	0.2	3.9
Copper (\$/t)	9,911	1.2	0.9	14.5
Zinc (\$/t)	2,885	1.3	2.1	(2.3)
Lead (\$/t)	1,951	(0.5)	0.0	1.3
Nickel (\$/t)	15,047	(1.4)	(1.3)	(0.4)

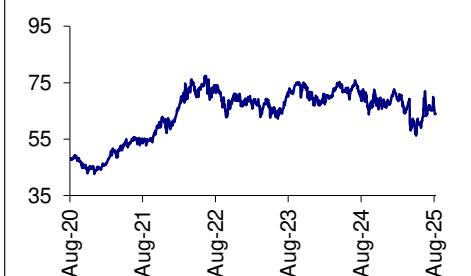
INR/USD



Gold and silver prices (USD/Tr.Oz)

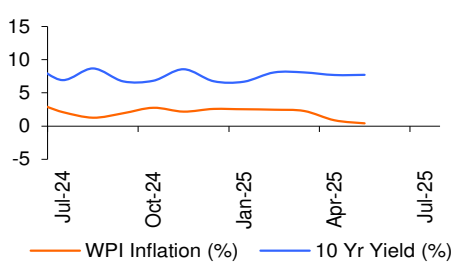


Crude prices (USD/barrel)

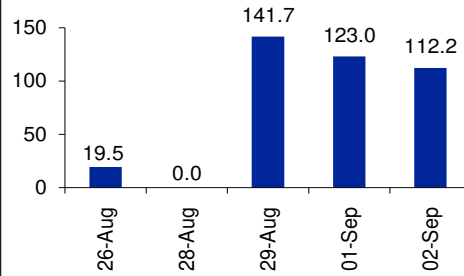


Source: Bloomberg

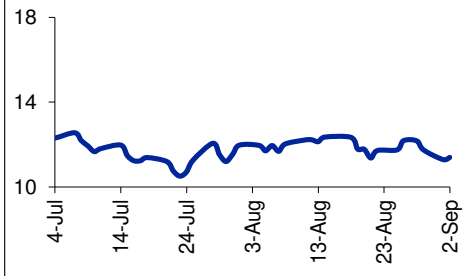
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

CMP	: INR 1,630
Reco	: BUY ↔
Target Price	: INR 1,950 ↔
Target Price Change	: No Change
Target 1HFY28E P/E (x)	: 22
EPS Change FY26/27/28	: No Change

Manish Mahawar

+91 22 6911 3427
manish.mahawar@antiquelimited.com

Riju Dalui

+91 22 6911 3431
riju.dalui@antiquelimited.com

Market data	
Sensex	: 80,158
Sector	: Agrochemicals
Market Cap (INR bn)	: 74.2
Market Cap (USD bn)	: 0.842
O/S Shares (mn)	: 45.1
52-wk HI/LO (INR)	: 1975/1092
Avg. Daily Vol ('000)	: 53
Bloomberg	: DAGRIIN

Source: Bloomberg

Valuation			
	FY26e	FY27e	FY28e
EPS (INR)	72.7	82.4	94.9
P/E(x)	22.4	19.8	17.2
P/BV(x)	4.5	3.8	3.3
EV/EBITDA(x)	15.4	13.4	11.4
Dividend Yield (%)	1.2	1.3	1.5

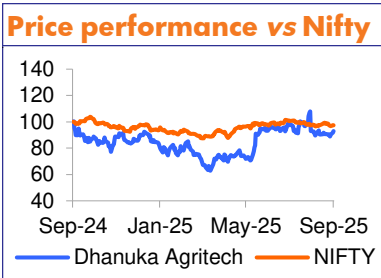
Source: Company, Antique

Returns (%)				
	1m	3m	6m	12m
Absolute	0	(0)	29	(7)
Relative	1	1	18	(4)

Source: Bloomberg

Shareholding pattern	
Promoters	: 70%
Public	: 30%
Others	: 0%

Source: Bloomberg



Source: Bloomberg Indexed to 100

MANAGEMENT MEET UPDATE

Dhanuka Agritech

Weather vagaries may play spoilsport, structural growth drivers remain strong

We recently met Dhanuka Agritech's (Dhanuka) senior management to apprise ourselves of the company's business and outlook going forward. Key highlights: 1) The dry spell in June has impacted 1Q demand, 2) On the other hand, heavy rains in July and August had a negative impact on agrochemical demand. However, demand is expected to improve in the next 40 to 50 days given the rainfall distribution normalized, 3) Expects to start manufacturing of a new generic fungicide product at the Dahej plant from 3QFY26, and 4) Maintained revenue guidance from Dahej plant at INR 650 mn for FY26. Dhanuka reiterated its double-digit revenue growth guidance with 100 bps decline in EBITDA margin during FY26. However, we believe that its FY26 guidance may be at a downward risk in view of the muted 1Q and soft 2Q so far (over 55% of the annual revenue comes from 1H). We believe ramp-up of the Dahej plant and scale-up of exports will put Dhanuka on the next growth trajectory. Further, the acquisition of two products from Bayer provides strong growth visibility in FY27 and beyond. We maintain BUY with a TP of INR 1,950 based on 22x 1HFY28E EPS (five-year high/low 25x/11x, average 16x).

Erratic monsoon weighs down on agrochemical demand

Dhanuka reported 5% YoY revenue growth during 1QFY26 (ex-Bayer royalty of INR 90 mn), largely impacted by weak demand on account of the dry spell in June and lower cotton/soybean acreage. Considering excessive rainfall during July-August, 2QFY26 could witness higher than expected sales returns, particularly in the herbicide portfolio. Based on media reports, excessive rainfall led to significant crop damage, with ~8 lakh hectares being impacted in eastern Maharashtra, ~15,000 acres in Telangana, and losses in parts of Karnataka. These disruptions are expected to have a negative impact on agrochemical consumption during 2QFY26. Despite near-term challenges, the company remains confident of demand revival in coming months. Management expects improved rainfall distribution to drive good growth over the next 40-50 days. **Dhanuka maintains double digit revenue growth guidance with 100 bps decline in EBITDA margin during FY26. However, we believe that its FY26 guidance may be at a downward risk in view of the muted 1Q and soft 2Q so far.**

Dahej plant to drive scalable long-term growth opportunities

Dhanuka's Dahej plant reported a revenue of INR 400 mn in FY25 and is expected to achieve INR 650 mn during FY26 at 60% utilization. The company is currently manufacturing an insecticide at Dahej and plans to commence manufacturing of a generic fungicide molecule from 3QFY26 followed by Iprovalicarb technical (acquired from Bayer AG) during FY27 with the aim of reaching 75% capacity utilization. Additionally, Dhanuka is in advanced discussions with Japanese and US players for potential contract manufacturing opportunities and expects to begin sending samples soon. The plant's improved utilization level and entry into new molecules are expected to strengthen revenue visibility. Contract manufacturing collaborations could provide a scalable growth engine. Overall, Dahej remains a key lever for medium- to long-term growth.

Strong product launches to drive growth

The company launched 11-14 new products in FY24/ 25 and is targeting to launch eight more over the next two years. It launched one 9(3) product during 1QFY26 and plans to launch one more during FY26. Further, it has established a new chemical R&D lab with 30 chemists. The lab will be utilized to launch more products for the B2C business and develop new products for the Dahej plant.

Investment Summary

We believe ramp-up of the Dahej project, scale-up of exports, and the acquisition of Bayer's products will put Dhanuka on the next growth trajectory. Maintain BUY with a TP of INR 1,950 based on 22x 1HFY28E EPS (five-year high/ low 25x/ 11x, average 16x).

Table 1: Products launched over FY22-YTDFY26

Date	Brand Name	Product Type	Technical	Crop
FY22	Oneskill	Herbicide	Quizalofop-Ethyl 4% + Oxyorfen 6% EC	Onion
FY22	Tornado	Herbicide	Quizalofop-Ethyl 7.5% + Imazethapyr 15% EC	Groundnut
FY23	Cornex	Herbicide	Halosulfuron Methyl 15% + Atrazine 48% WG	Maize
FY23	Zanet	Fungicide	Thiophanate Methyl 44.8%+Kasugamicin 2.6% SC	Tomato
FY23	Decide	Insecticide	Etofenprox 6% + Diafenthiuron 25% WG	Chili
FY23	Terminal	Herbicide	Glufosinate Ammonium 13.5	Cotton, chilies, vegetables, grapes, citrus, banana
FY23	Myco NXT	Biofertilizer	-	-
FY23	Omni NXT	Biofertilizer	-	-
FY23	White AXE	Biological Insecticide	Entomopathogenic: Metarhizium anisopliae	-
FY23	Nemat AXE	Biological Insecticide	Nematophagous: Paecilomyces Lilacinus	-
FY23	Downil	Biological Fungicide	Aerobic, Gram +ve, Motile,	-
FY23	Sporenil	Biological Fungicide	Trichoderma Harzianum	-
FY24	Implode	Herbicide	Topramezone	Maize
FY24	Mesotrax	Herbicide	Mesotrione 22.7% + Atrazin 22.7%	Maize
FY24	Defend	Insecticide	Triflumezopyrim 10% SC	Paddy
FY24	Tizom	Herbicide	Halosulfuron Methyl 6% + Metribuzin 50% WG	Sugarcane
FY24	Semacia	Insecticide	Chlorantraniliprole (10%) + Lambdacyhalothrin (5%) ZC	
FY25	Lanevo	Insecticide	Bifenthrin 5.81% + Fluxametamide 5.81% EC	Chili, Tomato, Brinjal
FY25	Mycore Super	Biofertilizer	Mycorrhizal biostimulant	
FY25	Purge	Herbicide	Fomesafen 12.5% + Quizalofop Ethyl 4.68% EC	Soybean and groundnut
FY25	Turmoil	PGR	-	
FY25	Miyako	Insecticide	Cyenopyrafen 30% SC	Chili, Brinjal, Rose, Apple
FY25	Roxa	Herbicide	Pyroxasulfone 85% WG	Wheat
FY26	Dinkar	Herbicide	Ipencarbazone 25% SC (22.81% W/W)	Rice/ paddy

Source: Company, Antique

Table 2: Cumulative Rainfall Data

Cumulative Rainfall	East and North-East India				North West India				Central India				South Peninsula				Country			
	Actual	Normal	Departure	Category	Actual	Normal	Departure	Category	Actual	Normal	Departure	Category	Actual	Normal	Departure	Category	Actual	Normal	Departure	Category
01.06.2025 - 08.06.2025	68	65	4%	N	12	11	10%	N	11	20	-44%	D	12	36	-67%	ID	20	27	-25%	D
01.06.2025 - 15.06.2025	83	136	-39%	D	16	25	-37%	D	35	53	-34%	D	67	75	-11%	N	43	62	-31%	D
01.06.2025 - 19.06.2025	156	184	-15%	N	37	36	1%	N	83	80	3%	N	95	98	-3%	N	83	87	-5%	N
01.06.2025 - 26.06.2025	242	274	-12%	N	82	59	39%	E	165	135	22%	E	139	137	1%	N	147	134	9%	N
01.06.2025 - 04.07.2025	310	385	-19%	N	139	97	44%	E	272	207	31%	E	185	184	0%	N	220	197	12%	N
01.06.2025 - 12.07.2025	388	500	-22%	D	194	147	32%	E	394	284	38%	E	219	236	-7%	N	297	267	11%	N
01.06.2025 - 19.07.2025	461	596	-23%	D	263	199	32%	E	453	359	26%	E	264	283	-7%	N	359	333	8%	N
01.06.2025 - 26.07.2025	524	690	-24%	D	302	250	21%	E	544	437	24%	E	340	333	2%	N	426	399	7%	N
01.06.2025 - 02.08.2025	608	774	-21%	D	366	303	21%	E	608	413	47%	E	361	379	-5%	N	485	437	11%	N
01.06.2025 - 08.08.2025	692	835	-17%	N	408	345	18%	N	627	585	7%	N	408	418	-2%	N	527	518	2%	N
01.06.2025 - 22.08.2025	821	994	-17%	N	489	438	12%	N	779	721	8%	N	544	507	7%	N	650	635	2%	N
01.06.2025 - 30.08.2025	887	1076	-18%	N	604	480	26%	E	863	792	9%	N	603	551	10%	N	736	694	6%	N

Source: Source: Gol; Antique

Exhibit 1: Heavy rainfall-led crop damage in key regions is expected to dampen agrochemical consumption - Maharashtra, Rajasthan, Telangana, and MP consumes ~35% total demand. Southern states account for over 30% of Dhanuka's 2Q revenue

Snippet 1

Heavy rains damage vegetable, pulses crops

e, ET Bureau • Last Updated: Aug 20, 2025, 11:26:00 PM IST

Preferred on FOLLOW US

Synopsis

Heavy rains in central and south India are expected to cause losses for farmers due to widespread damage to key kharif crops like urad, tur, soyabean, and cotton. Vegetable prices in Mumbai have crashed due to buyers staying home, but are expected to rise soon. Ample availability of imported pulses should keep their prices stable.

Source: [Link](#)

Snippet 2

Relentless rains: Pulses in four lakh hectares face crop damage in Karnataka

According to estimates by the Agriculture Department, pulses grown on nearly four lakh hectares are now under threat of damage. Following early rains in mid-May, farmers in Dharwad, Belagavi, Haveri, Gadag and Bagalkot districts had taken up early sowing.

Shrinidhi R | DNHS

Last Updated : 25 August 2025, 03:18 IST

Source: [Link](#)

Snippet 3

Heavy rains damage crops on 571 hectares across Nagpur district

TNN / Updated: Aug 22, 2025, 16:41 IST



Nagpur: Heavy rains in the last few days have damaged crops on approximately 571 hectares in the district, affecting nearly 800 farmers from 130 villages.

The rains have caused extensive damage to major crops including cotton, soybean, tur, rice, orange and chilli. In some places, leaves have fallen off, which will affect produce.

Source: [Link](#)

Snippet 4

Over 20 lakh acres of crop affected by rain in Maharashtra, Nanded and Washim worst hit

Priyanka Kakodkar / Aug 20, 2025, 20:51 IST

Preferred on



Mumbai: Over 20 lakh acres of farmland across 19 districts in Maharashtra were impacted by torrential rains between Aug 9 and 19, according to preliminary estimates from the state agriculture department.

Source: [Link](#)

Snippet 5

Rain damage to crops in 15,000 acres in Telangana

Cotton, maize, paddy remain submerged; preliminary assessment of damage continues in affected districts.

Source: [Link](#)

Snippet 6

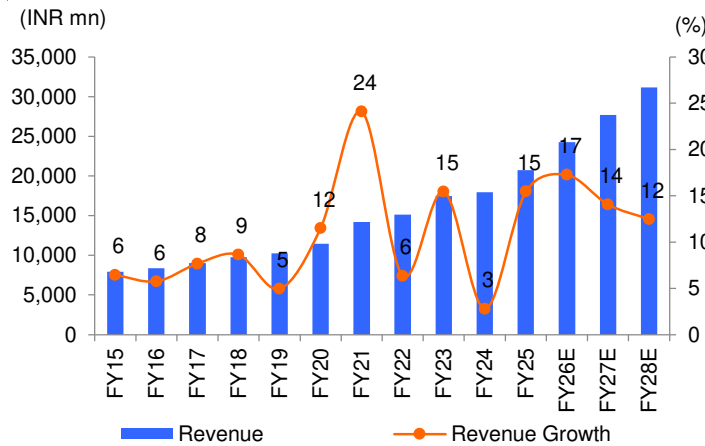
Madhya Pradesh: Kharif Crops Over 5-6 Lakh Hactares Hit By Heavy Rains In Bhopal

Flood-like conditions cause ₹5,000 crore loss

Staff Reporter | Updated: Saturday, August 02, 2025, 09:22 PM IST

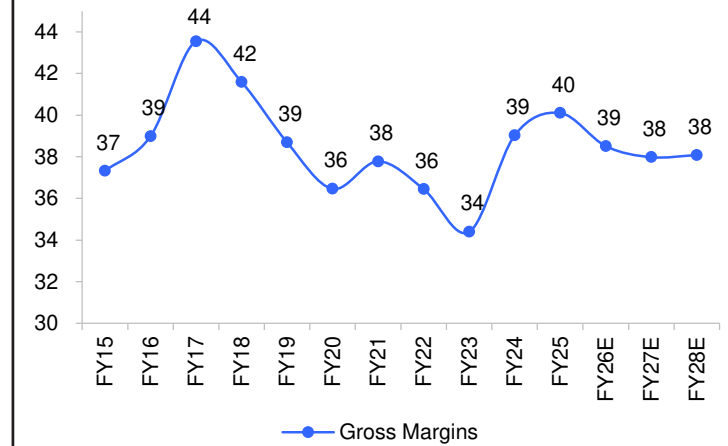
Source: [Link](#)

Exhibit 2: Revenue and revenue growth



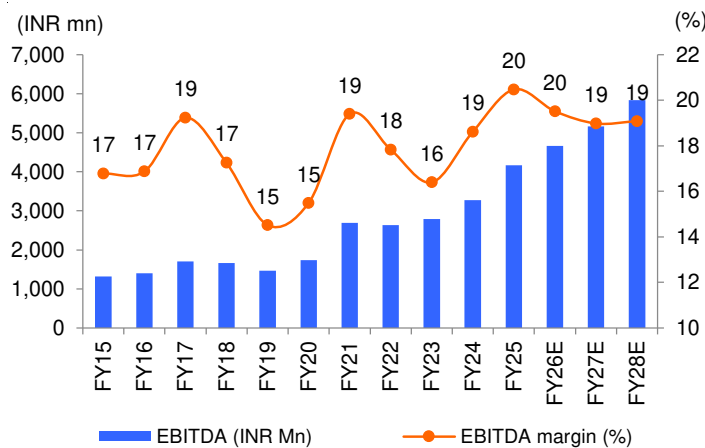
Source: Company, Antique

Exhibit 3: Gross margin (%)



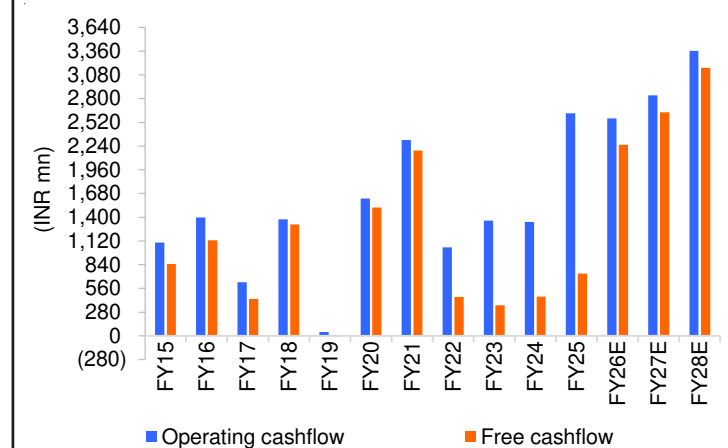
Source: Company, Antique

Exhibit 4: EBITDA & EBITDA margin (%)



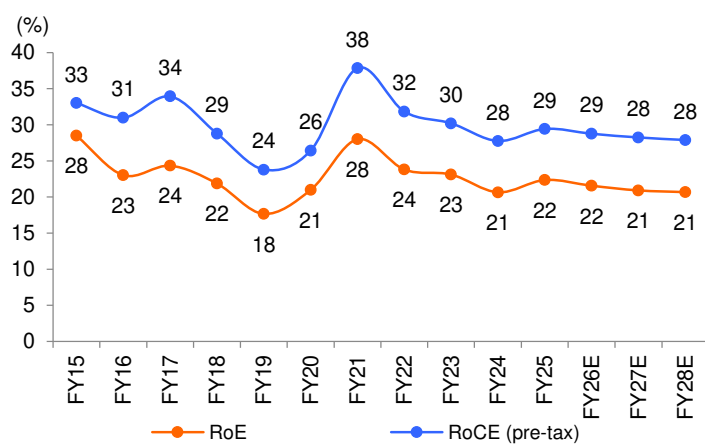
Source: Company, Antique

Exhibit 5: Steady cash flow generation



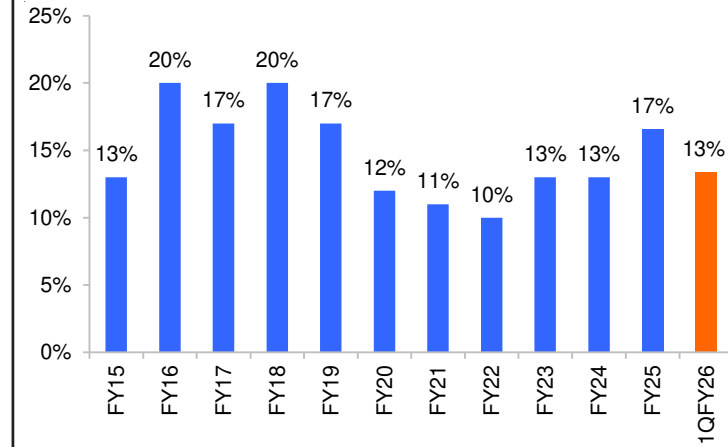
Source: Company, Antique

Exhibit 6: Return ratios (%)



Source: Company, Antique

Exhibit 7: Innovation Turnover Ratio (ITI) (%)



Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	17,585	20,352	23,892	27,227	30,586
Gross Profit	6,864	8,161	9,201	10,341	11,647
Op. Expenses	14,311	16,185	19,230	22,060	24,751
EBITDA	3,274	4,166	4,662	5,168	5,835
Depreciation	406	555	626	631	638
EBIT	2,869	3,611	4,036	4,536	5,198
Other income	350	361	397	477	572
Interest Exp.	31	51	50	50	50
Reported PBT	3,188	3,921	4,383	4,963	5,719
Tax	797	952	1,104	1,251	1,441
Reported PAT	2,391	2,970	3,278	3,712	4,278
Net Profit	2,391	2,970	3,278	3,712	4,278
Adjusted PAT	2,391	2,970	3,278	3,712	4,278
Adjusted EPS (INR)	52.5	65.9	72.7	82.4	94.9

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	91	90	90	90	90
Reserves & Surplus	12,468	13,937	16,314	19,035	22,186
Networth	12,559	14,027	16,404	19,125	22,276
Debt	5	422	-	-	-
Net deferred Tax liabilities	51	48	48	48	48
Capital Employed	12,614	14,497	16,452	19,173	22,324
Gross Fixed Assets	4,413	6,552	6,590	6,645	6,714
Accumulated Depreciation	1,192	1,661	2,288	2,919	3,557
Capital work in progress	282	85	200	200	200
Net Fixed Assets	3,504	4,975	4,503	3,926	3,358
Investments	2,556	2,456	2,456	2,456	2,456
Non Current Investments	1,837	1,220	1,220	1,220	1,220
Current Investments	718	1,236	1,236	1,236	1,236
Current Assets, Loans & Adv.	9,732	10,571	13,497	17,170	21,270
Inventory	4,179	3,987	4,830	5,552	6,227
Debtors	3,468	4,591	5,237	5,968	6,704
Cash & Bank balance	13	14	1,453	3,673	6,361
Loans & advances and others	2,072	1,978	1,978	1,978	1,978
Current Liabilities & Provisions	3,177	3,504	4,003	4,379	4,759
Liabilities	1,495	1,400	1,811	2,082	2,335
Provisions	1,682	2,103	2,191	2,297	2,424
Net Current Assets	6,555	7,067	9,494	12,791	16,511
Application of Funds	12,614	14,497	16,452	19,173	22,324

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (m)	46	45	45	45	45
Diluted no. of shares (m)	46	45	45	45	45
BVPS (INR)	275.5	311.2	363.9	424.3	494.2
CEPS (INR)	61.4	78.2	86.6	96.4	109.1
DPS (INR)	14.0	16.0	20.0	22.0	25.0

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	3,188	3,921	4,383	4,963	5,719
Depreciation & amortisation	406	555	626	631	638
Interest expense	31	51	50	50	50
(Inc)/Dec in working capital	(1,208)	(674)	(989)	(1,077)	(1,032)
Tax paid	(794)	(947)	(1,104)	(1,251)	(1,441)
Less: Int./Div. Income Received	(196)	(204)	(397)	(477)	(572)
Other operating Cash Flow	(81)	(75)	-	-	-
CF from operating activities	1,345	2,627	2,569	2,840	3,363
Capital expenditure	(1,125)	(1,772)	(154)	(55)	(69)
Inc/(Dec) in investments	127	123	-	-	-
Add: Int./Div. Income Received	190	221	397	477	572
CF from investing activities	(809)	(1,427)	244	422	503
Inc/(Dec) in share capital	-	-	-	-	-
Inc/(Dec) in debt	(33)	417	(422)	-	-
Dividend Paid	(456)	(273)	(902)	(992)	(1,127)
Others	(76)	(1,342)	(50)	(50)	(50)
CF from financing activities	(565)	(1,199)	(1,373)	(1,042)	(1,177)
Net cash flow	(30)	1	1,439	2,220	2,688
Opening balance	35	5	6	1,444	3,665
Closing balance	5	6	1,444	3,665	6,353
Bank Balance	8	8	8	8	8
Cash and bank balance	13	14	1,452	3,673	6,361

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue(%)	3.4	15.7	17.4	14.0	12.3
EBITDA(%)	17.5	27.2	11.9	10.9	12.9
Adj PAT(%)	2.4	24.2	10.4	13.2	15.2
Adj EPS(%)	2.4	25.6	10.4	13.2	15.2

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	31.1	24.7	22.4	19.8	17.2
P/BV (x)	5.9	5.2	4.5	3.8	3.3
EV/EBITDA (x)	22.5	17.6	15.4	13.4	11.4
EV/Sales (x)	4.2	3.6	3.0	2.5	2.2
Dividend Yield (%)	0.9	1.0	1.2	1.3	1.5

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	20.6	22.3	21.5	20.9	20.7
RoCE (%)	27.6	29.3	28.6	28.1	27.8
Asset/T.O (x)	1.9	1.8	1.8	1.8	1.7
Net Debt/Equity (x)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)
EBIT/Interest (x)	104.3	77.7	88.7	100.3	115.4

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin(%)	18.6	20.5	19.5	19.0	19.1
EBIT Margin(%)	16.3	17.7	16.9	16.7	17.0
PAT Margin(%)	13.3	14.3	13.5	13.4	13.7

Source: Company Antique

CMP	: INR 2,731
Reco	: BUY ↔
Target Price	: INR 3,858 ↔
Target Price Change	: No Change
Target 1HFY28E Core P/E (x)	: 44
EPS Change FY26/ 27	: No Change

Sanjeev B Zarbade
 +91 22 6911 3421
 sanjeev.zarbade@antiquelimited.com

Amit Shah
 +91 22 6911 3466
 amit.shah@antiquelimited.com

Market data	
Sensex	: 80,158
Sector	: Defence
Market Cap (INR bn)	: 1,101.6
Market Cap (USD bn)	: 12.496
O/S Shares (mn)	: 403.4
52-wk HI/LO (INR)	: 3778/1918
Avg. Daily Vol ('000)	: 1,638
Bloomberg	: MAZDOCKS IN

Source: Bloomberg

	FY26e	FY27e	FY28e
EPS (INR)	58.1	88.7	109.9
P/E (x)	47.0	30.8	24.9
P/BV (x)	12.5	9.7	7.6
EV/EBITDA (x)	43.5	23.5	18.6
Dividend Yield (%)	0.6	1.0	1.2

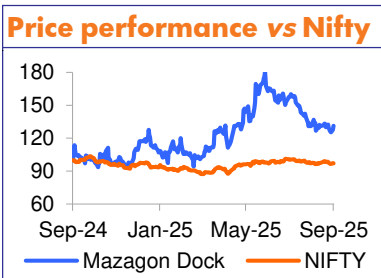
Source: Bloomberg

Returns (%)				
	1m	3m	6m	12m
Absolute	0	(19)	28	30
Relative	1	(18)	17	34

Source: Bloomberg

Shareholding pattern	
Promoters	: 81%
Public	: 19%
Others	: 0%

Source: Bloomberg



Source: Bloomberg Indexed to 100

ANNUAL REPORT UPDATE

Mazagon Dock Shipbuilders

Consolidating its shipbuilding capability

Key takeaways from Mazagon Dock Shipbuilders' (MAZDOCKS) FY25 annual report-1) Investment in a new dry dock at Nhava village to double the company's shipbuilding capacity, 2) The Value of Production reached INR 111.9 bn in FY25, meeting 99.5% of the MoU target agreed with the Ministry of Defence (MoD), 3) The company recognized total provisions of INR 7.46 bn in FY25, with INR 5.21 bn attributed to anticipated losses under two contracts: coast guard projects and MPV project. These estimates are reviewed regularly, in line with project progress and risk assessments. Depending on the evolving risk profile, the provisions may be retained, reduced, or reversed in subsequent periods, and 4) Under new initiatives, the company is actively engaged in iDEX, working with start-ups on a) Autonomous Underwater Swarm Drone, b) Steering Console for Underwater Platforms, and c) Design of Submersible Boat. We remain positive on the stock given the large order pipeline, unmatched position in submarine building, and government's focus on developing the shipbuilding sector. We maintain our earnings estimates and BUY rating with a TP of INR 3,858 (same as earlier) at a target P/E multiple of 44x 1HFY28 core earnings (earlier 47x FY28 core earnings).

Large order pipeline, though delay in order finalization may result in revenue growth moderation

The company is expecting an order for three additional submarines of the Kalvari-class to be placed in the near-term; we understand that talks are in the final stages. Further, MAZDOCKS is the only company that is technically qualified for delivery of six submarines under the P75I program; this order could be placed in FY26/ 27. Additionally, RFP for P17B Frigates is expected in CY25 and price bids may open in CY26. The company is a strong contender for this order (L1 to bag 4 Frigates). We estimate potential order flows from these three orders to be INR 1.5 trn, almost 5x the current order book. Having said that, we note a delay in the finalization of these orders may weigh on the near-term growth outlook. Given this scenario, management expects revenue growth to moderate to around 10% in the near term.

Provisions to likely normalize from 2QFY26 onwards

4QFY25 and 1QFY26 EBITDA margins were marred by outsized provisions related to two orders (multi-purpose vessels and coast guard vessel). Starting 2QFY26, we expect these elevated provisioning to taper off sharply. Additionally, if the actual cost of procurement of main equipment for these two orders turn out to be lower than projected, then we may even see a write-back of provisions.

Mazagon Docks has approved the acquisition of 51% in Colombo Dockyard

MAZDOCKS has approved the acquisition of a controlling stake in Colombo Dockyard PLC (a company listed on Colombo Stock Exchange, Sri Lanka; market cap of INR 5.0 bn) (CDPLC) by way of an investment not exceeding USD 52.96 mn (i.e., approximately INR 4.7 bn) in the securities of CDPLC through a combination of primary subscription and secondary acquisition from the shareholders of CDPLC, including Onomichi Dockyard Co. Ltd. (the majority shareholder of CDPLC). CDPLC is conveniently located within the port of Colombo, the hub of all major shipping lanes connecting the West, the Middle East, the Far East, as well as Africa and Australia, giving the shipyard a strategic advantage to conduct both dry dock and afloat operations. The deal should expand MAZDOCKS's role from a domestic naval shipbuilder to a regional shipbuilder with global aspirations.

Capex plan to nearly double capacity

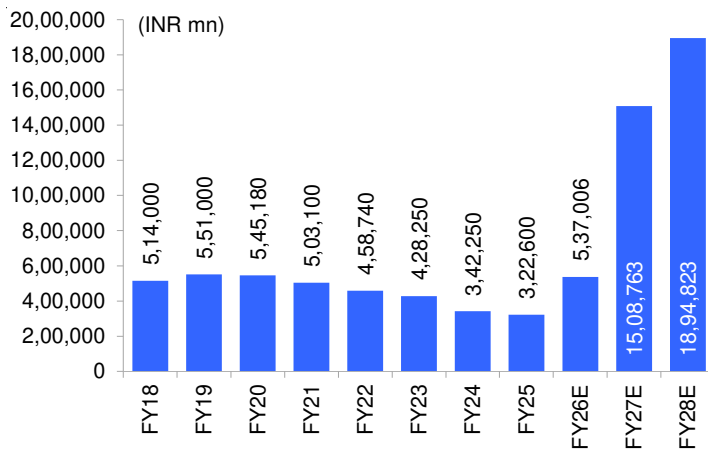
MAZDOCKS is expected to incur a capex of approximately INR 68 bn over the next 4-5 years. It currently has the capability to construct 21 platforms concurrently (11 submarines and 10 ships across various stages) and is planning a long-term capex to develop the recently acquired land parcel in Nhava, Navi Mumbai into a shipbuilding and ship repair facility that would nearly double its capacity in about 4-5 years.

Investment Summary

In our view, the follow-on order for three Scorpene submarines, and six P75-I submarines can significantly elevate the order book and drive medium-term growth in revenue. We believe the quarterly volatility in margins due to spike in provisions is now largely behind us. **We maintain BUY rating with a TP of INR 3,858.**

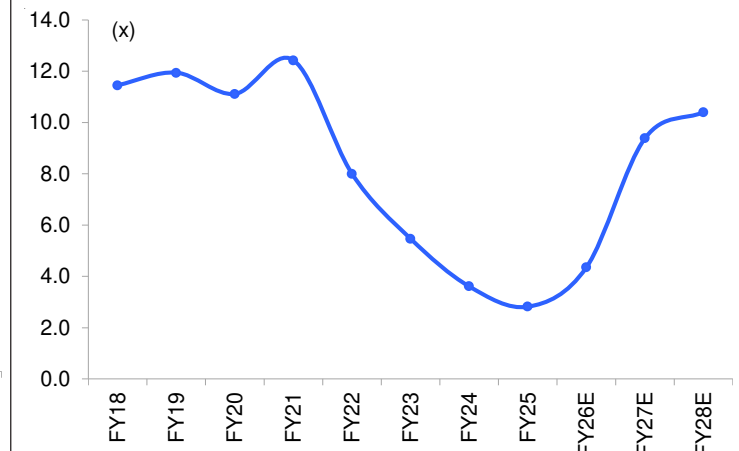
Story in Charts

Exhibit 1: Declining order book trend to reverse...



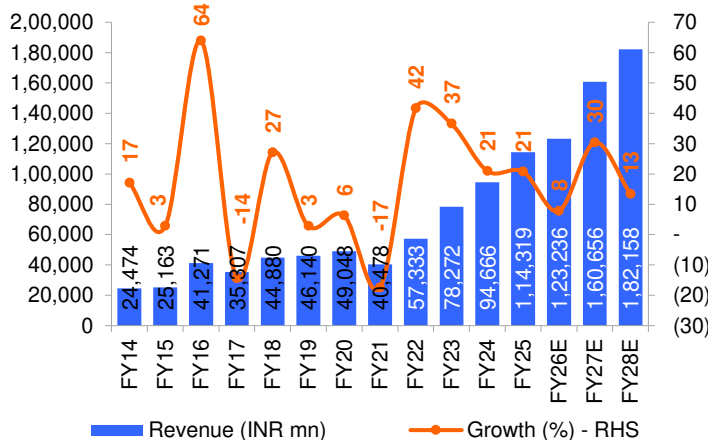
Source: Company, Antique

Exhibit 2: ...leading to rise in book to bill ratio (x)...



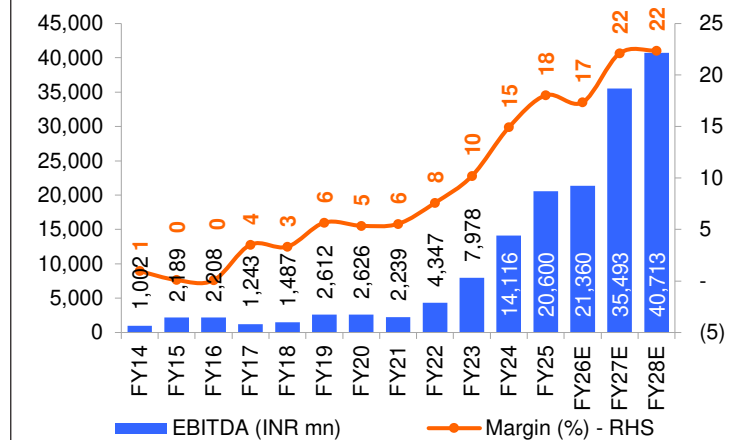
Source: Company, Antique

Exhibit 3: ...however, delay in orders to moderate revenue growth in FY26E



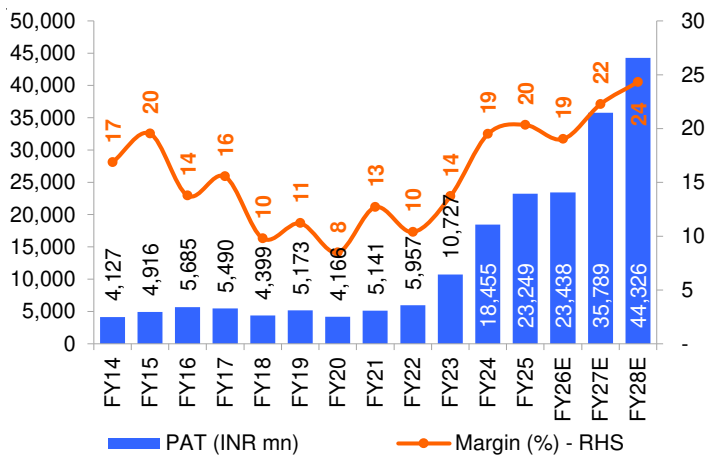
Source: Company, Antique

Exhibit 4: FY26E EBITDA margin impacted by provisions



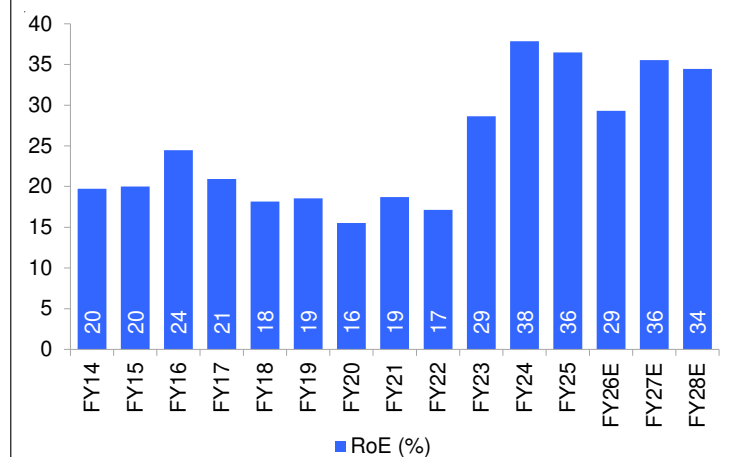
Source: Company, Antique

Exhibit 5: PAT growth to weaken in FY26



Source: Company, Antique

Exhibit 6: and yet Return on Equity to remain high



Source: Company, Antique

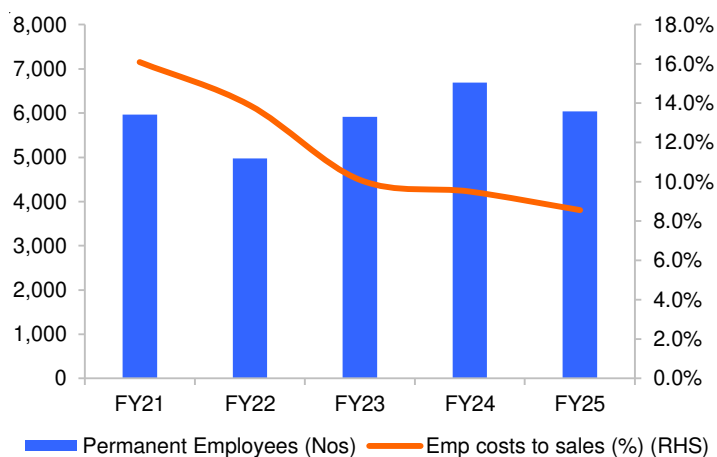
Key Highlights from the Chairman's Report

- FY 2024-25 was a year of strong profit growth aided by execution excellence, milestone-based billing, and enhanced production capacity driving record revenue and strong margins.
- The company is currently executing an order for six Hybrid Multi-Purpose Vessels for a Denmark-based client—a critical step that validates MAZDOCKS's reputation globally for complex marine engineering. This project, worth approximately INR 7.1 bn, is significant in that it represents a readiness to serve international clients with high-spec, low-emission commercial vessels. MAZDOCKS is actively pursuing new orders across Southeast Asia, the Middle East, and Africa, leveraging expertise in patrol vessels, offshore support vessels, and green shipping technologies.
- The company has entered into a definitive agreement to acquire a majority stake in Colombo Dockyard PLC (CDPLC), a leading Sri Lankan public limited company incorporated in 1974 and listed on the Colombo Stock Exchange, with operations in ship building and ship repair. The acquisition, for an aggregate cash consideration of USD 52.96 mn (approximately INR 4.7 bn at prevailing exchange rates), will secure a minimum 51% equity stake and controlling interest, making CDPLC a subsidiary of the company.
- This acquisition marks MAZDOCKS's proven capabilities and strong regional presence, this step will position the company as a key player in South Asia and lay the foundation for its global aspirations. The transaction is anticipated to conclude within four to six months, positioning the company for sustained growth in the maritime sector.
- CDPLC is strategically located and has a good draft as required for docking large vessels. It has strong expertise and established ecosystem for ship repairs. Currently, around 60% of SCI's ships undergo repairs at this dock. With MAZDOCKS's financial backing, the dock can look forward to consolidating its presence in the ship repair business.
- The upcoming Nhava Yard, enhanced ERP systems, and smart inspection tools will further improve MAZDOCKS's execution agility and reduce project cycle times, the Chairman's report states.

Operational Highlights of FY25

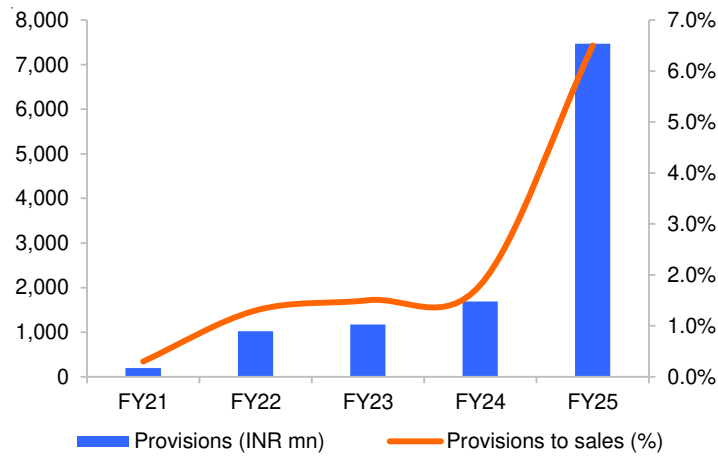
- In FY25, MAZDOCKS was conferred "Navratna" status by the DPE in June 2024. The company is the 21st PSU, first amongst the government-owned shipyards and 3rd amongst defence PSUs of the country to be conferred the "Navratna" status.
- FY25 was a landmark year for the company—both in operational execution and financial performance. It delivered three vessels during the fiscal—INS Surat (Destroyer), INS Nigiri (Frigate), and INS Vaghsheer (Submarine)—at the Naval Dockyard in Mumbai.
- The Value of Production reached INR 111.9 bn, meeting 99.5% of the MoU target agreed with MoD. Import content in production declined sharply to INR 18.9 bn from INR 24.1 bn, demonstrating the impact of indigenization and localization initiatives.
- Management expects revenue growth to moderate to around 10%, citing delay in placing of large orders.
- The company has capex plans of INR 64 bn (approx.), which includes greenfield shipyard development at Nhava Yard to build capacity for large vessels and submarines. This yard will also have higher draft than the one at Naval Dockyard.
- The company recognized total provisions of INR 7.46 bn in FY25, with INR 5.21 bn attributed to anticipated losses under two contracts—coast guard projects and MPV project. Depending on the evolving risk profile, the provisions may be retained, reduced, or reversed in subsequent periods.

Exhibit 7: Rise in employee productivity



Source: Company, Antique

Exhibit 8: Elevated provisions due to onerous contract



Source: Company, Antique

Key Highlights from the P&L and Balance Sheet

- In FY25, the company reported revenue from ship repairs of INR 5.5 bn, 4.9% of total revenue, up from 2.2% in FY23. The high share of ship repairs is considered margin accretive.
- Reversal of Liquidated Damages (included under "other operating income") stood at INR 1.9 bn as compared to INR 3.6 bn in FY24. INR 275 mn (INR 167 mn) of Liquidated Damages recovered formed part of "Other income".
- Share of sub-contracting expenses rose to 13.9% of revenue (4.0% in FY24), as the company had to speed up execution of some orders to avoid incurring hefty penalties in case of delay in delivery of vessels.
- Provisions saw a material increase in FY25, primarily on account of "Onerous contracts". The company reported total provisions of INR 7.5 bn, 6.5% of sales as against INR 1.7 bn in FY24 (1.8% of sales). As per management, the contract turned onerous following a sharp escalation in prices (since the time of bidding) of key equipment/ systems-attributed to the ongoing shipbuilding boom. We understand that the company is yet to place these orders, though it has provided for the projected loss based on its estimate of procurement cost. If actual procurement cost turns out to be lower than estimated, then we may see write-backs in the future.
- Working capital: Contract liabilities at INR 154.9 bn saw a reduction of 13% in FY25 as the company has been fulfilling its performance obligations and hence recognizing revenue on which it has already received advance from clients. This resulted in an overall expansion in working capital in FY25. Yet, working capital in terms of "Days of Sales" (including bank balance, considered as part of Working Capital) stood at (-)3 days.

Table 1: Working capital movement

(Days of sales)	FY21	FY22	FY23	FY24	FY25
Inventory	531	490	343	220	145
Debtors	87	64	47	71	34
Bank Balance	657	685	532	347	347
Loans and Advances	636	395	207	155	95
Contract Liability and Payables	1868	1596	1118	865	623
Provisions	6	7	8	7	10
Working Capital	44	38	12	-72	-3

Source: Company

- The company incurred net capex of INR 7.4 bn in FY25. Apart from the greenfield dock at Nhava village, it is also constructing a floating 12,000-ton capacity dry dock.
- Under new initiatives, MAZDOCKS is actively engaged in iDEX, working with start-ups on 1) Autonomous Underwater Swarm Drone, 2) Steering Console for Underwater Platforms, and 3) Design of Submersible Boat.

Key Risks

- A significant proportion of MAZDOCKS's contracts are fixed-price in nature, which limits profitability if cost escalations or timeline overruns occur. Factors such as ambiguous specifications, evolving technical standards, and procedural complexities in defence procurement can result in cost overruns and contractual penalties.
- The natural tendency for siltation at the current shipyard waterfront necessitates regular dredging. This increases operational costs and can delay vessel movements if not adequately maintained.

MAZDOCK to acquire majority stake in CDPLC, Sri Lanka's largest shipyard

As Sri Lanka's largest shipyard, Colombo Drydocks (CDPLC) is equipped to provide an entire gamut of repair services ranging from basic to complex requirements, servicing more than 200 ships annually. It can handle vessels up to 125,000 DWT (compared to Mazdock's capacity of 60,000 DWT). The company has five dry docks of lengths varying from 63 meters to 263 meters. With four decades of experience in shipbuilding, the company can build offshore support vessels, passenger vessels, tugs, coast guard vessels, and cable laying vessels. In ship repairs, the company provides a full spectrum of services to all types of tankers from crude oil, product, chemical to LPG carriers. The yard can comfortably accommodate tankers up to Aframax size. Most Indian shipping majors (especially Shipping Corporation of India) have been undergoing ship repairs at this facility. Ship repairs are also the major revenue driver for the dock, accounting for 55% of revenue. The dock was faced with financial insolvency because of the adverse impact of shipbuilding market conditions, Easter Sunday Attack, Covid-19 pandemic, European inflation, energy crisis in Sri Lanka, bankruptcy of the country, abnormal interest rates, inflation, etc.

MAZDOCKS's board has approved investment of up to USD 52.96 mn which reflects and envisages the potential consideration for all the shares subscribed to under the Rights Issue of the company, as well as the acquisition of all the existing shares of the company if all the shareholders, including Onomichi (majority shareholder) were to accept the mandatory offer made by MAZDOCKS. The deal modality between the company and MAZDOCKS was carefully designed and structured to ensure that the necessary funds for the company's turnaround will ultimately be infused by MAZDOCKS.

Exhibit 9: Layout of the dock



Source: CDPLC

Exhibit 10: Ship repairs underway



Source: CDPLC

Table 2: Snapshot of CDPLC Financials

INR mn	CY22	CY23	CY24
Revenue	6,869	9,259	7,380
Gross profit	575	(1,949)	175
Other expenses	1,364	1,317	1,173
EBITDA	(789)	(3,267)	(999)
Finance cost	287	669	718
Other income	1,240	134	295
PBT	164	(3,802)	(1,422)
Tax	20	(686)	626
PAT	145	(3,116)	(795)
Gross margin %	8.4%	-21.1%	2.4%
EBITDA margin %	-11.5%	-35.3%	-13.5%
Debt	6,502	6,678	8,314
Equity	1,646	132	1,540
Receivables	5,959	4,565	3,422

Source: CDPLC

Table 3: Target Price of INR 3,858

Target Price Calculation based on 1HFY28 earnings	INR mn
Core PBT 1HFY28E	35,899
Tax rate (%)	25
Core PAT 1HFY28E	26,924
Target PE	44
Value of Core Biz	11,88,442
PAT of Goa Shipyard FY25	2,884
Est PAT of Goa Shipyard 1HFY28	4,327
Stake of MDL in Goa Shipyard (%)	47
Fair PE for Goa Shipyard @ 30% Disc to MDL's target PE	31
Value of stake in Goa shipyard	63,099
Cash 1HFY28E	3,04,857
Fair Market Value of Firm	15,56,398
Fair Price per Share	3,858

Source: Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	94,666	1,14,319	1,23,236	1,60,656	1,82,158
Op. Expenses	80,550	93,719	1,01,875	1,25,163	1,41,445
EBITDA	14,116	20,600	21,360	35,493	40,713
Gross profit	14,116	20,600	21,360	35,493	40,713
Depreciation	831	1,152	1,441	1,914	2,394
EBIT	13,285	19,448	19,920	33,579	38,319
Other income	11,381	11,688	11,387	14,189	20,832
Interest Exp.	51	44	50	50	50
Reported PBT	24,614	31,092	31,257	47,719	59,101
Tax	6,160	7,843	7,819	11,930	14,775
Reported PAT	18,455	23,249	23,438	35,789	44,326
Net Profit	18,455	23,249	23,438	35,789	44,326
Adjusted PAT	18,455	23,249	23,438	35,789	44,326
Adjusted EPS (INR)	45.7	57.6	58.1	88.7	109.9

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	2,017	2,017	2,017	2,017	2,017
Reserves & Surplus	53,690	69,792	86,198	1,11,251	1,42,279
Networth	55,707	71,808	88,215	1,13,267	1,44,296
Other Non Current Liabilities	5,711	9,450	9,450	9,450	9,450
Net deferred Tax liabilities	(5,998)	(6,783)	(6,783)	(6,783)	(6,783)
Capital Employed	55,420	74,476	90,883	1,15,935	1,46,963
Gross Fixed Assets	12,640	19,903	27,903	35,903	43,903
Accumulated Depreciation	4,444	5,460	6,900	8,814	11,209
Net Fixed Assets	8,197	14,443	21,003	27,088	32,694
Capital work in progress	682	1,332	1,332	1,332	1,332
Goodwill	216	213	214	214	214
Investments	60	60	60	60	60
Other Non Current Assets	14,725	9,517	9,340	9,340	9,340
Current Assets, Loans & Adv.	2,57,883	2,47,139	2,71,189	4,00,631	4,95,544
Inventory	57,134	45,371	55,709	77,027	87,336
Debtors	18,469	10,672	11,817	15,405	17,467
Bank Balance	89,912	1,08,642	1,08,642	1,08,642	1,08,642
Cash	52,185	52,854	62,945	1,57,742	2,34,688
Loans & advances and others	40,183	29,599	32,075	41,815	47,411
Current Liabilities & Provisions	2,26,342	1,98,227	2,12,253	3,22,728	3,92,219
Liabilities	2,24,428	1,95,225	2,01,383	3,11,858	3,81,349
Provisions	1,914	3,002	10,870	10,870	10,870
Net Current Assets	31,540	48,911	58,936	77,902	1,03,325
Miscellaneous expenses	-	(1)	(2)	(2)	(2)
Application of Funds	55,420	74,476	90,883	1,15,935	1,46,963

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	403.4	403.4	403.4	403.4	403.4
Diluted no. of shares (mn)	403.4	403.4	403.4	403.4	403.4
BVPS (INR)	138.1	178.0	218.7	280.8	357.7
CEPS (INR)	47.8	60.5	61.7	93.5	115.8
DPS (INR)	13.7	17.3	17.4	26.6	33.0

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	24,614	31,092	31,257	47,719	59,101
Depreciation & amortization	831	1,152	1,441	1,914	2,394
Interest expense	51	44	50	50	50
(Inc)/Dec in working capital	21,414	(16,702)	66	75,830	51,523
Tax paid	(6,160)	(9,425)	(7,819)	(11,930)	(14,775)
Less: Interest/Div. Income Recd.	(11,381)	(11,688)	(11,387)	(14,189)	(20,832)
Other operating Cash Flow	(22,533)	26,307	177	-	-
CF from operating activities	6,838	20,780	13,785	99,394	77,461
Capital expenditure	2,349	(7,431)	(8,000)	(8,000)	(8,000)
Inc/(Dec) in investments	1,317	-	-	-	-
Add: Interest/Div. Income Recd.	27,483	(5,559)	11,387	14,189	20,832
CF from investing activities	31,148	(12,991)	3,387	6,189	12,832
Interest paid	(51)	(44)	(50)	(50)	(50)
Dividend Paid	(5,536)	(6,980)	(7,031)	(10,737)	(13,298)
Others	1,103	(96)	-	-	-
CF from financing activities	(4,485)	(7,120)	(7,082)	(10,787)	(13,348)
Net cash flow	33,501	669	10,091	94,797	76,946
Opening balance	18,684	52,185	52,854	62,945	1,57,742
Closing balance	52,185	52,854	62,945	1,57,742	2,34,688

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	20.9	20.8	7.8	30.4	13.4
EBITDA	76.9	45.9	3.7	66.2	14.7
Adj PAT	72.0	26.0	0.8	52.7	23.9
Adj EPS	72.0	26.0	0.8	52.7	23.9

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	59.7	47.4	47.0	30.8	24.9
P/BV (x)	19.8	15.3	12.5	9.7	7.6
EV/EBITDA (x)	68.0	45.6	43.5	23.5	18.6
EV/Sales (x)	10.1	8.2	7.5	5.2	4.2
Dividend Yield (%)	0.5	0.6	0.6	1.0	1.2

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	37.9	36.5	29.3	35.5	34.4
RoCE (%)	51.6	47.9	37.9	46.2	45.0
Asset/T.O (x)	2.7	2.2	1.7	1.7	1.5
EBIT/Interest (x)	481.7	707.6	622.4	955.4	1,183.0

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	14.9	18.0	17.3	22.1	22.4
EBIT Margin	14.0	17.0	16.2	20.9	21.0
PAT Margin	19.5	20.3	19.0	22.3	24.3

Source: Company Antique

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
ASSET MANAGEMENT COMPANY																							
Aditya Birla Sun Life AM	Buy	826	965	17	238.5	2.7	7.1	8.1	9.1	32.3	37.0	41.4	25.6	22.3	20.0	-	-	-	5.3	27.2	NA	-1	11
HDFC Asset Management	Buy	5,531	6,200	12	1,183.2	13.4	20.4	24.2	28.3	115.2	138.9	159.3	48.0	39.8	34.7	-	-	-	12.9	34.3	NA	-2	24
Nippon Life India AM	Buy	790	950	20	502.5	5.7	10.7	12.6	15.2	20.3	24.3	28.5	38.9	32.5	27.7	-	-	-	11.5	35.9	NA	-2	14
UTI Asset Management	Buy	1,306	1,530	17	167.3	1.9	7.3	8.0	9.1	57.2	62.8	71.7	22.8	20.8	18.2	-	-	-	3.4	17.0	NA	1	12
AGROCHEM & FERTILIZERS																							
Bayer Cropscience	Hold	5,203	5,220	0	233.8	2.7	5.7	6.9	8.4	126.5	153.2	187.5	41.1	34.0	27.7	32.6	24.8	20.4	7.9	23.7	31.1	-17	-18
Coromandel Intl.	Buy	2,306	2,430	5	679.8	7.7	17.9	20.9	28.5	60.7	71.0	96.8	38.0	32.5	23.8	24.3	21.3	15.5	5.3	17.5	25.3	-11	33
Dhanuka Agritech	Buy	1,645	1,950	19	74.2	0.8	3.0	3.3	3.7	65.9	72.7	82.4	25.0	22.6	20.0	17.6	15.3	13.4	4.5	21.5	28.6	0	8
Paradeep Phosphates	Buy	213	250	17	173.7	2.0	5.5	8.8	8.8	6.8	10.8	10.8	31.4	19.7	19.7	16.4	11.7	11.5	3.6	19.8	17.3	-2	154
PI Industries	Hold	3,753	3,920	4	569.4	6.5	16.6	16.3	18.6	109.2	107.0	122.7	34.4	35.1	30.6	24.5	24.5	21.0	4.9	15.0	19.2	-10	-17
Rallis India	Hold	357	330	(8)	69.5	0.8	1.3	2.3	2.9	6.4	11.8	14.9	56.0	30.4	24.0	22.7	15.9	12.8	3.4	11.5	16.1	-3	5
Sharda Cropchem	Buy	1,024	1,260	23	92.3	1.0	3.0	5.4	5.8	33.7	60.2	64.5	30.3	17.0	15.9	14.5	9.5	7.9	3.1	19.8	25.0	-8	80
Sumitomo Chemical India	Buy	571	660	16	285.0	3.2	5.1	6.3	7.6	10.1	12.7	15.2	56.4	44.9	37.7	44.3	35.6	30.1	8.2	19.9	26.6	9	13
UPL	Buy	711	730	3	566.8	6.4	13.1	21.6	31.5	16.4	27.1	39.7	43.3	26.2	17.9	9.1	7.7	6.5	1.8	7.0	10.6	7	23
BUILDING MATERIALS																							
Apollo Pipes	Buy	406	460	13	17.9	0.2	0.3	0.4	0.6	7.4	8.8	13.0	54.7	46.1	31.3	18.2	14.8	11.4	2.0	4.7	7.0	0	-38
Astral	Buy	1,418	1,650	16	380.9	4.3	5.2	5.5	6.7	195	20.3	25.0	72.8	69.7	56.8	39.8	35.9	30.2	9.3	14.2	19.0	1	-26
Cera Sanitaryware	Buy	6,333	6,940	10	81.7	0.9	2.5	2.6	2.9	191.1	203.6	221.4	33.1	31.1	28.6	25.0	23.3	21.0	5.4	18.2	23.0	-2	-30
Finolex Industries	Hold	217	230	6	134.6	1.5	3.8	5.4	6.4	6.2	8.8	10.3	35.0	24.6	21.1	24.0	21.7	18.3	2.1	8.8	10.5	8	-30
Greenlam Industries	Buy	241	250	4	61.5	0.7	0.7	0.6	1.5	2.7	2.4	6.1	88.2	99.1	39.8	25.9	22.7	16.8	5.2	5.4	7.9	5	-14
Greenpanel Industries	Buy	271	340	26	33.2	0.4	0.7	0.6	1.5	5.9	4.7	11.9	46.0	57.0	22.8	26.5	17.5	10.7	2.3	4.1	3.6	4	-32
Kajaria Ceramics	Buy	1,210	1,340	11	192.7	2.2	3.3	5.3	6.1	20.9	33.1	38.4	57.9	36.5	31.5	30.6	21.6	18.8	6.2	18.0	23.0	2	-13
Prince Pipes and Fittings	Buy	334	450	35	36.9	0.4	0.4	1.0	1.6	3.9	9.4	14.3	85.6	35.4	23.3	23.8	14.5	11.2	2.2	6.4	8.3	-1	-43
Somany Ceramics	Buy	457	680	49	18.7	0.2	0.6	0.7	1.2	15.1	17.9	28.4	30.2	25.6	16.1	9.4	7.6	5.5	2.3	9.1	13.6	-14	-36
Supreme Industries	Buy	4,591	4,480	(2)	583.2	6.6	9.6	12.0	13.5	75.6	94.4	106.3	60.7	48.6	43.2	40.1	32.5	29.0	9.3	20.1	23.8	8	-12
CEMENT																							
ACC	Buy	1,822	2,100	15	342.1	3.9	10.1	15.6	18.2	53.6	83.1	97.0	34.0	21.9	18.8	12.6	10.6	9.1	1.7	8.1	11.2	2	-22
Ambuja Cement	Buy	567	675	19	1,397.2	15.9	17.6	29.3	35.7	7.1	11.6	14.4	79.5	48.8	39.5	29.9	19.1	16.0	2.5	5.4	8.9	-7	-8
Birla Corp	Buy	1,298	1,600	23	100.0	1.1	3.3	5.5	6.2	38.3	71.0	80.3	33.9	18.3	16.2	10.3	8.4	7.9	1.3	7.5	8.9	-2	-3
Dalmia Bharat	Hold	2,402	2,370	(1)	450.6	5.1	8.0	14.4	13.7	42.3	76.6	72.7	56.7	31.4	33.0	19.0	14.1	13.7	2.4	8.0	8.8	9	25
Grasim Industries	Buy	2,780	3,050	10	1,891.7	21.5	3.8	5.0	8.4	5.5	7.4	12.4	502.8	377.5	224.1	172.0	115.1	81.6	3.5	0.9	2.3	2	3
Heidelberg	Hold	210	206	(2)	47.7	0.5	1.1	1.9	2.4	4.7	8.5	10.6	44.7	24.7	19.8	18.2	12.0	9.9	3.3	13.7	17.7	0	9
JK Cement	Buy	6,994	7,100	2	540.4	6.1	7.7	10.8	12.7	113.5	139.4	163.8	61.6	50.2	42.7	28.3	22.3	19.1	7.7	16.4	15.4	5	50
JK Lakshmi Cement	Hold	949	1,050	11	111.7	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	20
Nuvoco Vistas	Hold	459	435	(5)	163.8	1.9	0.2	4.0	3.7	0.6	11.3	10.4	749.8	40.7	43.9	14.6	11.2	10.7	1.7	4.4	7.3	8	35
Orient Cement	Hold	226	295	31	46.4	0.5	0.9	3.9	4.0	4.4	19.2	19.7	50.7	11.7	11.4	15.2	6.8	6.9	2.2	20.0	20.1	-6	-27
Shree Cements	Buy	29,995	33,500	12	1,082.2	12.3	11.5	22.9	30.7	319.7	634.1	850.0	93.8	47.3	35.3	25.4	18.5	16.2	4.6	10.2	13.2	-2	18
Star Cement	Buy	296	315	6	119.6	1.4	1.7	3.6	4.7	4.2	9.0	11.6	70.8	32.8	25.5	21.3	14.2	12.1	3.7	11.9	15.5	21	32
Ramco Cement	Hold	1,081	1,000	(7)	255.3	2.9	0.7	4.5	6.3	11.4	19.1	26.8	94.7	56.6	40.3	24.3	17.0	14.9	3.2	5.9	7.6	-6	30
UltraTech Cement	Buy	12,730	13,750	8	3,751.3	42.6	61.4	93.9	120.7	205.0	318.5	409.5	62.1	40.0	31.1	31.2	21.8	17.8	4.6	12.7	13.2	5	11
EMS																							
Avalon Technologies	Hold	835	958	15	55.7	0.6	0.6	0.9	1.2	9.6	13.3	18.8	87.1	62.7	44.5	48.8	35.0	26.5	7.9	13.5	17.1	-2	60
Cyient DDM	Buy	435	570	31	34.5	0.4	0.7	0.9	1.4	8.6	11.6	17.3	50.6	37.4	25.1	24.8	17.0	12.9	3.3	9.3	13.1	-3	-40
Kaynes Technology India	Hold	6,573	6,827	4	440.6	5.0	2.9	4.7	6.4	45.8	69.8	96.3	143.5	94.1	68.3	106.8	63.7	45.6	13.3	15.2	16.7	3	36
Syrma SGS Technology	Buy	760	823	8	146.3	1.7	1.8	2.4	3.1	10.4	13.5	17.5	73.4	56.5	43.4	46.2	35.9	27.2	6.8	12.8	14.2	2	75
FMCG																							
Allied Blenders and Distillers	Buy	507	608	20	141.9	1.6	1.8	2.7	3.3	6.6	9.5	11.7	77.2	53.4	43.4	34.7	28.6	24.7	8.5	16.5	18.0	-1	45
Asian Paints	Hold	2,540	2,469	(3)	2,436.4	27.7	40.3	45.2	49.5	42.0	47.1	51.6	60.5	53.9	49.3	40.8	35.6	32.1	11.2	21.9	26.1	4	-19
Bajaj Consumer Care	Buy	242	325	34	33.4	0.4	1.3	1.6	1.8	9.1	11.9	13.3	26.5	20.4	18.2	22.6	13.2	11.2	2.4	15.5	18.9	8	-14
Colgate Palmolive	Hold	2,414	2,413	(0)	656.5	7.5	13.8	14.5	15.7	50.7	53.3	57.8	47.6	45.3	41.8	33.0	31.6	29.0	34.8	81.5	136.6	7	-34
Dabur India	Hold	545	562	3	966.0	11.0	17.7	20.3	23.2	10.0	11.5	13.1	54.4	47.4	41.5	40.9	35.5	31.2	8.2	18.1	22.2	2	-15
Emami	Buy	596	770	29	261.6	3.0	8.9	9.5	10.6	20.4	21.7	24.2	29.2	27.5	24.6	24.9	22.6	19.9	8.4	32.8	41.2	-4	-27
Godrej Consumer	Buy	1,284	1,403	9	1,313.4	14.9	19.2	23.2	28.8	18.7	22.7	28.2	68.5	56.7	45.6	43.8	38.3	31.5	10.3	18.7	21.4	1	-12
Hindustan Unilever	Hold	2,677	2,603	(3)	6,289.9	71.4	102.2	105.5	117.0	43.5	44.9	49.8	61.5	59.6	53.7	43.3	41.4	37.1	13.1	21.7	26.8	5	-4
Honasa Consumer	Hold	297	279	(6)	96.7	1.1	0.7	1.1	1.3	2.2	3.3	4.1	133.0	91.0	72.0	131.8	56.9	42.1	7.5	8.6	12.7	9	-41
ITC	Buy	407	50																				

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
RETAIL																							
Aditya Birla Fashion & Retail	Hold	83	82	(1)	101.7	1.2	-7.9	-5.9	-4.9	-6.4	-4.8	-4.1	-12.9	-17.3	-20.5	13.7	13.1	11.0	1.6	-9.0	-3.8	13	-28
Aditya Birla Lifestyle Brands	Hold	141	142	1	172.0	2.0	1.6	3.5	6.2	1.3	2.8	5.0	108.9	49.8	28.0	15.1	14.1	12.1	10.6	23.8	18.0	2	
Arvind Fashions	Buy	529	746	41	70.7	0.8	0.8	1.6	2.4	6.3	11.9	17.7	83.4	44.4	29.8	12.1	9.5	7.5	5.9	13.2	19.9	6	5
Avenue Supermarts	Hold	4,680	4,174	(11)	3,045.4	34.6	29.3	34.2	41.2	45.0	52.5	63.4	104.0	89.1	73.8	67.0	57.2	47.3	11.9	13.3	17.9	12	6
Devyani International	Hold	175	171	(2)	215.5	2.4	0.1	0.1	0.4	0.1	0.1	0.3	2,305.12	6,366.9	544.5	26.8	24.7	21.0	14.1	0.6	12.9	8	-2
Jubilant Foodworks	Hold	636	743	17	419.4	4.8	2.4	4.0	6.7	3.7	6.1	10.1	172.6	104.8	63.0	27.5	22.2	17.9	18.5	18.3	27.8	-1	-3
Kewal Kiran	Buy	514	755	47	31.7	0.4	1.4	1.4	1.7	23.4	23.5	27.7	21.9	21.8	18.6	15.7	13.4	11.1	3.4	15.4	17.3	8	-17
Restaurant Brands Asia	Buy	82	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	320	357	12	102.9	1.2	0.3	0.6	0.9	1.1	1.8	2.8	295.2	176.3	113.3	21.2	17.1	13.9	7.0	4.1	15.2	0	-3
Senco Gold	Buy	381	569	50	62.3	0.7	2.2	2.8	3.4	13.2	17.1	20.7	28.7	22.2	18.4	17.4	13.4	11.6	2.8	12.8	12.5	21	-36
Shoppers Stop	Buy	532	807	52	58.5	0.7	0.1	0.1	0.7	0.6	0.6	6.0	867.4	828.2	88.6	8.7	7.8	6.5	16.9	2.0	8.4	1	35
Titan Co	Buy	3,621	4,615	27	3,214.3	36.5	38.8	49.5	62.0	43.7	55.8	69.8	82.8	64.9	51.9	54.0	44.4	36.8	20.8	36.6	21.2	9	0
Trent	Buy	5,412	7,031	30	1,923.9	21.8	15.8	21.1	27.1	44.6	59.5	76.3	121.4	91.0	70.9	69.7	53.5	41.3	24.0	26.4	34.8	4	-23
Vedant Fashion	HOLD	744	823	11	180.7	2.1	3.9	4.1	4.6	16.0	17.1	18.8	46.5	43.6	39.6	27.0	24.7	22.0	8.7	21.4	28.7	0	-41
V-Mart Retail	Buy	744	1,494	101	59.1	0.7	0.2	1.0	1.7	10.9	12.2	20.8	68.2	60.7	35.7	15.9	11.9	9.2	6.5	11.3	15.9	5	-18
Westlife Foodworld	Hold	739	837	13	115.3	1.3	0.1	0.3	0.7	0.8	1.7	4.5	946.7	432.1	166.0	36.3	29.5	23.8	18.4	4.3	21.3	3	-10
INDUSTRIALS																							
ABB	Buy	5,148	5,863	14	1,090.9	12.4	18.7	18.6	21.5	88.5	87.7	101.4	58.2	58.7	50.8	44.9	46.4	40.3	13.2	24.2	33.0	4	-34
BHEL	Buy	215	302	41	748.9	8.5	6.3	16.4	32.0	1.8	4.7	9.2	118.6	45.5	23.4	67.9	28.6	16.7	2.9	6.4	17.5	7	-25
Cummins India	Buy	3,826	4,325	13	1,060.7	12.0	19.1	21.4	24.6	68.8	77.1	88.8	55.7	49.6	43.1	50.1	41.8	35.6	13.6	28.8	37.7	7	0
Engineers India	Buy	203	237	17	114.3	1.3	3.3	4.2	4.9	5.3	6.6	7.7	38.6	30.8	26.4	36.7	23.3	19.0	4.0	15.2	17.3	2	8
GE Vernova T&D	Buy	2,753	3,032	10	704.9	8.0	6.1	9.7	12.8	23.8	38.0	49.9	115.9	72.4	55.2	85.5	53.4	40.4	27.7	45.1	65.1	4	65
Hitachi Energy	Buy	18,815	25,033	33	838.6	9.5	3.8	7.0	12.0	86.1	157.6	269.7	218.5	119.4	69.8	134.4	79.4	48.2	17.8	15.8	22.6	8	62
Honeywell Automation	Hold	37,660	41,453	10	333.0	3.8	5.2	5.7	7.5	592.3	648.0	853.7	63.6	58.1	44.1	51.3	45.8	33.3	7.4	13.4	13.8	3	-26
KEC International	Hold	862	954	11	229.5	2.6	5.7	10.1	15.3	21.4	37.9	57.4	40.2	22.8	15.0	17.5	12.6	8.6	3.7	17.4	20.7	5	-7
Kirloskar Pneumatic	Buy	1,286	1,496	16	83.5	0.9	2.1	2.6	3.2	32.3	39.9	49.6	39.8	32.2	25.9	27.5	22.5	17.5	6.3	21.1	19.3	-2	2
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	-33
LMW	Hold	14,085	15,668	11	150.5	1.7	1.2	1.6	4.1	111.9	145.1	382.4	125.9	97.0	36.8	97.0	74.7	25.7	5.0	5.3	6.9	6	8
Linde India	Hold	6,380	5,641	(12)	544.1	6.2	4.5	5.2	6.4	52.5	61.2	74.5	121.5	104.2	85.7	70.9	60.6	51.6	13.1	13.2	16.6	-3	-12
Larsen & Toubro	Buy	3,575	4,000	12	4,917.3	55.8	145.6	181.7	226.1	104.0	129.7	161.5	34.4	27.6	22.1	22.6	18.5	15.0	4.3	16.9	12.6	0	-3
Siemens	Buy	3,190	3,892	22	1,136.1	12.9	17.7	21.7	25.2	49.6	60.8	70.8	64.3	52.5	45.1	52.6	41.7	35.1	8.2	16.5	23.0	6	5
Siemens Energy India	Buy	3,526	3,412	(3)	1,255.5	14.3	11.1	13.8	18.7	31.3	38.8	52.5	112.6	90.8	67.2	82.1	67.4	52.4	27.3	31.0	43.8	11	
Thermax	Hold	3,282	3,562	9	391.1	4.4	6.3	6.7	8.9	55.6	59.1	78.8	59.0	55.5	41.7	43.7	37.3	28.5	6.8	12.9	16.3	-13	-25
Transformers & Rectifiers India	Buy	501	700	40	150.4	1.7	2.1	3.4	4.7	6.8	10.9	15.0	73.8	46.1	33.4	46.3	28.4	20.3	10.1	24.3	30.7	3	37
DEFENCE AND AEROSPACE																							
Bharat Dynamics	Buy	1,471	1,951	33	539.3	6.1	6.9	9.1	13.2	18.9	24.9	35.9	78.0	59.0	41.0	81.1	60.6	37.7	11.7	21.2	21.7	6	11
Bharat Electronics	Buy	377	454	21	2,752.9	31.3	52.9	57.9	68.6	7.2	7.9	9.4	52.1	47.6	40.1	38.9	34.3	28.5	11.9	27.0	27.8	0	27
BELM	Buy	4,078	4,921	21	169.8	1.9	2.9	3.8	5.3	70.4	91.3	127.7	57.9	44.6	31.9	34.0	26.9	20.0	5.3	12.6	13.1	6	6
Cochin Shipyard	Sell	1,739	1,664	(4)	457.4	5.2	8.4	8.6	10.1	32.0	32.6	38.5	54.3	53.4	45.2	49.5	41.4	33.5	7.4	14.5	18.7	1	8
Garden Reach Shipbuilders	Buy	2,544	3,230	27	291.4	3.3	5.3	7.8	10.2	46.0	68.5	89.1	55.3	37.1	28.6	60.3	27.6	15.6	11.1	33.3	44.4	-1	33
Hindustan Aeronautics	Buy	4,452	6,360	43	2,977.1	33.8	83.1	91.8	101.0	124.3	137.3	151.0	35.8	32.4	29.5	27.0	22.9	20.9	7.3	24.3	25.4	0	8
Mazagon Dock Shipbuilders	Buy	2,731	3,858	41	1,101.6	12.5	23.2	23.4	35.8	57.6	58.1	88.7	47.4	47.0	30.8	45.6	43.5	23.5	12.5	29.3	37.9	0	23
PTC Industries	Buy	13,807	19,016	38	206.9	2.3	0.6	1.0	3.0	41.3	65.3	197.0	333.9	211.5	70.1	270.6	102.4	44.3	13.9	6.8	8.2	-7	4
Raymond	Buy	610	903	48	40.6	0.5	0.5	0.9	1.5	7.2	13.2	22.4	85.0	46.1	27.2	21.9	13.8	9.3	1.3	3.7	5.4	-7	-15
Solar Industries	Buy	14,018	16,600	18	1,268.5	14.4	12.1	17.3	22.6	133.6	191.1	249.6	104.9	73.4	56.2	64.5	47.0	36.0	21.2	33.3	40.0	2	29
Zen Technologies	Buy	1,503	1,866	24	135.7	1.5	2.8	2.5	4.7	31.1	27.5	51.7	48.4	54.6	29.1	.	.	.	6.8	13.4	19.6	2	-10
CONSUMER DURABLES																							
Bajaj Elec.	Hold	572	589	3	65.9	0.7	1.1	1.4	2.0	9.7	11.9	17.3	58.8	48.0	33.0	21.1	18.9	14.4	3.6	7.8	10.9	-7	-42
Blue Star	Hold	1,940	1,808	(7)	399.0	4.5	5.8	6.0	9.5	28.2	29.4	46.1	68.9	66.0	42.1	45.3	41.6	27.7	11.5	18.4	24.9	14	15
Crompton Consumer	Buy	334	418	25	214.9	2.4	5.6	6.3	8.2	8.8	9.7	12.7	38.0	34.4	26.3	24.1	21.7	16.6	5.7	17.5	20.2	4	-29
Havells India	Buy	1,583	1,797	14	992.7	11.3	14.9	17.0	21.0	23.8	27.2	33.6	66.5	58.2	47.2	44.6	38.3	31.0	10.3	19.0	25.1	7	-17
Voltas	Hold	1,441	1,450	1	476.7	5.4	8.3	8.4	11.4	25.2	25.4	34.5	57.1	56.7	41.8	42.9	44.8	31.7	6.7	12.3	17.3	9	-20
RAILWAYS																							
IRCON International	Hold	175	159	(9)	164.9	1.9	7.4	7.5	8.1	7.8	8.0	8.6	22.4	21.8	20.3	25.8	2						

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
INFRASTRUCTURE																							
Ahluwalia Contracts	Hold	940	872	(7)	63.0	0.7	2.0	2.9	3.3	30.1	42.6	48.6	31.3	22.1	19.4	15.6	11.4	9.3	3.0	14.7	23.3	8	-23
Ashoka Buildcon	Hold	190	219	15	53.3	0.6	2.0	3.0	4.1	7.0	10.6	14.4	27.1	17.9	13.2	13.1	9.6	7.3	1.2	7.2	11.8	4	-19
Dilip Buildcon	Hold	472	463	(2)	76.7	0.9	1.5	1.7	2.7	9.5	10.6	16.8	49.6	44.4	28.1	10.4	10.9	9.5	1.3	3.0	8.4	3	-14
HG Infra Engineering	Buy	998	1,461	46	65.1	0.7	5.3	5.8	6.8	81.6	89.1	103.7	12.2	11.2	9.6	5.5	4.6	3.7	1.9	18.3	21.9	-3	-35
IRB Infra	Buy	43	62	44	258.5	2.9	8.1	9.5	10.6	1.3	1.6	1.8	31.8	27.3	24.4	11.9	10.5	9.9	1.3	4.7	5.3	-3	-33
KNR Constructions	Hold	196	197	0	55.2	0.6	3.3	2.4	2.8	11.6	8.6	10.0	16.8	22.8	19.6	8.6	13.4	11.7	1.3	6.0	8.4	-7	-41
NCC	Buy	211	289	37	132.6	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	-35
PNC Infratech	Buy	304	395	30	78.0	0.9	3.8	5.6	7.0	14.9	21.9	27.4	20.4	13.9	11.1	7.2	7.4	6.3	1.3	9.8	13.5	4	-32
PSP Projects	Buy	703	881	25	27.9	0.3	0.6	1.3	1.9	14.2	31.6	46.7	49.4	22.2	15.0	15.9	10.2	8.0	2.1	9.9	13.6	-7	4
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	15.5	16.3	14.0	11.3	2.2	12.4	18.7	-3	-18
IT																							
Cyient	Buy	1,203	1,450	21	133.6	1.5	6.0	6.0	7.0	54.9	54.7	63.5	21.9	22.0	19.0	11.6	11.9	10.2	2.3	10.2	12.8	2	-40
Birlasoft	Hold	377	415	10	104.8	1.2	5.2	5.1	5.9	18.7	18.6	21.4	20.1	20.2	17.6	14.7	14.7	12.1	2.7	14.0	19.0	6	-44
FirstSource Sol.	Buy	367	420	15	255.6	2.9	5.9	7.5	9.0	8.4	10.6	12.8	43.6	34.4	28.7	23.5	18.4	15.4	5.8	17.5	12.7	8	17
HCL Tech	Buy	1,466	1,750	19	3,977.4	45.2	173.2	178.7	203.7	63.3	65.1	73.9	23.2	22.5	19.8	14.5	13.6	12.3	6.0	26.2	34.0	1	-18
Infosys	Hold	1,499	1,675	12	6,226.2	70.7	267.5	283.0	306.2	64.5	68.3	73.9	23.2	21.9	20.3	15.2	14.1	12.7	5.9	28.2	37.8	2	-23
ITI Mindtree	Buy	5,244	6,275	20	1,554.3	17.6	46.0	52.1	58.8	155.5	175.9	198.5	33.7	29.8	26.4	23.6	20.8	17.8	6.0	21.5	29.8	5	-15
L&T Technology Services	Hold	4,207	4,875	16	445.8	5.1	12.7	14.4	17.2	119.8	135.9	162.2	35.1	31.0	25.9	22.6	19.6	16.2	6.7	22.6	28.5	-2	-27
Mphasis	Buy	2,903	3,375	16	552.2	6.3	17.0	19.0	22.1	90.4	99.9	116.1	32.1	29.0	25.0	20.2	18.0	15.6	5.4	19.2	24.6	5	-7
Coforge	Buy	1,755	2,075	18	587.0	6.7	9.7	16.1	18.8	24.8	43.1	54.8	70.8	40.7	32.0	29.7	19.7	16.2	7.8	23.3	23.3	3	37
Persistent Sys	Hold	5,403	5,450	1	845.0	9.6	14.0	17.9	21.6	91.2	115.9	139.6	59.2	46.6	38.7	40.6	31.7	26.3	11.6	26.5	35.2	7	2
Quesst Corp	Buy	273	350	28	40.7	0.5	2.1	2.2	2.7	14.1	14.8	17.9	19.3	18.4	15.3	13.8	12.2	10.4	3.5	19.6	18.8	6	-33
TCS	Buy	3,112	3,575	15	11,257.7	127.8	485.5	517.1	566.9	134.2	142.9	156.7	23.2	21.8	19.9	16.1	15.5	14.0	10.4	50.4	61.2	4	30
TeamLease	Buy	1,880	2,150	14	31.5	0.4	1.1	1.4	1.9	64.7	84.7	115.1	29.1	22.2	16.3	22.6	16.4	11.7	3.0	14.5	15.7	3	-41
Tech Mahindra	Hold	1,513	1,575	4	1,481.4	16.8	42.5	52.1	62.8	47.9	58.7	70.9	31.6	25.8	21.3	20.2	16.4	14.1	5.2	19.6	29.2	5	8
Wipro	Hold	251	280	12	2,630.6	29.9	131.0	133.8	139.0	12.5	13.0	13.6	20.0	19.3	18.4	12.5	12.3	11.5	3.0	15.7	18.8	3	6
Zensar Technologies	Buy	793	870	10	180.2	2.0	6.5	7.3	8.5	28.4	31.8	37.0	27.9	24.9	21.5	19.6	17.5	14.2	3.9	16.8	22.5	0	0
METALS & MINING																							
APL Apollo Tubes	Buy	1,654	1,897	15	459.1	5.2	7.6	11.6	15.4	27.3	41.9	55.5	60.6	39.5	29.8	38.3	26.7	20.2	8.8	24.7	29.6	4	16
Hindalco Industries	Buy	721	766	6	1,620.1	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	6
Hindustan Zinc	Hold	441	482	9	1,862.9	21.2	103.6	119.6	128.3	24.5	28.3	30.4	18.0	15.6	14.5	10.9	9.2	8.6	11.2	80.1	61.5	6	-10
Hi-Tech Pipes	Buy	88	122	39	17.9	0.2	0.7	1.1	1.5	3.6	5.5	7.6	24.5	16.1	11.6	11.1	9.5	7.5	1.3	8.5	11.6	0	-53
Indian Hume Pipe	Buy	388	487	25	20.5	0.2	0.9	1.0	1.2	17.1	19.3	22.8	22.7	20.2	17.0	10.1	11.4	10.0	1.4	7.2	9.9	5	-30
Jindal Steel	Buy	975	1,115	14	994.7	11.3	41.1	58.1	78.5	40.6	57.4	77.6	24.0	17.0	12.6	11.8	9.1	7.2	1.8	11.6	12.5	3	3
JSW Steel	Hold	1,044	942	(10)	2,553.1	29.0	39.9	118.1	149.3	16.4	48.5	61.3	63.7	21.5	17.0	14.6	10.0	8.6	2.9	14.1	12.8	2	12
JTL Industries	Buy	76	86	13	30.7	0.3	1.0	1.0	1.5	2.5	2.6	3.8	30.3	29.0	20.2	25.0	20.8	14.8	2.3	8.2	11.0	8	-35
Kirloskar Ferrous	Buy	538	659	22	88.6	1.0	3.2	4.1	6.3	19.3	25.0	38.4	27.9	21.6	14.0	13.3	10.3	7.8	2.3	11.3	13.3	-9	-23
MOIL	Buy	345	452	31	70.2	0.8	3.8	5.1	7.6	18.8	25.0	37.2	18.4	13.8	9.3	11.5	7.7	5.1	2.4	18.1	24.6	3	-11
NALCO	Buy	201	262	31	368.3	4.2	53.2	37.0	43.2	29.0	20.2	23.5	6.9	9.9	8.5	4.1	5.5	4.5	1.8	19.3	25.2	11	12
NMDC	Buy	73	91	25	640.0	7.3	66.9	74.5	81.5	7.6	8.5	9.3	9.6	8.6	7.9	7.1	5.8	5.1	1.9	23.4	28.4	3	2
SAIL	Hold	123	129	5	508.4	5.8	26.8	39.0	52.3	6.5	9.4	12.7	18.9	13.0	9.7	8.2	7.1	6.1	0.8	6.4	7.2	2	-7
Tata Steel	Buy	158	174	10	1,977.4	22.5	42.8	106.9	146.1	3.4	8.6	11.7	46.2	18.5	13.5	11.3	7.9	6.7	2.0	11.1	12.7	4	4
Venus Pipes	Buy	1,250	1,719	38	25.6	0.3	0.9	1.2	1.7	45.5	61.1	84.3	27.5	20.5	14.8	16.3	12.8	9.9	3.9	21.1	24.5	8	-47
Vedanta	Hold	432	482	12	1,687.7	19.2	131.2	170.5	203.0	33.6	43.6	51.9	12.9	9.9	8.3	5.3	4.5	3.9	4.0	40.7	28.1	2	-7
OIL & GAS																							
BPCL	Buy	315	455	45	1,366.4	15.5	146.1	183.5	157.7	33.7	42.3	36.3	9.4	7.4	8.7	6.2	5.3	6.0	1.5	21.2	20.8	-1	-11
GAIL	HOLD	179	185	3	1,178.8	13.4	94.8	83.0	90.2	14.4	12.6	13.7	12.4	14.2	13.1	9.4	9.9	8.8	1.6	11.4	12.1	3	-23
Gujarat Gas	Hold	437	455	4	300.9	3.4	11.5	11.5	13.8	16.6	16.7	20.1	26.2	26.2	21.8	15.9	15.4	13.0	3.3	13.0	15.8	2	-35
HPCL	Buy	385	615	60	818.4	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	217	175	(19)	303.6	3.4	14.7	15.9	17.3	10.5	11.3	12.4	20.7	19.1	17.5	13.6	12.6	11.1	2.9	16.1	20.5	8	-22
Indian Oil Corp	Buy	140	195	40	1,971.6	22.4	117.3	247.9	244.6	8.3	17.6	17.3	16.8	8.0	8.1	10.0	6.0	5.8	1.0	13.4	12.0	-1	-21
Mahanagar Gas	Hold	1,276	1,350	6	126.1	1.4	10.4	9.9	10.1	105.8	99.8	101.9	12.1	12.8	12.5	6.9	7.0	6.6	1.9	15.8	19.9	5	30
Oil India	Buy	402	520	29	654.0	7.4	61.1	56.4	65.4	37.6	34.7	40.2	10.7	11.6	10.0	7.9	7.9	6.9	1.3	12.0	13.2	-7	-45
ONGC	Buy	239	295	23	3,012.9	34.2	356.1	310.7															

Valuation Guide

Company	Reco	CMP (INR)	TP (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				FY26	FY26
PHARMA & HEALTHCARE																							
Alkem	Hold	5,247	5,355	2	627.3	7.1	21.7	24.0	27.2	181.1	200.6	227.2	29.0	26.1	23.1	24.5	21.6	18.4	4.5	18.6	23.1	7	-14
Alembic Pharma	Buy	944	1,275	35	185.5	2.1	5.7	6.6	9.1	29.1	33.5	46.1	32.4	28.2	20.5	19.6	16.4	12.7	3.3	12.2	14.2	-2	-12
CIPLA	Buy	1,569	1,875	19	1,267.5	14.4	52.2	41.2	53.2	64.6	51.0	65.9	24.3	30.8	23.8	16.7	19.6	15.0	3.7	12.6	17.6	4	5
Concord Biotech	Buy	1,689	1,930	14	176.7	2.0	3.7	4.1	5.1	35.5	39.0	49.0	47.5	43.3	34.5	34.3	30.4	24.2	8.4	20.9	27.2	-3	5
Divi's Laboratories	Hold	6,121	6,575	7	1,624.8	18.5	21.9	24.7	30.5	82.5	93.0	114.7	74.2	65.8	53.4	53.5	46.6	37.3	9.7	15.6	20.2	4	21
Dr Reddys	Sell	1,254	1,110	(11)	1,046.3	11.9	57.8	37.2	42.3	69.3	44.5	50.6	18.1	28.1	24.8	11.8	15.9	13.6	2.9	10.7	13.5	3	9
IOL Chemicals	Buy	95	89	(7)	28.0	0.3	1.8	2.3	2.2	6.1	8.0	7.4	15.7	12.0	12.9	9.4	7.1	7.0	1.4	12.4	15.9	5	9
JB Chemicals	Hold	1,715	1,790	4	268.4	3.0	6.6	7.6	9.2	42.3	49.0	58.8	40.6	35.0	29.2	25.6	22.6	19.1	3.4	20.8	26.8	-1	-11
Laurus Labs	Hold	860	700	(19)	464.3	5.3	3.2	5.3	9.2	5.9	9.8	17.1	146.3	87.6	50.3	46.5	34.8	25.2	9.4	11.3	12.4	1	83
Lupin	Buy	1,890	2,450	30	863.1	9.8	32.8	37.5	41.5	71.9	82.1	90.8	26.3	23.0	20.8	16.7	14.4	13.0	4.2	19.9	21.3	1	-16
Mankind Pharma	Buy	2,543	3,070	21	1,049.7	11.9	19.9	19.5	25.8	48.1	47.1	62.5	52.8	54.0	40.7	36.9	29.4	24.4	6.5	12.7	12.5	-1	6
Shilpa Medicare	Buy	839	1,200	43	82.0	0.9	1.0	2.4	3.9	9.9	24.7	40.0	84.4	34.0	21.0	27.6	17.3	12.6	3.1	9.7	13.3	-2	10
Solara Active Pharma	Sell	631	566	(10)	28.0	0.3	0.9	1.6	1.5	17.8	32.5	31.4	35.4	19.4	20.1	12.7	9.6	7.9	2.0	11.7	10.4	4	-15
Torrent Pharma	Buy	3,583	4,310	20	1,212.6	13.8	19.3	25.4	25.1	57.0	75.0	68.1	62.9	47.7	52.6	33.3	28.0	20.4	12.8	29.7	30.4	-3	5
Zydus Life Science	Hold	996	1,075	8	1,002.3	11.4	47.0	45.7	40.6	46.7	45.4	40.4	21.3	21.9	24.7	13.9	14.3	14.6	3.7	17.8	20.6	5	-11
HOSPITALS & DIAGNOSTICS																							
Dr Lal Pathlabs	Sell	3,228	2,670	(17)	270.5	3.1	4.5	5.2	6.0	53.3	61.6	71.1	60.6	52.4	45.4	37.4	33.3	28.7	54.2	22.1	28.5	2	4
Metropolis Healthcare	Sell	2,177	1,655	(24)	112.8	1.3	1.6	1.8	2.2	31.0	35.2	43.1	70.2	61.9	50.5	35.1	29.3	24.5	7.6	12.9	16.8	7	3
Vijaya Diagnostic Centre	Hold	1,031	1,000	(3)	105.9	1.2	1.4	1.8	2.4	14.0	17.6	23.1	73.6	58.6	44.7	39.1	32.8	26.4	5.5	20.6	22.5	-5	15
REALTY																							
Arvind SmartSpaces	Buy	618	975	58	28.3	0.3	1.1	0.7	0.9	26.0	17.3	20.2	23.7	35.7	30.6	18.2	19.7	15.2	3.9	11.6	14.2	2	-17
Brigade Enterprise	Buy	926	1,346	45	226.4	2.6	6.9	8.1	12.0	29.8	35.2	52.1	31.1	26.3	17.8	17.4	13.4	10.3	17.5	13.4	13.1	6	-26
Aditya Birla Real Estate	Buy	1,821	3,061	68	203.4	2.3	-0.3	-0.6	0.3	-2.6	-5.0	3.1	-710.5	-367.4	595.7	808.6	109.3	79.8	5.5	-1.5	0.5	4	-21
DLF	Buy	755	933	24	1,868.4	21.2	46.7	50.9	72.1	18.9	20.6	29.1	40.0	36.7	25.9	90.1	72.5	57.2	3.9	11.3	5.8	-3	-11
Godrej Properties	Buy	1,978	2,723	38	595.8	6.8	14.0	15.2	33.0	46.5	50.4	109.7	42.6	39.2	18.0	1,420.9	86.4	69.0	3.2	8.4	9.1	4	-32
Kolte Patil	Buy	473	569	20	41.9	0.5	1.0	0.6	0.8	13.3	7.9	11.2	35.4	59.8	42.3	27.4	28.0	21.9	4.2	7.1	9.9	15	11
LODHA Developers	Buy	1,195	1,588	33	1,192.6	13.5	27.6	30.5	36.0	27.7	30.5	36.1	43.1	39.1	33.1	31.1	25.9	22.2	5.1	14.0	15.7	-1	3
Nexus Select Trust	Buy	147	172	17	222.3	2.5	4.8	8.8	10.6	3.2	5.8	7.0	46.2	25.4	20.9	17.6	13.0	12.5	1.6	6.3	7.9	-1	6
Oberoi Realty	Buy	1,652	2,269	37	600.6	6.8	22.3	31.0	35.6	61.2	85.2	98.0	27.0	19.4	16.8	19.4	14.7	12.5	3.2	17.9	19.9	4	-7
Phoenix	Buy	1,566	1,784	14	559.8	6.4	9.7	11.8	14.6	27.2	33.0	40.9	57.6	47.5	38.3	27.4	23.4	20.0	5.0	10.9	10.6	8	-14
Prestige Estates	Buy	1,566	2,195	40	674.4	7.7	4.7	7.4	14.7	10.9	17.1	34.1	144.2	91.4	45.8	29.2	30.3	20.7	4.2	4.6	6.7	-2	-12
Sobha	Buy	1,460	2,399	64	156.1	1.8	0.9	3.2	6.1	8.9	29.7	57.3	164.9	49.1	25.5	51.0	24.7	14.8	3.2	6.7	11.1	8	-16
Sunteck Realty	Buy	385	562	46	56.4	0.6	1.5	2.8	2.4	10.3	19.4	16.6	37.5	19.9	23.2	31.3	16.0	18.9	1.6	8.4	10.6	-1	-31
TELECOM																							
Bharti Airtel	Buy	1,887	2,222	18	11,326.4	128.6	280.9	322.5	437.9	46.9	53.9	73.1	40.2	35.0	25.8	14.3	10.8	8.7	8.3	25.7	19.5	0	21
TEXTILE																							
Arvind	Hold	289	330	14	75.7	0.9	3.5	3.5	4.8	13.5	13.3	18.2	21.4	21.7	15.9	10.3	10.3	8.4	1.8	8.8	10.8	8	-27
KPR Mills	Hold	997	1,055	6	340.8	3.9	8.2	9.5	12.0	23.8	27.7	35.0	41.8	36.0	28.5	27.3	24.4	19.6	6.0	17.7	23.4	-7	20
Welspun Living	Hold	113	132	18	108.0	1.2	6.4	5.0	7.6	6.7	5.2	7.9	16.9	21.6	14.2	10.0	11.7	8.5	2.1	9.9	10.2	-7	-40
UTILITIES																							
CESC	Buy	157	203	29	207.9	2.4	14.1	16.0	17.3	10.6	12.0	13.0	14.8	13.0	12.1	8.8	8.1	7.8	1.6	12.8	11.0	5	-21
COAL India	Buy	380	445	17	2,342.5	26.6	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	2	-27
Indian Energy Exchange	Hold	141	155	10	125.9	1.4	4.1	4.8	5.2	4.7	5.4	5.9	30.3	26.2	24.1	24.8	20.4	18.3	9.9	40.6	53.2	7	31
JSW Energy	Hold	511	581	14	893.6	10.1	19.6	27.5	31.0	11.2	15.8	17.8	45.5	32.4	28.8	24.8	14.0	12.8	3.0	9.6	8.4	0	-26
NHPC	Hold	80	85	6	799.2	9.1	34.1	38.3	50.9	3.3	3.7	5.0	23.9	21.3	16.0	22.7	22.5	17.1	2.0	9.4	4.4	4	-20
NTPC	Buy	336	394	17	3,261.0	37.0	180.2	192.5	206.9	18.6	19.9	21.3	18.1	16.9	15.8	10.4	10.1	9.5	1.9	11.5	9.2	2	-17
Power Grid	Buy	287	340	18	2,666.5	30.3	155.2	160.8	176.9	16.7	17.3	19.0	17.2	16.6	15.1	9.9	9.3	8.7	2.7	16.7	13.1	-2	-14
SJVN	Hold	94	97	3	369.0	4.2	9.2	11.1	14.0	2.3	2.8	3.6	40.2	33.1	26.3	27.2	23.0	19.1	2.5	7.8	4.6	2	31
Torrent Power	Hold	1,305	1,314	1	657.4	7.5	23.5	26.6	30.7	46.6	52.7	60.9	28.0	24.7	21.4	14.5	13.5	12.4	3.4	14.4	12.9	1	-24
Tata Power	Buy	386	467	21	1,233.6	14.0	47.8	56.8	66.5	14.9	17.8	20.8	25.8	21.7	18.5	11.2	10.6	10.1	3.0	13.6	9.8	-1	-11
TRAVEL & LEISURE																							
Indian Hotels	Hold	766	750	(2)	1,089.8	12.4	16.0	20.1	22.5	11.3	14.1	15.8	68.0	54.2	48.5	39.4	33.2	28.3	8.5	16.8	17.4	3	16
Chalet Hotels	Buy	1,004	1,150	15	219.5	2.5	1.4	4.9	6.8	6.5	22.6	30.9	153.7	44.4	32.4	32.9	25.0	19.7	5.9	14.2	12.7	13	15
Yatra Online	Buy	156	197	26	24.5	0.3	0.4	0.6	0.9	2.3	3.9	5.9	66.9	39.9	26.6	-	-	-	2.9	7.5	8.3	60	11
MIDCAP DIVERSIFIED																							
CCL Products	Buy	924	1,030	12	123.3	1.4	3.1	3.5	4.9	23.2	26.1	36.4	39.7	35.4	25.4	25.3	21.4	17.2	5.5	16.6	13.3	3	28
EPL	Buy	222	290	30	71.1	0.8	3.6	4.0	4.8	11.3	12.6	15.1	19.6	17.6	14.8								

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
FINANCIALS																							
Axis Bank	Buy	1,056	1,300	23	3,276.7	37.2	263.7	255.8	318.5	553.3	632.6	731.7	1.8	1.5	1.3	0.4	0.4	0.4	12.8	13.9	1.5	-1	-11
Bank of Baroda	Buy	237	290	22	1,223.9	13.9	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	1	6
Canara Bank	Buy	106	140	32	962.9	10.9	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	0	5
City Union Bank	Buy	201	250	24	148.7	1.7	11.2	12.5	14.7	127.8	142.9	161.0	1.6	1.4	1.2	1.3	0.9	0.8	11.9	12.5	1.5	-6	19
DCB Bank	Buy	124	184	49	38.9	0.4	6.2	6.0	7.4	172.0	189.5	211.5	0.7	0.7	0.6	1.1	1.2	1.3	6.5	10.6	0.7	-8	1
Equitas SFB	Buy	51	73	42	58.5	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	66.4	1.4	0.2	-10	-39
Federal Bank	Buy	194	240	24	475.7	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	945	1,135	20	14,501.9	164.7	673.5	735.7	867.4	635.7	355.1	398.5	1.3	2.3	2.0	0.4	0.3	0.3	19.7	14.3	1.8	6	16
ICICI Bank	Buy	1,394	1,680	20	9,954.4	113.0	472.3	511.5	610.9	402.8	460.2	528.9	3.0	2.5	2.1	0.4	0.6	0.8	19.4	16.3	2.3	5	12
IndusInd Bank	Hold	751	985	31	585.2	6.6	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	210	275	31	202.9	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	1,943	2,440	26	3,862.7	43.9	164.7	144.1	191.6	572.2	641.9	734.7	2.7	2.3	2.0	0.3	0.3	0.3	26.8	11.9	1.9	-3	9
Punjab National Bank	Hold	103	123	19	1,182.2	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	8.0	11.9	0.8	0	-11
State Bank of India	Buy	804	955	19	7,420.5	84.3	709.0	704.5	782.1	421.7	495.8	563.6	1.4	1.2	1.0	0.5	0.4	0.3	10.5	16.0	1.0	1	-3
South Indian Bank	Hold	29	34	15	77.1	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	70	83.4	0.9	7.3	5.3	11.5	31.4	34.2	40.1	1.4	1.3	1.1	0.5	0.6	0.6	15.7	8.4	1.0	0	-3
Union Bank of India	Buy	128	170	34	974.5	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	4

*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
NBFCs																							
Cholamandalam Invest.	Buy	1,431	1,570	10	1,204.1	13.7	42.6	50.9	64.3	280.9	339.3	413.1	5.1	4.2	3.5	2.6	2.9	2.6	23.6	0.2	2.3	1	-5
I&T Finance	Buy	222	243	9	554.6	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	17.2	0.0	0.0	10	29

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		FY26	FY26	FY26
Insurance																						
HDFC Life Insurance	Buy	783	860	10	1,687.2	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	6	3	
ICICI Prudential Life Insurance	Buy	611	715	17	883.4	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	2	-20	
LIC of India	Buy	864	1,100	27	5,465.7	62.1	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	-2	-19	
Max Life Insurance*	Buy	1,624	1,725	6	560.4	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	10	44	
SBI Life Insurance	Buy	1,815	1,980	9	1,818.8	20.7	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	-6	

*Valuations after factoring 20% holdco discount

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**Antique Stock Broking Limited**

ITI House
 36, Dr. R.K. Shirodkar Marg
 Parel (East), Mumbai 400012
 Tel. : +91 22 6911 3300 / +91 22 6909 3600
 www.antiquelimited.com