

ANTIQUE'S MORNING PRESENTATION

FROM THE RESEARCH DESK

SECTOR UPDATE

Indian IT Services

Hyperscalers' growth accelerates in 2Q led by AI and migrations

MONTHLY UPDATE

Oil & Gas – City Gas Distribution

August 2025: CNG registrations see a mixed trend

INDIA STRATEGY

GST rationalization: First cut

Festive cheers is on the cards!

Global News

- Nasdaq jumped 218.10 points or 1.0 percent to 21,497.73 and the S&P 500 climbed 32.72 points or 0.5 percent to 6,448.26. The Dow, on the other hand, posted a modest loss, edging down 24.58 points or 0.1 percent to 45,271.23.
- The Nikkei 225 Index dropped 0.88% to 41,939 while the broader Topix Index slid 1.07% to 3,049 on Wednesday, reversing prior gains and tracking Wall Street's losses. US stocks tumbled overnight as rising global bond yields, persistent economic uncertainty and renewed trade tensions pressured sentiment. Domestically, Bank of Japan Governor Kazuo Ueda reaffirmed Wednesday that the bank's stance on rate hikes remains unchanged if growth and inflation evolve as expected. Investors now look to upcoming Japanese wage data later this week for guidance on the policy path. Index heavyweights led the decline, with steep losses in SoftBank Group (-5.3%), Mitsubishi Heavy Industries (-5.3%), Mitsubishi UFJ (-5.3%), Tokyo Electron (-1.9%) and Sanrio (-1.5%).

Sector & Corporate News

- Aarti Pharmedicals Inaugurates Phase 1 of Greenfield Facility in Gujarat:** Aarti Pharmedicals announced the inauguration of Phase 1 of its greenfield manufacturing facility in Atali, District Bharuch, Gujarat. The company confirmed via exchange filing that it has received all necessary approvals to commence operations at the site. Phase 1 includes a reactor capacity of 440 kL across 63 reactors, while the facility spans 80 acres with significant scalability potential, capable of expanding up to 810 times the current capacity in the future. Aarti Pharmedicals (APL) is a globally recognized manufacturer of APIs, pharmaceutical intermediates, NCEs, and xanthine derivatives.
- Arkade Developers Acquires Bhandup Land for INR 148 Crore:** Arkade Developers announced the acquisition of 100% shareholding in Woollen and Textile Industries Ltd., marking its second major purchase in Bhandup West, Mumbai. The deal, valued at INR 148 crore, includes a 14,363 sq m land parcel that strengthens the company's foothold in the Mumbai Metropolitan Region. Following the announcement, Arkade Developers' stock rose over 3%, reflecting investor confidence in the company's growth strategy and commitment to value-driven urban development.
- TBO Tek acquires Classic Vacations for \$125 million:** TBO Tek announced that its step-down subsidiary, TBO LLC, has entered into an agreement to acquire Classic Vacations, a boutique luxury travel specialist, for \$125 million. This strategic move is aimed at expanding the company's presence in the luxury travel segment and strengthening its global footprint.

Please refer to disclosures at the end of the Research Report

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	45,271	(0.1)	6.4
NASDAQ	21,498	1.0	11.3
FTSE	9,178	0.7	12.3
CAC	7,720	0.9	4.6
DAX	23,595	0.5	18.5
Bovespa	1,39,864	(0.3)	16.3
Nikkei	41,939	(0.9)	5.1
Hang Seng	25,343	(0.6)	26.3
Shanghai Composite	3,814	(1.2)	13.8

Indian Indices	Closing	% Chg	% YTD
Sensex	80,568	0.5	3.1
Nifty	24,715	0.6	4.5
MSCI India	1,021	0.7	(0.3)
CNX Midcap	57,346	0.6	0.3
BSE Smallcap	53,025	0.9	(3.9)

Flows (USD mn)	Prev. Day	MTD
FII	(187)	(106)
MF	371.9	37.3

Provisional flows	(USD mn)
FII	(189)
Locals	283

Volumes	USD bn	% Chg
Cash (NSE + BSE)	11.8	3.6
F&O (net)	1,373.2	(82.0)

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	(237)	(49.5)
OI (%)	-0.3	1.5

ADR/GDR Gainers	Last	% Chg
SBI	92.1	1.1
HDFC	70.6	1.0
Reliance	62.0	0.8
Dr Reddy	14.2	0.5
ICICI Bank	31.7	0.5

ADR/GDR Losers	Last	% Chg
Infosys	16.6	(1.5)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	57,731	0.7	3.2	11.7
BSE Bank	60,450	0.7	0.7	4.7
BSE Cap Goods	67,412	0.3	3.0	(0.5)
BSE Cons dur	62,322	0.8	2.8	(3.3)
BSE FMCG	20,931	0.3	1.6	0.8
BSE IT	34,781	(0.6)	1.0	(19.5)
BSE Health	44,250	1.2	1.4	(2.3)
BSE Metal	32,138	3.1	5.8	11.2
BSE Oil	26,137	0.1	2.3	0.3
BSE Power	6,608	(0.1)	3.4	(5.1)
BSE PSU	18,904	0.6	3.2	0.2
BSE Realty	6,910	0.4	2.2	(16.1)
BSE TECK	17,088	(0.5)	0.4	(12.3)

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Tata Steel Ltd	168	6.0	8.7	21.6
Hindalco Industries Ltd	743	3.1	5.5	23.3
Jsw Steel Ltd	1,072	2.7	4.4	18.9
Coal India Ltd	390	2.6	4.0	1.5
Indusind Bank Ltd	768	2.2	3.9	(20.0)
Titan Co Ltd	3,691	1.9	1.7	13.4
Mahindra & Mahindra Ltd	3,286	1.6	2.7	9.3

Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Infosys Ltd	1,479	(1.3)	0.6	(21.3)
Hdfc Life Insurance Co Ltd	776	(0.8)	0.6	25.8
Ntpc Ltd	334	(0.6)	2.0	0.3
Nestle India Ltd	1,195	(0.5)	3.3	10.1
Hindustan Unilever Ltd	2,665	(0.5)	0.2	14.5
Tata Consultancy Svcs Ltd	3,098	(0.4)	0.4	(23.1)

Bulk Deals

Security Name	Client Name	Buy/Sell	Qty	Price	Value (mn)
AVL	Yashovardhan Sinha	Sell	32,60,850	460.37	1,501
AVL	Irage Broking Services LLP	Sell	8,10,663	461.64	374
VIMTALABS	HRTI Private Limited	Buy	2,91,186	806.18	235
VIMTALABS	Graviton Research Capital LLP	Buy	2,64,357	807.03	213
MOBIKWIK	HRTI Private Limited	Buy	6,02,122	291.66	176

Delivery Spike

Company	Volume Spike (%)	Chg (%)	
Tata Steel Ltd	4,36,34,353	276%	5.97%
Federal Bank Ltd	55,22,358	266%	-0.17%
Ambuja Cements Ltd	14,78,389	261%	1.15%
Bank of Baroda	42,03,485	255%	0.74%
Glenmark Pharmaceuticals Ltd	4,88,147	255%	4.46%
Steel Authority of India Ltd	87,44,911	229%	5.35%
Yes Bank Ltd	9,84,62,591	216%	4.09%
JSW Steel Ltd	16,18,767	177%	2.70%
Power Grid Corp of India Ltd	2,67,90,509	166%	-0.23%
Aurobindo Pharma Ltd	13,88,595	154%	1.24%

Derivatives Update

Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
PPLPHARMA	201.91	7.54	18.00	12,617
TATASTEEL	168.73	6.16	15.76	2,00,838
RBLBANK	270.60	0.13	10.10	86,988
KALYANKJIL	515.80	1.06	6.91	26,429
PIIND	3,793.50	0.54	5.87	1,823

Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
INDUSTOWER	326.20	(1.55)	10.90	92,087
RVNL	323.70	(0.45)	6.39	27,955
SAMMAANCAP	138.91	(0.52)	5.18	58,673
PHOENIXLTD	1,519.60	(3.39)	5.03	4,134
PGEL	554.90	(1.37)	3.80	8,670

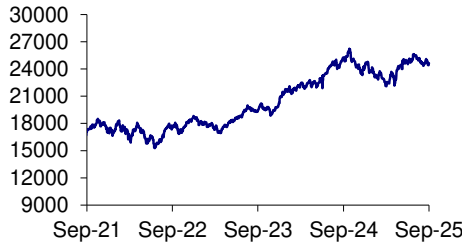
Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
KFINTECH	1,069.00	0.66	(4.61)	1,621
SRF	2,957.50	1.35	(3.85)	3,176
EICHERMOT	6,390.00	0.31	(2.80)	4,009
COALINDIA	392.05	2.74	(2.66)	69,425
YESBANK	20.45	3.97	(2.65)	8,75,060

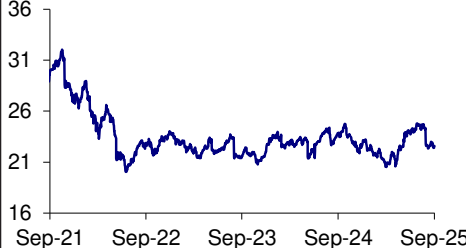
Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
UNOMINDA	1,291.50	-1.68	(4.30)	3,880
POWERGRID	287.15	-0.17	(3.22)	67,003
SBILIFE	1,817.60	-0.13	(2.85)	7,031
HINDUNILVR	2,673.00	-0.70	(2.10)	14,817
TECHM	1,515.40	-0.39	(1.45)	14,919

Nifty



Nifty P/E



Nifty P/B

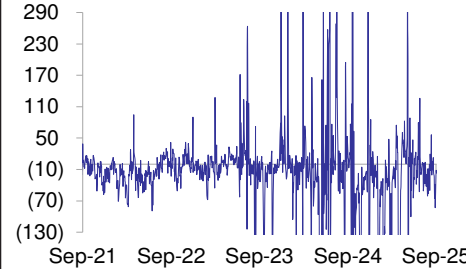


Source: Bloomberg

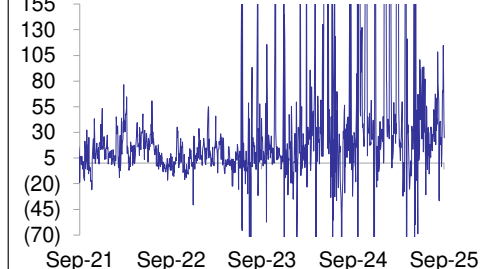
Sensex



FII Provisional Flows (INR bn)



DII Provisional Flows (INR bn)



Source: Bloomberg

Economy, Money & Banking

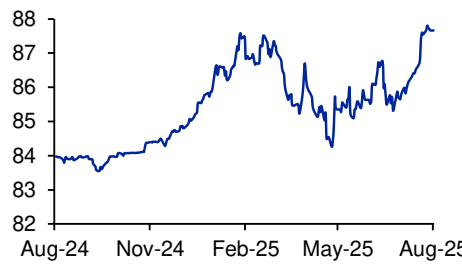
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	88.1	0.1	0.2	(2.8)
INR~EUR	102.7	(0.1)	0.3	(13.1)
INR~GBP	118.1	0.0	0.6	(9.0)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	6.5	(2)	(3)	(22)
Interbank call	5.0	-	-	(100)

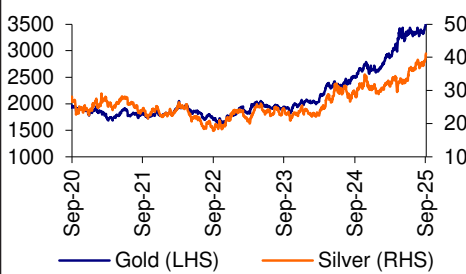
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	3,557	(0.1)	3.2	35.5
Crude Oil (\$/Bl)	64	(0.3)	(0.4)	(7.3)
Aluminium (\$/t)	2,623	(0.1)	0.2	3.8
Copper (\$/t)	9,909	(0.0)	0.9	14.5
Zinc (\$/t)	2,880	(0.2)	1.9	(2.5)
Lead (\$/t)	1,952	0.1	0.1	1.4
Nickel (\$/t)	15,117	0.5	(0.8)	0.0

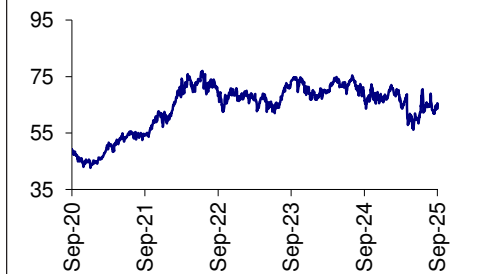
INR/USD



Gold and silver prices (USD/Tr.Oz)

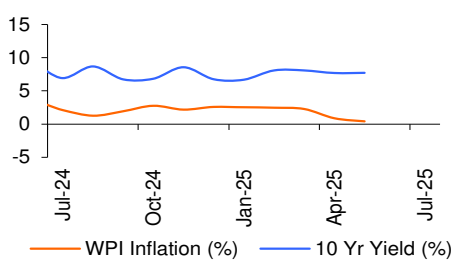


Crude prices (USD/barrel)

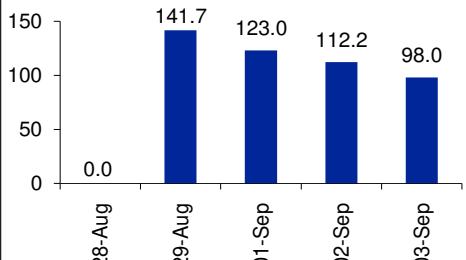


Source: Bloomberg

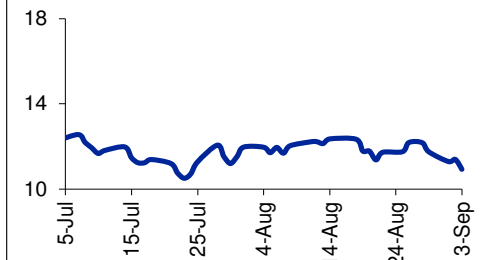
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg



SECTOR NOTE

Indian IT Services

Hyperscalers' growth accelerates in 2Q led by AI and migrations

The average growth of leading cloud companies improved in 2QCY25, fueled by large-scale migrations and customers' prioritization of AI workloads. Revenue growth improved to 23% YoY in 2QFY25 for Infrastructure as a Service (IaaS) providers compared to 21% YoY in the previous quarter. During the quarter, large public cloud providers Azure and Google saw growth accelerate to 39% and 32% YoY (from 33% and 28% in 1Q, respectively), while AWS's growth increased marginally to 18% YoY. AWS's guidance reflects cautious optimism; management flagged continued investments across chips, DCs, and power to serve generative AI and migration demand. Core IT remains under scrutiny, but AI-adjacent workloads are unlocking new spend; pipelines and priorities are tilting in favor of AI use cases.

Hyperscaler capex has roughly doubled in two years to ~USD 600 bn/year, with a line of sight to USD 3-4 trn of AI infra spend by 2030. Microsoft spent USD 24.2 bn this quarter and expects to spend over USD 30 bn next quarter. Amazon's capex was USD 24.3 bn, tracking its USD 100 bn annual plan. Alphabet raised 2025 capex guidance to USD 85 bn from USD 75 bn on strong cloud demand, while Meta increased its 2025 budget to USD 66-72 bn to expand AI infrastructure. Hyperscalers are locked in long-term infrastructure cycles, leading to near-term cuts in IT budgets, impacting Indian IT services companies. Vendors that rapidly build AI capabilities, strengthen partnerships with hyperscalers, and focus on cost takeout plus AI-led digital transformation are likely to benefit the most.

Cloud infra providers expecting stronger 2H growth

Revenue growth improved to 23% YoY in 2QFY25 for IaaS providers compared to 21% YoY in the previous quarter, while Software as a Service (SaaS) companies saw a growth of 15% YoY versus 13% in the previous quarter. The combined growth of the top three cloud companies—AWS, Microsoft Azure, and Google Cloud, stood at 29% YoY. Company guidance for the next quarter suggest acceleration with Azure's revenue growing by approximately 37% in CC terms. Google mentioned that the cloud business is currently facing a tight demand-supply environment going into 2026, and continues to increase capacity and has improved the pace of deployment. AWS continues to see growth in both generative and non-generative AI as companies shift focus to new initiatives, accelerate cloud migrations, and leverage generative AI. The expected increase in capacity in the coming months make these companies optimistic about AWS's business. Azure sees continued strong demand and has significant contracted backlog.

SaaS growth outlook resilient in CY25

SaaS players reported 15% YoY growth during the quarter, which is slightly higher than the average growth of the past four quarters. Commentary from SaaS vendors indicate that there is growing optimism for sustained momentum in growth in CY25, supported by signs of macroeconomic stability and increasing interest in digital and AI-driven solutions. Oracle indicated that the addition of over 100 AI agents, combined with strong bookings and improved renewal rates for its strategic SaaS products, are expected to accelerate cloud application growth in the coming year. It expects total cloud growth rate (applications plus infrastructure) to increase from 24% in FY25 to over 40% in FY26. The company expects cloud infra growth rate to increase from 50% in FY25 to over 70% in FY26.

Sector Outlook

As AI adoption picks up pace across industries, cloud providers are playing an increasingly critical role in driving digital transformation by enabling scalable AI development and deployment. In the short term, the substantial infrastructure investments made by hyperscalers are exerting pressure on IT service vendors' budgets. However, the outlook over the medium to long term is more favorable, as the market gradually shifts toward higher-value offerings such as AI-driven applications, data engineering, and advanced analytics. IT service providers that can move up the value chain, from infra/ cloud migration to AI-led business transformation, will command larger and more strategic deals. This evolution is expected to unlock greater discretionary spending, which has been constrained on cloud-centric deals, ushering in a new wave of growth opportunities for both cloud hyperscalers and their IT services partners. Currently, HCLT, Coforge, and MPHL are our top picks.

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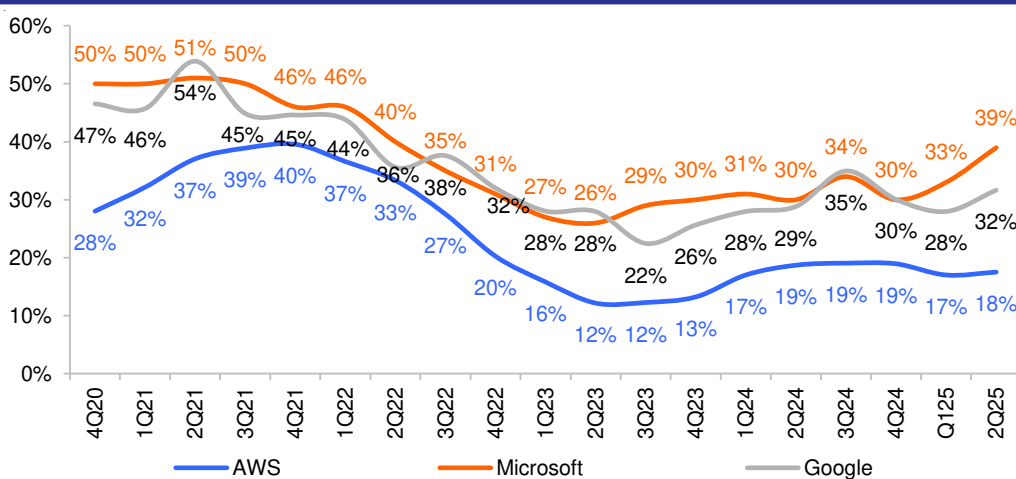
Table 1: IaaS/ PaaS/ SaaS growth remained stable in 2QCY25

Particulars	CY21				CY22				CY23				CY24				CY25			
IaaS/PaaS	CY21	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25	CY21	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25
Amazon Web Services	62,202	80,096	90,757	25,037	26,281	27,452	28,786	1,07,556	29,267	30,873	37%	29%	13%	17%	19%	19%	19%	19%	17%	18%
Microsoft Azure	37,207	51,352	65,711	23,364	20,483	20,871	21,350	86,067	31,075	28,471	49%	38%	28%	31%	29%	34%	30%	31%	33%	39%
Google	19,206	26,280	33,088	9,574	10,347	11,353	11,955	43,229	12,260	13,624	47%	37%	26%	28%	29%	35%	30%	31%	28%	32%
Oracle	22,507	23,000	25,884	6,523	8,371	6,682	7,221	28,796	7,305	9,543	5%	2%	13%	10%	11%	12%	12%	11%	12%	14%
Alibaba	11,215	11,476	11,093	2,895	2,691	2,919	3,286	11,792	3,105	2,906	38%	2%	-3%	7%	4%	7%	7%	6%	7%	8%
IBM	8,877	10,007	10,007	2,607	2,583	2,961	2,677	10,829	2,517	2,557	5%	13%	5%	5%	7%	10%	10%	8%	-3%	-1%
Salesforce.com	12,194	14,821	16,712	4,405	4,436	4,472	4,990	18,303	4,801	4,835	30%	22%	13%	14%	9%	7%	8%	10%	9%	9%
Total	1,73,408	2,16,540	2,53,253	74,406	75,191	76,710	80,265	3,06,572	90,330	92,809	33%	25%	17%	21%	20%	23%	21%	21%	21%	23%

SaaS	CY21	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25	CY21	CY22	CY23	1Q24	2Q24	3Q24	4Q24	CY24	1Q25	2Q25
Microsoft																				
-Office 365 commercial	31,087	35,264	40,904	11,347	11,728	11,487	12,064	46,626	12,595	13,839	22%	13%	16%	15%	14%	14%	14%	14%	11%	18%
-Dynamic 365	5,045	6,435	8,139	2,486	2,458	2,369	2,474	9,787	2,746	2,901	47%	28%	26%	23%	20%	19%	20%	20%	10%	18%
-LinkedIn Commercial	11,558	13,976	15,024	4,011	4,071	4,122	4,246	16,450	4,543	4,437	37%	21%	7%	10%	9%	9%	9%	9%	13%	9%
Oracle	13,021	15,488	18,722	4,921	5,136	4,968	5,094	20,118	5,364	5,752	8%	19%	21%	10%	10%	10%	10%	7%	9%	12%
SAP	10,512	14,000	16,749	4,898	4,947	5,272	5,826	20,943	6,171	6,135	17%	33%	20%	24%	25%	25%	26%	25%	26%	24%
IBM	4,438	4,757	5,004	1,303	1,292	1,481	1,339	5,414	1,394	1,421	5%	7%	5%	5%	7%	10%	10%	8%	7%	10%
Workday	4,546	5,567	6,551	1,815	1,903	1,959	2,040	7,717	2,105	2,160	20%	22%	19%	19%	17%	16%	16%	18%	16%	14%
Salesforce.com	12,463	14,200	15,825	4,180	4,328	4,407	4,461	17,376	4,682	4,804	18%	14%	11%	11%	10%	11%	8%	10%	12%	11%
Total	92,671	1,09,688	1,27,013	34,961	36,144	36,203	37,734	1,44,431	39,600	41,448	20%	18%	16%	15%	14%	14%	14%	14%	13%	15%

Source: Company, Bloomberg, Antique

Exhibit 1: Top cloud vendors' quarterly growth rate trend



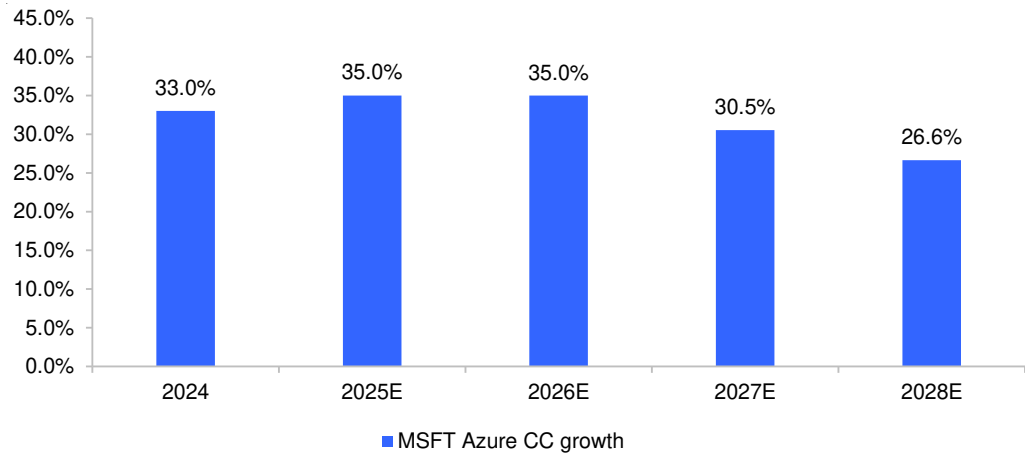
Source: Company, Antique

Table 2: Commentary - IaaS/ PaaS/ SaaS

Companies	Commentary
Amazon Web Services	<ul style="list-style-type: none"> ● AWS recorded revenue growth of 18% in the second quarter, slightly ahead of street's estimates. However the growth was lower than its peers Google and Microsoft. ● AWS saw growth in both generative and non-generative AI as companies moved more workloads to the cloud and accelerated migrations. ● They have more demand than capacity right now, AWS backlog at June 30 was USD 195 bn, up about 25% YoY. ● As they enter 3Q, they see some stability in the environment, though decided to retain the cautious stance adopted at the beginning of the year. ● Capex was USD 31.4 bn, expected to reflect the run rate for the rest of the year, driven mainly by AWS investments in AI, custom silicon (Trainium), and global infrastructure. ● They expect things to get better with a combination of resumed cloud migrations, GenAI production scaling, and increasing capacity, making them optimistic about AWS.
Microsoft Azure	<ul style="list-style-type: none"> ● Microsoft's Azure and other cloud services revenue grew 39%, exceeding expectations of the street. ● The growth was driven by accelerated demand in its core infrastructure business, particularly from its largest customers. ● The company highlighted that demand remains higher than supply, with USD 368 bn in contracted backlog tied to booked business. Capacity constraints are expected to persist through the first half of the fiscal year. ● Management said they continue to lead the AI infrastructure wave and have gained share every quarter this year. ● They opened new data centers across six continents and now operate over 400 data centers in 70 regions-more than any other cloud provider.
Google	<ul style="list-style-type: none"> ● Google Cloud revenue grew 32% YoY, accelerating and coming in ahead of Street estimates, with solid growth in revenue, backlog, and profitability. ● Cloud backlog rose 18% sequentially and 38% YoY, reaching USD 106 bn by the end of 2Q. ● Management indicated that despite efforts to increase capacity and accelerate server deployments, they expect a tight demand-supply environment to persist into 2026. ● Capex guidance for 2025 was raised to approximately USD 85 bn, up from the prior estimate of USD 75 bn, primarily to meet strong Cloud customer demand. ● Management highlighted significant demand for its comprehensive AI product portfolio ● New GCP customers increased nearly 28% QoQ ● Over 85,000 enterprises (including LVMH, Salesforce, and DBS Bank) are now building with Gemini, driving 35x year-over-year growth in Gemini usage.
SAP	<ul style="list-style-type: none"> ● Cloud revenue rose 24% YoY, tad lower than street's estimates, though driven by strong Cloud ERP Suite performance. ● Cloud ERP Suite has grown over 30% for 14 consecutive quarters and delivered 34% growth in 2Q, accounting for 86% of total cloud revenue. ● Total revenue growth accelerated to 12%; current cloud backlog grew 28% despite currency headwinds. Over half of 2Q cloud order entry volume came from deals with AI use cases. ● Cloud revenue strength was broad-based: particularly strong in APJ and EMEA, solid in the Americas, with standout markets including Brazil, Chile, France, India, Italy, South Korea, and Spain. ● Management noted elongated sales cycles in certain sectors (e.g., US public sector, industrial manufacturing) due to trade policy uncertainty and geopolitical factors. ● The company expects strong seasonal bookings; 2/3rd of annual new cloud business typically closes in 2H. They expect cloud revenue to grow by 24%-27% YoY in FY25.
NVIDIA	<ul style="list-style-type: none"> ● Revenue in 2Q was USD 46.7 bn, growing 56% YoY and 6% sequentially. ● Data Center revenue was USD 41.1 bn, up 56% YoY and 5% from the prior quarter. ● Demand for NVIDIA's accelerated computing platform remains strong, particularly for large language models, recommendation engines, generative AI, and agentic AI applications. ● NVIDIA acknowledged that sales in China remain significantly lower than before U.S. export restrictions. ● Despite weaker sales in China, NVIDIA stressed that global demand outside China is more than offsetting the headwinds. ● NVIDIA highlighted ongoing efforts to increase supply and ramp up production to meet unprecedented demand. ● Customer demand continues to outpace supply availability, reinforcing expectations of strong growth ahead.

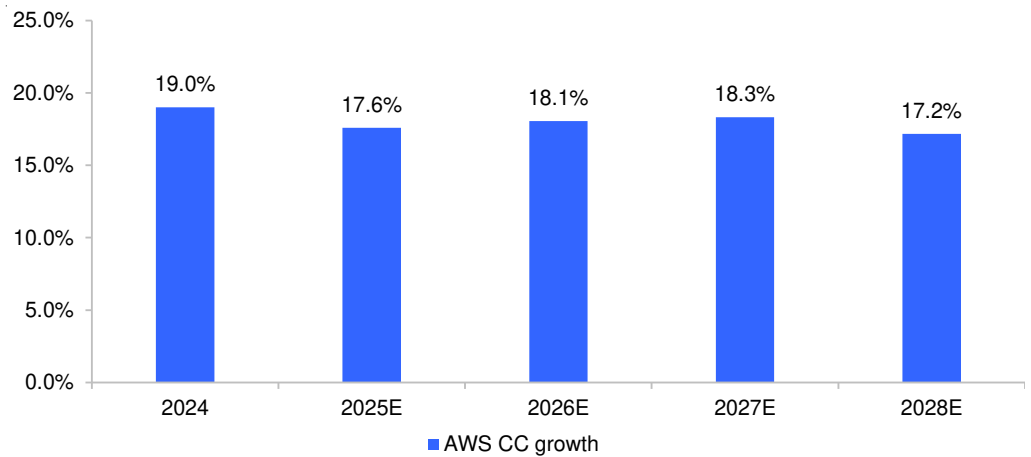
Source: Company, Antique

Exhibit 2: Microsoft Azure consensus growth estimate



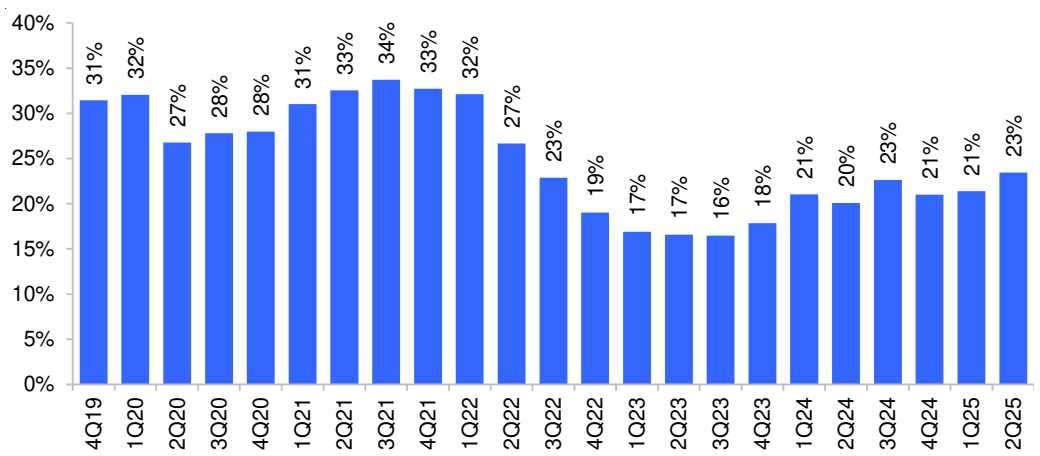
Source: Bloomberg, Antique

Exhibit 3: AWS consensus growth estimate



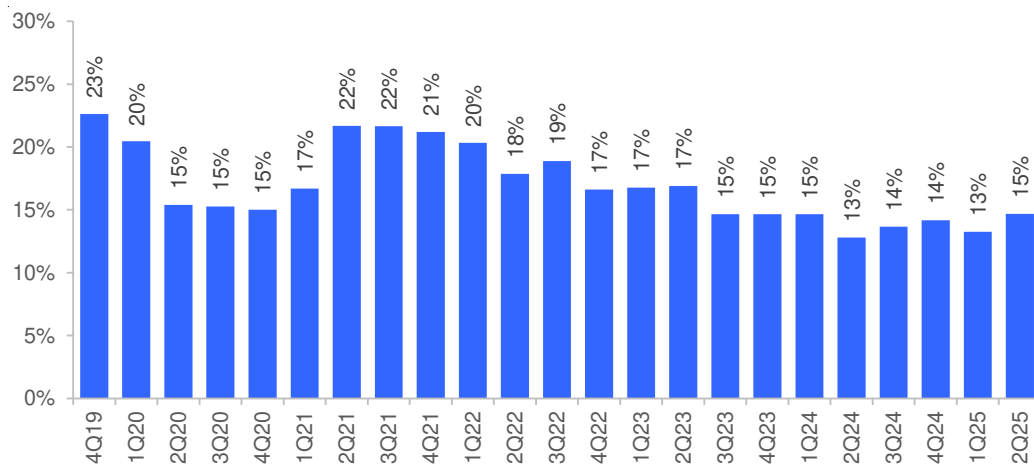
Source: Bloomberg, Antique

Exhibit 4: IaaS/ PaaS growth trend



Source: Company, Bloomberg, Antique

Exhibit 5: SaaS growth trend



Source: Company, Bloomberg, Antique

Table 3: Market share of cloud service providers in 2QCY25

Cloud Service Provider (Market share)	CY18	CY19	CY20	CY21	CY22	CY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25
AWS	33%	32%	32%	32%	32%	31%	33%	33%	33%	33%	33%	33%
Azure	14%	17%	19%	21%	23%	24%	21%	20%	20%	20%	20%	20%
Google Cloud	4%	6%	7%	8%	9%	11%	10%	11%	11%	11%	11%	11%
Others	49%	45%	42%	39%	36%	34%	36%	36%	36%	36%	36%	36%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company, Antique

Table 4: Valuation summary

Company	Reco	CMP (INR)	TP (INR)	Return (%)	Revenue (USD mn)	M. Cap (USD bn)	CC organic revenue growth				
							FY24	FY25	FY26e	FY27e	FY28e
TCS	Buy	3,098	3,575	15.4	30,179	127.3	3.4%	4.2%	-0.9%	7.0%	7.3%
Infosys	Hold	1,479	1,675	13.2	19,277	69.8	0.9%	3.3%	0.0%	6.1%	7.7%
HCL Tech	Buy	1,466	1,750	19.4	13,840	45.2	4.5%	3.7%	2.8%	6.5%	7.9%
Wipro	Hold	250	280	12.2	10,512	29.7	-4.6%	-2.6%	-2.3%	5.2%	6.1%
Tech Mahindra	Hold	1,508	1,575	4.4	6,264	16.8	-5.4%	-0.5%	0.3%	7.9%	6.5%
ITIMindtree	Buy	5,191	6,275	20.9	4,493	17.5	4.2%	5.0%	6.4%	10.7%	11.5%
Coforge	Buy	1,732	2,075	19.8	1,455	6.6	0.0%	16.0%	31.3%	16.7%	13.1%
Mphasis	Buy	2,891	3,375	16.8	1,681	6.2	-6.5%	4.6%	6.1%	11.5%	14.5%
Cyient - DET	Buy	1,203	1,450	20.5	714	1.5	9.0%	0.8%	-5.5%	8.5%	10.4%
ITTS	Hold	4,195	4,875	16.2	1,259	5.0	0.0%	0.0%	9.7%	12.5%	12.6%
Persistent Sys	Hold	5,367	5,450	1.5	1,409	9.5	0.0%	0.0%	14.3%	15.0%	15.9%
Firstsource	Buy	370	420	13.7	944	2.9	1.1%	14.7%	15.8%	15.1%	15.3%
Zensar	Buy	779	870	11.7	624	2.0	1.3%	5.1%	5.6%	10.7%	11.5%
Birlasoft	Hold	377	415	10.1	635	1.2	7.1%	-0.1%	-4.8%	7.3%	8.8%

Source: Bloomberg, Antique



MONTHLY UPDATE

Oil & Gas – City Gas Distribution

August 2025: CNG registrations see a mixed trend

IGL's CNG vehicle registrations fell MoM while MGL/ Gujarat Gas saw largely flattish sales. On YoY basis, sales were up for all: IGL fell 8.7% MoM but was up 28% YoY, MGL fell 0.7% MoM but was up 5.9% YoY, while Gujarat Gas was up +0.6% MoM and 5.1% YoY. Despite MoM weakness in sales, IGL's MoM adoption was stable at 29.2%, while for MGL and Gujarat Gas adoption slipped by 1.6 ppt/ 1 ppt respectively to 38.3%/ 27.4%. For FY26TD, registrations were up 18.1% YoY for IGL, 1.8% YoY for MGL, and 1.1% YoY for Gujarat Gas, with penetration gains of 2.4 ppt/ 0.8 ppt for IGL and MGL and nil for Gujarat Gas. While near-term margins should remain healthy and in line with company guidance, over the next three years we expect falling APM allocation (zero APM for CNG by FY28/ 29E) and weak CNG-liquid fuel arbitrage to limit pricing power, keeping margins structurally under pressure. With lower crude prices, any petrol/ diesel price cut would add to the downside. We see CGDs prioritizing volumes over margins, with limited scope for hikes hereon. Maintain HOLD on MGL and Gujarat Gas; SELL on IGL.

IGL – Registrations down but adoption stable MoM

Total OEM CNG vehicle registrations fell to 14,099 units (-8.7% MoM, +28% YoY), whereas the adoption rate (ex-two-wheelers) was stable at 29.2% (flat MoM, +4.7 ppt YoY). Three-wheeler adoption was also flat at 17.5% (flat MoM, +4.4 ppt YoY), though sales fell to 1,952 units (-6.1% MoM, +63.3% YoY). Bus registrations were flat at 30 units (vs. 31 MoM, 20 YoY), resulting in flattish penetration of 5.3%. Private vehicle registrations fell sharply to 6,274 units (-14.8% MoM, +10.8% YoY), below the past 12-month average, along with CNG adoption declining to 22.8% (-0.7 ppt MoM, +3.3 ppt YoY). Taxi sales fell to 3,141 units (-8.4% MoM, +45.2% YoY), but CNG adoption was stable at 81.9% (flat MoM, +4.3 ppt YoY). Light and medium goods vehicle sales rose to 2,532 units (+6.6% MoM, +39.1% YoY), though the segment's CNG adoption was down to 68.6% (-0.4 ppt MoM, -1.2 ppt YoY) on higher diesel sales.

MGL – Both registrations and adoption were down MoM

Total OEM CNG vehicle registrations marginally fell to 7,950 units (-0.7% MoM, +5.9% YoY), with the overall adoption rate (ex-two-wheelers) falling to 38.3% (-1.6 ppt MoM, flat YoY). However, private vehicle sales grew to 3,216 units (+16.6% MoM, +10.6% YoY), with adoption also rising up to 25.4% (+2 ppt MoM, +0.6 ppt YoY). L&M goods vehicle sales rose to 524 units (+40.5% MoM, +17.5% YoY), whereas adoption remained stable at 27.5% (flat MoM/ YoY) on higher sales of diesel units compared to July's low base (+35.5% MoM, +13.1% YoY). CNG bus registrations were nil during the month. Taxi sales fell to 2,325 units (-10.5% MoM, +13.5% YoY) on July's high base. However, adoption rose to 83.6% (+1.4 ppt MoM, +7.3 ppt YoY). Three-wheeler volumes fell sharply to 1,879 units (-17.4% MoM, -10.1% YoY), whereas adoption fell to 88.9% (-1 ppt MoM/ YoY).

MGL's 1QFY26 CNG volumes were up 7.5% YoY—likely led by robust taxi fleet addition growth (~9% YoY FY26TD) even as overall CNG addition growth was only 1.8%. Adoption was strongest in GA3 (Raigad: 60%) vs. GA1/ GA2 at 34%/ 42%. FY26TD registrations: GA1 +5.4% YoY, GA2 -3.5% YoY (after a strong FY25 base), and GA3 +42% YoY on a low base (1,335 units). GA2 was the growth engine in FY25 (~45%–50% of capex, CNG addition of +18% YoY to 52.5k units vs. MGL's 93.7k, volumes +15% YoY to 1.85 mmscmd vs. MGL's +12%), but the early FY26 softness suggests a more moderate growth this year, while the GA3 momentum should stay strong given the low base.

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Indraprastha Gas

CMP	: INR 219
Reco	: SELL ↔
Target Price	: INR 175 ↔
Target Price Change	: No Change
Target 1HFY28 P/E(x)	: 12.5
EPS Change FY26/ 27	: No Change

Mahanagar Gas

CMP	: INR 1,285
Reco	: HOLD ↔
Target Price	: INR 1,350 ↔
Target Price Change	: No Change
Target 1HFY28 P/E(x)	: 12.5
EPS Change FY26/ 27	: No Change

Gujarat Gas

CMP	: INR 442
Reco	: HOLD ↔
Target Price	: INR 455 ↔
Target Price Change	: No Change
Target 1HFY28 P/E(x)	: 20
EPS Change FY26/ 27	: No Change

In Unison Enviro (wholly-owned subsidiary of MGL), total CNG vehicle registrations rose to 1,080 units (+12% MoM, -0.6% YoY), with adoption increasing to 27.5% (+1.1 ppt MoM, -0.5 ppt YoY). Three-wheeler sales were up at 325 units (+1.6% MoM, -7% YoY), but CNG adoption rose to 70.8% (+1.7 ppt MoM, +0.4 ppt YoY). Private vehicle sales rose to 594 units (+10.0% MoM, -2.3% YoY), along with penetration increasing to 22.1% (+0.8 ppt MoM, -2 ppt YoY). Other segments accounted for only 15% of total CNG sales.

Gujarat Gas – Registrations stable but adoption down MoM

Total OEM CNG vehicle registrations marginally rose to 13,189 units (+0.6% MoM, +5.1% YoY), whereas overall CNG adoption fell to 27.4% (-1.0 ppt MoM, -3.2 ppt YoY). Private vehicle CNG sales rose to 7,332 units (+3.6% MoM, +8.1% YoY), though adoption slipped again to 20.8% (-1.2 ppt MoM, -3 ppt YoY) due to higher sale of diesel units. L&M goods vehicle registrations rose to 1,000 units (+11.5% MoM, +14.2% YoY) with penetration increasing to 26.7% (+1.7 ppt MoM, +0.5 ppt YoY). **Three-wheeler registrations fell to 3,567 units (-9.2% MoM, -6.2% YoY) but adoption rose to 64.8% (+5.4 ppt MoM, flat YoY) due to lower EV sales which came in at 734 units (vs. 1,169 units MoM). This led to EV adoption falling sharply to 13.3% (vs. 17.7% MoM).** Taxi registrations again rose to 1,278 units (+8.1% MoM, +19.7% YoY) along with adoption also increasing to 64.9% (+2.7 ppt MoM, -0.6 ppt YoY). There were no CNG bus registrations during the month.

Mumbai offers the highest arbitrage vs. petrol, despite past CNG price hikes

CNG continues to offer the highest price advantage over petrol in Mumbai, while for diesel the highest advantage is in Delhi (until July it was Gujarat, but Gujarat Gas hiked CNG prices by INR 1/kg from 1st August, taking it to INR 80.26/kg). Since the start of FY26, IGL implemented two CNG price hikes of INR 1/kg each (7th April, 3rd May), raising Delhi prices to INR 77.1/kg. MGL also took two hikes—INR 1.5/kg on 9th April and INR 0.5/kg on 1st June—taking Mumbai prices to INR 80/kg. Currently, CNG in Mumbai is 22.7% cheaper than petrol and 11.1% cheaper than diesel. In Delhi, the discounts are 18.7% vs. petrol and 12.1% vs. diesel, while for Gujarat Gas they stand at 15.1% and 11.1%, respectively.

Unitary margins – MoM down, QoQ flat for IGL/ MGL but lower for GGas

On a MoM basis (August vs. July), CGD margins are likely to decline marginally (<INR 0.10/scm) for IGL and MGL but could decline higher for Gujarat Gas (>INR 1/scm), driven by higher crude oil prices (+USD 1.5/bbl, 3M rolling) and rupee depreciation (INR 1.4/USD), partially offset by lower spot LNG (-USD 0.86/mmbtu) and Henry Hub gas prices (-USD 0.41/mmbtu). For 2QFY26, IGL and MGL's margins are expected to remain flat QoQ as the impact of higher APM gas prices (+USD 0.11/mmbtu) and rupee depreciation (>INR 1.5/USD) is likely to be offset by lower spot LNG and Henry Hub prices and the full absorption of CNG price hikes taken in 1Q. In contrast, Gujarat Gas may see the margin fall due to a steep INR 3.25/scm PNG price cut (1st Aug) for Morbi partly to be offset by INR 1/kg CNG price hike (1st Aug) and lower spot LNG prices.

Sector Outlook

CNG volume, vehicle registrations, and adoption remained very healthy in recent quarters. Gas costs (linked to crude) are expected to fall which will support margins. However, weaker crude also raises the risk of petrol/ diesel price cuts—a negative for CNG demand due to lower arbitrage vs. liquid fuels. Also, continued APM gas cuts remain an overhang, as its replacement i.e. New Well Gas is 20% costlier. We remain negative on the CGD space and maintain HOLD on MGL/ Gujarat Gas and SELL on IGL.

Table 1: CNG vehicle registrations: Company reported (includes retro-fitted) vs. VAHAN

CNG registrations/quarter	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
IGL					
Company reported	48,000	47,220	51,300	61,700	55,500
VAHAN	37,949	34,708	43,052	47,655	43,217
Variance	26%	36%	19%	29%	28%
MGL					
Company reported	20,800	23,000	27,200	27,215	20,332
VAHAN	19,476	20,634	22,815	25,520	19,254
Variance	7%	11%	19%	7%	6%

Source: Company, VAHAN, Antique

Table 2: Category-wise mix of CNG vehicle addition

	IGL				MGL				GGas			
	May-25	Jun-25	Jul-25	Aug-25	May-25	Jun-25	Jul-25	Aug-25	May-25	Jun-25	Jul-25	Aug-25
PVs	47.1%	48.9%	47.7%	44.5%	38.2%	34.6%	34.4%	40.5%	52.6%	51.3%	54.0%	55.6%
3-wheelers	15.2%	13.5%	13.5%	13.8%	26.9%	27.0%	28.4%	23.6%	29.9%	31.9%	30.0%	27.0%
Taxis	19.2%	20.3%	22.2%	22.3%	27.7%	31.6%	32.4%	29.2%	9.9%	9.8%	9.0%	9.7%
Goods vehicles	18.2%	16.8%	16.4%	19.1%	7.1%	6.7%	4.7%	6.7%	7.4%	6.9%	7.0%	7.6%
Buses	0.1%	0.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: VAHAN, Antique

Table 3: IGL: Monthly CNG vehicle additions and adoption

IGL	Aug-24	Jul-25	Aug-25	MoM	YoY	FY24	FY25	YoY	FY25YTD	FY26YTD	YoY
Taxis	2,163	3,430	3,141	-8.4%	45.2%	27,423	28,632	4.4%	11,681	15,276	30.8%
3-wheelers	1,195	2,079	1,952	-6.1%	63.3%	20,863	20,437	-2.0%	7,669	9,717	26.7%
Private vehicles	5,661	7,365	6,274	-14.8%	10.8%	71,541	86,199	20.5%	31,700	34,710	9.5%
Goods	1,978	2,531	2,691	6.3%	36.0%	28,098	28,209	0.4%	10,513	12,982	23.5%
Buses	20	31	30	-3.2%	50.0%	573	309	-46.1%	112	161	43.8%
Others (ex-2-wheelers)	5	11	11	0.0%	120.0%	36	95	163.9%	43	53	23.3%
Total CNG vehicles	11,022	15,447	14,099	-8.7%	27.9%	1,48,534	1,63,881	10.3%	61,718	72,899	18.1%
Total target market	45,002	52,847	48,288	-8.6%	7.3%	6,08,227	6,28,013	3.3%	2,39,159	2,58,708	8.2%
CNG penetration	24.5%	29.2%	29.2%	0.0%	4.7%	24.4%	26.1%	1.7%	25.8%	28.2%	2.4%

Source: VAHAN, Antique

Table 4: MGL: Monthly CNG vehicle additions and adoption

MGL	Aug-24	Jul-25	Aug-25	MoM	YoY	FY24	FY25	YoY	FY25YTD	FY26YTD	YoY
Taxis	2,049	2,597	2,325	-10.5%	13.5%	21,163	26,035	23.0%	10,060	10,955	8.9%
3-wheelers	2,089	2,275	1,879	-17.4%	-10.1%	20,186	25,254	25.1%	9,639	9,912	2.8%
Private vehicles	2,907	2,757	3,216	16.6%	10.6%	27,332	35,487	29.8%	13,735	13,411	-2.4%
Goods	448	376	530	41.0%	18.3%	5,388	6,768	25.6%	2,388	2,287	-4.2%
Buses	9	0	0	na	na	120	117	-2.5%	82	0	na
Others (ex-2-wheelers)	3	1	0	-100.0%	-100.0%	25	33	32.0%	20	16	-20.0%
Total CNG vehicles	7,505	8,006	7,950	-0.7%	5.9%	74,214	93,694	26.2%	35,924	36,581	1.8%
Total target market	19,589	20,048	20,742	3.5%	5.9%	2,32,026	2,41,803	4.2%	94,510	94,174	-0.4%
CNG penetration	38.3%	39.9%	38.3%	-1.6%	0.0%	32.0%	38.7%	6.8%	38.0%	38.8%	0.8%

Source: VAHAN, Antique

Table 5: Unison Enviro: Monthly CNG vehicle additions and penetration

Unison Enviro	Aug-24	Jul-25	Aug-25	MoM	YoY	FY24	FY25	YoY	FY25YTD	FY26YTD	YoY
Taxis	82	75	93	24.0%	13.4%	687	849	23.6%	355	373	5.1%
3-wheelers	349	320	325	1.6%	-6.9%	4,935	4,156	-15.8%	1,727	1,527	-11.6%
Private vehicles	608	540	594	10.0%	-2.3%	4,699	6,606	40.6%	2,330	2,713	16.4%
Goods	48	30	68	126.7%	41.7%	473	662	40.0%	219	290	32.4%
Buses	0	0	0	na	na	0	0	na	0	0	na
Others (ex-2-wheelers)	0	0	0	na	na	2	3	50.0%	1	1	0.0%
Total CNG vehicles	1,087	965	1,080	11.9%	-0.6%	10,796	12,276	13.7%	4,632	4,904	5.9%
Total target market	3,879	3,646	3,922	7.6%	1.1%	44,332	45,783	3.3%	17,133	18,241	6.5%
CNG penetration	28.0%	26.5%	27.5%	1.1%	-0.5%	24.4%	26.8%	2.5%	27.0%	26.9%	-0.15%

Source: VAHAN, Antique

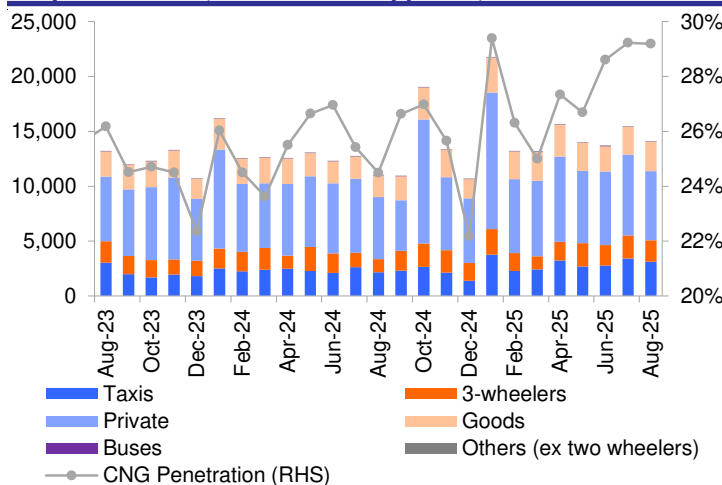
Table 6: Gujarat Gas: Monthly CNG vehicle additions and adoption

Gujarat Gas	Aug-24	Jul-25	Aug-25	MoM	YoY	FY24	FY25	YoY	FY25YTD	FY26YTD	YoY
Taxis	1,068	1,182	1,278	8.1%	19.7%	8,059	12,145	50.7%	5,115	5,658	10.6%
3-wheelers	3,801	3,929	3,567	-9.2%	-6.2%	42,769	45,152	5.6%	18,094	17,435	-3.6%
Private vehicles	6,784	7,076	7,332	3.6%	8.1%	71,673	91,730	28.0%	32,103	33,106	3.1%
Goods	891	914	1,006	10.1%	12.9%	9,859	12,038	22.1%	4,502	4,275	-5.0%
Buses	0	0	0	na	na	0	1	na	1	0	na
Others (ex-2-wheelers)	4	8	6	-25.0%	50.0%	223	116	-48.0%	49	43	-12.2%
Total CNG vehicles	12,548	13,109	13,189	0.6%	5.1%	1,32,583	1,61,182	21.6%	59,864	60,517	1.1%
Total target market	40,946	46,158	48,137	4.3%	17.6%	5,51,688	5,57,734	1.1%	2,07,199	2,09,733	1.2%
CNG penetration	30.6%	28.4%	27.4%	-1.0%	-3.2%	24.0%	28.9%	4.9%	28.9%	28.9%	0.0%

Source: VAHAN, Antique

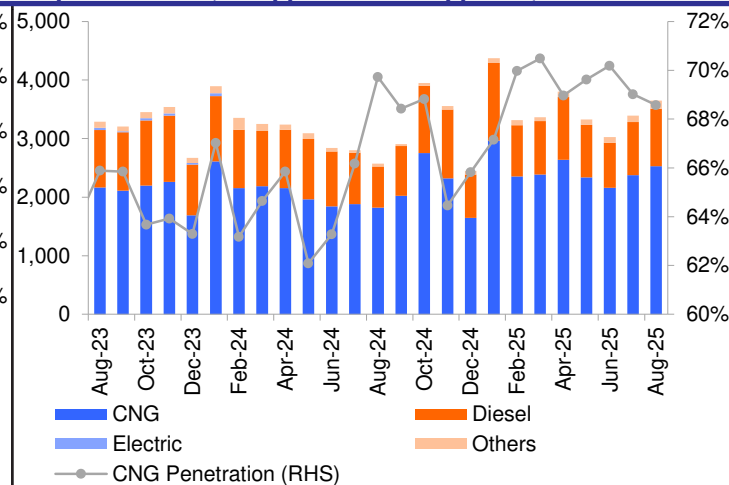
IGL's CNG adoption trends across vehicle types

Exhibit 1: CNG vehicle additions: -8.7% MoM/+28% YoY; adoption: 29.2% (flat MoM/+4.7 ppt YoY)



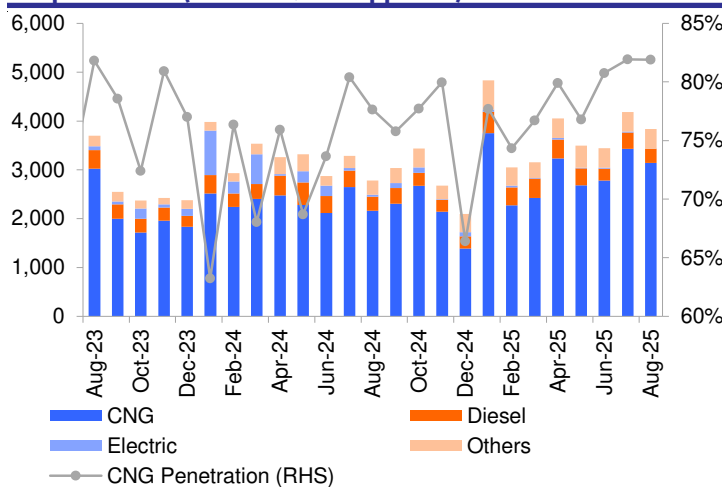
Source: VAHAN, Antique

Exhibit 2: L&M goods additions: +6.6% MoM/+39% YoY; adoption: 68.6% (-0.4 ppt MoM/-1.2 ppt YoY)



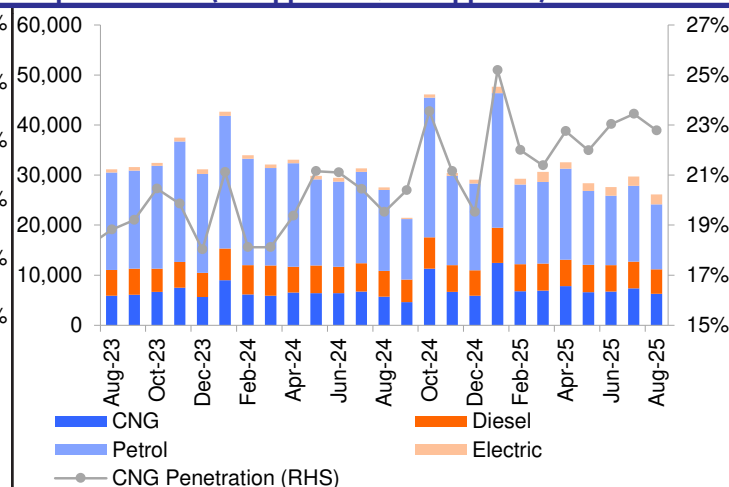
Source: VAHAN, Antique

Exhibit 3: CNG taxi additions: -8.4% MoM/+45.2% YoY; adoption: 82% (flat MoM/+4.3 ppt YoY)



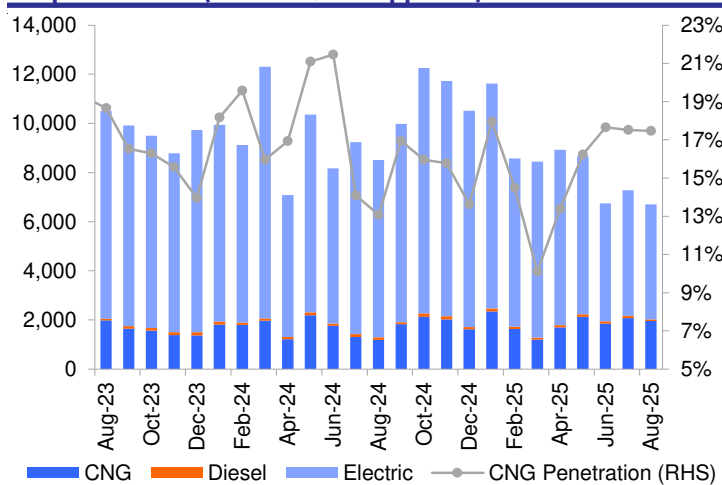
Source: VAHAN, Antique

Exhibit 4: Private vehicle additions: -14.8% MoM/+10.8% YoY; adoption: 22.8% (-0.7 ppt MoM/+3.3 ppt YoY)



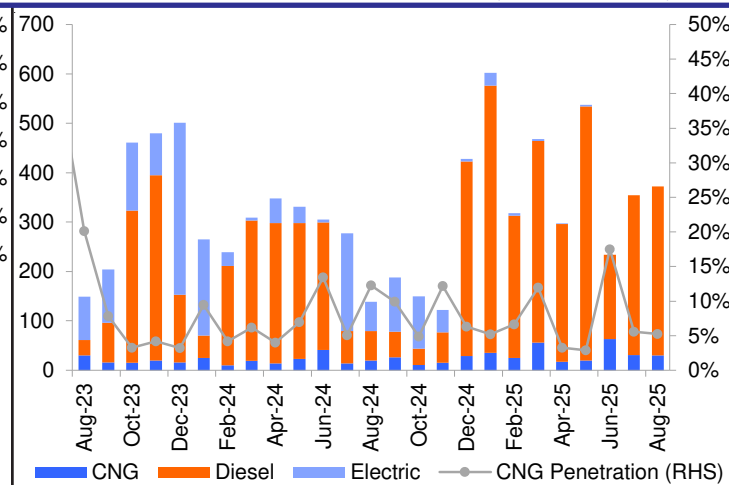
Source: VAHAN, Antique

Exhibit 5: 3-W additions: -6.1% MoM/+63.3% YoY; adoption: 17.5% (flat MoM/+4.4 ppt YoY)



Source: VAHAN, Antique

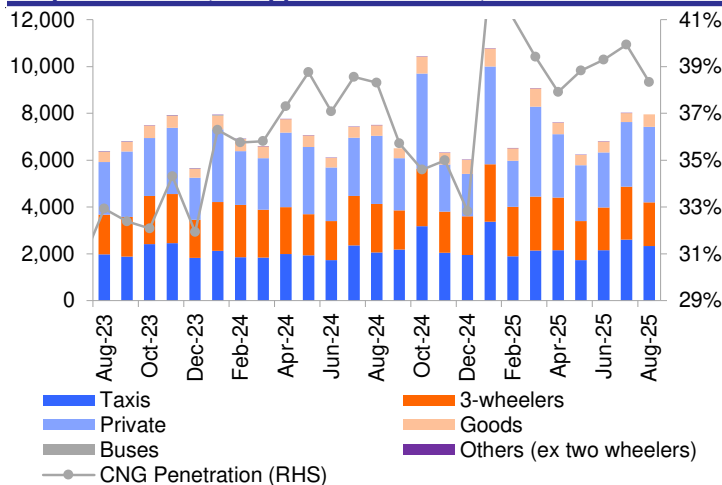
Exhibit 6: Buses sales at 30 units vs 31 units/20 units MoM/YoY



Source: VAHAN, Antique

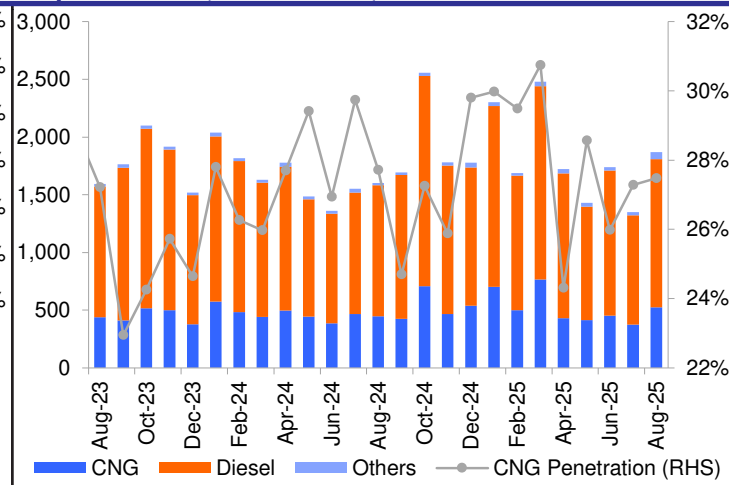
MGL's CNG adoption trends across vehicle types

Exhibit 7: CNG vehicle additions: flat MoM/+6% YoY; adoption: 38.3% (-1.6 ppt MoM/ flat YoY)



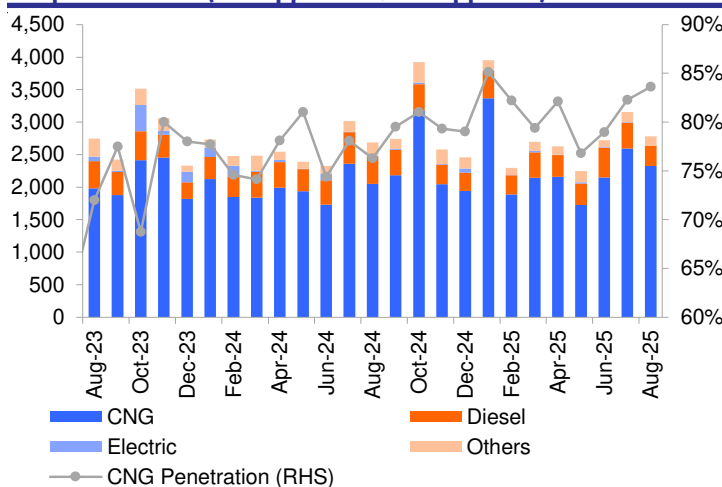
Source: VAHAN, Antique

Exhibit 8: L&M goods additions: +40.5% MoM/+17.5% YoY; adoption: 27.5% (flat MoM/YoY)



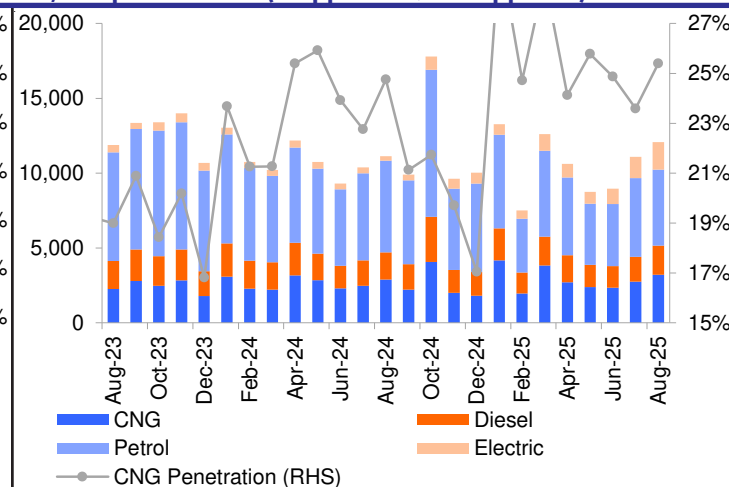
Source: VAHAN, Antique

Exhibit 9: CNG taxi additions: -10.5% MoM/+13.5% YoY; adoption: 83.6% (+1.4 ppt MoM/+7.4 ppt YoY)



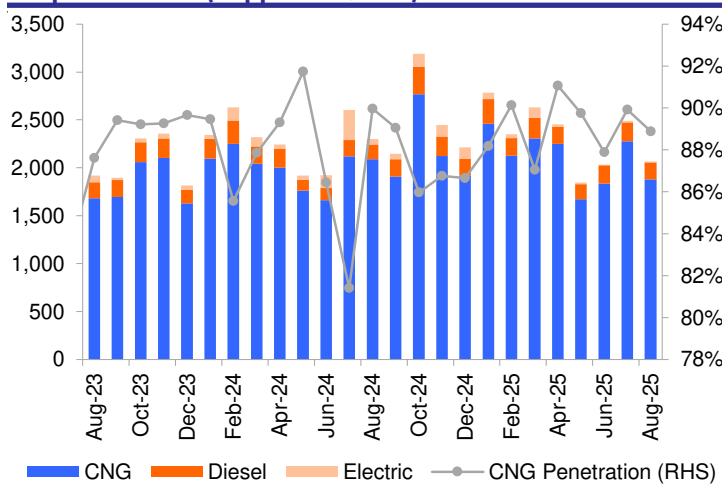
Source: VAHAN, Antique

Exhibit 10: Private vehicle additions: +16.6% MoM/+10.6% YoY; adoption: 25.4% (+2 ppt MoM/+0.6 ppt YoY)



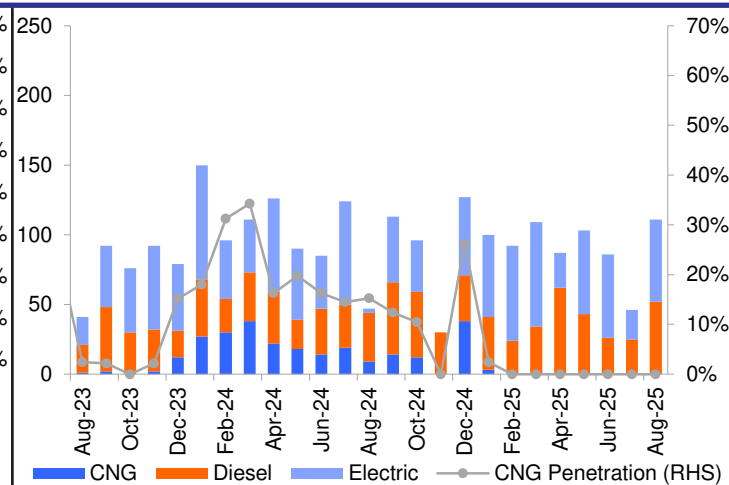
Source: VAHAN, Antique

Exhibit 11: 3-W additions: -17.4% MoM/-10.1% YoY, adoption: 88.9% (-1 ppt MoM/ YoY)



Source: VAHAN, Antique

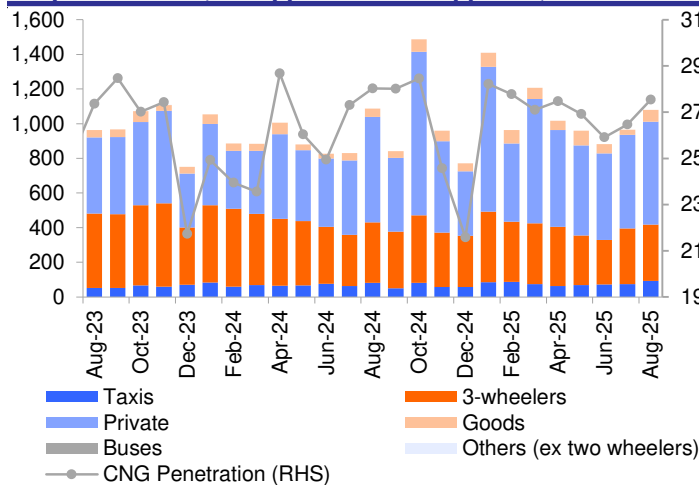
Exhibit 12: CNG buses nil



Source: VAHAN, Antique

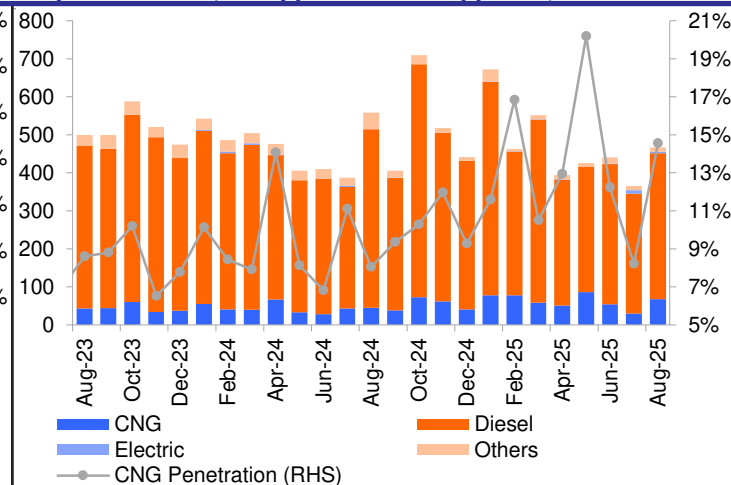
UEPL's CNG adoption trends across vehicle types

Exhibit 13: CNG vehicle additions: +12% MoM/flat YoY; adoption: 27.5% (+1.1 ppt MoM/ -0.5 ppt YoY)



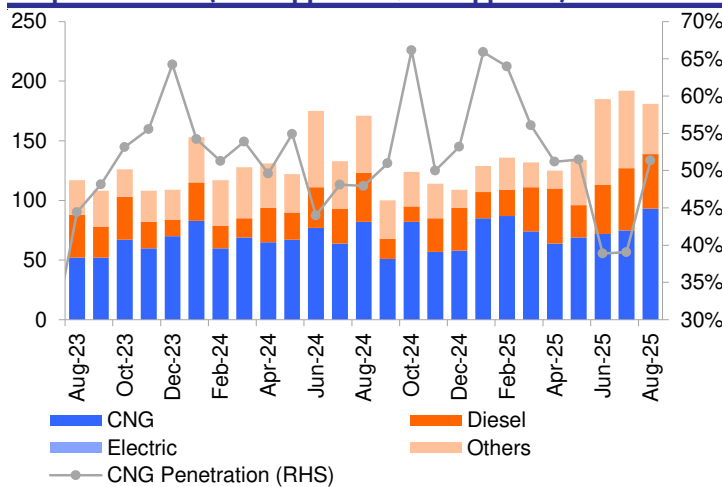
Source: VAHAN, Antique

Exhibit 14: L&M goods additions: +126.7% MoM/+51.1% YoY; adoption: 14.6% (+6.3 ppt MoM/+6.5 ppt YoY)



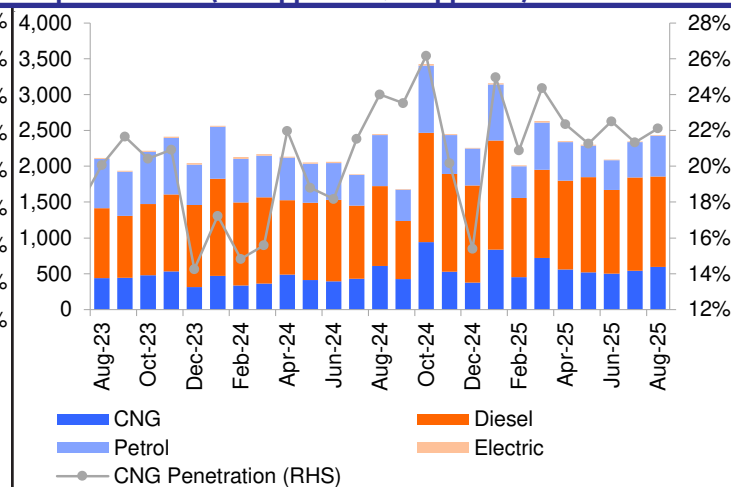
Source: VAHAN, Antique

Exhibit 15: CNG taxi additions: +24% MoM/+13.4% YoY; adoption: 51.4% (+12.3 ppt MoM/+3.4 ppt YoY)



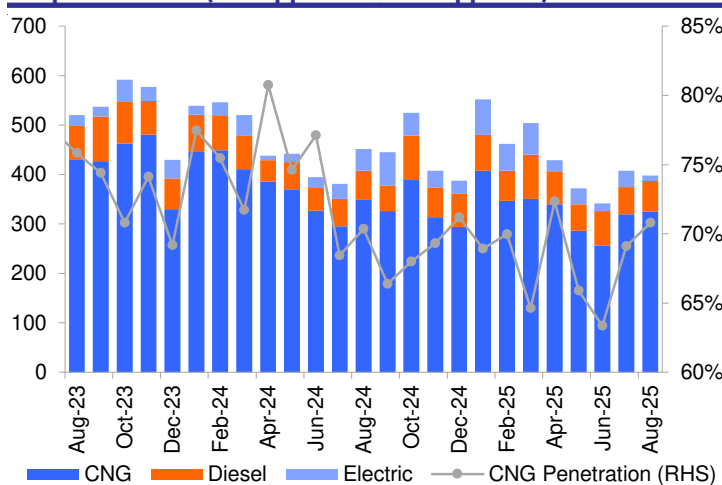
Source: VAHAN, Antique

Exhibit 16: Private vehicle additions: +10% MoM/-2.3% YoY; adoption: 22.1% (+0.8 ppt MoM/ -2 ppt YoY)



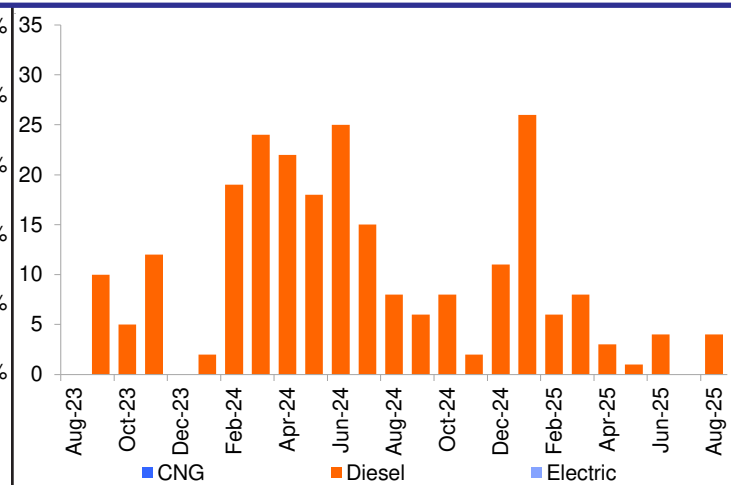
Source: VAHAN, Antique

Exhibit 17: 3-W additions: +1.6% MoM/-6.9% YoY, adoption: 70.8% (+1.7 ppt MoM/+0.4 ppt YoY)



Source: VAHAN, Antique

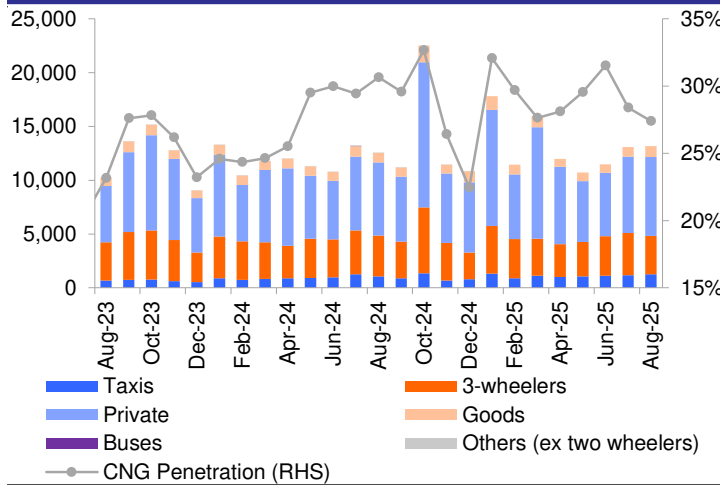
Exhibit 18: CNG buses nil



Source: VAHAN, Antique

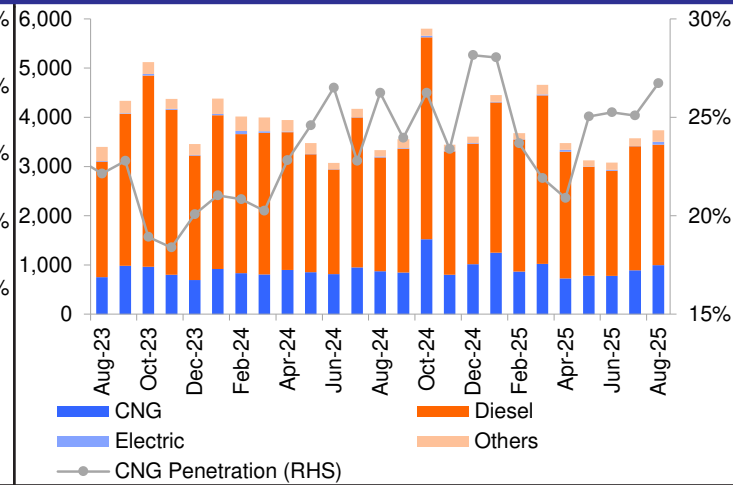
GGas' CNG adoption trends across vehicle types

Exhibit 19: CNG vehicle additions: flat MoM/ +5.1% YoY; adoption: 27.4% (-1 ppt MoM/-3.2 ppt YoY)



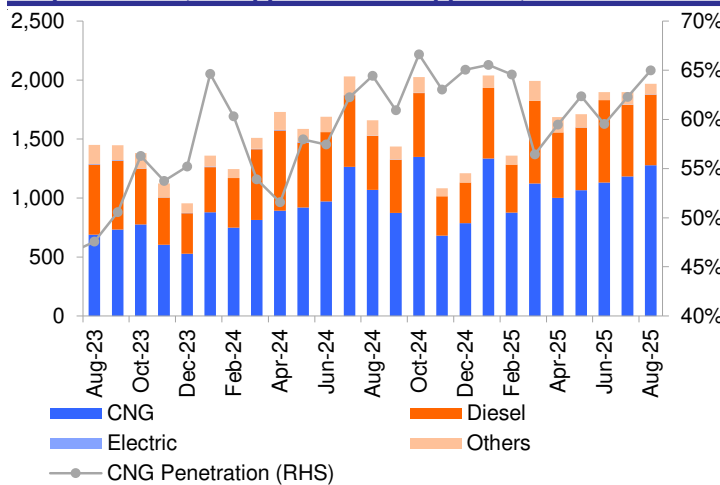
Source: VAHAN, Antique

Exhibit 20: L&M goods additions: +11.5% MoM/+14.2% YoY; adoption: 26.7% (+1.7 ppt MoM/+0.5 ppt YoY)



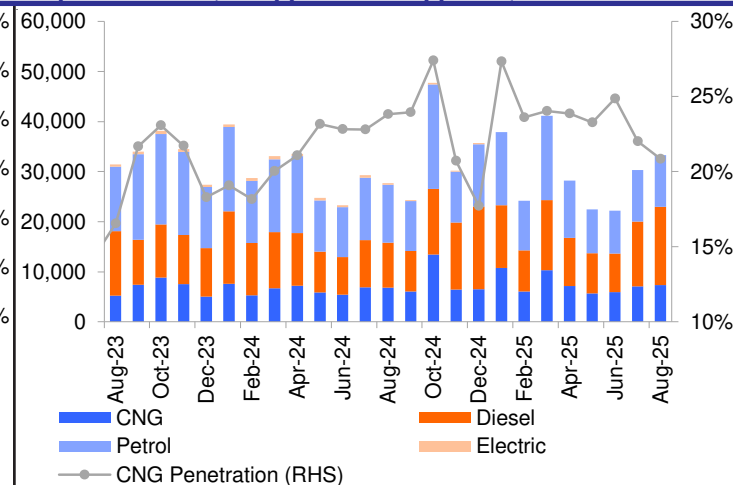
Source: VAHAN, Antique

Exhibit 21: CNG taxi additions: +8.1% MoM/+19.7% YoY; adoption: 65% (+2.7 ppt MoM/+0.6 ppt YoY)



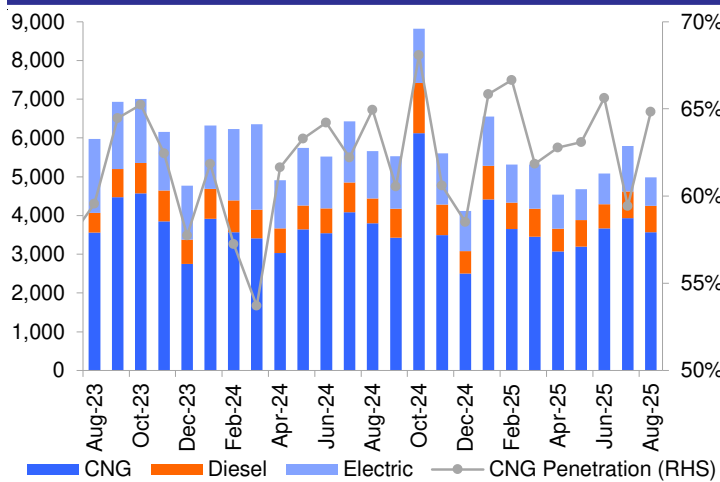
Source: VAHAN, Antique

Exhibit 22: Private vehicles additions: +3.6% MoM/+8.1% YoY; adoption: 20.8% (-1.2 ppt MoM/-3 ppt YoY)



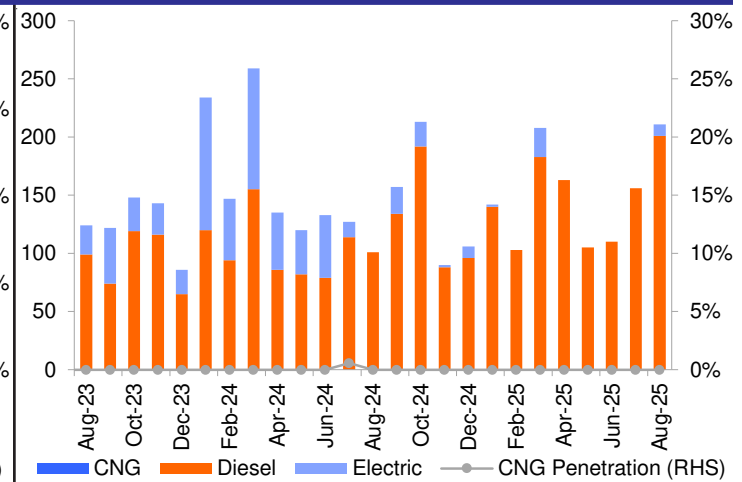
Source: VAHAN, Antique

Exhibit 23: 3-W additions: -9.2% MoM/-6.2% YoY; adoption: 64.8% (+5.4 ppt MoM/flat YoY)



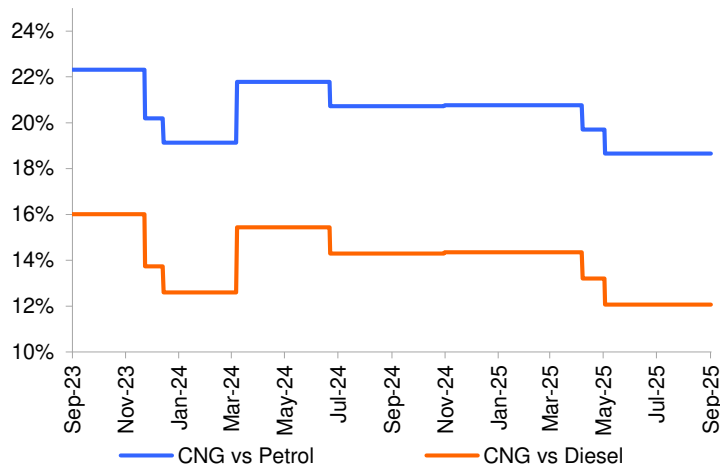
Source: VAHAN, Antique

Exhibit 24: CNG buses nil



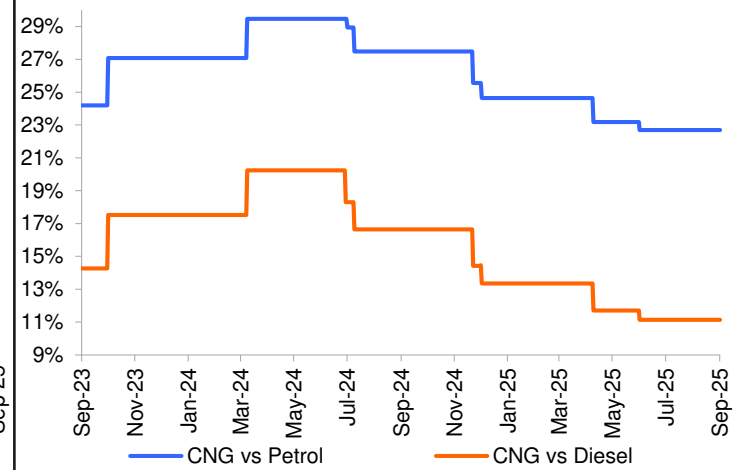
Source: VAHAN, Antique

Exhibit 25: Delhi CNG arbitrage vs. petrol/ diesel



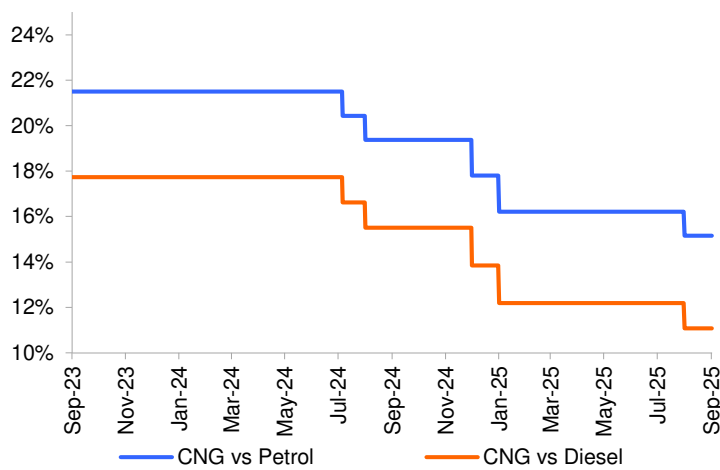
Source: Company, Antique

Exhibit 26: Mumbai CNG arbitrage vs. petrol/ diesel



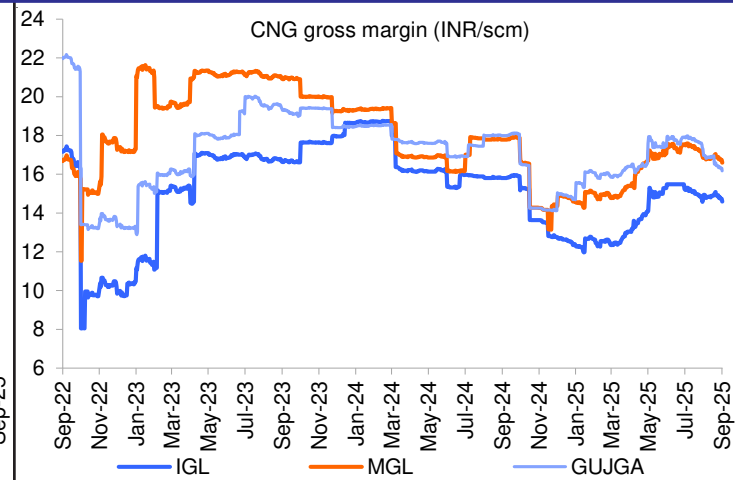
Source: Company, Antique

Exhibit 27: Ahmedabad CNG arbitrage vs. petrol/ diesel



Source: Company, Antique

Exhibit 28: Margins expected to be flat in 2Q vs 1Q



Source: Company, Antique

Financials – Indraprastha Gas

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	1,40,000	1,49,275	1,51,766	1,62,379	1,70,276
Op. Expenses	1,16,332	1,29,489	1,29,719	1,37,765	1,45,531
EBITDA	23,669	19,786	22,046	24,613	24,745
Gross Profit	41,869	38,543	41,842	45,508	46,388
Depreciation	4,138	4,741	4,999	5,519	5,849
EBIT	19,531	15,046	17,047	19,094	18,896
Other income	3,632	4,416	4,287	4,145	4,405
Interest Exp.	92	92	92	92	92
Reported PBT	23,072	19,369	21,242	23,147	23,209
Tax	5,591	4,693	5,353	5,833	5,849
Reported PAT	17,481	14,676	15,889	17,314	17,360
Net Profit	17,481	14,676	15,889	17,314	17,360
Adjusted PAT	17,481	14,676	15,889	17,314	17,360
Adjusted EPS (INR)	12.5	10.5	11.3	12.4	12.4

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	1,400	2,800	2,800	2,800	2,800
Reserves & Surplus	84,117	90,040	1,01,169	1,13,304	1,25,484
Networth	85,517	92,840	1,03,969	1,16,104	1,28,284
Debt	1,028	1,142	1,142	1,142	1,142
Net deferred Tax liabilities	3,695	4,563	4,813	5,063	5,313
Capital Employed	90,241	98,545	1,09,924	1,22,309	1,34,739
Gross Fixed Assets	88,772	99,233	1,14,233	1,29,233	1,44,233
Accumulated Depreciation	(22,783)	(27,524)	(32,523)	(38,042)	(43,891)
Capital work in progress	13,964	14,857	14,857	14,857	14,857
Net Fixed Assets	79,954	86,565	96,566	1,06,047	1,15,198
Investments	14,551	20,190	20,190	20,190	20,190
Non Current Investments	5,745	6,900	6,900	6,900	6,900
Current Investments	8,806	13,291	13,291	13,291	13,291
Current Assets, Loans & Adv.	36,701	35,131	29,760	34,476	39,587
Inventory	522	488	484	515	546
Debtors	10,185	7,078	9,160	9,796	10,280
Cash & Bank balance	21,493	22,568	14,768	18,443	22,639
Loans & advances and others	4,501	4,998	5,347	5,722	6,122
Current Liabilities & Provisions	40,965	43,342	36,592	38,405	40,236
Liabilities	34,641	35,455	28,705	30,518	32,349
Provisions	6,324	7,887	7,887	7,887	7,887
Net Current Assets	(4,264)	(8,211)	(6,832)	(3,929)	(650)
Application of Funds	90,241	98,545	1,09,924	1,22,309	1,34,739

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	1400.0	1400.0	1400.0	1400.0	1400.0
Diluted no. of shares (mn)	1400.0	1400.0	1400.0	1400.0	1400.0
BVPS (INR)	61.1	66.3	74.3	82.9	91.6
CEPS (INR)	15.4	13.9	14.9	16.3	16.6
DPS (INR)	4.5	4.3	3.4	3.7	3.7

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	23,072	19,369	21,242	23,147	23,209
Depreciation & amortization	4,138	4,741	4,999	5,519	5,849
Interest expense	68	63	0	0	0
(Inc)/Dec in working capital	-3,828	5,518	-9,178	772	917
Tax paid	-4,871	-3,951	-5,103	-5,583	-5,599
Less: Interest/Dividend Income Received	-3,217	-3,882	-4,287	-4,145	-4,405
Other operating Cash Flow	4	195	0	0	0
CF from operating activities	15,357	22,053	7,673	19,710	19,971
Capital expenditure	-12,021	-11,216	-15,000	-15,000	-15,000
Inc/(Dec) in investments	-1,022	-6,722	0	0	0
Add: Interest/Dividend Income Received	2,096	2,864	4,287	4,145	4,405
CF from investing activities	-10,948	-15,074	-10,713	-10,855	-10,595
Dividend Paid	-2,797	-7,348	-4,760	-5,180	-5,180
Others	-540	-399	0	0	0
CF from financing activities	-3,337	-7,747	-4,760	-5,180	-5,180
Net cash flow	1,072	-767	-7,800	3,675	4,196
Opening balance	1,056	2,128	1,361	-6,439	-2,764
Closing balance	2,128	1,361	-6,439	-2,764	1,432
Bank balance	19,365	21,207	21,207	21,207	21,207
Cash and bank balance	21,493	22,568	14,768	18,443	22,639

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue(%)	-0.9	6.6	1.7	7.0	4.9
EBITDA(%)	16.8	-16.4	11.4	11.6	0.5
Adj PAT(%)	21.0	-16.0	8.3	9.0	0.3
Adj EPS(%)	21.0	-16.0	8.3	9.0	0.3

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E	17.5	20.9	19.3	17.7	17.7
P/BV	3.6	3.3	2.9	2.6	2.4
EV/EBITDA	11.7	13.7	12.7	11.2	11.0
EV/Sales	2.0	1.8	1.8	1.7	1.6
Dividend Yield (%)	2.1	1.9	1.6	1.7	1.7

Financial Ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	22.4	16.5	16.1	15.7	14.2
RoCE (%)	28.1	20.6	20.5	20.0	18.1
Asset/T.O (x)	1.9	1.9	1.8	1.7	1.6
Net Debt/Equity (x)	-0.3	-0.4	-0.3	-0.3	-0.3
EBIT/Interest (x)	253.1	211.3	231.6	252.3	253.0

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin(%)	16.9	13.3	14.5	15.2	14.5
EBIT Margin(%)	14.0	10.1	11.2	11.8	11.1
PAT Margin(%)	12.2	9.5	10.2	10.4	9.9

Source: Company Antique

Financials – Mahanagar Gas

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	62,445	69,237	76,160	82,352	88,681
Op. Expenses	44,016	54,141	61,178	66,509	72,418
EBITDA	18,430	15,095	14,982	15,843	16,263
Gross Profit	26,265	24,658	25,401	27,309	28,887
Depreciation	2,736	3,063	3,518	4,227	4,870
EBIT	15,693	12,033	11,464	11,616	11,393
Other income	1,753	1,840	1,845	1,981	2,275
Interest Exp.	115	134	141	148	155
Reported PBT	17,331	13,739	13,168	13,449	13,513
Tax	4,437	3,292	3,314	3,385	3,401
Reported PAT	12,894	10,447	9,854	10,064	10,112
Adjusted PAT	12,894	10,447	9,854	10,064	10,112
Adjusted EPS (INR)	130.5	105.8	99.8	101.9	102.4

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	988	988	988	988	988
Reserves & Surplus	50,441	57,905	64,803	71,848	78,926
Networth	51,429	58,893	65,791	72,836	79,914
Debt	-	1,669	1,669	1,669	1,669
Net deferred Tax liabilities	2,441	2,771	2,771	2,771	2,771
Capital Employed	53,870	63,333	70,231	77,276	84,354
Gross Fixed Assets	49,802	58,478	70,978	83,478	95,978
Accumulated Depreciation	14,373	17,435	20,953	25,180	30,050
Capital work in progress	7,743	9,742	9,742	9,742	9,742
Net Fixed Assets	43,173	50,784	59,766	68,039	75,669
Investments	18,370	19,970	19,970	19,970	19,970
Current Investments	18,370	19,970	19,970	19,970	19,970
Current Assets, Loans & Adv.	10,718	11,285	10,749	10,410	10,305
Inventory	398	489	557	604	656
Debtors	2,806	3,456	3,802	4,111	4,427
Cash & Bank balance	3,985	3,150	2,701	2,506	2,532
Loans & advances and others	3,529	4,189	3,689	3,189	2,689
Current Liabilities & Provisions	18,390	18,706	20,254	21,144	21,590
Liabilities	17,797	17,966	19,515	20,404	20,851
Provisions	593	740	740	740	740
Net Current Assets	(7,673)	(7,421)	(9,505)	(10,734)	(11,286)
Application of Funds	53,870	63,333	70,231	77,276	84,354

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	99	99	99	99	99
Diluted no. of shares (mn)	99	99	99	99	99
BVPS (INR)	520.6	596.2	666.0	737.4	809.0
CEPS (INR)	158.2	136.8	135.4	144.7	151.7
DPS (INR)	30.0	30.0	29.9	30.6	30.7

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	17,328	13,741	13,168	13,449	13,513
Depreciation & amortization	2,736	3,063	3,518	4,227	4,870
Interest expense	(269)	(393)	141	148	155
(Inc)/Dec in working capital	907	830	1,635	1,033	579
Tax paid	(4,240)	(2,687)	(3,314)	(3,385)	(3,401)
Less: Interest/Div. Income Recd.	-	-	(1,845)	(1,981)	(2,275)
Other operating Cash Flow	(831)	(870)	-	-	-
CF from operating activities	15,631	13,685	13,303	13,491	13,440
Capital expenditure	(7,698)	(10,686)	(12,500)	(12,500)	(12,500)
Inc/(Dec) in investments	(5,476)	289	-	-	-
Add: Interest/Div. Income Recd.	507	387	1,845	1,981	2,275
CF from investing activities	(12,668)	(10,010)	(10,655)	(10,519)	(10,225)
Inc/(Dec) in debt	(350)	(395)	-	-	-
Dividend Paid	(2,764)	(2,964)	(2,956)	(3,019)	(3,034)
Others	-	-	(141)	(148)	(155)
CF from financing activities	(3,114)	(3,359)	(3,097)	(3,167)	(3,189)
Net cash flow	(150)	316	(450)	(195)	27
Opening balance	1,177	1,027	1,343	894	699
Closing cash balance	1,027	1,343	894	699	725
Bank balance	2,958	1,807	1,807	1,807	1,807
Cash and bank balance	3,985	3,150	2,701	2,506	2,532

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue (%)	-0.9	10.9	10.0	8.1	7.7
EBITDA (%)	55.7	-18.1	-0.8	5.7	2.7
Adj PAT (%)	63.3	-19.0	-5.7	2.1	0.5
Adj EPS (%)	63.3	-19.0	-5.7	2.1	0.5

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	9.8	12.2	12.9	12.6	12.6
P/BV (x)	2.5	2.2	1.9	1.7	1.6
EV/EBITDA (x)	5.7	7.0	7.1	6.7	6.5
EV/Sales (x)	1.7	1.5	1.4	1.3	1.2
Dividend Yield (%)	2.3	2.3	2.3	2.4	2.4

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	27.8	18.9	15.8	14.5	13.2
RoCE (%)	35.9	23.7	19.9	18.4	16.9
Asset/T.O (x)	1.9	1.8	1.6	1.5	1.5
Net Debt/Equity (x)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
EBIT/Interest (x)	151.3	103.3	94.4	91.8	87.9

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	29.5	21.8	19.7	19.2	18.3
EBIT Margin (%)	25.1	17.4	15.1	14.1	12.8
PAT Margin (%)	20.1	14.7	12.6	11.9	11.1

Source: Company Antique

Financials – Gujarat Gas

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	1,56,902	1,64,870	1,71,447	1,96,243	2,06,215
Op. Expenses	1,38,138	1,46,072	1,52,300	1,74,031	1,82,878
EBITDA	18,764	18,798	19,147	22,212	23,337
Gross Profit	31,345	32,710	34,375	39,411	42,472
Depreciation	4,743	5,106	5,399	5,702	5,984
EBIT	14,021	13,691	13,748	16,510	17,353
Other income	1,078	2,100	1,891	2,283	3,009
Interest Exp.	293	325	324	324	324
Extra Ordinary Items -gain/(loss)	556	-	-	-	-
Reported PBT	14,249	15,466	15,315	18,469	20,037
Tax	3,934	4,011	3,859	4,654	5,049
Reported PAT	10,315	11,455	11,456	13,815	14,988
Net Profit	10,315	11,455	11,456	13,815	14,988
Adjusted PAT	10,871	11,455	11,456	13,815	14,988
Adjusted EPS (INR)	15.8	16.6	16.7	20.1	21.8

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	1,377	1,377	1,377	1,377	1,377
Reserves & Surplus	75,516	83,160	89,785	98,787	1,07,965
Networth	76,892	84,537	91,162	1,00,164	1,09,342
Debt	1,503	1,500	1,500	1,500	1,500
Net deferred Tax liabilities	9,107	9,589	9,939	10,289	10,639
Capital Employed	87,502	95,625	1,02,601	1,11,952	1,21,481
Gross Fixed Assets	1,12,470	1,22,024	1,32,024	1,42,024	1,52,024
Accumulated Depreciation	34,842	39,948	45,347	51,049	57,033
Capital work in progress	9,180	8,389	8,389	8,389	8,389
Net Fixed Assets	86,808	90,465	95,066	99,364	1,03,380
Investments	1,350	1,356	1,356	1,356	1,356
Non Current Investments	1,350	1,356	1,356	1,356	1,356
Current Assets, Loans & Adv.	28,425	34,331	37,990	46,152	53,260
Inventory	587	619	642	734	766
Debtors	10,298	10,240	10,648	12,188	12,808
Cash & Bank balance	9,261	3,594	6,822	13,351	19,808
Loans & advances and others	8,279	19,878	19,878	19,878	19,878
Current Liabilities & Provisions	29,081	30,526	31,811	34,919	36,515
Liabilities	28,287	29,776	31,060	34,169	35,765
Provisions	794	750	750	750	750
Net Current Assets	(656)	3,805	6,180	11,232	16,745
Application of Funds	87,502	95,625	1,02,601	1,11,952	1,21,481

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	688	688	688	688	688
Diluted no. of shares (mn)	688	688	688	688	688
BVPS (INR)	111.8	122.9	132.5	145.6	158.9
CEPS (INR)	21.9	24.1	24.5	28.4	30.5
DPS (INR)	5.7	5.8	5.8	7.0	7.6

Source: Company Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	15,362	15,466	15,315	18,469	20,037
Depreciation & amortization	4,743	5,106	5,399	5,702	5,984
Interest expense	293	325	324	324	324
(Inc)/Dec in working capital	(201)	1,544	853	1,476	945
Tax paid	(3,227)	(3,115)	(3,509)	(4,304)	(4,699)
Less: Interest/Div. Income Recd.	(649)	(1,443)	(1,891)	(2,283)	(3,009)
Other operating Cash Flow	19	176	-	-	-
CF from operating activities	16,340	18,059	16,491	19,384	19,582
Capital expenditure	(8,371)	(7,508)	(10,000)	(10,000)	(10,000)
Inc/(Dec) in investments	(1,038)	(12,841)	-	-	-
Add: Interest/Div. Income Recd.	622	1,136	1,891	2,283	3,009
CF from investing activities	(8,787)	(19,213)	(8,109)	(7,717)	(6,991)
Interest paid	(273)	(299)	(324)	(324)	(324)
Inc/(Dec) in debt	(293)	(548)	-	-	-
Dividend Paid	(4,575)	(3,891)	(4,830)	(4,814)	(5,809)
CF from financing activities	(5,141)	(4,737)	(5,154)	(5,138)	(6,134)
Net cash flow	2,413	(5,891)	3,228	6,529	6,457
Opening balance	6,747	9,160	3,269	6,496	13,025
Closing balance	9,160	3,269	6,496	13,025	19,483
Bank balance	101	325	325	325	325
Cash and bank balance	9,261	3,594	6,822	13,351	19,808

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue(%)	-6.4	5.1	4.0	14.5	5.1
EBITDA(%)	-21.6	0.2	1.9	16.0	5.1
Adj PAT(%)	-28.7	5.4	0.0	20.6	8.5
Adj EPS(%)	-28.7	5.4	0.0	20.6	8.5

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	28.0	26.5	26.5	22.0	20.3
P/BV (x)	4.0	3.6	3.3	3.0	2.8
EV/EBITDA (x)	15.8	16.1	15.6	13.2	12.2
EV/Sales (x)	1.9	1.8	1.7	1.5	1.4
Dividend Yield (%)	1.3	1.3	1.3	1.6	1.7

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	14.8	14.2	13.0	14.4	14.3
RoCE (%)	18.0	17.2	15.8	17.5	17.4
Asset/T.O (x)	1.9	1.8	1.8	1.9	1.8
Net Debt/Equity (x)	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)
EBIT/Interest (x)	51.5	48.6	48.2	58.0	62.8

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin(%)	12.0	11.4	11.2	11.3	11.3
EBIT Margin(%)	8.9	8.3	8.0	8.4	8.4
PAT Margin(%)	6.9	6.9	6.6	7.0	7.2

Source: Company Antique



INDIA STRATEGY

GST rationalization: First cut

Festive cheers is on the cards!

GST council in its 56th meeting unanimously rationalized GST rate structure by abolishing 12% and 28% rates and introduced a special 40% rate for sin and luxury goods. Key measures announced are: a) Revised GST rates are likely implemented from 22nd September 2025, a beginning of a major festival in India (except for few sin goods on which compensation cess to continue); b) Government estimates net revenue implications (based of FY24 data) to be to the tune of INR 480bn; c) Resolution of the inverted duty structure for textile and fertilizers; d) Ease in working capital issues by granting 90% provisional refunds by the system; and e) Easier registration, simplified classification etc to help in improved compliance. Overall, we believe that the GST rationalization will help boost consumption (assuming tax multiplier of 1.5-2.3 times) during the upcoming festive period, assuming the GST benefit to be passed on to consumer. Multiple sectors are likely to benefit like auto, FMCG, insurance, cement, consumer durable, hotels, fashion retail, defence etc.

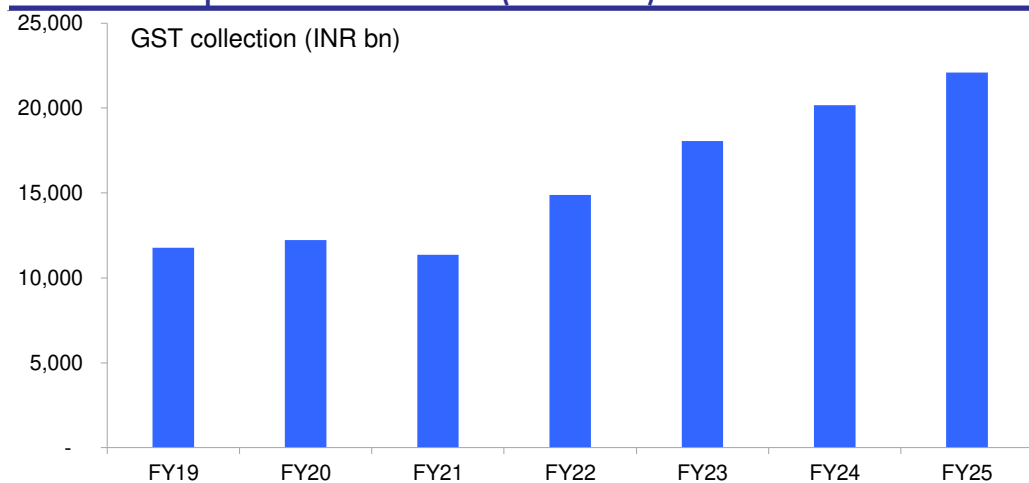
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Key beneficiaries of the GST rate rationalization are:

1. Small Car to be taxed at 18% (earlier 29-31% including cess) and other cars to be taxed at 40% (earlier 43%-50%).
2. Two-wheeler (upto 350cc) to be taxed at 18% (from earlier 28%). However, for two-wheeler above 350 cc GST is increased to 40% from earlier 31% (including 3% cess).
3. Tractors and their parts are reduced to 5% from earlier 12%/18%.
4. Food items (earlier 12%) and Personal care like Hair-oil, shampoo, soap etc (earlier 18%) to be taxed at 5% - key positive for consumer staples
5. Apparel and footwear below INR 2,500/- to be taxed at 5% - key positive for value fashion retailers
6. Consumer durable (like AC etc) to be taxed at 18% (earlier 28%) – benefit consumer durable and Electronic manufacturers
7. Cement to be taxed at 18% from earlier 28%
8. Hotel rooms (d" INR 7500/day) is reduced to 5% without ITC (earlier 12% with ITC)
9. Individual Health and Life Insurance is exempt from earlier 18%
10. GST is increased for Coal from 5% to 18%. However, earlier there was INR 400/ton compensation cess. Hence, overall we do not expect much impact
11. Multiple defence goods to be taxed at Nil or 5% (from earlier 28%/18%/12%)

Exhibit 1: GST implication is of INR 480 bn (~2% of total)



Source: CMIE, Antique

Table 1: Sector wise key GST changes

Category/Item	Previous GST Rate	New GST Rate
1. Food & Common Use Items		
UHT milk, pre-packaged Paneer/Chena	5%	Nil
Pizza bread, Khakhra, chapathi, roti	5%	Nil
Paratha, parotta, and other Indian breads	18%	Nil
Butter, ghee, cheese, condensed milk	12%	5%
Dried fruits, nuts, and dates	12%	5%
Chocolates, cocoa powder, pastries, cakes, biscuits	18%	5%
Ice cream, coffee/tea extracts	18%	5%
Talcum powder, hair oil, shampoo, toothpaste, toilet soap	18%	5%
Pan masala, aerated/cafeinated beverages	28%	40%
Other non-alcoholic beverages	18%	40%
2. Education Sector		
Erasers	5%	Nil
Pencils, crayons, chalk, notebooks, atlases, maps	12%	Nil
3. Health Sector		
Certain life-saving drugs (e.g., for cancer, rare diseases)	5% or 12%	Nil
Most drugs, medicines, anaesthetics, medical grade oxygen	12%	5%
Diagnostic kits, glucometers, and test strips	12%	5%
Medical/surgical instruments and apparatus	12% or 18%	5%
Surgical rubber gloves	12%	5%
4. Transportation & Automobile Sector		
Tractors and their parts	12% or 18%	5%
Small petrol/CNG cars (under 1200cc & 4000mm)	28%	18%
Small diesel cars (under 1500cc & 4000mm)	28%	18%
Motorcycles (up to 350cc)	28%	18%
New pneumatic tyres	28%	18%
Spark & Compression ignition internal combustion piston engines	28%	18%
Chasis & Bodies for Automobiles for HSN 8701 to 8705	28%	18%
Motor cars not qualifying for the 18% rate	28%	40%
Larger hybrid vehicles	28%	40%
Motorcycles (exceeding 350cc)	28%	40%
Aircraft for personal use	28%	40%
5. Defence Sector		
Two-way radio (Walkie talkie) used by defence, police and paramilitary forces etc	12%	5%
Tanks and other armoured fighting vehicles	12%	5%
Military transport aircrafts	18% (IGST)	Nil
Sonobouys for naval air assets	18% (IGST)	Nil
Ship launched missiles	18% (IGST)	Nil
Rockets with calibre more than 100mm	18% (IGST)	Nil
Remote Piloted Aircraft for military use	18% (IGST)	Nil
6. Fertilizer Sector		
Sulphuric acid, Nitric acid & Ammonia	18%	5%
Gibberellic acid, Micronutrients & 12 specified bio-pesticides	12%	5%

Category/Item	Previous GST Rate	New GST Rate
7. Other Key Sectors		
Cement	28%	18%
Consumer Electronics (ACs, Dishwashers & TVs)	28%	18%
Textile & Apparel like Yarn & Carpets	12%	5%
Man-made filament & fibres	18%	5%
Coal, Lignite and Peat	5%	18%
Footwear below Rs 2500 per pair	12%	5%
Footwear above Rs 2500 per pair	18%	18%
Apparel and clothing accessories (from Rs 1000 to Rs 2500)	12%	5%
Apparel and clothing accessories (above Rs 2500)	12%	18%
Unmanned aircrafts with camera	28%/18%	5%
Natural cut and polished diamonds upto 25 cents	18% (IGST)	Nil
Work of art or antiques	18% (IGST)	Nil
8. Services		
Insurance		
Individual Health and Life Insurance	18% with ITC	Exempt
Accommodation & Leisure		
Hotel rooms (value d" Rs. 7500/day)	12% with ITC	5% without ITC
Admission to casinos, race clubs, IPL	28% with ITC	40% with ITC
Transportation		
Air transport (non-economy class)	12% with ITC	18% with ITC
Goods Transport Agency (GTA) services	12% with ITC	18% with ITC
Job Work & Other Services		
Job work for umbrellas, printing, pharma, leather	12% with ITC	5% with ITC
Residual/unclassified job work	12% with ITC	18% with ITC
Beauty and physical well-being services	18% with ITC	5% without ITC

Source: 56th Meeting of the GST Council press release

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	834	965	16	240.6	2.7	7.1	8.1	9.1	32.3	37.0	41.4	25.8	22.5	20.1	-	-	-	5.4	27.2	NA	4	13
HDFC Asset Management	Buy	5,598	6,200	11	1,197.5	13.6	20.4	24.2	28.3	115.2	138.9	159.3	48.6	40.3	35.1	-	-	-	13.0	34.3	NA	-2	24
Nippon Life India AM	Buy	816	950	16	519.0	5.9	10.7	12.6	15.2	20.3	24.3	28.5	40.1	33.6	28.6	-	-	-	11.8	35.9	NA	0	19
UTI Asset Management	Buy	1,349	1,530	13	172.9	2.0	7.3	8.0	9.1	57.2	62.8	71.7	23.6	21.5	18.8	-	-	-	3.6	17.0	NA	3	15
AGROCHEM & FERTILIZERS																							
Bayer Cropscience	Hold	5,176	5,220	1	232.6	2.6	5.7	6.9	8.4	126.5	153.2	187.5	40.9	33.8	27.6	32.4	24.7	20.3	7.9	23.7	31.1	-17	-20
Coromandel Intl.	Buy	2,355	2,430	3	694.3	7.9	17.9	20.9	28.5	60.7	71.0	96.8	38.8	33.1	24.3	24.8	21.8	15.9	5.4	17.5	25.3	-7	37
Dhanuka Agritech	Buy	1,638	1,950	19	73.8	0.8	3.0	3.3	3.7	65.9	72.7	82.4	24.9	22.5	19.9	17.5	15.3	13.3	4.5	21.5	28.6	0	-3
Paradeep Phosphates	Buy	211	250	19	172.2	2.0	5.5	8.8	8.8	6.8	10.8	10.8	31.2	19.5	19.5	16.2	11.6	11.5	3.5	19.8	17.3	8	153
PI Industries	Hold	3,758	3,920	4	570.1	6.5	16.6	16.3	18.6	109.2	107.0	122.7	34.4	35.1	30.6	24.5	24.5	21.1	4.9	15.0	19.2	-9	-17
Rallis India	Hold	363	330	(9)	70.7	0.8	1.3	2.3	2.9	6.4	11.8	14.9	57.0	30.9	24.4	23.1	16.2	13.0	3.4	11.5	16.1	5	7
Sharda Cropchem	Buy	954	1,260	32	86.1	1.0	3.0	5.4	5.8	33.7	60.2	64.5	28.3	15.9	14.8	13.4	8.8	7.3	2.9	19.8	25.0	-13	68
Sumitomo Chemical India	Buy	591	660	12	294.8	3.3	5.1	6.3	7.6	10.1	12.7	15.2	58.3	46.4	39.0	45.8	36.9	31.2	8.5	19.9	26.6	-7	14
UPL	Buy	716	730	2	570.7	6.5	13.1	21.6	31.5	16.4	27.1	39.7	43.6	26.4	18.0	9.1	7.7	6.6	1.8	7.0	10.6	1	23
BUILDING MATERIALS																							
Apollo Pipes	Buy	405	460	13	17.9	0.2	0.3	0.4	0.6	7.4	8.8	13.0	54.6	46.0	31.3	18.2	14.8	11.3	2.0	4.7	7.0	0	-38
Astral	Buy	1,426	1,650	16	383.0	4.3	5.2	5.5	6.7	195	20.3	25.0	73.2	70.1	57.1	40.0	36.1	30.4	9.4	14.2	19.0	0	-26
Cera Sanitaryware	Buy	6,308	6,940	10	81.4	0.9	2.5	2.6	2.9	191.1	203.6	221.4	33.0	31.0	28.5	24.8	23.2	20.9	5.3	18.2	23.0	4	-33
Finolex Industries	Hold	218	230	5	135.3	1.5	3.8	5.4	6.4	6.2	8.8	10.3	35.2	24.7	21.2	24.1	21.8	18.4	2.1	8.8	10.5	10	-29
Greenlam Industries	Buy	236	250	6	60.3	0.7	0.7	0.6	1.5	2.7	2.4	6.1	86.6	97.3	39.0	25.5	22.3	16.6	5.1	5.4	7.9	2	-15
Greenpanel Industries	Buy	272	340	25	33.4	0.4	0.7	0.6	1.5	5.9	4.7	11.9	46.3	57.3	22.9	26.7	17.6	10.8	2.3	4.1	3.6	-1	-32
Kajaria Ceramics	Buy	1,233	1,340	9	196.4	2.2	3.3	5.3	6.1	20.9	33.1	38.4	59.0	37.2	32.1	31.2	22.1	19.2	6.3	18.0	23.0	4	-15
Prince Pipes and Fittings	Buy	332	450	36	36.7	0.4	0.4	1.0	1.6	3.9	9.4	14.3	85.0	35.1	23.1	23.6	14.4	11.1	2.2	6.4	8.3	-2	-42
Somany Ceramics	Buy	480	680	42	19.7	0.2	0.6	0.7	1.2	15.1	17.9	28.4	31.7	26.9	16.9	9.9	7.9	5.8	2.4	9.1	13.6	8	-33
Supreme Industries	Buy	4,631	4,480	(3)	588.3	6.7	9.6	12.0	13.5	75.6	94.4	106.3	61.2	49.1	43.6	40.4	32.8	29.3	9.4	20.1	23.8	8	-11
CEMENT																							
ACC	Buy	1,843	2,100	14	346.1	3.9	10.1	15.6	18.2	53.6	83.1	97.0	34.4	22.2	19.0	12.8	10.7	9.3	1.7	8.1	11.2	3	-22
Ambuja Cement	Buy	574	675	18	1,413.2	16.0	17.6	29.3	35.7	7.1	11.6	14.4	80.4	49.4	39.9	30.2	19.3	16.1	2.5	5.4	8.9	5	9
Birla Corp	Buy	1,302	1,600	23	100.3	1.1	3.3	5.5	6.2	38.3	71.0	80.3	34.0	18.3	16.2	10.3	8.4	7.9	1.3	7.5	8.9	0	-3
Dalmia Bharat	Hold	2,412	2,370	(2)	452.3	5.1	8.0	14.4	13.7	42.3	76.6	72.7	57.0	31.5	33.2	19.1	14.1	13.7	2.4	8.0	8.8	8	25
Grasim Industries	Buy	2,781	3,050	10	1,892.8	21.5	3.8	5.0	8.4	5.5	7.4	12.4	503.1	377.7	224.2	172.1	115.2	81.7	3.5	0.9	2.3	0	1
Heidelberg	Hold	214	206	(4)	48.4	0.6	1.1	1.9	2.4	4.7	8.5	10.6	45.4	25.1	20.1	18.5	12.2	10.1	3.4	13.7	17.7	0	-6
JK Cement	Buy	6,756	7,100	5	522.0	5.9	7.7	10.8	12.7	113.5	139.4	163.8	59.5	48.5	41.2	27.4	21.6	18.5	7.4	16.4	15.4	0	45
JK Lakshmi Cement	Hold	961	1,050	9	113.1	1.3	3.0	5.4	6.1	25.4	43.5	49.4	37.8	22.1	19.5	14.7	11.1	10.3	3.0	14.6	13.8	1	22
Nuvoco Vistas	Hold	463	435	(6)	165.2	1.9	0.2	4.0	3.7	0.6	11.3	10.4	756.3	41.0	44.3	14.7	11.3	10.8	1.8	4.4	7.3	7	33
Orient Cement	Hold	225	295	31	46.3	0.5	0.9	3.9	4.0	4.4	19.2	19.7	50.6	11.7	11.4	15.2	6.8	6.9	2.2	20.0	20.1	8	-27
Shree Cements	Buy	29,940	33,500	12	1,080.3	12.3	11.5	22.9	30.7	319.7	634.1	850.0	93.7	47.2	35.2	25.4	18.5	16.1	4.6	10.2	13.2	-2	16
Star Cement	Buy	299	315	5	120.7	1.4	1.7	3.6	4.7	4.2	9.0	11.6	71.5	33.1	25.8	21.5	14.3	12.2	3.7	11.9	15.5	14	34
Ramco Cement	Hold	1,084	1,000	(8)	256.2	2.9	0.7	4.5	6.3	11.4	19.1	26.8	95.1	56.8	40.4	24.4	17.0	14.9	3.2	5.9	7.6	-7	29
UltraTech Cement	Buy	12,733	13,750	8	3,752.1	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	4.7	12.7	13.2	4	10
EMS																							
Avalon Technologies	Hold	863	958	11	57.5	0.7	0.6	0.9	1.2	9.6	13.3	18.8	90.0	64.8	46.0	50.4	36.1	27.4	8.2	13.5	17.1	-1	67
Cyient DDM	Buy	440	570	30	34.9	0.4	0.7	0.9	1.4	8.6	11.6	17.3	51.2	37.9	25.4	25.1	17.2	13.1	3.3	9.3	13.1	0	-39
Kaynes Technology India	Hold	6,744	6,827	1	452.1	5.1	2.9	4.7	6.4	45.8	69.8	96.3	147.2	96.6	70.0	109.6	65.4	46.8	13.6	15.2	16.7	7	38
Syrra SGS Technology	Buy	792	823	4	152.3	1.7	1.8	2.4	3.1	10.4	13.5	17.5	76.4	58.8	45.2	48.1	37.3	28.3	7.1	12.8	14.2	8	81
FMCG																							
Allied Blenders and Distillers	Buy	493	608	23	137.9	1.6	1.8	2.7	3.3	6.6	9.5	11.7	75.0	51.8	42.1	33.8	27.8	24.1	8.2	16.5	18.0	-7	41
Asian Paints	Hold	2,554	2,469	(3)	2,449.7	27.8	40.3	45.2	49.5	42.0	47.1	51.6	60.8	54.2	49.5	41.0	35.8	32.3	11.2	21.9	26.1	4	-21
Bajaj Consumer Care	Buy	242	325	34	33.3	0.4	1.3	1.6	1.8	9.1	11.9	13.3	26.5	20.3	18.2	22.6	13.1	11.1	2.4	15.5	18.9	9	-13
Colgate Palmolive	Hold	2,382	2,413	1	647.8	7.4	13.8	14.5	15.7	50.7	53.3	57.8	46.9	44.7	41.2	32.5	31.1	28.6	34.3	81.5	136.6	6	35
Dabur India	Hold	544	562	3	964.0	10.9	17.7	20.3	23.2	10.0	11.5	13.1	54.3	47.3	41.4	40.8	35.5	31.1	8.2	18.1	22.2	3	-16
Emami	Buy	591	770	30	259.5	2.9	8.9	9.5	10.6	20.4	21.7	24.2	29.0	27.2	24.4	24.7	22.4	19.7	8.4	32.8	41.2	-3	-28
Godrej Consumer	Buy	1,276	1,403	10	1,304.9	14.8	19.2	23.2	28.8	18.7	22.7	28.2	68.1	56.3	45.3	43.6	38.1	31.3	10.2	18.7	21.4	2	-14
Hindustan Unilever	Hold	2,665	2,603	(2)	6,261.0	71.1	102.2	105.5	117.0	43.5	44.9	49.8	61.3	59.3	53.5	43.1	41.2	36.9	13.1	21.7	26.8	5	-6
Honasa Consumer	Hold	302	279	(7)	98.1	1.1	0.7	1.1	1.3	2.2	3.3	4.1	135.0	92.4	73.0	133.9	57.8	42.8	7.6	8.6	12.7	14	-40
ITC	Buy	412																					

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	81	82	1	99.3	1.1	-7.9	-5.9	-4.9	-6.4	-4.8	-4.1	-12.6	-16.9	-20.1	13.3	12.8	10.7	1.6	-9.0	-3.8	7	-28
Aditya Birla Lifestyle Brands	Hold	143	142	(1)	174.6	2.0	1.6	3.5	6.2	1.3	2.8	5.0	110.5	50.5	28.4	15.3	14.3	12.3	10.8	23.8	18.0	5	
Arvind Fashions	Buy	530	746	41	70.9	0.8	0.8	1.6	2.4	6.3	11.9	17.7	83.7	44.5	29.9	12.2	9.5	7.5	5.9	13.2	19.9	2	9
Avenue Supermarts	Hold	4,759	4,174	(12)	3,096.5	35.2	29.3	34.2	41.2	45.0	52.5	63.4	105.8	90.6	75.1	68.1	58.1	48.1	12.1	13.3	17.9	13	-7
Devyani International	Hold	175	171	(2)	215.9	2.5	0.1	0.1	0.4	0.1	0.1	0.3	2,309.42	641.8	545.6	26.8	24.8	21.1	14.2	0.6	12.9	7	-3
Jubilant Foodworks	Hold	635	743	17	418.9	4.8	2.4	4.0	6.7	3.7	6.1	10.1	172.4	104.7	63.0	27.5	22.2	17.9	18.4	18.3	27.8	-2	-2
Kewal Kiran	Buy	520	755	45	32.1	0.4	1.4	1.4	1.7	23.4	23.5	27.7	22.2	22.1	18.8	15.9	13.6	11.3	3.4	15.4	17.3	6	-15
Restaurant Brands Asia	Buy	81	105	29	47.4	0.5	-0.9	-1.2	-0.8	-1.5	-2.0	-1.3	-54.1	-40.8	-62.1	15.2	12.9	10.3	2.2	-5.3	2.0	0	-23
Sapphire Foods India	Hold	323	357	11	103.9	1.2	0.3	0.6	0.9	1.1	1.8	2.8	297.8	177.9	114.3	21.4	17.2	14.0	7.1	4.1	15.2	2	4
Senco Gold	Buy	379	569	50	62.0	0.7	2.2	2.8	3.4	13.2	17.1	20.7	28.6	22.1	18.3	17.4	13.3	11.6	2.8	12.8	12.5	15	-36
Shoppers Stop	Buy	540	807	50	59.4	0.7	0.1	0.1	0.7	0.6	0.6	6.0	880.3	840.4	89.9	8.9	7.9	6.6	17.1	2.0	8.4	2	-34
Titan Co	Buy	3,691	4,615	25	3,276.5	37.2	38.8	49.5	62.0	43.7	55.8	69.8	84.4	66.1	52.9	55.0	45.2	37.5	21.2	36.6	21.2	10	2
Trent	Buy	5,479	7,031	28	1,947.7	22.1	15.8	21.1	27.1	44.6	59.5	76.3	122.9	92.2	71.8	70.6	54.2	41.8	24.3	26.4	34.8	4	-23
Vedant Fashion	HOLD	741	823	11	180.1	2.0	3.9	4.1	4.6	16.0	17.1	18.8	46.3	43.5	39.4	26.9	24.6	21.9	8.6	21.4	28.7	2	-42
V-Mart Retail	Buy	748	1,494	100	59.4	0.7	0.2	1.0	1.7	10.9	12.2	20.8	68.6	61.1	35.9	16.0	11.9	9.3	6.5	11.3	15.9	4	-18
Westlife Foodworld	Hold	739	837	13	115.2	1.3	0.1	0.3	0.7	0.8	1.7	4.5	946.5	432.0	166.0	36.3	29.4	23.8	18.4	4.3	21.3	4	-10
INDUSTRIALS																							
ABB	Buy	5,188	5,863	13	1,099.5	12.5	18.7	18.6	21.5	88.5	87.7	101.4	58.7	59.2	51.2	45.3	46.8	40.6	13.3	24.2	33.0	2	-32
BHEL	Buy	217	302	39	755.5	8.6	6.3	16.4	32.0	1.8	4.7	9.2	119.6	45.9	23.6	68.5	28.9	16.9	2.9	6.4	17.5	-10	-22
Cummins India	Buy	3,885	4,325	11	1,077.0	12.2	19.1	21.4	24.6	68.8	77.1	88.8	56.5	50.4	43.8	50.9	42.4	36.2	13.8	28.8	37.7	9	0
Engineers India	Buy	202	237	17	113.5	1.3	3.3	4.2	4.9	5.3	6.6	7.7	38.3	30.6	26.2	36.4	23.1	18.9	4.0	15.2	17.3	4	8
GE Vernova T&D	Buy	2,817	3,032	8	721.4	8.2	6.1	9.7	12.8	23.8	38.0	49.9	118.6	74.1	56.5	87.5	54.7	41.3	28.4	45.1	65.1	1	75
Hitachi Energy	Buy	19,199	25,033	30	855.7	9.7	3.8	7.0	12.0	86.1	157.6	269.7	223.0	121.8	71.2	137.2	81.0	49.2	18.2	15.8	22.6	9	63
Honeywell Automation	Hold	36,755	41,453	13	325.0	3.7	5.2	5.7	7.5	592.3	648.0	853.7	62.1	56.7	43.1	50.0	44.6	32.4	7.2	13.4	13.8	4	-27
KEC International	Hold	848	954	13	225.7	2.6	5.7	10.1	15.3	21.4	37.9	57.4	39.5	22.4	14.8	17.2	12.4	8.5	3.6	17.4	20.7	2	9
Kirloskar Pneumatic	Buy	1,301	1,496	15	84.4	1.0	2.1	2.6	3.2	32.3	39.9	49.6	40.3	32.6	26.2	27.8	22.8	17.8	6.3	21.1	19.3	4	3
Kirloskar Oil Engines	Buy	894	1,281	43	129.8	1.5	4.1	4.9	5.9	28.0	33.6	40.7	31.9	26.6	21.9	19.5	16.8	13.6	3.9	15.5	20.2	1	-34
LMW	Hold	14,107	15,668	11	150.7	1.7	1.2	1.6	4.1	111.9	145.1	382.4	126.1	97.2	36.9	97.2	74.8	25.7	5.1	5.3	6.9	8	-13
Linde India	Hold	6,439	5,641	(12)	549.1	6.2	4.5	5.2	6.4	52.5	61.2	74.5	122.6	105.1	86.5	71.6	61.1	52.1	13.2	13.2	16.6	-2	-10
Larsen & Toubro	Buy	3,601	4,000	11	4,952.9	56.2	145.6	181.7	226.1	104.0	129.7	161.5	34.6	27.8	22.3	22.8	18.6	15.1	4.3	16.9	12.6	-1	-1
Siemens	Buy	3,212	3,892	21	1,143.8	13.0	17.7	21.7	25.2	49.6	60.8	70.8	64.8	52.8	45.4	52.9	42.0	35.4	8.3	16.5	23.0	7	4
Siemens Energy India	Buy	3,437	3,412	(1)	1,224.0	13.9	11.1	13.8	18.7	31.3	38.8	52.5	109.8	88.5	65.5	80.1	65.7	51.0	26.6	31.0	43.8	6	
Thermax	Hold	3,260	3,562	9	388.4	4.4	6.3	6.7	8.9	55.6	59.1	78.8	58.6	55.2	41.4	43.4	37.1	28.3	6.8	12.9	16.3	8	-25
Transformers & Rectifiers India	Buy	507	700	38	152.1	1.7	2.1	3.4	4.7	6.8	10.9	15.0	74.7	46.7	33.8	46.8	28.7	20.5	10.2	24.3	30.7	9	40
DEFENCE AND AEROSPACE																							
Bharat Dynamics	Buy	1,465	1,951	33	536.9	6.1	6.9	9.1	13.2	18.9	24.9	35.9	77.7	58.8	40.8	80.7	60.3	37.5	11.7	21.2	21.7	8	10
Bharat Electronics	Buy	379	454	20	2,768.2	31.4	52.9	57.9	68.6	7.2	7.9	9.4	52.4	47.8	40.3	39.1	34.5	28.7	12.0	27.0	27.8	-3	27
BELM	Buy	4,104	4,921	20	170.9	1.9	2.9	3.8	5.3	70.4	91.3	127.7	58.3	44.9	32.1	34.2	27.1	20.2	5.3	12.6	13.1	3	0
Cochin Shipyard	Sell	1,738	1,664	(4)	457.3	5.2	8.4	8.6	10.1	32.0	32.6	38.5	54.2	53.4	45.2	49.5	41.4	33.5	7.4	14.5	18.7	0	-10
Garden Reach Shipbuilders	Buy	2,501	3,230	29	286.5	3.3	5.3	7.8	10.2	46.0	68.5	89.1	54.3	36.5	28.1	59.2	26.9	15.0	10.9	33.3	44.4	5	28
Hindustan Aeronautics	Buy	4,451	6,360	43	2,976.7	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	-2	-8
Mazagon Dock Shipbuilders	Buy	2,716	3,858	42	1,095.5	12.4	23.2	23.4	35.8	57.6	58.1	88.7	47.1	46.7	30.6	45.3	43.3	23.4	12.4	29.3	37.9	2	14
PTC Industries	Buy	13,705	19,016	39	205.4	2.3	0.6	1.0	3.0	41.3	65.3	197.0	331.4	209.9	69.6	268.5	101.6	44.0	13.8	6.8	8.2	-7	4
Raymond	Buy	615	903	47	40.9	0.5	0.5	0.9	1.5	7.2	13.2	22.4	85.7	46.4	27.5	22.1	13.9	9.4	1.4	3.7	5.4	4	-13
Solar Industries	Buy	14,293	16,600	16	1,293.4	14.7	12.1	17.3	22.6	133.6	191.1	249.6	107.0	74.8	57.3	65.8	47.9	36.7	21.6	33.3	40.0	-1	29
Zen Technologies	Buy	1,483	1,866	26	133.9	1.5	2.8	2.5	4.7	31.1	27.5	51.7	47.7	53.9	28.7	.	.	.	6.7	13.4	19.6	-1	-11
CONSUMER DURABLES																							
Bajaj Elec.	Hold	575	589	2	66.3	0.8	1.1	1.4	2.0	9.7	11.9	17.3	59.2	48.3	33.2	21.2	19.0	14.5	3.7	7.8	10.9	-7	-41
Blue Star	Hold	1,961	1,808	(8)	403.1	4.6	5.8	6.0	9.5	28.2	29.4	46.1	69.6	66.7	42.6	45.8	42.0	28.0	11.6	18.4	24.9	13	15
Crompton Consumer	Buy	333	418	26	214.1	2.4	5.6	6.3	8.2	8.8	9.7	12.7	37.9	34.3	26.2	24.1	21.6	16.5	5.7	17.5	20.2	2	-29
Havells India	Buy	1,566	1,797	15	982.3	11.2	14.9	17.0	21.0	23.8	27.2	33.6	65.8	57.6	46.7	44.2	37.9	30.6	10.2	19.0	25.1	4	-18
Voltas	Hold	1,430	1,450	1	473.3	5.4	8.3	8.4	11.4	25.2	25.4	34.5	56.7	56.3	41.5	42.6	44.4	31.5	6.7	12.3	17.3	7	-20
RAILWAYS																							
IRCON International	Hold	172	159	(7)	161.8	1.8	7.4	7.5	8.1	7.8	8.0	8.6	21.9	21.4	19.9	25.2							

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	965	872	(10)	64.7	0.7	2.0	2.9	3.3	30.1	42.6	48.6	32.1	22.7	19.9	16.1	11.8	9.6	3.1	14.7	23.3	-3	-17
Ashoka Buildcon	Hold	192	219	14	53.9	0.6	2.0	3.0	4.1	7.0	10.6	14.4	27.3	18.1	13.3	13.2	9.7	7.4	1.3	7.2	11.8	4	-19
Dilip Buildcon	Hold	474	463	(2)	77.0	0.9	1.5	1.7	2.7	9.5	10.6	16.8	49.8	44.6	28.2	10.4	10.9	9.6	1.3	3.0	8.4	2	-14
HG Infra Engineering	Buy	996	1,461	47	64.9	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	43	259.7	2.9	8.1	9.5	10.6	1.3	1.6	1.8	31.9	27.4	24.5	12.0	10.5	9.9	1.3	4.7	5.3	5	-32
KNR Constructions	Hold	197	197	0	55.3	0.6	3.3	2.4	2.8	11.6	8.6	10.0	16.9	22.9	19.7	8.6	13.4	11.7	1.3	6.0	8.4	-7	-44
NCC	Buy	213	289	36	133.6	1.5	8.0	9.2	11.1	12.7	14.7	17.7	16.7	14.5	12.1	7.7	7.0	5.9	1.6	11.8	20.6	1	-34
PNC Infratech	Buy	306	395	29	78.4	0.9	3.8	5.6	7.0	14.9	21.9	27.4	20.5	13.9	11.1	7.2	7.4	6.3	1.3	9.8	13.5	-3	-31
PSP Projects	Buy	722	881	22	28.6	0.3	0.6	1.3	1.9	14.2	31.6	46.7	50.7	22.8	15.4	16.3	10.5	8.2	2.2	9.9	13.6	5	8
Welspun Ent.	Hold	485	509	5	67.2	0.8	3.1	3.5	4.2	22.5	25.7	30.4	21.6	18.9	16.0	16.9	14.5	11.7	2.2	12.4	18.7	-1	-14
IT																							
Cyient	Buy	1,203	1,450	21	133.7	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	-1	-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	-7	-43
FirstSource Sol.	Buy	369	420	14	257.2	2.9	5.9	7.5	9.0	8.4	10.6	12.8	43.8	34.7	28.8	23.6	18.5	15.5	5.8	17.5	12.7	7	18
HCL Tech	Buy	1,466	1,750	19	3,978.5	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	1,479	1,675	13	6,144.7	69.8	267.5	283.0	306.2	64.5	68.3	73.9	22.9	21.7	20.0	15.0	13.9	12.5	5.9	28.2	37.8	0	-23
ITI Mindtree	Buy	5,191	6,275	21	1,538.7	17.5	46.0	52.1	58.8	155.5	175.9	198.5	33.4	29.5	26.1	23.4	20.6	17.6	6.0	21.5	29.8	2	-14
L&T Technology Services	Hold	4,195	4,875	16	444.6	5.0	12.7	14.4	17.2	119.8	135.9	162.2	35.0	30.9	25.9	22.5	19.5	16.2	6.7	22.6	28.5	-2	-26
Mphasis	Buy	2,893	3,375	17	550.4	6.2	17.0	19.0	22.1	90.4	99.9	116.1	32.0	29.0	24.9	20.2	17.9	15.6	5.4	19.2	24.6	5	6
Coforge	Buy	1,732	2,075	20	579.3	6.6	9.7	16.1	18.8	24.8	43.1	54.8	69.9	40.2	31.6	29.3	19.4	16.0	7.7	23.3	23.3	-1	37
Persistent Sys	Hold	5,367	5,450	2	839.4	9.5	14.0	17.9	21.6	91.2	115.9	139.6	58.8	46.3	38.4	40.3	31.5	26.1	11.5	26.5	35.2	4	2
Quesst Corp	Buy	270	350	30	40.3	0.5	2.1	2.2	2.7	14.1	14.8	17.9	19.1	18.2	15.1	13.7	12.0	10.3	3.5	19.6	18.8	-7	-33
TCS	Buy	3,098	3,575	15	11,207.0	127.3	485.5	517.1	566.9	134.2	142.9	156.7	23.1	21.7	19.8	16.1	15.4	13.9	10.4	50.4	61.2	1	30
TeamLease	Buy	1,864	2,150	15	31.3	0.4	1.1	1.4	1.9	64.7	84.7	115.1	28.8	22.0	16.2	22.4	16.2	11.6	3.0	14.5	15.7	2	-41
Tech Mahindra	Hold	1,508	1,575	4	1,476.9	16.8	42.5	52.1	62.8	47.9	58.7	70.9	31.5	25.7	21.3	20.2	16.3	14.0	5.2	19.6	29.2	2	8
Wipro	Hold	250	280	12	2,616.2	29.7	131.0	133.8	139.0	12.5	13.0	13.6	19.9	19.2	18.3	12.4	12.2	11.5	2.9	15.7	18.8	1	4
Zensar Technologies	Buy	779	870	12	176.9	2.0	6.5	7.3	8.5	28.4	31.8	37.0	27.4	24.5	21.1	19.2	17.1	13.9	3.9	16.8	22.5	-3	-1
METALS & MINING																							
APL Apollo Tubes	Buy	1,675	1,897	13	465.0	5.3	7.6	11.6	15.4	27.3	41.9	55.5	61.4	40.0	30.2	38.8	27.0	20.5	9.0	24.7	29.6	6	15
Hindalco Industries	Buy	743	766	3	1,669.6	19.0	168.8	120.4	130.5	75.9	54.2	58.7	9.8	13.7	12.7	6.5	7.4	7.0	1.2	9.3	11.3	8	11
Hindustan Zinc	Hold	445	482	8	1,878.6	21.3	103.6	119.6	128.3	24.5	28.3	30.4	18.1	15.7	14.6	11.0	9.3	8.6	11.3	80.1	61.5	5	8
Hi-Tech Pipes	Buy	91	122	34	18.5	0.2	0.7	1.1	1.5	3.6	5.5	7.6	25.4	16.7	12.0	11.5	9.9	7.7	1.4	8.5	11.6	1	-51
Indian Hume Pipe	Buy	403	487	21	21.2	0.2	0.9	1.0	1.2	17.1	19.3	22.8	23.5	20.9	17.7	10.5	11.9	10.4	1.5	7.2	9.9	-3	-26
Jindal Steel	Buy	1,028	1,115	8	1,049.0	11.9	41.1	58.1	78.5	40.6	57.4	77.6	25.3	17.9	13.3	12.4	9.5	7.6	1.9	11.6	12.5	5	9
JSW Steel	Hold	1,072	942	(12)	2,622.0	29.8	39.9	118.1	149.3	16.4	48.5	61.3	65.4	22.1	17.5	14.9	10.2	8.8	3.0	14.1	12.8	2	15
JTL Industries	Buy	79	86	10	31.7	0.4	1.0	1.0	1.5	2.5	2.6	3.8	31.3	29.9	20.8	25.7	21.4	15.2	2.4	8.2	11.0	12	-32
Kirloskar Ferrous	Buy	542	659	22	89.2	1.0	3.2	4.1	6.3	19.3	25.0	38.4	28.1	21.7	14.1	13.4	10.4	7.9	2.4	11.3	13.3	-2	-23
MOIL	Buy	358	452	26	72.9	0.8	3.8	5.1	7.6	18.8	25.0	37.2	19.1	14.3	9.6	12.0	8.1	5.4	2.4	18.1	24.6	3	8
NALCO	Buy	207	262	26	380.4	4.3	53.2	37.0	43.2	29.0	20.2	23.5	7.1	10.3	8.8	4.3	5.7	4.7	1.9	19.3	25.2	11	19
NMDC	Buy	74	91	23	653.1	7.4	66.9	74.5	81.5	7.6	8.5	9.3	9.8	8.8	8.0	7.2	5.9	5.3	1.9	23.4	28.4	3	6
SAIL	Hold	130	129	(1)	535.6	6.1	26.8	39.0	52.3	6.5	9.4	12.7	20.0	13.7	10.2	8.4	7.4	6.3	0.9	6.4	7.2	3	-1
Tata Steel	Buy	168	174	4	2,095.5	23.8	42.8	106.9	146.1	3.4	8.6	11.7	49.0	19.6	14.3	11.7	8.2	6.9	2.1	11.1	12.7	5	11
Venus Pipes	Buy	1,284	1,719	34	26.3	0.3	0.9	1.2	1.7	45.5	61.1	84.3	28.2	21.0	15.2	16.7	13.1	10.1	4.0	21.1	24.5	8	-44
Vedanta	Hold	439	482	10	1,718.4	19.5	131.2	170.5	203.0	33.6	43.6	51.9	13.1	10.1	8.5	5.3	4.5	3.9	4.0	40.7	28.1	2	4
OIL & GAS																							
BPCL	Buy	315	455	45	1,366.0	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	-12
GAIL	HOLD	178	185	4	1,170.5	13.3	94.8	83.0	90.2	14.4	12.6	13.7	12.3	14.1	13.0	9.4	9.9	8.7	1.5	11.4	12.1	2	-23
Gujarat Gas	Hold	442	455	3	304.5	3.5	11.5	11.5	13.8	16.6	16.7	20.1	26.6	26.6	22.0	16.1	15.6	13.2	3.3	13.0	15.8	5	-33
HPCL	Buy	387	615	59	824.0	9.4	73.6	119.9	104.7	34.6	56.3	49.2	11.2	6.9	7.9	8.6	5.8	6.1	1.5	23.7	15.5	-5	-13
IGL	Sell	219	175	(20)	306.8	3.5	14.7	15.9	17.3	10.5	11.3	12.4	20.9	19.3	17.7	13.7	12.7	11.2	3.0	16.1	20.5	6	-20
Indian Oil Corp	Buy	140	195	39	1,983.9	22.5	117.3	247.9	244.6	8.3	17.6	17.3	16.9	8.0	8.1	10.0	6.0	5.9	1.0	13.4	12.0	-1	-21
Mahanagar Gas	Hold	1,285	1,350	5	126.9	1.4	10.4	9.9	10.1	105.8	99.8	101.9	12.1	12.9	12.6	7.0	7.1	6.7	1.9	15.8	19.9	4	30
Oil India	Buy	403	520	29	655.1	7.4	61.1	56.4	65.4	37.6	34.7	40.2	10.7	11.6	10.0	7.9	7.9	7.0	1.3	12.0	13.2	6	-41
ONGC	Buy	239	295	23	3,007.6	34.2	356.1																

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	5,292	5,355	1	632.7	7.2	21.7	24.0	27.2	181.1	200.6	227.2	29.2	26.4	23.3	24.8	21.8	18.6	4.6	18.6	23.1	8	-15
Alembic Pharma	Buy	956	1,275	33	187.9	2.1	5.7	6.6	9.1	29.1	33.5	46.1	32.8	28.5	20.7	19.8	16.6	12.9	3.3	12.2	14.2	-1	-14
CIPLA	Buy	1,578	1,875	19	1,275.0	14.5	52.2	41.2	53.2	64.6	51.0	65.9	24.4	31.0	23.9	16.8	19.7	15.1	3.7	12.6	17.6	4	4
Concord Biotech	Buy	1,699	1,930	14	1,777.0	2.0	3.7	4.1	5.1	35.5	39.0	49.0	47.8	43.5	34.7	34.5	30.6	24.4	8.5	20.9	27.2	0	5
Divi's Laboratories	Hold	6,164	6,575	7	1,636.3	18.6	21.9	24.7	30.5	82.5	93.0	114.7	74.7	66.3	53.7	53.9	47.0	37.6	9.8	15.6	20.2	5	21
Dr Reddys	Sell	1,262	1,110	(12)	1,053.4	12.0	57.8	37.2	42.3	69.3	44.5	50.6	18.2	28.3	24.9	11.9	16.0	13.7	2.9	10.7	13.5	3	-7
IOL Chemicals	Buy	101	89	(13)	29.7	0.3	1.8	2.3	2.2	6.1	8.0	7.4	16.7	12.7	13.7	10.0	7.6	7.5	1.5	12.4	15.9	0	10
JB Chemicals	Hold	1,729	1,790	4	270.5	3.1	6.6	7.6	9.2	42.3	49.0	58.8	40.9	35.3	29.4	25.8	22.8	19.2	3.4	20.8	26.8	1	-10
Laurus Labs	Hold	875	700	(20)	472.2	5.4	3.2	5.3	9.2	5.9	9.8	17.1	148.7	89.1	51.2	47.2	35.4	25.6	9.6	11.3	12.4	2	84
Lupin	Buy	1,951	2,450	26	891.2	10.1	32.8	37.5	41.5	71.9	82.1	90.8	27.2	23.8	21.5	17.2	14.8	13.4	4.4	19.9	21.3	4	-14
Mankind Pharma	Buy	2,559	3,070	20	1,056.2	12.0	19.9	19.5	25.8	48.1	47.1	62.5	53.2	54.3	41.0	37.1	29.5	24.6	6.5	12.7	12.5	-3	6
Shilpa Medicare	Buy	844	1,200	42	82.6	0.9	1.0	2.4	3.9	9.9	24.7	40.0	85.0	34.2	21.1	27.8	17.4	12.7	3.2	9.7	13.3	-1	4
Solara Active Pharma	Sell	676	566	(16)	30.0	0.3	0.9	1.6	1.5	17.8	32.5	31.4	38.0	20.8	21.5	13.4	10.3	8.5	2.2	11.7	10.4	10	-10
Torrent Pharma	Buy	3,607	4,310	19	1,220.6	13.9	19.3	25.4	25.1	57.0	75.0	68.1	63.3	48.1	53.0	33.5	28.2	20.5	12.8	29.7	30.4	0	4
Zydus Life Science	Hold	1,008	1,075	7	1,014.5	11.5	47.0	45.7	40.6	46.7	45.4	40.4	21.6	22.2	25.0	14.0	14.4	14.8	3.7	17.8	20.6	5	-11
HOSPITALS & DIAGNOSTICS																							
Dr Lal Pathlabs	Sell	3,338	2,670	(20)	279.6	3.2	4.5	5.2	6.0	53.3	61.6	71.1	62.7	54.2	47.0	38.8	34.5	29.8	56.1	22.1	28.5	8	-2
Metropolis Healthcare	Sell	2,209	1,655	(25)	114.4	1.3	1.6	1.8	2.2	31.0	35.2	43.1	71.3	62.8	51.2	35.6	29.8	24.9	7.7	12.9	16.8	8	4
Vijaya Diagnostic Centre	Hold	1,065	1,000	(6)	109.4	1.2	1.4	1.8	2.4	14.0	17.6	23.1	76.0	60.5	46.2	40.4	33.9	27.3	5.7	20.6	22.5	-2	18
REALTY																							
Arvind SmartSpaces	Buy	616	975	58	28.3	0.3	1.1	0.7	0.9	26.0	17.3	20.2	23.7	35.6	30.5	18.1	19.7	15.2	3.9	11.6	14.2	1	-17
Brigade Enterprise	Buy	932	1,346	44	227.8	2.6	6.9	8.1	12.0	29.8	35.2	52.1	31.3	26.5	17.9	17.5	13.5	10.4	17.7	13.4	13.1	5	-27
Aditya Birla Real Estate	Buy	1,819	3,061	68	203.2	2.3	-0.3	-0.6	0.3	-2.6	-5.0	3.1	-709.6	-366.9	594.9	807.7	109.2	79.7	5.5	-1.5	0.5	-6	-22
DLF	Buy	764	933	22	1,892.1	21.5	46.7	50.9	72.1	18.9	20.6	29.1	40.5	37.2	26.2	91.2	73.5	57.9	4.0	11.3	5.8	4	-10
Godrej Properties	Buy	2,012	2,723	35	606.0	6.9	14.0	15.2	33.0	46.5	50.4	109.7	43.3	39.9	18.3	1,443.8	87.8	70.1	3.2	8.4	9.1	4	-31
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	14	12
LODHA Developers	Buy	1,201	1,588	32	1,199.4	13.6	27.6	30.5	36.0	27.7	30.5	36.1	43.4	39.4	33.3	31.2	26.1	22.4	5.2	14.0	15.7	-3	-1
Nexus Select Trust	Buy	146	172	18	221.6	2.5	4.8	8.8	10.6	3.2	5.8	7.0	46.1	25.3	20.8	17.6	12.9	12.4	1.6	6.3	7.9	1	6
Oberoi Realty	Buy	1,657	2,269	37	602.4	6.8	22.3	31.0	35.6	61.2	85.2	98.0	27.1	19.5	16.9	19.5	14.7	12.5	3.2	17.9	19.9	3	-7
Phoenix	Buy	1,512	1,784	18	540.8	6.1	9.7	11.8	14.6	27.2	33.0	40.9	55.7	45.9	37.0	26.5	22.7	19.4	4.9	10.9	10.6	3	-17
Prestige Estates	Buy	1,585	2,195	39	682.7	7.8	4.7	7.4	14.7	10.9	17.1	34.1	146.0	92.5	46.4	29.6	30.6	21.0	4.2	4.6	6.7	-3	-15
Sobha	Buy	1,453	2,399	65	155.4	1.8	0.9	3.2	6.1	8.9	29.7	57.3	164.1	48.9	25.4	50.8	24.6	14.8	3.2	6.7	11.1	-7	-17
Sunteck Realty	Buy	394	562	43	57.7	0.7	1.5	2.8	2.4	10.3	19.4	16.6	38.4	20.4	23.7	32.1	16.4	19.4	1.7	8.4	10.6	2	-31
TELECOM																							
Bharti Airtel	Buy	1,884	2,222	18	11,305.5	128.4	280.9	322.5	437.9	46.9	53.9	73.1	40.2	35.0	25.8	14.2	10.8	8.7	8.2	25.7	19.5	-2	21
TEXTILE																							
Arvind	Hold	290	330	14	75.9	0.9	3.5	3.5	4.8	13.5	13.3	18.2	21.5	21.8	16.0	10.4	10.3	8.4	1.8	8.8	10.8	8	-26
KPR Mills	Hold	996	1,055	6	340.6	3.9	8.2	9.5	12.0	23.8	27.7	35.0	41.8	36.0	28.5	27.2	24.4	19.6	5.9	17.7	23.4	5	19
Welspun Living	Hold	114	132	16	109.8	1.2	6.4	5.0	7.6	6.7	5.2	7.9	17.2	22.0	14.5	10.1	11.9	8.6	2.2	9.9	10.2	-10	-39
UTILITIES																							
CESC	Buy	155	203	31	205.7	2.3	14.1	16.0	17.3	10.6	12.0	13.0	14.6	12.9	12.0	8.7	8.1	7.8	1.6	12.8	11.0	5	-20
COAL India	Buy	390	445	14	2,402.2	27.3	345.0	337.5	353.3	56.0	54.8	57.3	7.0	7.1	6.8	4.6	4.4	4.0	2.0	31.2	38.8	4	-23
Indian Energy Exchange	Hold	142	155	9	126.7	1.4	4.1	4.8	5.2	4.7	5.4	5.9	30.5	26.3	24.3	25.0	20.5	18.4	10.0	40.6	53.2	6	31
JSW Energy	Hold	509	581	14	889.7	10.1	19.6	27.5	31.0	11.2	15.8	17.8	45.3	32.3	28.6	24.7	13.9	12.8	3.0	9.6	8.4	5	-27
NHPC	Hold	79	85	7	797.4	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	5	-20
NTPC	Buy	334	394	18	3,241.1	36.8	180.2	192.5	206.9	18.6	19.9	21.3	18.0	16.8	15.7	10.4	10.0	9.5	1.9	11.5	9.2	1	-17
Power Grid	Buy	286	340	19	2,660.4	30.2	155.2	160.8	176.9	16.7	17.3	19.0	17.1	16.5	15.0	9.9	9.2	8.7	2.7	16.7	13.1	-1	-14
SJVN	Hold	94	97	3	369.3	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	1	-30
Torrent Power	Hold	1,314	1,314	0	662.2	7.5	23.5	26.6	30.7	46.6	52.7	60.9	28.2	24.9	21.6	14.6	13.6	12.5	3.4	14.4	12.9	0	-24
Tata Power	Buy	389	467	20	1,243.5	14.1	47.8	56.8	66.5	14.9	17.8	20.8	26.0	21.9	18.7	11.3	10.7	10.2	3.0	13.6	9.8	1	-8
TRAVEL & LEISURE																							
Indian Hotels	Hold	774	750	(3)	1,101.7	12.5	16.0	20.1	22.5	11.3	14.1	15.8	68.7	54.8	49.0	39.8	33.6	28.6	8.6	16.8	17.4	3	17
Chalet Hotels	Buy	1,024	1,150	12	223.8	2.5	1.4	4.9	6.8	6.5	22.6	30.9	156.7	45.2	33.1	33.5	25.5	20.0	6.0	14.2	12.7	14	17
Yatra Online	Buy	156	197	26	24.6	0.3	0.4	0.6	0.9	2.3	3.9	5.9	67.1	40.0	26.7	-	-	-	2.9	7.5	8.3	53	8
MIDCAP DIVERSIFIED																							
CCL Products	Buy	933	1,030	10	124.6	1.4	3.1	3.5	4.9	23.2	26.1	36.4	40.2	35.8	25.7	25.5	21.6	17.3	5.6	16.6	13.3	1	12
EPL	Buy	232	290	25	74.4	0.8	3.6	4.0	4.8	11.3	12.6	15.1	20.5	18.4	1								

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	1,055	1,300	23	3,272.0	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	-10
Bank of Baroda	Buy	238	290	22	1,233.0	14.0	195.8	179.0	212.1	236.9	264.5	297.3	1.0	0.9	0.8	0.6	0.6	0.6	6.9	13.8	1.0	-1	-2
Canara Bank	Buy	108	140	29	982.6	11.2	170.3	174.9	191.3	103.0	118.4	135.3	1.1	0.9	0.8	0.7	0.5	0.4	5.6	17.4	1.0	1	0
City Union Bank	Buy	198	250	26	146.7	1.7	11.2	12.5	14.7	127.8	142.9	161.0	1.5	1.4	1.2	1.3	0.9	0.8	11.7	12.5	1.5	9	18
DCB Bank	Buy	126	184	46	39.7	0.5	6.2	6.0	7.4	172.0	189.5	211.5	0.7	0.7	0.6	1.1	1.2	1.3	6.6	10.6	0.7	5	3
Equitas SFB	Buy	51	73	42	58.6	0.7	1.5	0.9	7.3	53.3	54.0	60.4	1.0	1.0	0.9	1.0	1.0	0.9	66.5	1.4	0.2	-10	-38
Federal Bank	Buy	193	240	24	474.9	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	-2	3
HDFC Bank	Buy	954	1,135	19	14,654.7	166.4	673.5	735.7	867.4	635.7	355.1	398.5	1.3	2.4	2.1	0.4	0.3	0.3	19.9	14.3	1.8	4	17
ICICI Bank	Buy	1,397	1,680	20	9,974.4	113.3	472.3	511.5	610.9	402.8	460.2	528.9	3.0	2.5	2.1	0.4	0.6	0.8	19.5	16.3	2.3	5	13
IndusInd Bank	Hold	768	985	28	598.4	6.8	26.4	28.0	55.0	824.0	855.0	915.5	0.9	0.9	0.8	1.0	1.2	1.0	21.3	4.3	0.5	4	-46
Karur Vysya Bank	Buy	208	275	32	201.3	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	9.8	16.0	1.6	5	14
Kotak Mahindra Bank	Buy	1,960	2,440	24	3,897.9	44.3	164.7	144.1	191.6	572.2	641.9	734.7	2.7	2.3	2.0	0.3	0.3	0.3	27.0	11.9	1.9	2	10
Punjab National Bank	Hold	104	123	18	1,198.7	13.6	166.3	148.6	192.4	103.6	113.9	127.3	1.0	0.9	0.8	0.4	0.3	0.2	8.1	11.9	0.8	0	8
State Bank of India	Buy	812	955	18	7,496.6	85.1	709.0	704.5	782.1	421.7	495.8	563.6	1.5	1.2	1.0	0.5	0.4	0.3	10.6	16.0	1.0	2	-1
South Indian Bank	Hold	29	34	16	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	2	16
Ujjivan Small Bank	Buy	43	73	70	83.3	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	-2	-2
Union Bank of India	Buy	128	170	33	980.6	11.1	179.9	171.0	177.6	140.6	156.7	174.4	0.9	0.8	0.7	0.6	0.5	0.5	5.7	15.1	1.1	0	5

*Adjusted for subsidiaries

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	Net profit (INR bn)			BVPS (INR)			P/BV (x)*			NNPA Ratio (%)			P/E(x)	RoE (%)	RoA (%)	Absolute (%)	
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27				FY26	FY26
NBFCs																							
Cholamandalam Invest.	Buy	1,440	1,570	9	1,211.2	13.8	42.6	50.9	64.3	280.9	339.3	413.1	5.1	4.2	3.5	2.6	2.9	2.6	23.8	0.2	2.3	-2	-3
I&T Finance	Buy	227	243	7	567.6	6.4	26.4	32.1	39.5	102.5	112.1	124.0	2.2	2.0	1.8	0.0	0.0	0.0	17.6	0.0	0.0	11	34

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	VNB (INR bn)			EVPS (INR)			P/EV (x)			P/VNB (x)			RoEV (%)	Absolute (%)		
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27		FY25	FY26	FY27
Insurance																						
HDFC Life Insurance	Buy	776	860	11	1,673.6	19.0	39.6	46.5	54.7	249.6	290.7	338.2	3.1	2.7	2.3	28.0	21.9	16.7	16.7	5	2	
ICICI Prudential Life Insurance	Buy	609	715	17	881.5	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	0	-21	
LIC of India	Buy	871	1,100	26	5,507.2	62.5	100.1	110.8	120.7	1,228.3	1,352.2	1,486.9	0.7	0.6	0.6	NA	NA	NA	10.4	-3	-18	
Max Life Insurance*	Buy	1,617	1,725	7	558.2	6.3	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	9	43	
SBI Life Insurance	Buy	1,811	1,980	9	1,815.0	20.6	59.5	68.0	76.9	701.3	824.2	965.1	2.6	2.2	1.9	19.1	14.9	11.3	17.9	-1	5	

*Valuations after factoring 20% holdco discount

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