

5 September 2025

## ANTIQUE'S MORNING PRESENTATION

### FROM THE RESEARCH DESK

#### COMPANY UPDATE

##### National Aluminium Company

Firm prices and declining costs to support margins

#### SECTOR UPDATE

##### Real Estate

Channel Check—Bengaluru defies slowdown expectations

## Global News

- The Nasdaq jumped 209.97 points or 1.0 percent to 21,707.69, the S&P 500 advanced 53.82 points or 0.8 percent to 6,502.08 and the Dow climbed 350.06 points or 0.8 percent to 45,621.29.
- The Nikkei 225 Index rose 1.53% to close at 42,580 while the broader Topix Index added 1.03% to 3,080 on Thursday, rebounding from the previous session's decline and tracking a tech-led rally on Wall Street. Gains were driven by Alphabet and Apple, which surged after Google's parent avoided a breakup in an antitrust case, though persistent concerns about the global economy kept sentiment cautious. A pullback in bond yields also supported equities, with Japan's 10-year yield easing from 17-year highs. On Wednesday, Bank of Japan Governor Kazuo Ueda reaffirmed that the bank's stance on rate hikes remains unchanged if growth and inflation evolve as expected. Investors now look to Friday's wage data for further policy signals. Notable gainers included Fujikura (5.1%), SoftBank Group (6.5%), Sanrio (3.3%), Advantest (4.7%), and Tokyo Electric Power (3.1%).

## Sector & Corporate News

- **Indo-Tech Transformers Secures INR 78.39 Crore Order:** Indo-Tech Transformers Limited, a leading power transformer manufacturer, announced on September 4, 2025, that it has received a major order valued at INR 78.39 crore plus applicable taxes from Avaada Clean Project Private Limited. The contract involves the supply of nine high-capacity transformers, which will play a key role in Avaada's upcoming renewable and clean energy projects. The delivery will take place in a phased manner, with two units scheduled for dispatch by March 2026, and the remaining seven to be supplied in two equal batches of three units each during April and May 2026. The company clarified that this order does not involve any related-party transactions, underlining its transparency and adherence to governance standards.
- **Zydus Lifesciences Signs Exclusive Licensing Pact for U.S. Market:** Zydus Lifesciences Ltd., through its wholly owned subsidiary Zydus Lifesciences Global FZE, entered into an exclusive licensing and supply agreement with Netherlands-based Synthon BV for Ozanimod Capsules, the generic version of ZEPOSIA®, for the U.S. market. The deal marks a significant step in expanding Zydus's footprint in the U.S. pharmaceutical space, particularly in the central nervous system (CNS) segment, where Ozanimod is used for treating conditions such as multiple sclerosis. This collaboration combines Synthon's expertise in specialty pharmaceuticals with Zydus's strong manufacturing and distribution capabilities, positioning the company to tap into a high-value market with considerable growth potential.

## Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	45,621	0.8	7.2
NASDAQ	21,708	1.0	12.4
FTSE	9,217	0.4	12.8
CAC	7,699	(0.3)	4.3
DAX	23,770	0.7	19.4
Bovespa	1,40,993	0.8	17.2
Nikkei	42,580	1.5	6.7
Hang Seng	25,059	(1.1)	24.9
Shanghai Composite	3,766	(1.3)	12.4

Indian Indices	Closing	% Chg	% YTD
Sensex	80,718	0.2	3.3
Nifty	24,734	0.1	4.6
MSCI India	1,020	(0.2)	(0.4)
CNX Midcap	56,959	(0.7)	(0.4)
BSE Smallcap	52,706	(0.6)	(4.5)

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

Provisional flows	(USD mn)
FII	(12)
Locals	253

Volumes	USD bn	% Chg
Cash (NSE + BSE)	11.8	3.6
F&O (net)	1,371.9	(82.0)

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	(228)	(121.7)
OI (%)	0.1	3.1

ADR/GDR Gainers	Last	% Chg
ICICI Bank	31.9	0.6
HDFC	70.6	0.0

ADR/GDR Losers	Last	% Chg
Wipro	2.7	(1.4)
Reliance	61.6	(0.6)
Infosys	16.6	(0.3)
Dr Reddy	14.2	(0.3)

## Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	58,130	0.7	3.9	12.5
BSE Bank	60,480	0.0	0.8	4.7
BSE Cap Goods	67,021	(0.6)	2.5	(1.1)
BSE Cons dur	62,340	0.0	2.8	(3.3)
BSE FMCG	20,996	0.3	1.9	1.1
BSE IT	34,481	(0.9)	0.1	(20.2)
BSE Health	44,246	(0.0)	1.4	(2.3)
BSE Metal	31,936	(0.6)	5.1	10.5
BSE Oil	25,863	(1.0)	1.3	(0.8)
BSE Power	6,539	(1.0)	2.3	(6.1)
BSE PSU	18,701	(1.1)	2.1	(0.9)
BSE Realty	6,855	(0.8)	1.3	(16.7)
BSE TECK	16,969	(0.7)	(0.3)	(12.9)

## Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Mahindra & Mahindra Ltd	3,482	5.9	8.8	15.8
Bajaj Finance Ltd	935	4.3	6.5	37.2
Apollo Hospitals Enterprise	7,900	2.1	3.8	8.3
Bajaj Finserv Ltd	2,002	1.8	4.6	27.7
Nestle India Ltd	1,213	1.5	4.9	11.8
Grasim Industries Ltd	2,810	1.0	1.2	15.0
Iitc Ltd	416	1.0	1.5	(9.1)

## Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Tata Consumer Products Ltd	1,071	(3.0)	0.5	17.1
Hdfc Life Insurance Co Ltd	754	(2.9)	(2.3)	22.2
Maruti Suzuki India Ltd	14,662	(1.8)	(0.9)	35.0
Indusind Bank Ltd	755	(1.7)	2.1	(21.4)
Bharat Electronics Ltd	373	(1.6)	0.8	27.1
Hcl Technologies Ltd	1,443	(1.6)	(0.8)	(24.5)

## Bulk Deals

Security Name	Client Name	Buy/Sell	Qty	Price	Value (mn)
SGMART	Rohan Gupta	Buy	35,00,000	333.01	1,166
SGMART	Blue Foundry Advisors LLP	Sell	16,32,938	327.44	535
OVAL	SMC Global Securities Limited	Buy	27,08,800	85.25	231
FRATELLI	Alessio SECCI	Sell	12,46,247	109.61	137
ISWL	Lloyds Enterprises Limited	Buy	1,00,00,000	11.20	112

## Delivery Spike

Company	Volume Spike (%)	Chg (%)	
Colgate-Palmolive India Ltd	16,07,134	459%	3.47%
Nestle India Ltd	19,31,266	317%	1.49%
Dabur India Ltd	43,02,144	269%	1.69%
Bharat Forge Ltd	3,99,425	266%	-0.37%
Bharat Heavy Electricals Ltd	33,71,281	226%	-2.71%
Bajaj Finance Ltd	1,22,65,546	220%	4.29%
Oil & Natural Gas Corp Ltd	52,20,446	165%	-0.88%
Ambuja Cements Ltd	38,11,650	158%	-1.05%
Mahindra & Mahindra Ltd	39,33,994	155%	5.95%
Britannia Industries Ltd	6,23,312	117%	2.96%

## Derivatives Update

## Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
DABUR	554.80	1.57	10.90	25,750
BRITANNIA	6,104.50	2.72	6.53	3,847
DMART	4,807.40	1.48	6.30	5,721
PGEL	555.80	0.16	2.71	8,906
EICHERMOT	6,457.00	1.05	2.32	4,102

## Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
HDFCLIFE	755.75	(3.16)	12.83	28,664
GODREJCP	1,246.00	(2.47)	12.34	7,495
LICI	873.25	(0.11)	11.90	8,702
PHOENIXLTD	1,502.40	(1.13)	8.95	4,504
VBL	490.55	(3.19)	8.70	30,427

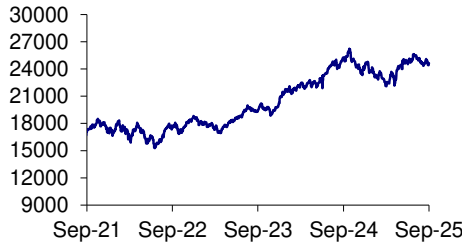
## Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
MUTHOOTFIN	2,834.50	1.14	(10.38)	3,252
COLPAL	2,470.10	3.26	(8.64)	4,127
NYKAA	239.46	1.75	(4.59)	66,746
ICICIGI	1,874.50	2.12	(4.14)	5,235
LTF	228.69	0.32	(3.99)	42,522

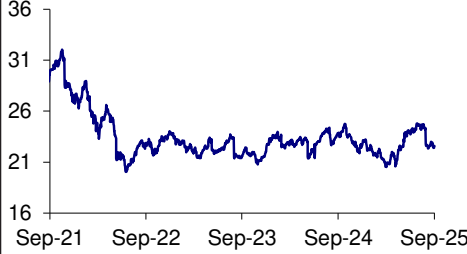
## Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
PPLPHARMA	199.35	-1.27	(8.08)	11,597
TATAPOWER	383.25	-1.83	(3.70)	61,287
OBEROIRLTY	1,664.50	-0.15	(3.52)	4,267
IGL	216.37	-0.78	(3.45)	14,704
INDIANB	666.10	-0.89	(3.26)	6,285

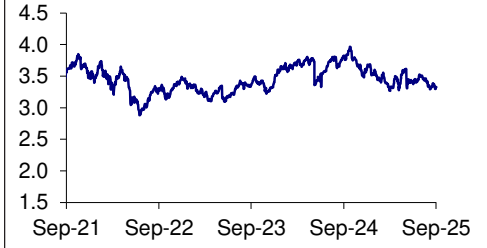
**Nifty**



**Nifty P/E**



**Nifty P/B**

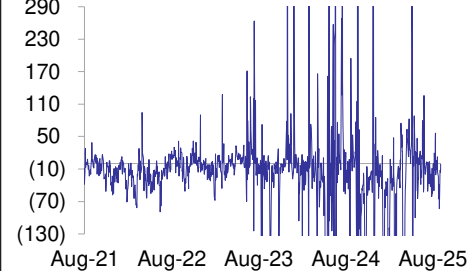


Source: Bloomberg

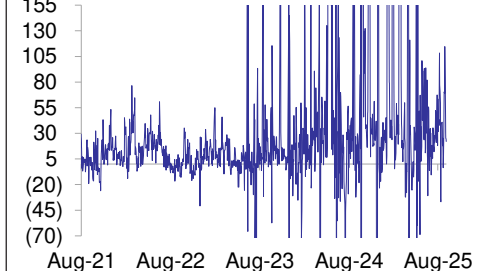
**Sensex**



**FII Provisional Flows (INR bn)**



**DII Provisional Flows (INR bn)**



Source: Bloomberg

**Economy, Money & Banking**

Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	88.2	(0.1)	0.1	(2.9)
INR~EUR	102.6	0.0	0.3	(13.1)
INR~GBP	118.5	(0.3)	0.2	(9.3)

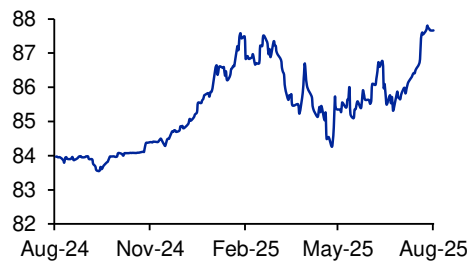
  

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	6.5	(5)	(8)	(27)
Interbank call	5.0	-	-	(100)

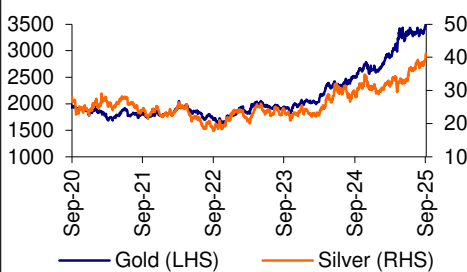
**Commodities Update**

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	3,552	0.2	3.0	35.3
Crude Oil (\$/Bl)	63	(0.4)	(1.2)	(8.1)
Aluminium (\$/t)	2,595	(1.1)	(0.9)	2.7
Copper (\$/t)	9,831	(0.8)	0.1	13.6
Zinc (\$/t)	2,860	(0.7)	1.2	(3.2)
Lead (\$/t)	1,941	(0.6)	(0.5)	0.8
Nickel (\$/t)	15,057	(0.4)	(1.2)	(0.4)

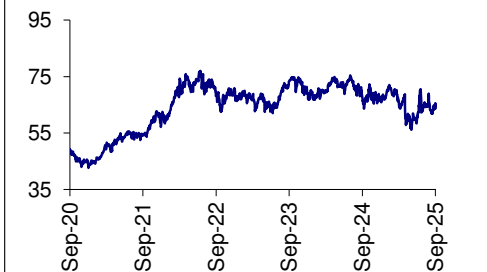
**INR/USD**



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

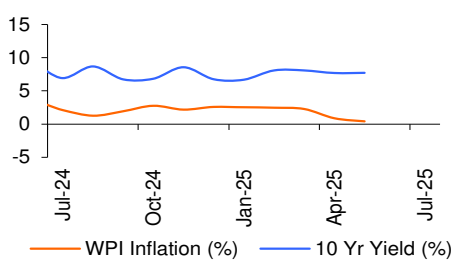


**Crude prices (USD/barrel)**

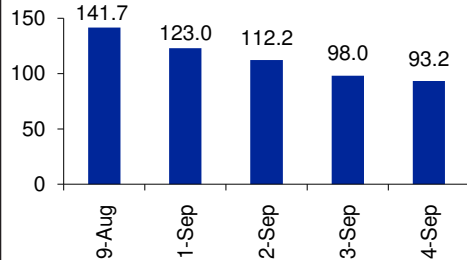


Source: Bloomberg

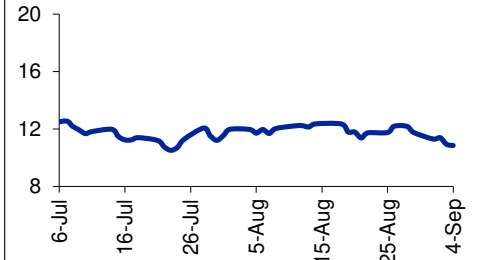
**Inflation vs 10 year yield**



**Nifty premium/discount**



**NSE volatility index (%)**



Source: Bloomberg

CMP	: INR 207
Reco	: BUY ↔
Target Price	: INR 262 ↔
Target Price Change	: No Change
Target 1HFY28e EV/EBITDA (x):	5.5
EBITDA Change FY26/ 27	: No Change

**Pallav Agarwal**

+91 22 6911 3411  
pallav.agarwal@antiquelimited.com

**Dhruvesh Kanakia**

+91 22 6911 3412  
dhruvesh.kanakia@antiquelimited.com

Market data	
Sensex	: 80,718
Sector	: Metals
Market Cap (INR bn)	: 379.6
Market Cap (USD bn)	: 4.306
O/S Shares (mn)	: 1,836.6
52-wk HI/LO (INR)	: 263/138
Avg. Daily Vol ('000)	: 12,001
Bloomberg	: NACLIN

Source: Bloomberg

Valuation			
	FY26e	FY27e	FY28e
EPS (INR)	20.2	23.5	26.0
P/E (x)	10.3	8.8	7.9
P/BV (x)	1.9	1.6	1.4
EV/EBITDA (x)	5.7	4.7	4.1
Dividend Yield (%)	3.9	3.9	3.9

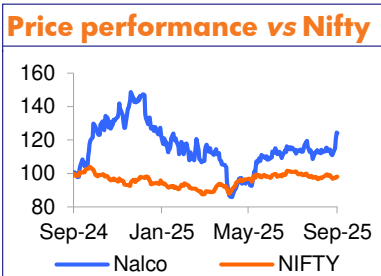
Source: Company, Antique

Returns (%)				
	1m	3m	6m	12m
Absolute	10	13	15	18
Relative	10	14	5	20

Source: Bloomberg

Shareholding pattern	
Promoter	: 51%
Public	: 49%
Others	: 0%

Source: Bloomberg



Source: Bloomberg Indexed to 100

COMPANY UPDATE

# National Aluminium Company

## Firm prices and declining costs to support margins

Nalco is amongst the lowest-cost bauxite and alumina producers, and is a major exporter of alumina (selling over 1 MT of alumina and ~0.5 MT of aluminum annually) operating at close to full capacity. The 2QFY26TD average LME spot aluminum price at USD 2,603 per ton has strengthened by 9.3% over the 2QFY25 average and 6.3% over the 1QFY26 average. 2QFY26TD average global alumina futures contract prices were 2.5% above the 1QFY26 average. The company executed combined mining lease for Utkal D and E coal blocks (total capacity of 4 mtpa) and supplied 2.7 MT to its captive power plant at Angul during FY25. Its 1 mtpa brownfield alumina expansion is expected to commence commercial operations by Apr'26 and Nalco targets to increase VAP capacity with plans for a 100 ktpa wire rod mill and an aluminum foil plant in the next 2-3 years. Aluminum smelter expansion of 0.5 mtpa is also planned over the next few years. Firm alumina/ aluminum prices and additional alumina volume would aid topline, while captive coal mining and rationalized employee costs would drive cost reduction and support margins. We like Nalco's growth prospects, integrated operations, and net cash position. We maintain BUY rating with a target price of INR 262 at a target multiple of 5.5x 1HFY28E EV/EBITDA.

### Higher prices and alumina volume would drive topline growth

2QFY26TD average LME spot aluminum price at USD 2,603 per ton has strengthened by 9.3% over the 2QFY25 average and 6.3% over the 1QFY26 average, and 2QFY26TD average global alumina futures contract prices were 2.5% above the 1QFY26 average. However, MJP physical premium has softened to USD 97 per ton from the 1QFY26 average of USD 132 per ton. The ongoing 1 mtpa brownfield alumina expansion (fifth refinery; total capex ~INR 75 bn; ~75% physical progress as on August 08, 2025) is expected to start trial production from Jan'26 with commercial production targeted by Apr'26. Nalco is planning to set up a crushing and conveying system (capex ~INR 4.8 bn) from its existing Panchpatmali South Block mine to supply bauxite to the new alumina smelter and has secured long term bauxite supply with Pottangi bauxite mines (reserve of 111 MT with ~3.5 mtpa capacity; ~30 years mine life) from which it targets to start mining by 1QFY27.

### Captive coal benefits, employee cost rationalization to support margin

The company executed combined mining lease of Utkal D and E coal blocks enabling operations as a single mine (economic advantage of scaled up production and to gain barrier coal from the common boundary) and supplied 2.7 MT to its captive power plant at Angul during FY25. These mines are expected to meet ~57% of Nalco's total thermal coal requirement, and full benefit of captive coal is expected FY26 onwards with ramp up to full capacity. Furthermore, Nalco renewed the Fuel Supply Agreement with Mahanadi Coalfields (5.6 mtpa coal) for five years w.e.f. April'23, providing stability in coal costs. FY25 employee costs declined 12.2% YoY and 1QFY26 employee costs declined 4.5% YoY. Employee strength at the end of FY25 stood at 4,803 (1.5% lower YoY) and is expected to decline further with the scheduled retirement of 250 employees (incl. senior personnel) in FY26. Rationalization of employee costs along with operating leverage benefits from the fifth alumina refinery would facilitate mitigation of any increase in employee costs from next pay revision (expected in Jan'27).

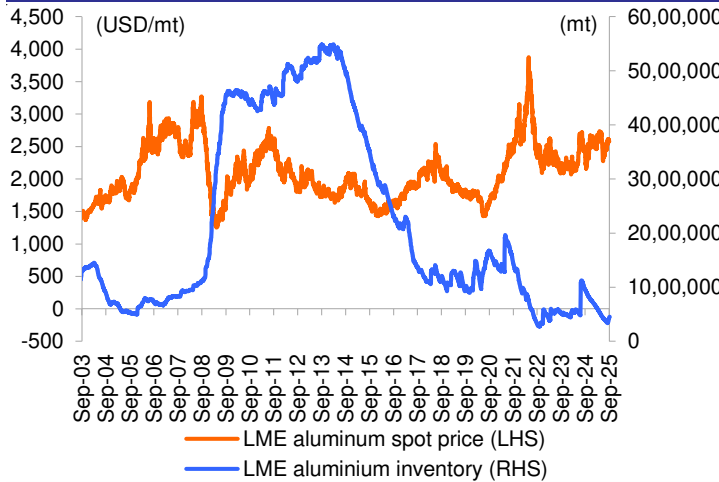
### High margin of safety with high cash levels and attractive dividend yield

Despite the ongoing capex projects, net cash at the end of FY25 was ~INR 57.6 bn, which is ~15% of its current market capitalization, leading to a high margin of safety. Nalco's 0.5 mtpa aluminum smelter expansion (estimated capex of ~INR 170 bn) and additional VAP capacities of 100 ktpa wire rod mill (estimated capex of ~INR 3 bn) and an aluminum foil plant (estimated capex of ~INR 0.6 bn for a 12 ktpa capacity plant) can be funded primarily from internal accruals with 1 mtpa additional alumina volumes contributing to cash flows FY27 onwards. Nalco has proposed INR 2.5 per share as final dividend for FY25 and we expect it to sustain a dividend yield of ~4% during FY26-28.

### Investment Summary

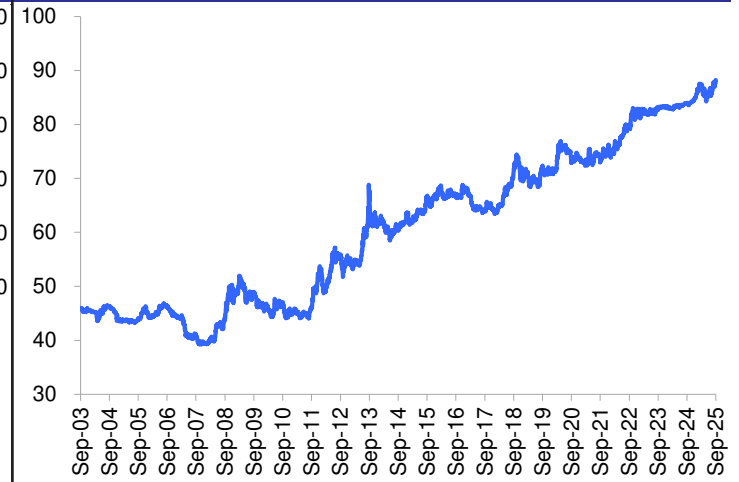
The domestic aluminum market is expected to grow at ~7.6% CAGR till c2030 with GoI's strong power infra push and increasing adoption by automobile manufacturers. Furthermore, the Government of Guinea recently revoked mining concession given to Guinea Alumina Corporation (accounts for ~2%-3% of global bauxite supply) and along with China's 45 mtpa aluminum production cap could support alumina and aluminum prices. An additional 1 mtpa of alumina volume, captive coal mining, and reduction in employee costs would support profits. We maintain BUY rating with a TP of INR 262 based on a target multiple of 5.5x 1HFY28E EV/EBITDA.

**Exhibit 1: 2QFY26TD average LME aluminum prices ~6% above 1QFY26 average**



Source: Bloomberg, Antique

**Exhibit 2: INR at all-time low in Sept'25**



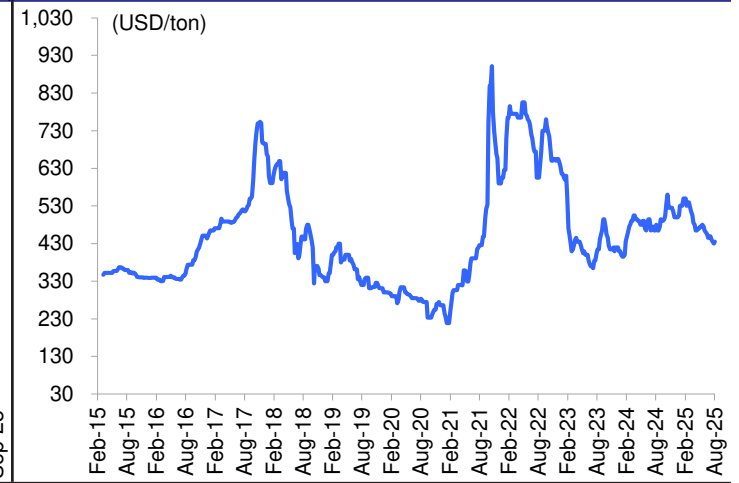
Source: Bloomberg, Antique

**Exhibit 3: Chinese alumina futures prices above 1QFY26 average**



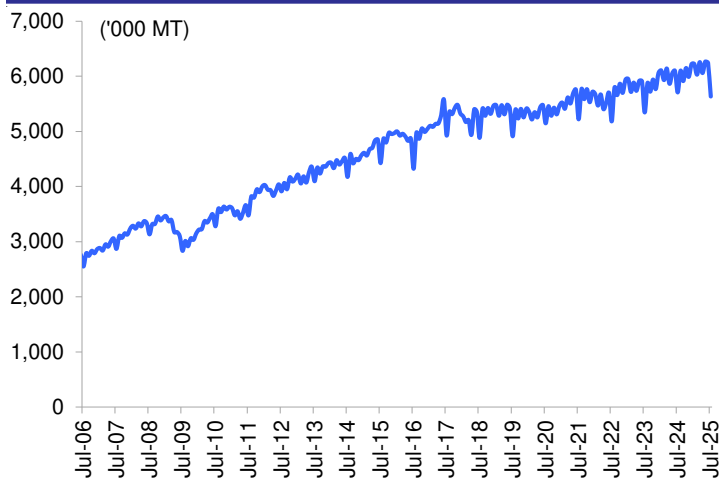
Source: Bloomberg, Antique

**Exhibit 4: Caustic soda prices below 1QFY26 average**



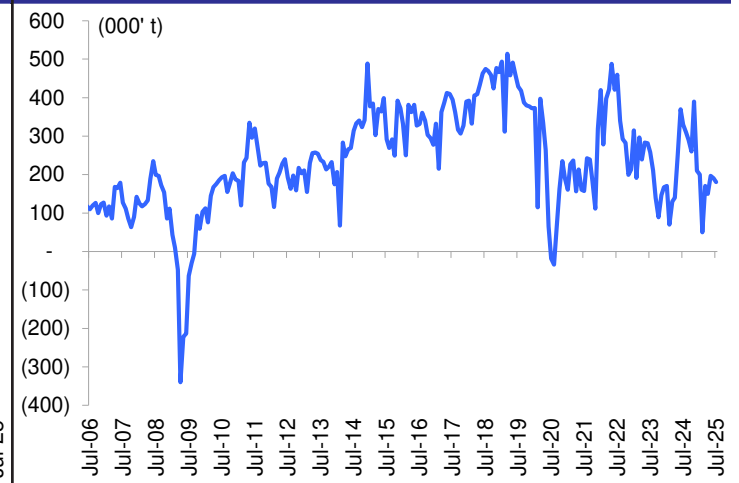
Source: Bloomberg, Antique

**Exhibit 5: Global aluminum production higher YoY and MoM**



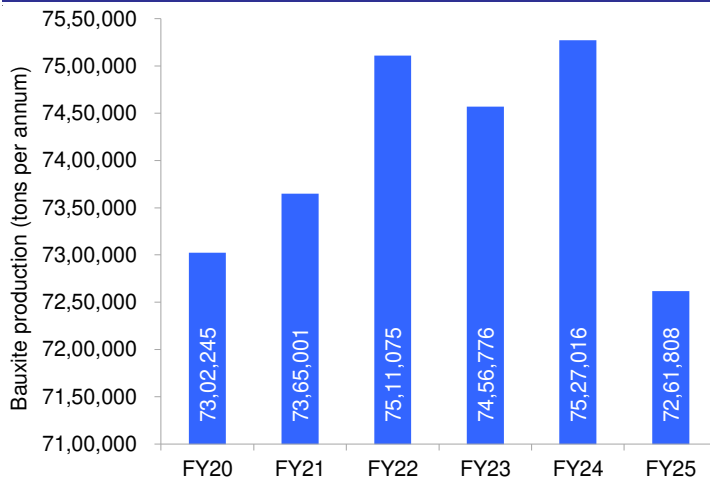
Source: Bloomberg, Antique

**Exhibit 6: Chinese net aluminum exports lower YoY and MoM**



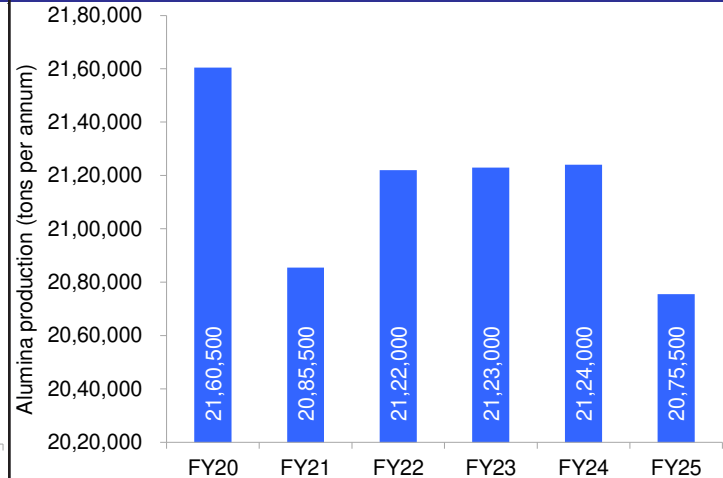
Source: Bloomberg, Antique

**Exhibit 7: Bauxite production trend**



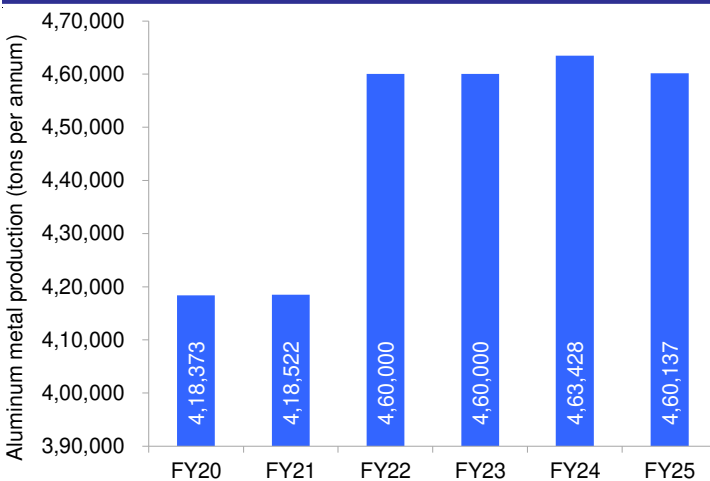
Source: Company Antique

**Exhibit 8: Alumina Production trend**



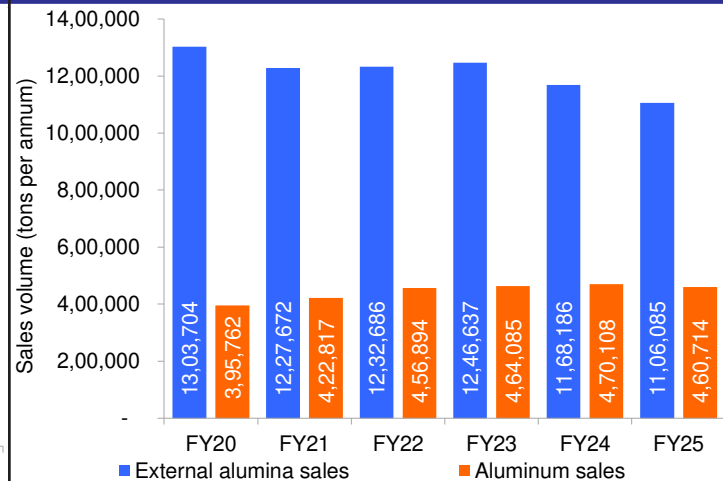
Source: Company Antique

**Exhibit 9: Aluminum production at full capacity over the past 4 years**



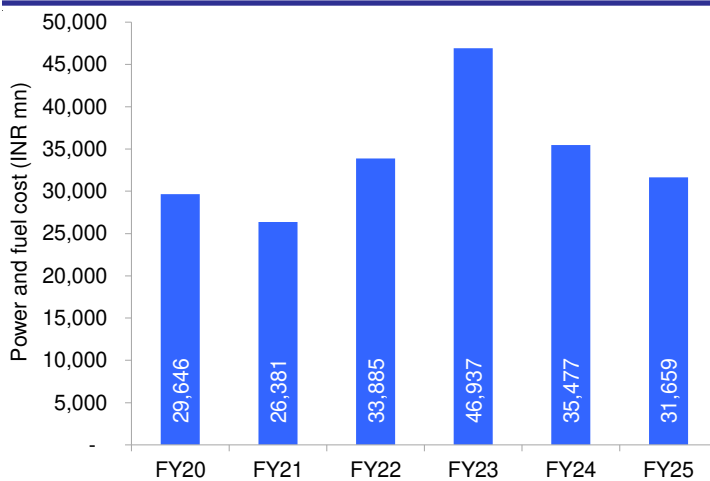
Source: Company Antique

**Exhibit 10: Sales performance trend**



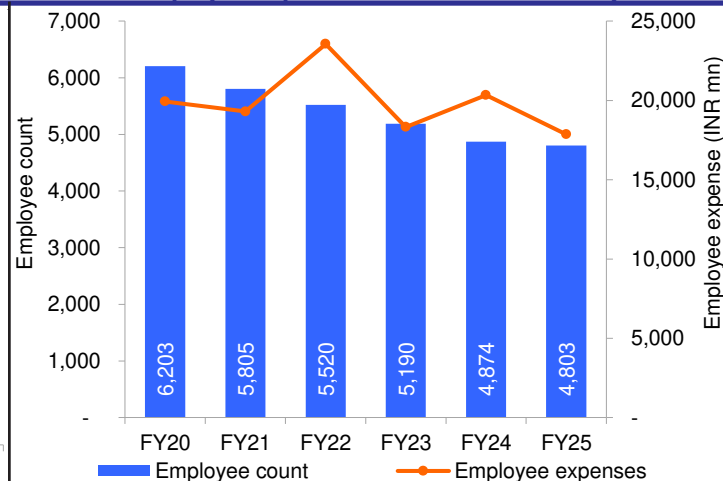
Source: Company Antique

**Exhibit 11: Captive coal mining aids power and fuel cost reduction**



Source: Company Antique

**Exhibit 12: Employee expenses rationalized over the years**



Source: Company Antique

Table 1: Global non-ferrous relative forward valuation

Company	EV/EBITDA (x)		P/E (x)		RoE (%)		P/B (x)	
	1year fwd	2year fwd	1year fwd	2year fwd	1year fwd	2year fwd	1year fwd	2year fwd
<b>NALCO</b>	<b>5.7</b>	<b>4.7</b>	<b>10.3</b>	<b>8.8</b>	<b>19.3</b>	<b>19.9</b>	<b>1.9</b>	<b>1.6</b>
<b>Hindalco</b>	<b>7.3</b>	<b>7.0</b>	<b>13.6</b>	<b>12.6</b>	<b>9.3</b>	<b>9.2</b>	<b>1.2</b>	<b>1.1</b>
<b>Vedanta</b>	<b>4.5</b>	<b>3.9</b>	<b>10.0</b>	<b>8.4</b>	<b>40.7</b>	<b>46.0</b>	<b>4.0</b>	<b>3.7</b>
Alcoa Inc	5.0	5.4	9.6	12.6	14.5	9.3	1.3	1.2
Aluminum Corp Of China	5.6	5.3	7.6	7.0	17.8	17.2	1.3	1.2
United Co Rusal Plc	8.4	7.8	5.5	4.9	12.6	13.3	0.7	0.6
Norsk Hydro Asa	5.1	5.1	11.2	10.3	11.5	11.5	1.2	1.2
Century Aluminum Co.	6.2	5.5	10.3	7.7	8.5	10.9	-	-
Constellium Nv-Class A	6.2	5.6	11.8	6.4	19.1	21.3	2.3	1.9
Kaiser Aluminium Corp	8.8	8.1	18.2	12.0	11.6	12.5	1.6	1.5
UACJ Corp	7.6	7.1	12.0	10.4	8.6	9.1	0.9	0.9
AMAG	9.7	7.8	50.1	21.7	2.7	5.7	1.2	1.2

Source: Bloomberg, Antique

Table 2: SoTP valuation

	INR mn
<b>1HFY28e EBITDA - INR mn</b>	<b>66,913</b>
EV/EBITDA multiple	5.5
<b>Target EV - INR mn</b>	<b>3,68,024</b>
Add:	
Net cash at 1HFY28e INR mn	87,085
CWIP at 1HFY28e INR mn @0.4x book value	25,445
<b>Target market capitalisation INR mn</b>	<b>4,80,553</b>
<b>Target price INR per share</b>	<b>262</b>

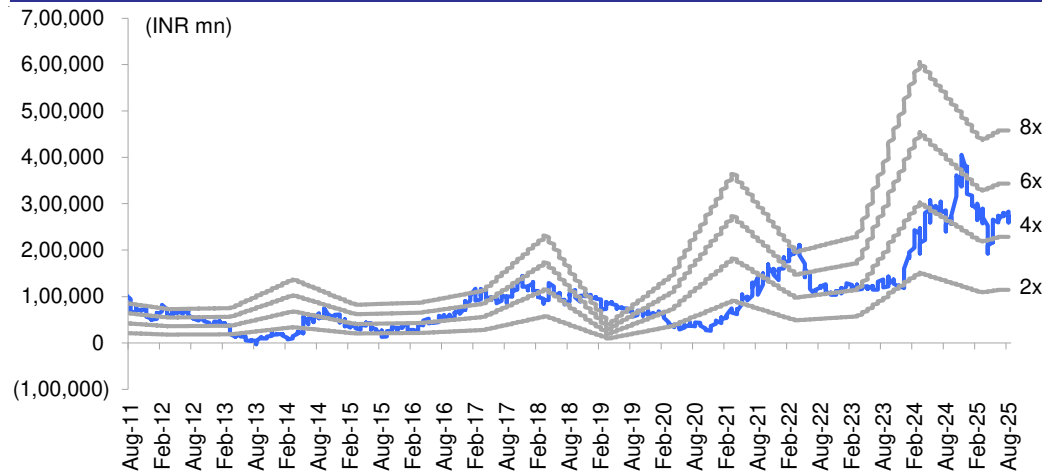
Source: Company, Antique

Table 3: Key assumption

Nalco (Standalone)	Current estimates		
	FY26e	FY27e	FY28e
Revenue (INR mn)	1,55,648	1,70,920	1,84,555
EBITDA (INR mn)	54,606	63,605	70,222
Adjusted PAT (INR mn)	37,051	43,163	47,844
Alumina price (USD per ton)	380	380	380
Alumina sales volume (tons)	13,08,449	17,42,033	21,25,271
LME Aluminum price (USD per ton)	2,500	2,500	2,500
Aluminium sales volume (tons)	4,69,200	4,73,892	4,78,631
Power and fuel costs (INR mn)	33,662	37,384	40,680

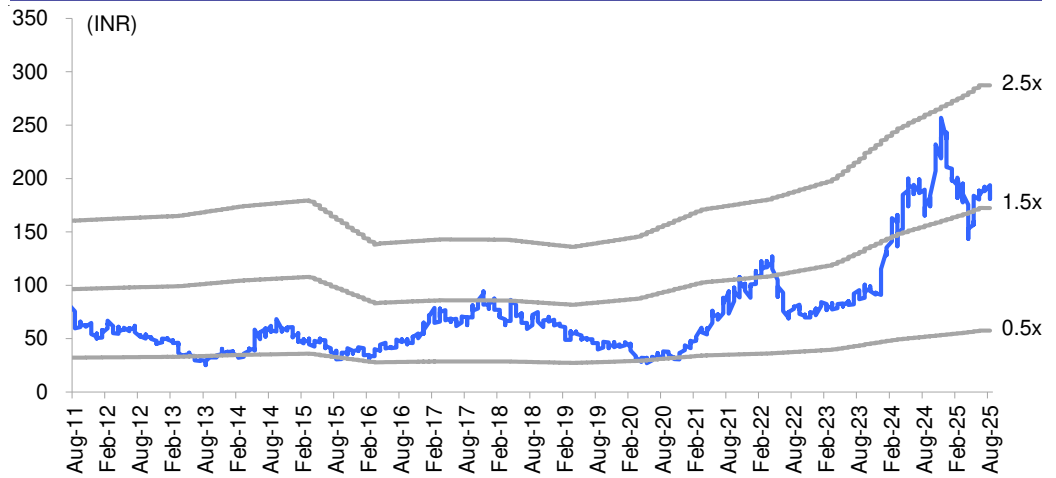
Source: Company, Antique

**Exhibit 13: One-year forward EV/EBITDA**



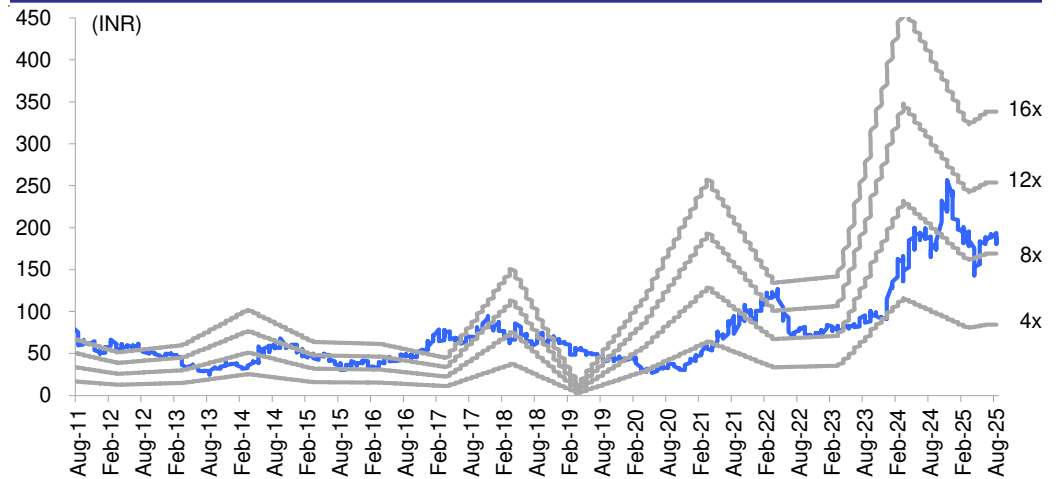
Source: Bloomberg, Antique

**Exhibit 14: One-year forward P/BV band**



Source: Bloomberg, Antique

**Exhibit 15: One-year forward P/E band**



Source: Bloomberg, Antique

## Financials

### Profit and loss account (INR mn)

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
<b>Revenues</b>	<b>1,31,492</b>	<b>1,67,876</b>	<b>1,55,648</b>	<b>1,70,920</b>	<b>1,84,555</b>
Expenses	1,02,762	92,230	1,01,042	1,07,315	1,14,333
<b>EBITDA</b>	<b>28,729</b>	<b>75,646</b>	<b>54,606</b>	<b>63,605</b>	<b>70,222</b>
Depreciation & amortization	7,497	7,276	7,805	9,180	10,280
<b>EBIT</b>	<b>21,233</b>	<b>68,371</b>	<b>46,801</b>	<b>54,425</b>	<b>59,942</b>
Other income	2,507	3,570	3,849	4,486	5,294
Interest expense	172	590	582	582	582
<b>Profit before tax</b>	<b>23,568</b>	<b>71,351</b>	<b>50,068</b>	<b>58,329</b>	<b>64,654</b>
Extraordinaries	4,268	-	-	-	-
Tax	7,236	18,104	13,018	15,165	16,810
<b>Profit after tax</b>	<b>20,600</b>	<b>53,247</b>	<b>37,051</b>	<b>43,163</b>	<b>47,844</b>
<b>Adjusted PAT</b>	<b>16,331</b>	<b>53,247</b>	<b>37,051</b>	<b>43,163</b>	<b>47,844</b>
<b>EPS (INR)</b>	<b>8.9</b>	<b>29.0</b>	<b>20.2</b>	<b>23.5</b>	<b>26.0</b>

### Balance sheet (INR mn)

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	9,183	9,183	9,183	9,183	9,183
Reserves & Surplus	1,36,533	1,71,274	1,93,632	2,22,102	2,55,253
<b>Networth</b>	<b>1,45,717</b>	<b>1,80,458</b>	<b>2,02,815</b>	<b>2,31,285</b>	<b>2,64,436</b>
Debt	964	1,817	1,817	1,817	1,817
Deferred tax/ other liabilities	8,414	7,911	7,911	7,911	7,911
<b>Capital Employed</b>	<b>1,55,095</b>	<b>1,90,186</b>	<b>2,12,544</b>	<b>2,41,014</b>	<b>2,74,165</b>
Gross Fixed Assets	1,24,963	1,35,412	1,41,912	1,66,912	1,86,912
Accumulated Depreciation	51,136	57,930	65,735	74,915	85,195
<b>Net Assets</b>	<b>73,827</b>	<b>77,482</b>	<b>76,177</b>	<b>91,997</b>	<b>1,01,717</b>
Capital work in progress	45,731	49,362	59,862	59,862	67,362
Investments	5,252	10,145	10,145	10,145	10,145
Liquid Investments	1,729	5,149	5,149	5,149	5,149
<b>Current Assets Loans &amp; Advances</b>					
Inventory	18,313	19,088	22,136	23,360	25,270
Debtors	1,535	1,864	1,706	1,873	2,023
Cash & Bank	25,752	54,267	64,832	76,405	91,101
Loans & advances and others	23,777	19,016	21,322	23,414	25,281
<b>Current Liabilities &amp; Provisions</b>					
Creditors	35,652	36,158	38,756	41,162	43,854
Provisions	3,440	4,881	4,881	4,881	4,881
<b>Net Current Assets</b>	<b>30,285</b>	<b>53,197</b>	<b>66,359</b>	<b>79,010</b>	<b>94,940</b>
<b>Application of Funds</b>	<b>1,55,095</b>	<b>1,90,186</b>	<b>2,12,544</b>	<b>2,41,014</b>	<b>2,74,165</b>

### Per share data

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	1,837	1,837	1,837	1,837	1,837
BVPS (INR)	79.3	98.3	110.4	125.9	144.0
CEPS (INR)	13.0	33.0	24.4	28.5	31.6
DPS (INR)	5.0	10.5	8.0	8.0	8.0

Source: Company, Antique

### Cash flow statement (INR mn)

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
<b>PBT</b>	<b>23,568</b>	<b>71,351</b>	<b>50,068</b>	<b>58,329</b>	<b>64,654</b>
Depreciation	7,497	7,276	7,805	9,180	10,280
Interest	172	590	582	582	582
(Inc)/ Dec in working capital	6,868	5,604	(2,598)	(1,077)	(1,236)
Tax paid	(7,236)	(18,104)	(13,018)	(15,165)	(16,810)
<b>CF from operating activities</b>	<b>30,868</b>	<b>66,716</b>	<b>42,839</b>	<b>51,848</b>	<b>57,470</b>
Capex	(21,081)	(14,080)	(17,000)	(25,000)	(27,500)
(Inc)/ Dec in Investments	(543)	(4,894)	-	-	-
Income from investments	4,268	-	-	-	-
<b>CF from investing activities</b>	<b>(17,356)</b>	<b>(18,974)</b>	<b>(17,000)</b>	<b>(25,000)</b>	<b>(27,500)</b>
Inc/ (Dec) in debt	(82)	854	-	-	-
Dividends & Interest paid	(9,355)	(19,874)	(15,275)	(15,275)	(15,275)
Others	503	(206)	(0)	(0)	(0)
<b>CF from financing activities</b>	<b>(8,935)</b>	<b>(19,227)</b>	<b>(15,275)</b>	<b>(15,275)</b>	<b>(15,275)</b>
<b>Net cash flow</b>	<b>4,577</b>	<b>28,516</b>	<b>10,565</b>	<b>11,573</b>	<b>14,695</b>
Add: Opening balance	21,175	25,752	54,267	64,832	76,405
<b>Closing balance</b>	<b>25,752</b>	<b>54,267</b>	<b>64,832</b>	<b>76,405</b>	<b>91,101</b>

### Growth indicators (%)

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	(7.8)	27.7	(7.3)	9.8	8.0
EBITDA	17.4	163.3	(27.8)	16.5	10.4
PAT	5.7	226.0	(30.4)	16.5	10.8
EPS	5.7	226.0	(30.4)	16.5	10.8

### Valuation

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	23.3	7.1	10.3	8.8	7.9
P/BV (x)	2.6	2.1	1.9	1.6	1.4
EV/EBITDA (x)	12.3	4.3	5.7	4.7	4.1
EV/Sales (x)	2.7	1.9	2.0	1.8	1.5
Dividend Yield (%)	2.4	5.1	3.9	3.9	3.9

### Financial ratios

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE	11.7	32.6	19.3	19.9	19.3
RoCE	12.8	42.2	26.9	28.1	27.6
Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)

### Margins (%)

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA	21.8	45.1	35.1	37.2	38.0
EBIT	16.1	40.7	30.1	31.8	32.5
PAT	12.4	31.7	23.8	25.3	25.9

Source: Company Antique



## SECTOR UPDATE

# Real Estate

## Channel Check—Bengaluru defies slowdown expectations

Although macroeconomic factors, including interest rates, are trending downward (current repo rate at 5.5% with a further 25 bps cut expected); low inflation (headline CPI 1.55% in July), income tax break for income up to INR 1.2 mn/year, favorable monsoon, and better than expected 1QFY26 GDP number (7.8%) have been encouraging, especially for the real estate sector. However, trade uncertainty with the US and IT companies laying off employees have led to a downside risk. Thus, we carried out channel checks to ascertain trends in residential real estate in July and August 2025. Overall, the real estate momentum varied from market to market. While markets such as Bengaluru, Pune, and Hyderabad witnessed good absorption, MMR is seeing muted absorption. In NCR, Gurugram is seeing pricing pressure on the back of low absorption whereas NOIDA continues to witness healthy demand. Please note that launches are largely back-ended to 2HFY26 with limited launches in 2QFY26, thus July/ August trends are largely on the basis of sustenance sales trends. Launches to commence from October and response to these launches would be key monitorable.

### Bengaluru, Pune & Hyderabad

July and August real estate absorption in Bengaluru was very encouraging contrary to expectations of muted absorption on the back of IT job lay-offs. North Bengaluru witnessed strong demand compared to Sarjapur area. Conversion from footfalls were healthy. Ticket sizes below INR 20 mn are in the comfort zone. Whereas, units with higher ticket sizes >INR 20 mn are also witnessing healthy absorption but with some inducements such as relaxed payment plans, etc. are the order of the day. Pune too has been witnessing strong absorption in Hinjewadi and Hadapsar micro-markets. Hyderabad has been witnessing a new trend where reputed top players are seeing good response to their projects (e.g. Godrej Regal Pavilion launched recently and recorded sales of >INR 10 bn). However, other tier 2 developers are witnessing rising inventory. Overall, Bengaluru, Hyderabad, and Pune-the IT/ technology hubs-saw good absorption trends in July/ August 2025.

### MMR

MMR has never been a launch driven market but has largely been a sustenance sales market. Launches have been muted and are expected to pick up in 2H. Currently, MMR is seeing muted absorption. Footfalls continue to be steady but conversions are very low. Customers are delaying purchase decisions. Right projects with the right products, locations, and by reputed developers are seeing some traction, but needs strong inducements in the form of discounts such as stamp duty/ registration cost fee waiver or relaxed payment terms, etc. Customers continue to prefer ready-to-move inventory over under-construction inventory. 2Q is expected to be slow as July/ August were muted and post Ganpati the Shradh season will start. Thus, launches and absorption in 3Q will be monitorable.

### NCR

Real estate euphoria of the last few years in Gurugram seem to have vanished. Demand in high ticket sizes are expected to be muted whereas demand in INR 20-40 mn ticket size remains strong. Developers are willing to offer big discounts if customers are willing to "write a check". Although reputed developers are not expected to see much of a challenge. The upcoming Oberoi Realty project seem to be generating interest. Demand in NOIDA looks to be intact as the market continues to be supply starved. Sobha is expected to launch its second project in Greater NOIDA in 2H.

### Business development

On the back of strong balance sheet and focus on pre-sales growth, project acquisitions continue to see strong competition with multiple players chasing projects and driving valuations, especially redevelopment projects in MMR and projects in Gurugram. We expect margins to be impacted but the situation could be advantageous for those players who have a good pipeline of existing projects for the next few years.

**Top picks:** Sobha and Aditya Birla Real Estate

**Biplab Debbarma, CFA**

+91 22 6911 3418

biplab.debbarma@antiquelimited.com

**Tanishk Khinvasra**

+91 22 6911 3437

tanishk.khinvasra@antiquelimited.com

Table 1: Valuation summary

	Reco	CMP	TP	Upside	52-week high	Down
OBER	BUY	1,661	2269	37%	2,350	-29%
ABREL	BUY	1,816	3061	69%	3,142	-42%
GPL	BUY	2,001	2723	36%	3,400	-41%
PEPL	BUY	1,553	2195	41%	1,971	-21%
LODHA	BUY	1,193	1588	33%	1,534	-22%
DLF	BUY	758	933	23%	929	-18%
SOBHA	BUY	1,450	2399	65%	2,066	-30%
BRGD	BUY	928	1346	45%	1,450	-36%
KPDL	BUY	458	569	24%	498	-8%
ARVSMART	BUY	624	975	56%	1,024	-39%
SRIN	BUY	393	562	43%	620	-37%

Source: Company, Antique

Table 2: Comparison on valuations (FY26E basis)

	Given MCap (INR bn)	Estimated Non-resi (INR bn)	Given Networth (INR bn)	Given Net debt (INR bn)	derived Resi EV (INR bn)	Estimated Sales in FY26e (INR bn)	assumed Embedded EBITDA (%)	Derived Resi EV/ Embedded EBITDA (FY26E)	Estimated NAV (INR bn)	Derived Mcap /NAV
OBER	604	254	160.50	2	351	65	45%	12.0	567	107%
ABREL	203	19	38.88	0	176	90	27%	7.2	203	100%
GPL	603	42	173.12	46	607	325	25%	7.5	449	134%
PEPL	669	399	154.23	68	304	270	25%	4.5	623	107%
LODHA	1,191	872	201.78	51	370	210	32%	5.5	1,266	94%
DLF	1,877	743	425.50	-80	1,054	220	45%	10.6	1,991	94%
SOBHA	155	7	45.61	-7	142	84	24%	7.2	185	84%
BRGD	227	113	56.38	1	115	90	25%	5.1	234	97%
KPDL	41	-	8.30	-3.20	37	36	15%	6.9	38	106%
ARVSMART	29	-	5.98	-0.50	28	17	24%	7.0	27	106%
SRIN	58	22	32.60	1.17	36	33	28%	4.0	71	81%

Source: Company, Antique

## Valuation Guide

Company	Reco	CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
<b>ASSET MANAGEMENT COMPANY</b>																							
Aditya Birla Sun Life AM	Buy	827	965	17	238.8	2.7	7.1	8.1	9.1	32.3	37.0	41.4	25.6	22.4	20.0	-	-	-	5.3	27.2	NA	4	12
HDFC Asset Management	Buy	5,570	6,200	11	1,191.5	13.5	20.4	24.2	28.3	115.2	138.9	159.3	48.4	40.1	35.0	-	-	-	13.0	34.3	NA	-2	24
Nippon Life India AM	Buy	812	950	17	516.4	5.9	10.7	12.6	15.2	20.3	24.3	28.5	39.9	33.4	28.5	-	-	-	11.8	35.9	NA	0	18
UTI Asset Management	Buy	1,348	1,530	13	172.7	2.0	7.3	8.0	9.1	57.2	62.8	71.7	23.6	21.5	18.8	-	-	-	3.5	17.0	NA	3	15
<b>AGROCHEM &amp; FERTILIZERS</b>																							
Bayer Cropscience	Hold	5,112	5,220	2	229.7	2.6	5.7	6.9	8.4	126.5	153.2	187.5	40.4	33.4	27.3	32.0	24.3	20.0	7.8	23.7	31.1	-18	-21
Coromandel Intl.	Buy	2,296	2,430	6	676.9	7.7	17.9	20.9	28.5	60.7	71.0	96.8	37.8	32.3	23.7	24.2	21.2	15.5	5.3	17.5	25.3	-10	33
Dhanuka Agritech	Buy	1,616	1,950	21	72.8	0.8	3.0	3.3	3.7	65.9	72.7	82.4	24.5	22.2	19.6	17.3	15.0	13.1	4.4	21.5	28.6	-1	4
Paradeep Phosphates	Buy	207	250	21	169.1	1.9	5.5	8.8	8.8	6.8	10.8	10.8	30.6	19.1	19.2	16.0	11.4	11.3	3.5	19.8	17.3	9	148
PI Industries	Hold	3,741	3,920	5	567.6	6.4	16.6	16.3	18.6	109.2	107.0	122.7	34.3	35.0	30.5	24.4	24.4	21.0	4.9	15.0	19.2	-10	-17
Rallis India	Hold	361	330	(9)	70.3	0.8	1.3	2.3	2.9	6.4	11.8	14.9	56.7	30.7	24.3	23.0	16.1	13.0	3.4	11.5	16.1	-5	6
Sharda Cropchem	Buy	904	1,260	39	81.5	0.9	3.0	5.4	5.8	33.7	60.2	64.5	26.8	15.0	14.0	12.7	8.3	6.9	2.7	19.8	25.0	-18	59
Sumitomo Chemical India	Buy	585	660	13	291.8	3.3	5.1	6.3	7.6	10.1	12.7	15.2	57.7	46.0	38.6	45.4	36.5	30.8	8.4	19.9	26.6	8	13
UPL	Buy	695	730	5	554.6	6.3	13.1	21.6	31.5	16.4	27.1	39.7	42.4	25.6	17.5	8.9	7.5	6.4	1.7	7.0	10.6	-2	19
<b>BUILDING MATERIALS</b>																							
Apollo Pipes	Buy	401	460	15	17.7	0.2	0.3	0.4	0.6	7.4	8.8	13.0	54.0	45.5	31.0	18.0	14.6	11.2	2.0	4.7	7.0	-1	-39
Astral	Buy	1,421	1,650	16	381.8	4.3	5.2	5.5	6.7	195	20.3	25.0	73.0	69.9	56.9	39.9	36.0	30.3	9.3	14.2	19.0	-1	-27
Cera Sanitaryware	Buy	6,365	6,940	9	82.1	0.9	2.5	2.6	2.9	191.1	203.6	221.4	33.3	31.3	28.8	25.1	23.4	21.1	5.4	18.2	23.0	3	-32
Finolex Industries	Hold	218	230	5	135.4	1.5	3.8	5.4	6.4	6.2	8.8	10.3	35.2	24.8	21.2	24.2	21.8	18.4	2.1	8.8	10.5	10	-29
Greenlam Industries	Buy	236	250	6	60.2	0.7	0.7	0.6	1.5	2.7	2.4	6.1	86.4	97.1	38.9	25.5	22.3	16.5	5.1	5.4	7.9	2	-15
Greenpanel Industries	Buy	267	340	27	32.8	0.4	0.7	0.6	1.5	5.9	4.7	11.9	45.5	56.4	22.6	26.2	17.3	10.6	2.3	4.1	3.6	-2	-33
Kajaria Ceramics	Buy	1,242	1,340	8	197.9	2.2	3.3	5.3	6.1	20.9	33.1	38.4	59.4	37.5	32.4	31.4	22.2	19.4	6.4	18.0	23.0	4	-15
Prince Pipes and Fittings	Buy	331	450	36	36.6	0.4	0.4	1.0	1.6	3.9	9.4	14.3	84.9	35.1	23.1	23.6	14.4	11.1	2.2	6.4	8.3	-2	-42
Somany Ceramics	Buy	475	680	43	19.5	0.2	0.6	0.7	1.2	15.1	17.9	28.4	31.4	26.6	16.8	9.8	7.8	5.8	2.3	9.1	13.6	9	-34
Supreme Industries	Buy	4,590	4,480	(2)	583.0	6.6	9.6	12.0	13.5	75.6	94.4	106.3	60.7	48.6	43.2	40.1	32.5	29.0	9.3	20.1	23.8	7	-12
<b>CEMENT</b>																							
ACC	Buy	1,840	2,100	14	345.6	3.9	10.1	15.6	18.2	53.6	83.1	97.0	34.3	22.2	19.0	12.8	10.7	9.2	1.7	8.1	11.2	3	-22
Ambuja Cement	Buy	568	675	19	1,398.3	15.9	17.6	29.3	35.7	7.1	11.6	14.4	79.6	48.8	39.5	29.9	19.1	16.0	2.5	5.4	8.9	6	9
Birla Corp	Buy	1,293	1,600	24	99.6	1.1	3.3	5.5	6.2	38.3	71.0	80.3	33.7	18.2	16.1	10.3	8.4	7.8	1.3	7.5	8.9	0	4
Dalmia Bharat	Hold	2,409	2,370	(2)	451.8	5.1	8.0	14.4	13.7	42.3	76.6	72.7	56.9	31.5	33.1	19.0	14.1	13.7	2.4	8.0	8.8	8	25
Grasim Industries	Buy	2,810	3,050	9	1,912.1	21.7	3.8	5.0	8.4	5.5	7.4	12.4	508.2	381.5	226.5	173.8	116.3	82.5	3.5	0.9	2.3	1	2
Heidelberg	Hold	215	206	(4)	48.7	0.6	1.1	1.9	2.4	4.7	8.5	10.6	45.6	25.2	20.2	18.6	12.3	10.1	3.4	13.7	17.7	1	6
JK Cement	Buy	6,679	7,100	6	516.0	5.9	7.7	10.8	12.7	113.5	139.4	163.8	58.8	47.9	40.8	27.1	21.3	18.3	7.3	16.4	15.4	-2	43
JK Lakshmi Cement	Hold	934	1,050	12	109.9	1.2	3.0	5.4	6.1	25.4	43.5	49.4	36.7	21.5	18.9	14.3	10.8	10.1	3.0	14.6	13.8	-2	18
Nuvoco Vistas	Hold	471	435	(8)	168.1	1.9	0.2	4.0	3.7	0.6	11.3	10.4	76.6	41.7	45.1	14.9	11.4	11.0	1.8	4.4	7.3	9	36
Orient Cement	Hold	227	295	30	46.5	0.5	0.9	3.9	4.0	4.4	19.2	19.7	50.9	11.8	11.5	15.3	6.9	6.9	2.2	20.0	20.1	-8	-26
Shree Cements	Buy	29,945	33,500	12	1,080.4	12.2	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	292	315	8	117.9	1.3	1.7	3.6	4.7	4.2	9.0	11.6	69.8	32.3	25.2	21.0	14.0	11.9	3.6	11.9	15.5	11	31
Ramco Cement	Hold	1,090	1,000	(8)	257.6	2.9	0.7	4.5	6.3	11.4	19.1	26.8	95.6	57.1	40.7	24.5	17.1	15.0	3.3	5.9	7.6	-7	30
UltraTech Cement	Buy	12,651	13,750	9	3,728.0	42.3	61.4	93.9	120.7	205.0	318.5	409.5	61.7	39.7	30.9	31.0	21.7	17.7	4.6	12.7	13.2	3	9
<b>EMS</b>																							
Avalon Technologies	Hold	864	957	11	57.5	0.7	0.6	0.9	1.3	9.6	14.1	18.9	90.1	61.4	45.8	50.4	36.3	27.7	8.1	14.2	17.9	-1	67
Cyient DDM	Buy	430	570	33	34.1	0.4	0.7	0.9	1.4	8.6	11.6	17.3	50.1	37.0	24.8	24.6	16.8	12.8	3.3	9.3	13.1	-2	-41
Kaynes Technology India	Hold	6,768	6,827	1	453.7	5.1	2.9	4.7	6.4	45.8	69.8	96.3	147.7	96.9	70.3	110.0	65.6	46.9	13.7	15.2	16.7	7	38
Syrra SGS Technology	Buy	836	823	(2)	160.9	1.8	1.8	2.4	3.1	10.4	13.5	17.5	80.7	62.1	47.7	50.7	39.4	29.8	7.5	12.8	14.2	15	91
<b>FMCG</b>																							
Allied Blenders and Distillers	Buy	494	608	23	138.2	1.6	1.8	2.7	3.3	6.6	9.5	11.7	75.2	52.0	42.2	33.9	27.9	24.1	8.2	16.5	18.0	-7	41
Asian Paints	Hold	2,569	2,469	(4)	2,463.8	27.9	40.3	45.2	49.5	42.0	47.1	51.6	61.1	54.5	49.8	41.3	36.0	32.5	11.3	21.9	26.1	5	-21
Bajaj Consumer Care	Buy	233	325	40	32.0	0.4	1.3	1.6	1.8	9.1	11.9	13.3	25.5	19.6	17.5	21.6	12.4	10.5	2.3	15.5	18.9	5	-16
Colgate Palmolive	Hold	2,465	2,413	(2)	670.3	7.6	13.8	14.5	15.7	50.7	53.3	57.8	48.6	46.3	42.6	33.7	32.2	29.6	35.5	81.5	136.6	9	33
Dabur India	Hold	553	562	2	980.3	11.1	17.7	20.3	23.2	10.0	11.5	13.1	55.2	48.1	42.1	41.5	36.1	31.7	8.4	18.1	22.2	4	-15
Emami	Buy	616	770	25	270.3	3.1	8.9	9.5	10.6	20.4	21.7	24.2	30.2	28.4	25.4	25.7	23.4	20.6	8.7	32.8	41.2	1	-25
Godrej Consumer	Buy	1,245	1,403	13	1,274.0	14.4	19.2	23.2	28.8	18.7	22.7	28.2	66.5	55.0	44.2	42.5	37.2	30.5	10.0	18.7	21.4	0	-16
Hindustan Unilever	Hold	2,667	2,603	(2)	6,265.4	71.0	102.2	105.5	117.0	43.5	44.9	49.8	61.3	59.4	53.5	43.1	41.2	37.0	13.1	21.7	26.8	5	-6
Honasa Consumer	Hold	302	279	(8)	98.2	1.1	0.7	1.1	1.3	2.2	3.3	4.1	135.2	92.5	73.1	134.1	57.9	42.9	7.6	8.6	12.7	14	-40
ITC	Buy	416	5																				

## 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
<b>RETAIL</b>																							
Aditya Birla Fashion & Retail	Hold	83	82	(1)	101.1	1.1	-7.9	-5.9	-4.9	-6.4	-4.8	-4.1	-12.9	-17.2	-20.4	13.6	13.0	10.9	1.6	-9.0	-3.8	9	-27
Aditya Birla Lifestyle Brands	Hold	142	142	0	173.3	2.0	1.6	3.5	6.2	1.3	2.8	5.0	109.7	50.2	28.2	15.2	14.2	12.2	10.7	23.8	18.0	4	
Arvind Fashions	Buy	540	746	38	72.3	0.8	0.8	1.6	2.4	6.3	11.9	17.7	85.3	45.4	30.5	12.4	9.7	7.7	6.0	13.2	19.9	-1	-7
Avenue Supermarts	Hold	4,829	4,174	(14)	3,142.6	35.6	29.3	34.2	41.2	45.0	52.5	63.4	107.4	92.0	76.2	69.1	59.0	48.8	12.3	13.3	17.9	15	5
Devyani International	Hold	179	171	(5)	220.9	2.5	0.1	0.1	0.4	0.1	0.1	0.3	2,363.22	703.3	558.3	27.4	25.3	21.5	14.5	0.6	12.9	9	-1
Jubilant Foodworks	Hold	654	743	14	431.7	4.9	2.4	4.0	6.7	3.7	6.1	10.1	177.7	107.9	64.9	28.3	22.8	18.4	19.0	18.3	27.8	1	1
Kewal Kiran	Buy	530	755	42	32.7	0.4	1.4	1.4	1.7	23.4	23.5	27.7	22.6	22.5	19.2	16.3	13.8	11.5	3.5	15.4	17.3	4	-14
Restaurant Brands Asia	Buy	80	105	30	46.8	0.5	-0.9	-1.2	-0.8	-1.5	-2.0	-1.3	-53.4	-40.2	-61.3	15.0	12.7	10.1	2.2	-5.3	2.0	-1	-24
Sapphire Foods India	Hold	326	357	10	104.8	1.2	0.3	0.6	0.9	1.1	1.8	2.8	300.5	179.5	115.3	17.6	17.4	14.1	7.1	4.1	15.2	3	-3
Senco Gold	Buy	386	569	48	63.1	0.7	2.2	2.8	3.4	13.2	17.1	20.7	29.1	22.5	18.6	21.6	13.5	11.7	2.9	12.8	12.5	17	-35
Shoppers Stop	Buy	542	807	49	59.7	0.7	0.1	0.1	0.7	0.6	0.6	6.0	884.7	844.7	90.3	8.9	8.0	6.7	17.2	2.0	8.4	3	-33
Titan Co	Buy	3,691	4,615	25	3,276.9	37.2	38.8	49.5	62.0	43.7	55.8	69.8	84.5	66.1	52.9	55.0	45.2	37.5	21.2	36.6	21.2	10	2
Trent	Buy	5,529	7,031	27	1,965.5	22.3	15.8	21.1	27.1	44.6	59.5	76.3	124.0	93.0	72.4	71.2	54.7	42.2	24.5	26.4	34.8	5	-23
Vedant Fashion	HOLD	728	823	13	176.9	2.0	3.9	4.1	4.6	16.0	17.1	18.8	45.5	42.7	38.7	26.4	24.1	21.5	8.5	21.4	28.7	4	-43
V-Mart Retail	Buy	750	1,494	99	59.5	0.7	0.2	1.0	1.7	10.9	12.2	20.8	68.7	61.2	36.0	16.1	12.0	9.3	6.5	11.3	15.9	4	-18
Westlife Foodworld	Hold	744	837	12	116.0	1.3	0.1	0.3	0.7	0.8	1.7	4.5	953.1	435.1	167.1	36.6	29.7	23.9	18.6	4.3	21.3	5	-9
<b>INDUSTRIALS</b>																							
ABB	Buy	5,163	5,863	14	1,094.0	12.4	18.7	18.6	21.5	88.5	87.7	101.4	58.4	58.9	50.9	45.1	46.5	40.4	13.2	24.2	33.0	1	-32
BHEL	Buy	211	302	43	735.0	8.3	6.3	16.4	32.0	1.8	4.7	9.2	116.4	44.7	22.9	66.7	28.1	16.4	2.8	6.4	17.5	-13	-24
Cummins India	Buy	3,936	4,325	10	1,090.9	12.4	19.1	21.4	24.6	68.8	77.1	88.8	57.2	51.0	44.3	51.5	43.0	36.7	14.0	28.8	37.7	10	2
Engineers India	Buy	200	237	19	112.2	1.3	3.3	4.2	4.9	5.3	6.6	7.7	37.8	30.2	25.9	35.9	22.8	18.6	3.9	15.2	17.3	5	-9
GE Vernova T&D	Buy	2,712	3,032	12	694.4	7.9	6.1	9.7	12.8	23.8	38.0	49.9	114.2	71.3	54.4	84.2	52.6	39.8	27.3	45.1	65.1	-2	69
Hitachi Energy	Buy	18,925	25,033	32	843.5	9.6	3.8	7.0	12.0	86.1	157.6	269.7	219.8	120.1	70.2	135.2	79.8	48.4	17.9	15.8	22.6	-11	61
Honeywell Automation	Hold	36,110	41,453	15	319.3	3.6	5.2	5.7	7.5	592.3	648.0	853.7	61.0	55.7	42.3	49.0	43.7	31.8	7.1	13.4	13.8	5	-28
KEC International	Hold	861	954	11	229.2	2.6	5.7	10.1	15.3	21.4	37.9	57.4	40.2	22.8	15.0	17.4	12.6	8.6	3.7	17.4	20.7	3	8
Kirloskar Pneumatic	Buy	1,280	1,496	17	83.1	0.9	2.1	2.6	3.2	32.3	39.9	49.6	39.7	32.1	25.8	27.4	22.4	17.5	6.2	21.1	19.3	-6	2
Kirloskar Oil Engines	Buy	880	1,281	46	127.9	1.4	4.1	4.9	5.9	28.0	33.6	40.7	31.5	26.2	21.6	19.2	16.6	13.4	3.8	15.5	20.2	0	-35
LMW	Hold	14,352	15,668	9	153.3	1.7	1.2	1.6	4.1	111.9	145.1	382.4	128.2	98.9	37.5	99.1	76.3	26.2	5.1	5.3	6.9	-7	-12
Linde India	Hold	6,457	5,641	(13)	550.6	6.2	4.5	5.2	6.4	52.5	61.2	74.5	123.0	105.4	86.7	71.8	61.3	52.2	13.3	13.2	16.6	-2	-10
Larsen & Toubro	Buy	3,593	4,000	11	4,941.7	56.0	145.6	181.7	226.1	104.0	129.7	161.5	34.5	27.7	22.2	22.7	18.6	15.1	4.3	16.9	12.6	-1	-2
Siemens	Buy	3,154	3,892	23	1,123.3	12.7	17.7	21.7	25.2	49.6	60.8	70.8	63.6	51.9	44.6	51.9	41.2	34.7	8.1	16.5	23.0	5	6
Siemens Energy India	Buy	3,389	3,412	1	1,207.0	13.7	11.1	13.8	18.7	31.3	38.8	52.5	108.3	87.3	64.6	78.9	64.8	50.3	26.2	31.0	43.8	5	
Thermax	Hold	3,342	3,562	7	398.2	4.5	6.3	6.7	8.9	55.6	59.1	78.8	60.1	56.6	42.4	44.5	38.0	29.0	7.0	12.9	16.3	-6	-23
Transformers & Rectifiers India	Buy	501	700	40	150.3	1.7	2.1	3.4	4.7	6.8	10.9	15.0	73.8	46.1	33.4	46.2	28.4	20.3	10.1	24.3	30.7	-10	38
<b>DEFENCE AND AEROSPACE</b>																							
Bharat Dynamics	Buy	1,432	1,951	36	524.8	6.0	6.9	9.1	13.2	18.9	24.9	35.9	75.9	57.5	39.9	78.8	58.8	36.5	11.4	21.2	21.7	-10	8
Bharat Electronics	Buy	373	454	22	2,722.9	30.9	52.9	57.9	68.6	7.2	7.9	9.4	51.5	47.0	39.7	38.5	33.9	28.2	11.8	27.0	27.8	-4	25
BEML	Buy	3,952	4,921	25	164.6	1.9	2.9	3.8	5.3	70.4	91.3	127.7	56.1	43.3	30.9	32.9	26.1	19.4	5.1	12.6	13.1	-1	4
Cochin Shipyard	Sell	1,676	1,664	(1)	441.0	5.0	8.4	8.6	10.1	32.0	32.6	38.5	52.3	51.5	43.6	47.6	39.8	32.1	7.1	14.5	18.7	4	-13
Garden Reach Shipbuilders	Buy	2,405	3,230	34	275.5	3.1	5.3	7.8	10.2	46.0	68.5	89.1	52.2	35.1	27.0	56.5	25.3	13.7	10.5	33.3	44.4	-8	23
Hindustan Aeronautics	Buy	4,437	6,360	43	2,967.3	33.6	83.1	91.8	101.0	124.3	137.3	151.0	35.7	32.3	29.4	26.9	22.8	20.8	7.3	24.3	25.4	-2	-9
Mazagon Dock Shipbuilders	Buy	2,680	3,858	44	1,081.2	12.3	23.2	23.4	35.8	57.6	58.1	88.7	46.5	46.1	30.2	44.6	42.6	23.0	12.3	29.3	37.9	-3	12
PTC Industries	Buy	13,687	19,016	39	205.1	2.3	0.6	1.0	3.0	41.3	65.3	197.0	331.0	209.7	69.5	268.2	101.5	43.9	13.8	6.8	8.2	-8	-4
Raymond	Buy	611	903	48	40.7	0.5	0.5	0.9	1.5	7.2	13.2	22.4	85.1	46.1	27.3	21.9	13.8	9.3	1.3	3.7	5.4	4	-13
Solar Industries	Buy	14,059	16,600	18	1,272.2	14.4	12.1	17.3	22.6	133.6	191.1	249.6	105.2	73.6	56.3	64.7	47.1	36.1	21.2	33.3	40.0	-2	27
Zen Technologies	Buy	1,476	1,866	26	133.2	1.5	2.8	2.5	4.7	31.1	27.5	51.7	47.5	53.6	28.5	.	.	.	6.7	13.4	19.6	-1	-11
<b>CONSUMER DURABLES</b>																							
Bajaj Elec.	Hold	573	589	3	66.1	0.7	1.1	1.4	2.0	9.7	11.9	17.3	59.0	48.1	33.0	21.1	18.9	14.4	3.6	7.8	10.9	-7	-41
Blue Star	Hold	1,944	1,808	(7)	399.7	4.5	5.8	6.0	9.5	28.2	29.4	46.1	69.1	66.2	42.2	45.4	41.6	27.7	11.5	18.4	24.9	12	14
Crompton Consumer	Buy	328	418	27	211.1	2.4	5.6	6.3	8.2	8.8	9.7	12.7	37.4	33.8	25.8	23.7	21.3	16.3	5.6	17.5	20.2	0	-30
Havells India	Buy	1,585	1,797	13	993.9	11.3	14.9	17.0	21.0	23.8	27.2	33.6	66.5	58.2	47.2	44.7	38.3	31.0	10.3	19.0	25.1	5	-17
Voltas	Hold	1,403	1,450	3	464.1	5.3	8.3	8.4	11.4	25.2	25.4	34.5	55.6	55.2	40.7	41.8	43.6	30.9	6.5	12.3	17.3	5	-21
<b>RAILWAYS</b>																							
IRCON International	Hold	167	159	(4)	156.8	1.8	7.4	7.5	8.1	7.8	8.0	8.6	21.3	20.8	19.3	24.1							

## Valuation Guide

Company	Reco	CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
<b>INFRASTRUCTURE</b>																							
Ahluwalia Contracts	Hold	946	872	(8)	63.4	0.7	2.0	2.9	3.3	30.1	42.6	48.6	31.4	22.2	19.5	15.8	11.5	9.4	3.0	14.7	23.3	5	-19
Ashoka Buildcon	Hold	190	219	15	53.3	0.6	2.0	3.0	4.1	7.0	10.6	14.4	27.1	17.9	13.2	13.1	9.6	7.3	1.2	7.2	11.8	5	-20
Dilip Buildcon	Hold	467	463	(1)	75.9	0.9	1.5	1.7	2.7	9.5	10.6	16.8	49.1	44.0	27.8	10.3	10.8	9.5	1.2	3.0	8.4	-3	-15
HG Infra Engineering	Buy	993	1,461	47	64.7	0.7	5.3	5.8	6.8	81.6	89.1	103.7	12.2	11.1	9.6	5.5	4.6	3.7	1.9	18.3	21.9	4	-35
IRB Infra	Buy	43	62	44	257.9	2.9	8.1	9.5	10.6	1.3	1.6	1.8	31.7	27.2	24.3	11.9	10.5	9.9	1.3	4.7	5.3	-6	-32
KNR Constructions	Hold	201	197	(2)	56.6	0.6	3.3	2.4	2.8	11.6	8.6	10.0	17.3	23.4	20.1	8.8	13.8	12.0	1.4	6.0	8.4	-5	-42
NCC	Buy	207	289	40	130.2	1.5	8.0	9.2	11.1	12.7	14.7	17.7	16.3	14.1	11.7	7.5	6.8	5.8	1.6	11.8	20.6	-2	-36
PNC Infratech	Buy	305	395	29	78.3	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	4	-31
PSP Projects	Buy	719	881	23	28.5	0.3	0.6	1.3	1.9	14.2	31.6	46.7	50.5	22.7	15.4	16.2	10.5	8.2	2.2	9.9	13.6	5	7
Welspun Ent.	Hold	478	509	7	66.1	0.7	3.1	3.5	4.2	22.5	25.7	30.4	21.2	18.6	15.7	16.6	14.3	11.5	2.2	12.4	18.7	-2	-15
<b>IT</b>																							
Cyient	Buy	1,183	1,450	23	131.4	1.5	6.0	6.0	7.0	54.9	54.7	63.5	21.5	21.6	18.6	11.4	11.7	10.0	2.2	10.2	12.8	-2	-41
Birlasoft	Hold	374	415	11	103.9	1.2	5.2	5.1	5.9	18.7	18.6	21.4	19.9	20.1	17.5	14.6	14.5	12.0	2.7	14.0	19.0	-7	-43
FirstSource Sol.	Buy	362	420	16	252.0	2.9	5.9	7.5	9.0	8.4	10.6	12.8	42.9	34.0	28.3	23.2	18.2	15.2	5.7	17.5	12.7	5	16
HCL Tech	Buy	1,443	1,750	21	3,916.6	44.4	173.2	178.7	203.7	63.3	65.1	73.9	22.8	22.2	19.5	14.3	13.4	12.1	5.9	26.2	34.0	-2	-19
Infosys	Hold	1,463	1,675	14	6,077.8	68.9	267.5	283.0	306.2	64.5	68.3	73.9	22.7	21.4	19.8	14.9	13.7	12.3	5.8	28.2	37.8	-1	-24
ITI Mindtree	Buy	5,210	6,275	20	1,544.3	17.5	46.0	52.1	58.8	155.5	175.9	198.5	33.5	29.6	26.2	23.5	20.7	17.7	6.0	21.5	29.8	2	-14
L&T Technology Services	Hold	4,173	4,875	17	442.3	5.0	12.7	14.4	17.2	119.8	135.9	162.2	34.8	30.7	25.7	22.4	19.4	16.1	6.7	22.6	28.5	-2	-27
Mphasis	Buy	2,861	3,375	18	544.3	6.2	17.0	19.0	22.1	90.4	99.9	116.1	31.7	28.6	24.6	19.9	17.7	15.4	5.4	19.2	24.6	4	-7
Coforge	Buy	1,693	2,075	23	566.2	6.4	9.7	16.1	18.8	24.8	43.1	54.8	68.3	39.3	30.9	28.6	19.0	15.7	7.6	23.3	23.3	-3	34
Persistent Sys	Hold	5,294	5,450	3	827.9	9.4	14.0	17.9	21.6	91.2	115.9	139.6	58.0	45.7	37.9	39.7	31.1	25.7	11.4	26.5	35.2	2	1
Qess Corp	Buy	270	350	30	40.2	0.5	2.1	2.2	2.7	14.1	14.8	17.9	19.1	18.2	15.1	13.6	12.0	10.2	3.5	19.6	18.8	-7	-33
TCS	Buy	3,096	3,575	15	11,200.5	127.0	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	1,860	2,150	16	31.2	0.4	1.1	1.4	1.9	64.7	84.7	115.1	28.8	22.0	16.2	22.3	16.2	11.6	3.0	14.5	15.7	1	-41
Tech Mahindra	Hold	1,500	1,575	5	1,469.3	16.7	42.5	52.1	62.8	47.9	58.7	70.9	31.3	25.6	21.2	20.1	16.3	14.0	5.2	19.6	29.2	2	9
Wipro	Hold	245	280	14	2,568.1	29.1	131.0	133.8	139.0	12.5	13.0	13.6	19.6	18.8	18.0	12.1	11.9	11.2	2.9	15.7	18.8	0	6
Zensar Technologies	Buy	780	870	12	177.1	2.0	6.5	7.3	8.5	28.4	31.8	37.0	27.4	24.5	21.1	19.3	17.1	13.9	3.9	16.8	22.5	-3	-1
<b>METALS &amp; MINING</b>																							
APL Apollo Tubes	Buy	1,673	1,897	13	464.5	5.3	7.6	11.6	15.4	27.3	41.9	55.5	61.3	39.9	30.1	38.8	27.0	20.5	8.9	24.7	29.6	5	15
Hindalco Industries	Buy	739	766	4	1,660.8	18.8	168.8	120.4	130.5	75.9	54.2	58.7	9.7	13.6	12.6	6.5	7.4	7.0	1.2	9.3	11.3	7	11
Hindustan Zinc	Hold	438	482	10	1,848.8	21.0	103.6	119.6	128.3	24.5	28.3	30.4	17.8	15.5	14.4	10.8	9.2	8.5	11.1	80.1	61.5	4	-10
Hi-Tech Pipes	Buy	91	122	34	18.6	0.2	0.7	1.1	1.5	3.6	5.5	7.6	25.4	16.8	12.0	11.6	9.9	7.7	1.4	8.5	11.6	1	-51
Indian Hume Pipe	Buy	399	487	22	21.0	0.2	0.9	1.0	1.2	17.1	19.3	22.8	23.3	20.7	17.5	10.4	11.7	10.3	1.4	7.2	9.9	4	-27
Jindal Steel	Buy	1,032	1,115	8	1,052.6	11.9	41.1	58.1	78.5	40.6	57.4	77.6	25.4	18.0	13.3	12.4	9.5	7.6	2.0	11.6	12.5	5	9
JSW Steel	Hold	1,072	942	(12)	2,622.5	29.7	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	78	86	11	31.4	0.4	1.0	1.0	1.5	2.5	2.6	3.8	31.0	29.7	20.7	25.6	21.3	15.1	2.3	8.2	11.0	11	-33
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	345	452	31	70.2	0.8	3.8	5.1	7.6	18.8	25.0	37.2	18.4	13.8	9.3	11.5	7.7	5.1	2.4	18.1	24.6	-1	-12
NALCO	Buy	207	262	27	379.6	4.3	53.2	37.1	43.2	29.0	20.2	23.5	7.1	10.2	8.8	4.3	5.7	4.7	1.9	19.3	25.2	10	18
NMDC	Buy	73	91	24	645.6	7.3	66.9	74.5	81.5	7.6	8.5	9.3	9.6	8.7	7.9	7.1	5.9	5.2	1.9	23.4	28.4	2	4
SAIL	Hold	128	129	1	526.9	6.0	26.8	39.0	52.3	6.5	9.4	12.7	19.6	13.5	10.1	8.3	7.3	6.3	0.8	6.4	7.2	2	-2
Tata Steel	Buy	167	174	4	2,082.5	23.6	42.8	106.9	146.1	3.4	8.6	11.7	48.7	19.5	14.2	11.7	8.2	6.9	2.1	11.1	12.7	5	10
Venus Pipes	Buy	1,308	1,719	31	26.8	0.3	0.9	1.2	1.7	45.5	61.1	84.3	28.8	21.4	15.5	17.0	13.3	10.3	4.1	21.1	24.5	6	-43
Vedanta	Hold	436	482	11	1,703.8	19.3	131.2	170.5	203.0	33.6	43.6	51.9	13.0	10.0	8.4	5.3	4.5	3.9	4.0	40.7	28.1	1	5
<b>OIL &amp; GAS</b>																							
BPCL	Buy	313	455	46	1,357.5	15.4	146.1	183.5	157.7	33.7	42.3	36.3	9.3	7.4	8.6	6.1	5.3	6.0	1.5	21.2	20.8	-2	-12
GAIL	HOLD	175	185	6	1,148.4	13.0	94.8	83.0	90.2	14.4	12.6	13.7	12.1	13.8	12.7	9.2	9.7	8.6	1.5	11.4	12.1	0	-24
Gujarat Gas	Hold	443	455	3	304.6	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	385	615	60	818.4	9.3	73.6	119.9	104.7	34.6	56.3	49.2	11.1	6.8	7.8	8.6	5.8	6.1	1.5	23.7	15.5	-6	-14
IGL	Sell	217	175	(19)	304.1	3.4	14.7	15.9	17.3	10.5	11.3	12.4	20.7	19.1	17.6	13.6	12.6	11.1	2.9	16.1	20.5	5	-21
Indian Oil Corp	Buy	140	195	39	1,972.5	22.4	117.3	247.9	244.6	8.3	17.6	17.3	16.8	8.0	8.1	10.0	6.0	5.8	1.0	13.4	12.0	-2	-21
Mahanagar Gas	Hold	1,288	1,350	5	127.2	1.4	10.4	9.9	10.1	105.8	99.8	101.9	12.2	12.9	12.6	7.0	7.1	6.7	1.9	15.8	19.9	-3	-30
Oil India	Buy	394	520	32	640.2	7.3	61.1	56.4	65.4	37.6	34.7	40.2	10.5	11.3	9.8	7.7	7.7	6.8	1.3	12.0	13.2	8	-42
ONGC	Buy	236	295	25	2,965.4	33.6	356.1																

## Valuation Guide

Company	Reco	CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
<b>PHARMA &amp; HEALTHCARE</b>																							
Alkem	Hold	5,302	5,355	1	633.9	7.2	21.7	24.0	27.2	181.1	200.6	227.2	29.3	26.4	23.3	24.8	21.8	18.6	4.6	18.6	23.1	8	-15
Alembic Pharma	Buy	960	1,275	33	188.7	2.1	5.7	6.6	9.1	29.1	33.5	46.1	33.0	28.7	20.8	19.9	16.7	13.0	3.3	12.2	14.2	-1	-14
CIPLA	Buy	1,578	1,875	19	1,274.5	14.4	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	1,669	1,930	16	174.6	2.0	3.7	4.1	5.1	35.5	39.0	49.0	47.0	42.7	34.1	33.9	30.1	23.9	8.3	20.9	27.2	-2	-7
Divi's Laboratories	Hold	6,134	6,575	7	1,628.3	18.5	21.9	24.7	30.5	82.5	93.0	114.7	74.3	66.0	53.5	53.6	46.7	37.4	9.8	15.6	20.2	5	20
Dr Reddys	Sell	1,253	1,110	(11)	1,045.7	11.9	57.8	37.2	42.3	69.3	44.5	50.6	18.1	28.1	24.7	11.8	15.9	13.6	2.9	10.7	13.5	2	8
IOL Chemicals	Buy	98	89	(10)	28.8	0.3	1.8	2.3	2.2	6.1	8.0	7.4	16.2	12.3	13.3	9.7	7.3	7.3	1.5	12.4	15.9	-3	6
JB Chemicals	Hold	1,723	1,790	4	269.6	3.1	6.6	7.6	9.2	42.3	49.0	58.8	40.8	35.2	29.3	25.7	22.7	19.2	3.4	20.8	26.8	1	-10
Laurus Labs	Hold	874	700	(20)	471.9	5.3	3.2	5.3	9.2	5.9	9.8	17.1	148.6	89.0	51.2	47.2	35.4	25.6	9.6	11.3	12.4	1	84
Lupin	Buy	1,939	2,450	26	885.7	10.0	32.8	37.5	41.5	71.9	82.1	90.8	27.0	23.6	21.4	17.1	14.7	13.4	4.3	19.9	21.3	3	-15
Mankind Pharma	Buy	2,569	3,070	19	1,060.3	12.0	19.9	19.5	25.8	48.1	47.1	62.5	53.4	54.5	41.1	37.2	29.7	24.7	6.5	12.7	12.5	-2	6
Shilpa Medicare	Buy	842	1,200	43	82.3	0.9	1.0	2.4	3.9	9.9	24.7	40.0	84.8	34.1	21.0	27.7	17.4	12.7	3.2	9.7	13.3	-1	4
Solara Active Pharma	Sell	666	566	(15)	29.6	0.3	0.9	1.6	1.5	17.8	32.5	31.4	37.4	20.5	21.2	13.3	10.1	8.4	2.1	11.7	10.4	8	-11
Torrent Pharma	Buy	3,599	4,310	20	1,218.1	13.8	19.3	25.4	25.1	57.0	75.0	68.1	63.2	48.0	52.9	33.4	28.1	20.4	12.8	29.7	30.4	0	4
Zydus Life Science	Hold	1,012	1,075	6	1,018.3	11.5	47.0	45.7	40.6	46.7	45.4	40.4	21.7	22.3	25.1	14.1	14.5	14.9	3.7	17.8	20.6	6	-10
<b>HOSPITALS &amp; DIAGNOSTICS</b>																							
Dr Lal Pathlabs	Sell	3,319	2,670	(20)	278.1	3.2	4.5	5.2	6.0	53.3	61.6	71.1	62.3	53.9	46.7	38.5	34.3	29.6	55.8	22.1	28.5	7	-2
Metropolis Healthcare	Sell	2,237	1,655	(26)	115.9	1.3	1.6	1.8	2.2	31.0	35.2	43.1	72.2	63.6	51.9	36.0	30.1	25.2	7.8	12.9	16.8	10	5
Vijaya Diagnostic Centre	Hold	1,089	1,000	(8)	111.9	1.3	1.4	1.8	2.4	14.0	17.6	23.1	77.8	61.9	47.2	41.3	34.6	27.9	5.8	20.6	22.5	0	21
<b>REALTY</b>																							
Arvind SmartSpaces	Buy	624	975	56	28.6	0.3	1.1	0.7	0.9	26.0	17.3	20.2	24.0	36.0	30.9	18.3	19.9	15.3	3.9	11.6	14.2	3	-16
Brigade Enterprise	Buy	928	1,346	45	227.0	2.6	6.9	8.1	12.0	29.8	35.2	52.1	31.2	26.4	17.8	17.4	13.4	10.3	17.6	13.4	13.1	6	-27
Aditya Birla Real Estate	Buy	1,817	3,061	68	203.0	2.3	-0.3	-0.6	0.3	-2.6	-5.0	3.1	-709.0	-366.6	594.4	807.1	109.1	79.7	5.5	-1.5	0.5	6	-22
DLF	Buy	758	933	23	1,876.5	21.3	46.7	50.9	72.1	18.9	20.6	29.1	40.2	36.9	26.0	90.5	72.8	57.4	3.9	11.3	5.8	4	-11
Godrej Properties	Buy	2,003	2,723	36	603.3	6.8	14.0	15.2	33.0	46.5	50.4	109.7	43.1	39.7	18.3	1,437.6	87.4	69.8	3.2	8.4	9.1	5	-31
Kolte Patil	Buy	457	569	24	40.6	0.5	1.0	0.6	0.8	13.3	7.9	11.2	34.3	57.9	41.0	26.6	27.2	21.3	4.0	7.1	9.9	11	9
LODHA Developers	Buy	1,192	1,588	33	1,190.0	13.5	27.6	30.5	36.0	27.7	30.5	36.1	43.0	39.0	33.0	31.0	25.9	22.2	5.1	14.0	15.7	4	-2
Nexus Select Trust	Buy	146	172	18	221.3	2.5	4.8	8.8	10.6	3.2	5.8	7.0	46.0	25.3	20.8	17.5	12.9	12.4	1.6	6.3	7.9	1	6
Oberoi Realty	Buy	1,662	2,269	37	604.3	6.9	22.3	31.0	35.6	61.2	85.2	98.0	27.2	19.5	17.0	19.5	14.8	12.6	3.2	17.9	19.9	3	-7
Phoenix	Buy	1,501	1,784	19	536.7	6.1	9.7	11.8	14.6	27.2	33.0	40.9	55.2	45.5	36.7	26.3	22.5	19.2	4.8	10.9	10.6	2	-17
Prestige Estates	Buy	1,554	2,195	41	669.4	7.6	4.7	7.4	14.7	10.9	17.1	34.1	143.2	90.7	45.5	29.0	30.1	20.6	4.1	4.6	6.7	5	-17
Sobha	Buy	1,450	2,399	65	155.0	1.8	0.9	3.2	6.1	8.9	29.7	57.3	163.8	48.8	25.3	50.6	24.5	14.7	3.2	6.7	11.1	8	-17
Sunteck Realty	Buy	392	562	43	57.5	0.7	1.5	2.8	2.4	10.3	19.4	16.6	38.2	20.3	23.6	31.9	16.3	19.3	1.7	8.4	10.6	2	-31
<b>TELECOM</b>																							
Bharti Airtel	Buy	1,880	2,222	18	11,283.1	127.9	280.9	322.5	437.9	46.9	53.9	73.1	40.1	34.9	25.7	14.2	10.8	8.7	8.2	25.7	19.5	-2	20
<b>TEXTILE</b>																							
Arvind	Hold	294	330	12	77.1	0.9	3.5	3.5	4.8	13.5	13.3	18.2	21.8	22.1	16.2	10.5	10.5	8.6	1.9	8.8	10.8	-7	-25
KPR Mills	Hold	992	1,055	6	338.9	3.8	8.2	9.5	12.0	23.8	27.7	35.0	41.6	35.8	28.3	27.1	24.3	19.5	5.9	17.7	23.4	6	18
Welspun Living	Hold	112	132	18	107.4	1.2	6.4	5.0	7.6	6.7	5.2	7.9	16.8	21.5	14.2	9.9	11.6	8.5	2.1	9.9	10.2	-12	-41
<b>UTILITIES</b>																							
CESC	Buy	154	203	32	203.8	2.3	14.1	16.0	17.3	10.6	12.0	13.0	14.5	12.8	11.8	8.7	8.0	7.7	1.6	12.8	11.0	6	-21
COAL India	Buy	391	445	14	2,412.4	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	2.1	31.2	38.8	4	-22
Indian Energy Exchange	Hold	143	155	9	127.2	1.4	4.1	4.8	5.2	4.7	5.4	5.9	30.6	26.5	24.4	25.1	20.6	18.5	10.0	40.6	53.2	6	31
JSW Energy	Hold	503	581	16	878.3	10.0	19.6	27.5	31.0	11.2	15.8	17.8	44.7	31.9	28.3	24.5	13.8	12.7	2.9	9.6	8.4	-7	-28
NHPC	Hold	78	85	8	784.4	8.9	34.1	38.3	50.9	3.3	3.7	5.0	23.5	20.9	15.7	22.4	22.3	16.9	1.9	9.4	4.4	-6	-21
NTPC	Buy	330	394	19	3,200.4	36.3	180.2	192.5	206.9	18.6	19.9	21.3	17.8	16.6	15.5	10.3	10.0	9.4	1.9	11.5	9.2	-1	-19
Power Grid	Buy	282	340	21	2,620.9	29.7	155.2	160.8	176.9	16.7	17.3	19.0	16.9	16.3	14.8	9.8	9.2	8.6	2.6	16.7	13.1	-2	-15
SJVN	Hold	92	97	5	362.8	4.1	9.2	11.1	14.0	2.3	2.8	3.6	39.5	32.6	25.8	26.9	22.8	19.0	2.5	7.8	4.6	-1	-31
Torrent Power	Hold	1,295	1,314	1	652.5	7.4	23.5	26.6	30.7	46.6	52.7	60.9	27.8	24.6	21.3	14.4	13.4	12.3	3.4	14.4	12.9	-1	-25
Tata Power	Buy	383	467	22	1,222.5	13.9	47.8	56.8	66.5	14.9	17.8	20.8	25.6	21.5	18.4	11.1	10.6	10.1	2.9	13.6	9.8	-1	9
<b>TRAVEL &amp; LEISURE</b>																							
Indian Hotels	Hold	775	750	(3)	1,102.8	12.5	16.0	20.1	22.5	11.3	14.1	15.8	68.8	54.8	49.1	39.8	33.6	28.7	8.6	16.8	17.4	3	17
Chalet Hotels	Buy	1,015	1,150	13	221.9	2.5	1.4	4.9	6.8	6.5	22.6	30.9	155.4	44.8	32.8	33.2	25.3	19.9	6.0	14.2	12.7	13	16
Yatra Online	Buy	154	197	28	24.1	0.3	0.4	0.6	0.9	2.3	3.9	5.9	66.0	39.4	26.2	-	-	-	2.9	7.5	8.3	51	7
<b>MIDCAP DIVERSIFIED</b>																							
CCL Products	Buy	925	1,030	11	123.5	1.4	3.1	3.5	4.9	23.2	26.1	36.4	39.8	35.5	25.4	25.3	21.5	17.2	5.5	16.6	13.3	0	11
EPL	Buy	230	290	26	73.7	0.8	3.6	4.0	4.8	11.3	12.6	15.1	20.3	18.3	15.3								

## Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	Net profit (INR bn)			BVPS (INR)			P/BV (x)*			NNPA Ratio (%)			P/E(x)	RoE (%)	RoA (%)	Absolute (%)	
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27				FY26	FY26
<b>FINANCIALS</b>																							
Axis Bank	Buy	1,050	1,300	24	3,258.7	36.9	263.7	255.8	318.5	553.3	632.6	731.7	1.7	1.5	1.3	0.4	0.4	0.4	12.7	13.9	1.5	-2	-11
Bank of Baroda	Buy	234	290	24	1,209.8	13.7	195.8	179.0	212.1	236.9	264.5	297.3	1.0	0.9	0.8	0.6	0.6	0.6	6.8	13.8	1.0	-3	-4
Canara Bank	Buy	106	140	32	962.2	10.9	170.3	174.9	191.3	103.0	118.4	135.3	1.0	0.9	0.8	0.7	0.5	0.4	5.5	17.4	1.0	-2	-2
City Union Bank	Buy	194	250	29	143.8	1.6	11.2	12.5	14.7	127.8	142.9	161.0	1.5	1.4	1.2	1.3	0.9	0.8	11.5	12.5	1.5	-11	15
DCB Bank	Buy	127	184	45	39.9	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	-4	4
Equitas SFB	Buy	53	73	39	60.0	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	68.1	1.4	0.2	-8	-37
Federal Bank	Buy	190	240	26	466.7	5.3	40.5	37.0	47.1	136.1	149.4	166.3	1.4	1.3	1.1	0.4	0.4	0.4	12.6	10.6	1.0	-3	1
HDFC Bank	Buy	961	1,135	18	14,759.1	167.3	673.5	735.7	867.4	635.7	355.1	398.5	1.4	2.4	2.1	0.4	0.3	0.3	20.0	14.3	1.8	-3	17
ICICI Bank	Buy	1,406	1,680	20	10,035.1	113.8	472.3	511.5	610.9	402.8	460.2	528.9	3.0	2.5	2.1	0.4	0.6	0.8	19.6	16.3	2.3	-4	14
IndusInd Bank	Hold	755	985	31	588.1	6.7	26.4	28.0	55.0	824.0	855.0	915.5	0.9	0.9	0.8	1.0	1.2	1.0	21.0	4.3	0.5	-6	-47
Karur Vysya Bank	Buy	203	275	35	196.1	2.2	19.4	20.5	23.9	148.2	142.1	163.4	1.4	1.4	1.2	0.2	0.2	0.2	9.6	16.0	1.6	-8	11
Kotak Mahindra Bank	Buy	1,950	2,440	25	3,877.0	44.0	164.7	144.1	191.6	572.2	641.9	734.7	2.7	2.3	2.0	0.3	0.3	0.3	26.9	11.9	1.9	-2	9
Punjab National Bank	Hold	103	123	19	1,188.6	13.5	166.3	148.6	192.4	103.6	113.9	127.3	1.0	0.9	0.8	0.4	0.3	0.2	8.0	11.9	0.8	-1	-8
State Bank of India	Buy	809	955	18	7,471.3	84.7	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	19	75.0	0.9	13.0	12.4	14.5	37.3	41.5	46.4	0.8	0.7	0.6	0.9	0.9	0.9	6.1	12.0	0.9	-1	13
Ujjivan Small Bank	Buy	43	73	69	83.4	0.9	7.3	5.3	11.5	31.4	34.2	40.1	1.4	1.3	1.1	0.5	0.6	0.6	15.7	8.4	1.0	-2	-2
Union Bank of India	Buy	127	170	34	968.2	11.0	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	-2	4

\*Adjusted for subsidiaries

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	Net profit (INR bn)			BVPS (INR)			P/BV (x)*			NNPA Ratio (%)			P/E(x)	RoE (%)	RoA (%)	Absolute (%)	
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27				FY26	FY26
<b>NBFCs</b>																							
Cholamandalam Invest.	Buy	1,461	1,570	7	1,229.2	13.9	42.6	50.9	64.3	280.9	339.3	413.1	5.2	4.3	3.5	2.6	2.9	2.6	24.1	0.2	2.3	-1	-2
I&T Finance	Buy	228	243	7	569.4	6.5	26.4	32.1	39.5	102.5	112.1	124.0	2.2	2.0	1.8	0.0	0.0	0.0	17.7	0.0	0.0	12	35

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	VNB (INR bn)			EVPS (INR)			P/EV (x)			P/VNB (x)			RoEV (%)	Absolute (%)		
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27		FY25	FY26	FY27
<b>Insurance</b>																						
HDFC Life Insurance	Buy	754	860	14	1,625.7	18.4	39.6	46.5	54.7	249.6	290.7	338.2	3.0	2.6	2.2	28.0	21.9	16.7	16.7	2	-1	
ICICI Prudential Life Insurance	Buy	600	715	19	867.7	9.8	23.7	26.7	30.3	333.6	374.6	419.9	1.8	1.6	1.4	16.9	12.8	9.1	13.4	-2	-22	
LIC of India	Buy	878	1,100	25	5,554.0	63.0	100.1	110.8	120.7	1,228.3	1,352.2	1,486.9	0.7	0.6	0.6	NA	NA	NA	10.4	-2	-18	
Max Life Insurance*	Buy	1,566	1,725	10	540.4	6.1	21.1	25.0	29.3	730.0	868.1	1,029.0	3.4	2.8	2.4	27.3	21.1	16.1	18.1	6	38	
SBI Life Insurance	Buy	1,791	1,980	11	1,795.3	20.4	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	-2	-6	

\*Valuations after factoring 20% holdco discount

**Important Disclaimer:**

This report has been prepared by Antique Stock Broking Limited (hereinafter referred to as ASBL) to provide information about the company(ies) and/or sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies).

ASBL is a Stock Broker having SEBI Registration No. INZ000001131 and Depository Participant having SEBI Registration No. IN-DP-721-2022(CDSL) registered with and regulated by Securities & Exchange Board of India. SEBI Registration Number: INH000001089 as per SEBI (Research Analysts) Regulations, 2014. CIN: U67120MH1994PLC079444.

ASBL and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group.

This report is for personal information of the selected recipient/s and does not constitute to be any investment, legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and ASBL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur.

We and our affiliates have investment banking and other business relationships with a some companies covered by our Research Department. Our research professionals may provide input into our investment banking and other business selection processes. Investors should assume that ASBL and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material and that the research professionals who were involved in preparing this material may educate investors on investments in such business. The research professionals responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting information. Our research professionals are paid on the profitability of ASBL which may include earnings from investment banking and other business.

ASBL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, ASBL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing among other things, may give rise to real or potential conflicts of interest. ASBL and its affiliated company(ies), their directors and employees and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the affiliates of ASBL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report

Reports based on technical and derivative analysis center on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. In addition ASBL has different business segments / Divisions with independent research separated by Chinese walls catering to different set of customers having various objectives, risk profiles, investment horizon, etc, and therefore may at times have different contrary views on stocks sectors and markets.

Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. The person accessing this information specifically agrees to exempt ASBL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold ASBL or any of its affiliates or employees responsible for any such misuse and further agrees to hold ASBL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays. The information contained herein is based on publicly available data or other sources believed to be reliable. Any statements contained in this report attributed to a third party represent ASBL's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. This Report is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. While we would endeavor to update the information herein on reasonable basis, ASBL and/or its affiliates are under no obligation to update the information. Also there may be regulatory, compliance, or other reasons that may prevent ASBL and/or its affiliates from doing so. ASBL or any of its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. ASBL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This report is intended for distribution to institutional investors. Recipients who are not institutional investors should seek advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

ASBL and its associates may have managed or co-managed public offering of securities, may have received compensation for investment banking or merchant banking or brokerage services, may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

ASBL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of ASBL or its associates during twelve months preceding the date of distribution of the research report

ASBL and/or its affiliates and/or employees and /or relatives may have interests/positions, financial or otherwise of over 1 % at the end of the month immediately preceding the date of publication of the research in the securities mentioned in this report. To enhance transparency, ASBL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

There are no material disciplinary action that been taken by any regulatory authority impacting equity research analysis activities

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The research analysts, strategists, or research associates principally responsible for preparation of ASBL research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues

**Disclosure of Interest Statement Companies where there is interest**

- Analyst ownership of the stock - No
- Served as an officer, director or employee - No

**Regional Disclosures (outside India)**

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASBL & its group companies to registration or licensing requirements within such jurisdictions.

**For U.S. persons only:** This research report is a product of Antique Stock Broking Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution by Antique Stock Broking Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Antique Stock Broking Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

**Compliance/Grievance officer:** Ms. Jayshree Thakkar, Contact No: 022-69113461, Email id: jayshree@antiquelimited.com/compliance@antiquelimited.com

Disclaimer that:

- Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- The securities quoted are for illustration only and are not recommendatory.
- Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

**Antique Stock Broking Limited**

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