

ANTIQUÉ'S MORNING PRESENTATION

FROM THE RESEARCH DESK

COMPANY UPDATE

Cyient DLM

Setting the stage for growth

Global News

- The Dow slid 220.43 points or 0.5 percent to 45,400.86, the S&P 500 fell 20.58 points or 0.3 percent to 6,481.50 and the Nasdaq edged down 7.31 points or less than a tenth of a percent to 21,700.39.
- The Nikkei 225 jumped 1.03% to close at 43,019 and the Topix gained 0.82% to 3,105 on Friday, with Japanese equities rising for a second session after US President Donald Trump signed an executive order cutting tariffs on Japanese cars to 15% from 27.5%. The order also cemented an agreement for \$550 billion in Japanese investments in US projects. Sentiment was further lifted by a strong Wall Street rally as soft US labor data bolstered bets on a Federal Reserve rate cut this month. Domestically, data showed Japan's real wages turned positive in August for the first time since December, supported by steady base pay increases and large summer bonuses. Auto stocks led gains with Toyota Motor up 1.5%, Honda Motor 1.1% and Nissan Motor 1.9%, while heavyweight technology, industrial and financial shares also advanced. Over the week, the Nikkei and Topix index gained 0.7% and 0.98%, respectively, having faced pressure earlier in the week.

Sector & Corporate News

- **Satrix Security Secures INR 10.88 Crore Order:** Satrix Information Security Limited has bagged a significant contract worth INR 10.88 crore to provide license services for a leading private sector bank. This order further strengthens Satrix's position in the cybersecurity and IT services domain, highlighting its growing expertise in delivering enterprise-grade security solutions. The deal underscores the increasing trust major financial institutions are placing in the company's capabilities, adding momentum to its expanding portfolio of large-value contracts.
- **Pfizer Signs MoU with DPIIT to Boost Healthcare Innovation:** Pfizer Limited signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to strengthen India's healthcare innovation ecosystem. Under the initiative, 14 DPIIT-recognized MedTech startups will receive grants of up to INR 60 lakh each along with access to an 18-month incubation program led by Social Alpha, offering clinical validation, regulatory guidance, and market-entry support. The collaboration, part of the Pfizer INDovation program, focuses on advancing solutions in screening, diagnostics, treatment enablers, and key health areas including oncology, brain health, maternal and child health, and immunisation, while giving startups access to Pfizer's global networks and R&D expertise in Chennai.
- **Indo Tech Transformers Secures INR 78.39 Crore Order from Avaada Clean Project:** Indo Tech Transformers Limited won a purchase order worth INR 78.39 crore (plus applicable taxes) from Avaada Clean Project Private Limited. The order, dated 4 September 2025, covers the manufacture and supply of nine 125 MVA transformers. Delivery is scheduled in phases: two units due by March 2026, and the remaining three each in April and May 2026.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	45,401	(0.5)	6.7
NASDAQ	21,700	(0.0)	12.4
FTSE	9,208	(0.1)	12.7
CAC	7,675	(0.3)	4.0
DAX	23,597	(0.7)	18.5
Bovespa	1,42,640	1.2	18.6
Nikkei	43,019	1.0	7.8
Hang Seng	25,418	1.4	26.7
Shanghai Composite	3,813	1.2	13.7

Indian Indices	Closing	% Chg	% YTD
Sensex	80,711	(0.0)	3.3
Nifty	24,741	0.0	4.6
MSCI India	1,019	(0.1)	(0.5)
CNX Midcap	57,075	0.2	(0.2)
BSE Smallcap	52,752	0.1	(4.4)

Flows (USD mn)	Prev. Day	MTD
FII	(78)	-

Provisional flows	(USD mn)
FII	(148)
Locals	207

Volumes	USD bn	% Chg
Cash (NSE + BSE)	10.1	(21.8)
F&O (net)	2,739.8	64.2

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	(11)	(58.9)
OI (%)	0.0	0.1

ADR/GDR Gainers	Last	% Chg
Dr Reddy	14.3	1.3
Reliance	61.9	0.5

ADR/GDR Losers	Last	% Chg
Infosys	16.4	(1.3)
ICICI Bank	31.7	(0.7)
SBI	91.8	(0.3)
HDFC	70.6	(0.1)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	58,883	1.3	5.2	14.0
BSE Bank	60,501	0.0	0.8	4.8
BSE Cap Goods	66,853	(0.3)	2.2	(1.4)
BSE Cons dur	62,399	0.1	2.9	(3.2)
BSE FMCG	20,739	(1.2)	0.6	(0.2)
BSE IT	34,049	(1.3)	(1.1)	(21.2)
BSE Health	44,254	0.0	1.4	(2.3)
BSE Metal	32,165	0.7	5.8	11.3
BSE Oil	25,842	(0.1)	1.2	(0.9)
BSE Power	6,542	0.0	2.3	(6.1)
BSE PSU	18,726	0.1	2.2	(0.8)
BSE Realty	6,782	(1.1)	0.3	(17.6)
BSE TECK	16,850	(0.7)	(1.0)	(13.5)

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Eicher Motors Ltd	6,581	2.4	7.8	36.5
Mahindra & Mahindra Ltd	3,561	2.3	11.3	18.4
Maruti Suzuki India Ltd	14,895	1.6	0.7	37.2
Power Grid Corp Of India Ltd	285	1.3	3.7	(7.6)
Dr. Reddy'S Laboratories	1,268	1.2	0.6	(8.7)
Reliance Industries Ltd	1,375	1.2	1.3	13.1
Shriram Finance Ltd	593	1.1	2.1	2.5

Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Itc Ltd	407	(2.1)	(0.6)	(11.0)
Hcl Technologies Ltd	1,419	(1.7)	(2.5)	(25.7)
Cipla Ltd	1,553	(1.5)	(2.3)	1.8
Tata Consultancy Svcs Ltd	3,048	(1.5)	(1.2)	(24.4)
Tech Mahindra Ltd	1,478	(1.5)	(0.2)	(13.4)
Infosys Ltd	1,445	(1.3)	(1.7)	(23.2)
Hindustan Unilever Ltd	2,633	(1.2)	(1.0)	13.2

Bulk Deals

Security Name	Client Name	Buy/Sell	Qty	Price	Value (mn)
SUGSLOYD	Vinod Kumar	Buy	13,00,000	119.90	156
KALYANI	Girish Gulati (HUF)	Buy	2,72,500	522.00	142
MOBIKWIK	HRTI Private Limited	Buy	4,24,551	298.73	127
SASTASUNDR	Airavat Capital Trust II	Buy	3,64,148	273.00	99
KALYANI	Naresh Kumar	Sell	1,00,000	522.29	52

Delivery Spike

Company	Volume Spike (%)	Chg (%)	
Vodafone Idea Ltd	48,56,41,352	193%	9.38%
IndusInd Bank Ltd	17,45,492	193%	0.29%
Aurobindo Pharma Ltd	3,95,008	137%	0.78%
Tata Consultancy Services Ltd	15,35,162	90%	-1.53%
Siemens Ltd	1,75,396	85%	-2.07%
Samvardhana Motherson International Ltd	1,20,08,062	67%	0.30%
Hindustan Zinc Ltd	11,60,004	63%	0.58%
HCL Technologies Ltd	23,38,984	58%	-1.68%
GMR Airports Ltd	36,88,579	53%	-0.69%
Tech Mahindra Ltd	10,96,669	47%	-1.50%

Derivatives Update

Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
ASTRAL	1,462.60	2.53	7.42	7,399
NUVAMA	6,545.00	0.99	7.11	189
SAMMAANCAP	138.60	0.74	5.82	63,829
PGEL	556.65	0.15	5.48	9,394
ZYDUSLIFE	1,018.80	0.26	5.37	9,250

Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
VBL	471.85	(3.81)	7.82	32,806
PERSISTENT	5,148.50	(2.96)	4.65	2,580
SIEMENS	3,104.10	(2.09)	4.16	2,013
CYIENT	1,172.40	(1.16)	3.99	2,892
GODREJPROP	1,971.80	(1.84)	3.67	8,287

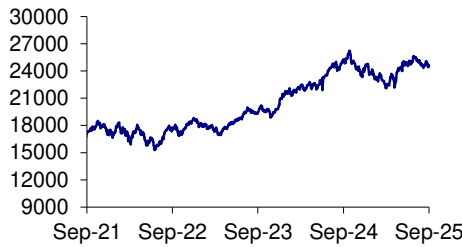
Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
RBLBANK	276.15	3.56	(6.75)	79,984
BSE	2,329.60	4.73	(3.95)	12,223
MUTHOOTFIN	2,847.80	0.47	(3.80)	3,128
INDUSTOWER	338.95	4.23	(3.26)	89,540
LTF	231.68	1.31	(2.48)	41,469

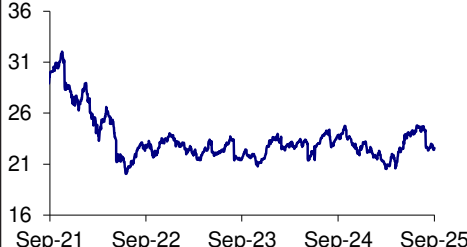
Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
APOLLOHOSP	7,842.00	-0.95	(2.75)	2,728
TATACHEM	935.95	-0.52	(2.10)	4,707
IGL	212.39	-1.84	(1.89)	14,426
FORTIS	950.30	-0.22	(1.84)	10,147
CROMPTON	328.40	-0.23	(1.58)	40,548

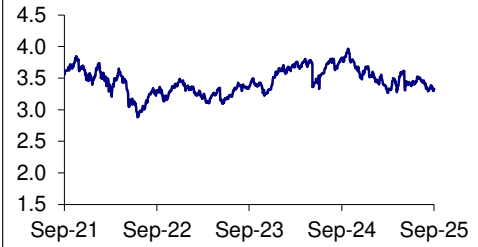
Nifty



Nifty P/E



Nifty P/B

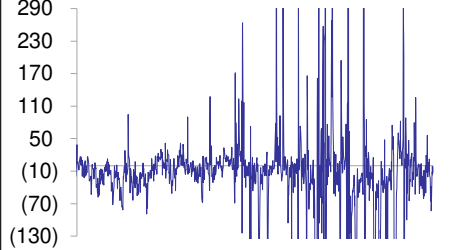


Source: Bloomberg

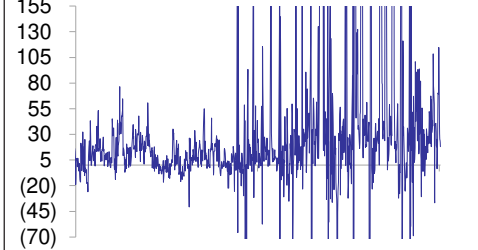
Sensex



FII Provisional Flows (INR bn)



DII Provisional Flows (INR bn)



Source: Bloomberg

Economy, Money & Banking

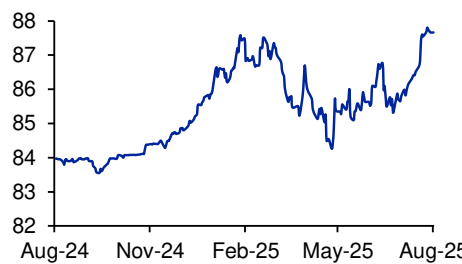
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	88.3	(0.1)	(0.1)	(3.0)
INR~EUR	103.2	(0.5)	(0.2)	(13.5)
INR~GBP	119.0	(0.4)	(0.2)	(9.7)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	6.5	(3)	(10)	(30)
Interbank call	5.0	-	-	(100)

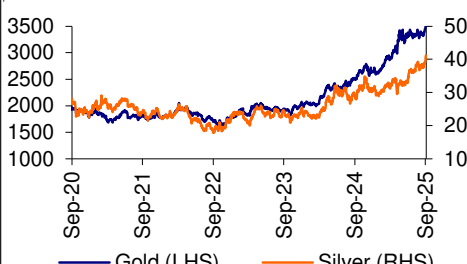
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	3,587	1.2	4.0	36.7
Crude Oil (\$/Bl)	62	(2.5)	(3.3)	(10.1)
Aluminium (\$/t)	2,602	0.3	(0.6)	3.0
Copper (\$/t)	9,829	(0.0)	0.1	13.6
Zinc (\$/t)	2,883	0.8	2.1	(2.4)
Lead (\$/t)	1,942	0.0	(0.4)	0.9
Nickel (\$/t)	15,054	(0.0)	(1.3)	(0.4)

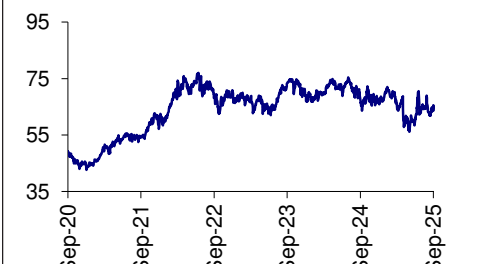
INR/USD



Gold and silver prices (USD/Tr.Oz)

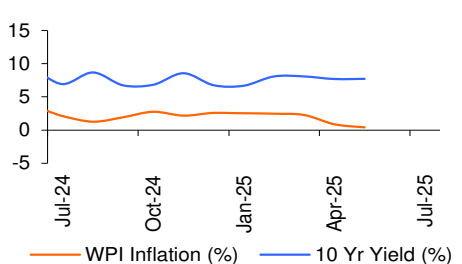


Crude prices (USD/barrel)

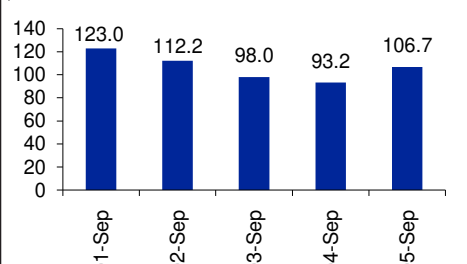


Source: Bloomberg

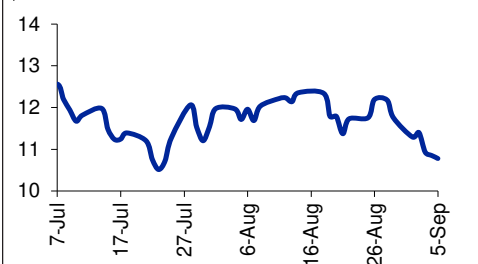
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

CMP	: INR 433
Reco	: BUY ↔
Target Price	: INR 570 ↔
Target Price Change	: No change
Target 1HFY28e P/E (x)	: 28
EPS Change FY26/ 27	: No change

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

Yash Sarda
 +91 22 6911 3453
 yash.sarda@antiquelimited.com

Market data	
Sensex	: 80,711
Sector	: Industrial
Market Cap (INR bn)	: 34.4
Market Cap (USD bn)	: 0.390
O/S Shares (mn)	: 79.4
52-wk HI/LO (INR)	: 744/350
Avg. Daily Vol ('000)	: 138
Bloomberg	: CYIENTDLIN

Source: Bloomberg

	FY26e	FY27e	FY28e
EPS (INR)	11.6	17.3	23.4
P/E (x)	37	25	18
P/BV (x)	3.3	2.9	2.5
EV/EBITDA (x)	18.2	12.9	10.0
EV/Sales (x)	1.8	1.4	1.1

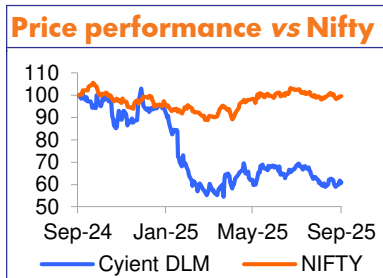
Source: Bloomberg

Returns (%)	1m			
	3m	6m	12m	
Absolute	0	(10)	1	(39)
Relative	(1)	(9)	(7)	(39)

Source: Bloomberg

Shareholding pattern	
Promoters	: 52%
Public	: 48%
Others	: 0%

Source: Bloomberg



Source: Bloomberg Indexed to 100

COMPANY UPDATE

Cyient DLM

Setting the stage for growth

Cyient DLM (CYIENTDL) is on track to getting back on a strong operational growth trajectory as management focuses on a) Scaling up its depleted order book through geographical and sectoral diversification and b) Meaningfully scaling up operating margin from 9% level reported in FY25. Additionally, Cyient DLM has strong infrastructure in place which can help double its revenue without incurring any material capex. Green shoots are visible as order inflows have gained momentum along with margin improvement. We expect revenue/ EBITDA/ PAT to grow at 20%/ 30%/ 38% CAGR over FY25-28E with OPM of 10.7%/ 11.3%/ 11.6% in FY26E/ 27E/ 28E. The stock currently trades at ~21x 1HFY28E (~50% discount to peers). We continue to maintain BUY rating on the stock with a TP of INR 570, valuing it at 28x its 1HFY28E EPS.

Reaping benefits of scaling up domestic business; revenue growth trajectory should pick up from FY27 onwards

Post the strong 25% revenue CAGR over FY21-25, Cyient DLM's FY26 revenue growth is expected to be muted given depleted order book of INR 19.1 bn (Build-to-Print services has declined from 2.9x in FY23 to 1.3x in FY25) impacted by delay in order finalization from marquee overseas defence and aerospace players. To counter the slowing order inflow, Cyient DLM has increased its focus on the domestic market which has started to reap benefits with 1QFY26 with order inflow being up 141% YoY driven by domestic markets. The order inflow momentum is expected to remain strong going ahead as management expects the domestic market to support growth in the near term, with long term growth being backed by marquee clients like Honeywell aerospace, Boeing, Thales, etc. Subsequently, we expect revenue growth to follow from FY27 onwards, even margins which were sub-par in FY25 impacted by legacy weak-margin orders from BEL are expected to improve in the double digits. We remain confident of Cyient DLM's operational performance since the order book is scaling up as well as margin improvement is expected to play out.

Altek acquisition provides geographical as well as sectoral diversification

Cyient DLM acquired US based EMS player Altek for USD 29 mn which has helped it to expand its presence in the North American market and strengthen its capabilities across key sectors like medical, healthcare, and industrial. Although electronics and semiconductor segment is exempt from US tariffs levied on India, the acquisition provides comfort as Cyient DLM can tap the US market consistently through Altek Electronics in the event tariffs are slapped on the electronics and semiconductor exports to the US market. Altek offers BTP services for PCB and box-build assemblies across medical, military, industrial, and telecom sectors. The unit holds AS9100D, ISO 9001:2015 certifications and is ITAR compliant, with soldering and cable harness operators certified to stringent IPC and WHMA standards. The current US emphasis on domestic manufacturing may create selective opportunities, especially in sectors aligned with national security or infrastructure.

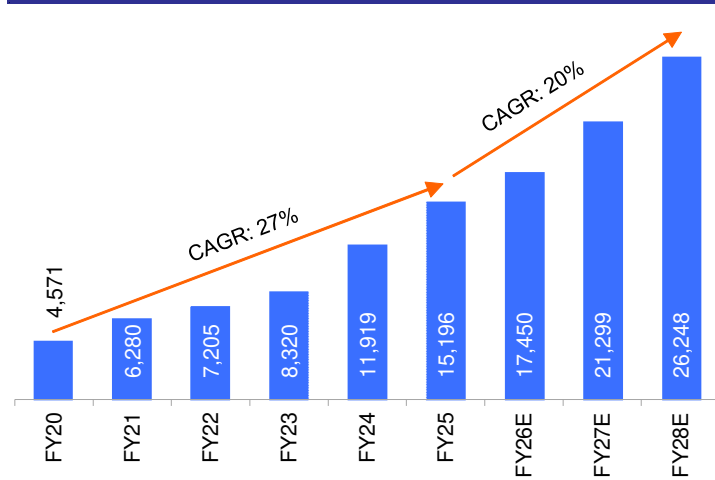
Focus on scaling up the order book and improving margins

The company's order book has been on a declining trajectory for the last three years with order book of INR 24.3 bn in FY23 declining to INR 19 bn in FY25 on account of delay in finalization of orders from its overseas marquee clients in the defence and aerospace segment. To mitigate the risk of delay in overseas ordering, Cyient has increased its focus on the domestic market, the result of which can be seen in 1QFY26 where the company witnessed strong order inflows of INR 5.1 bn, taking its order book to INR 21.3 bn. The order inflow momentum is expected to continue going forward as domestic orders have been witnessing strong traction. Furthermore, Cyient expects margins to improve as a) Weak-margin legacy orders have been completed and b) The share of better-margin box-build business is expected to increase. Cyient expects to deliver double-digit margin on consistent basis. With continued mix enrichment and revenue scaling up, the margin is expected to expand further in coming years. We expect OPM of 10.7%/ 11.3%/ 11.6% in FY26E/ 27E/ 28E.

Investment Summary

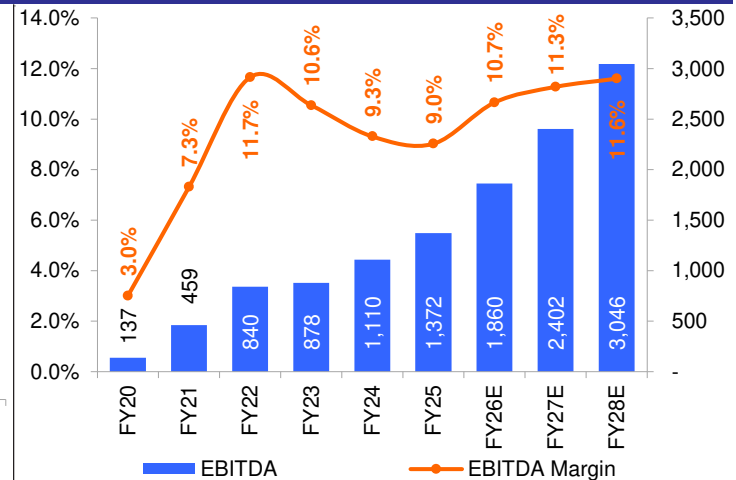
We expect revenue/ EBITDA/ PAT to grow at a CAGR of 20%/ 30%/ 38% over FY25-28E. The stock currently trades at ~21x 1HFY28E (~50% discount to peers). We continue to maintain BUY rating on the stock with a TP of INR 570, valuing it at 28x its 1HFY28E EPS.

Exhibit 1: Revenue to grow at 20% CAGR over FY25-28E



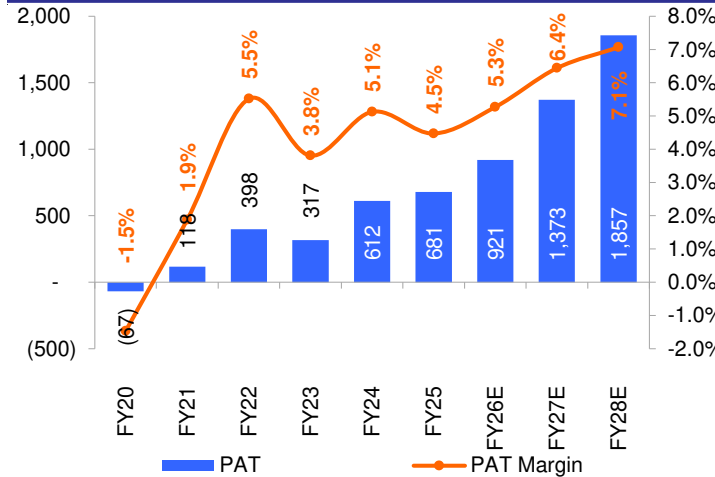
Source: Company, Antique

Exhibit 2: EBITDA to grow at 30% CAGR over FY25-28E



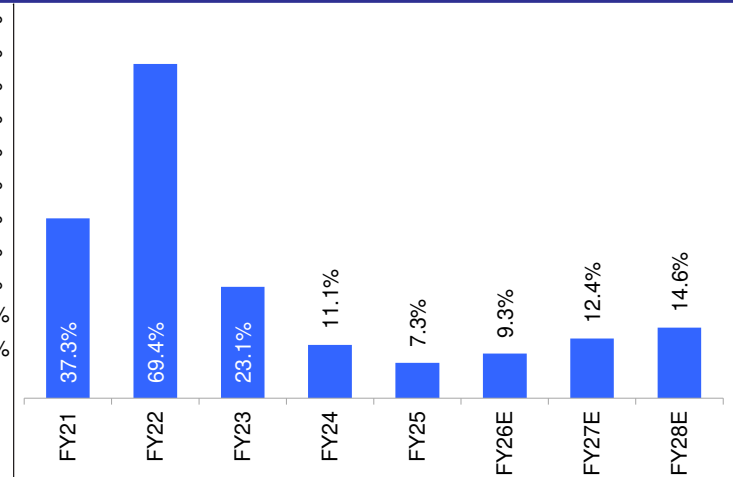
Source: Company, Antique

Exhibit 3: PAT to grow at 38% CAGR over FY25-28E



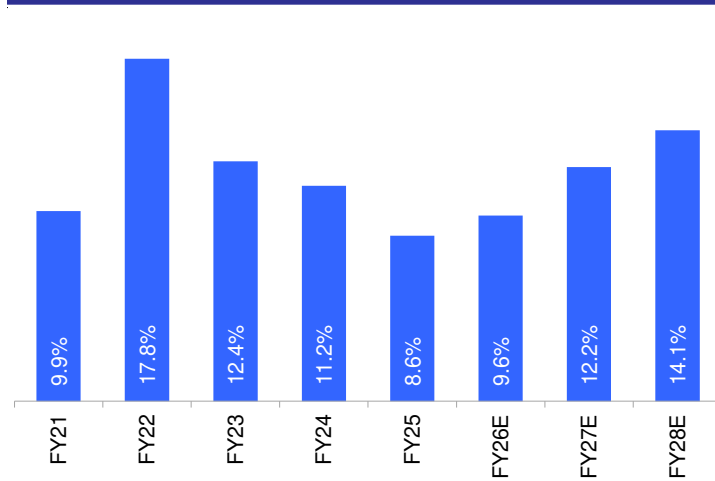
Source: Company, Antique

Exhibit 4: RoE to improve significantly over FY25-28E



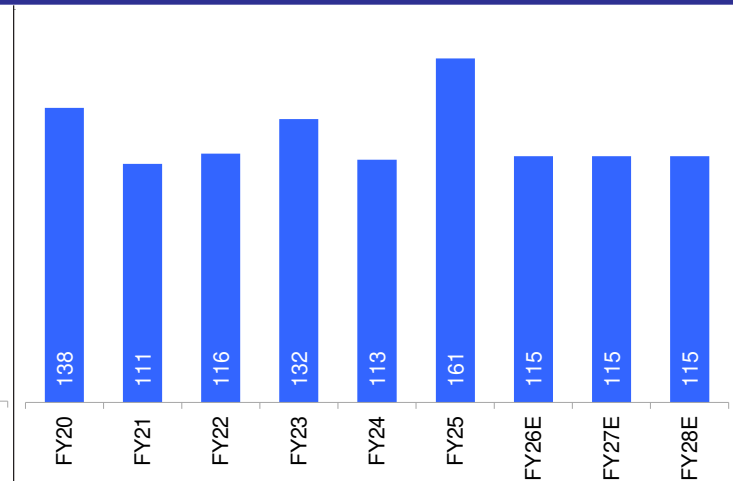
Source: Company, Antique

Exhibit 5: RoCE to improve significantly over FY25-28E



Source: Company, Antique

Exhibit 6: Working capital expected to normalize FY26 onwards



Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	11,919	15,196	17,450	21,299	26,248
Op. Expenses	9,200	11,082	12,215	14,973	18,426
Gross Profit	2,719	4,114	5,235	6,326	7,822
EBITDA	1,110	1,372	1,860	2,402	3,046
Depreciation	223	341	420	414	444
EBIT	887	1,031	1,440	1,988	2,602
Other income	278	262	163	223	260
Interest Exp.	344	375	366	366	366
Reported PBT	821	917	1,238	1,846	2,496
Tax	209	236	317	473	639
Reported PAT	612	681	921	1,373	1,857
Net Profit	612	681	921	1,373	1,857
Adjusted PAT	612	681	921	1,373	1,857
Adjusted EPS (INR)	7.7	8.6	11.6	17.3	23.4

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	793	793	793	793	793
Reserves & Surplus	8,297	8,701	9,622	10,996	12,853
Networth	9,090	9,494	10,415	11,789	13,646
Debt	1,336	2,438	2,438	2,438	2,438
Net deferred Tax liabilities	(59)	(132)	(132)	(132)	(132)
Capital Employed	10,367	11,800	12,721	14,094	15,952
Gross Fixed Assets	3,134	4,287	4,497	4,710	5,156
Accumulated Depreciation	1,243	1,509	1,929	2,343	2,787
Capital work in progress	10	56	56	56	56
Net Fixed Assets	1,901	2,834	2,624	2,422	2,425
Goodwill	30	681	681	681	681
Investments	662	309	309	309	309
Current Assets, Loans & Adv.	13,381	12,983	16,996	20,185	24,114
Inventory	4,642	5,713	6,932	8,461	10,427
Debtors	2,259	3,474	3,347	4,085	5,034
Cash & Bank balance	5,366	2,878	5,284	5,888	6,496
Current Liabilities & Provisions	5,607	5,007	7,889	9,503	11,577
Liabilities	3,786	3,074	5,356	6,410	7,766
Provisions	1,822	1,934	2,534	3,093	3,811
Net Current Assets	7,774	7,975	9,107	10,682	12,537
Application of Funds	10,367	11,800	12,721	14,094	15,952

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	79	79	79	79	79
Diluted no. of shares (mn)	79	79	79	79	79
BVPS (INR)	114.6	119.7	131.3	148.7	172.1
CEPS (INR)	10.5	12.9	16.9	22.5	29.0

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	821	917	1,238	1,846	2,496
Depreciation & amortization	223	341	420	414	444
Interest expense	344	375	366	366	366
(Inc)/Dec in working capital	(1,702)	(2,679)	1,274	(970)	(1,247)
Tax paid	(209)	(236)	(317)	(473)	(639)
Other operating Cash Flow	161	(38)	-	-	-
CF from operating activities	(362)	(1,320)	2,981	1,183	1,420
Capital expenditure	(531)	(1,925)	(209)	(213)	(446)
Inc/(Dec) in investments	233	353	-	-	-
Add: Other	4	(46)	-	-	-
CF from investing activities	(294)	(1,618)	(209)	(213)	(446)
Inc/(Dec) in share capital	264	-	-	-	-
Inc/(Dec) in debt	(1,809)	1,102	-	-	-
Others	5,891	(652)	(366)	(366)	(366)
CF from financing activities	4,346	450	(366)	(366)	(366)
Net cash flow	3,690	(2,488)	2,406	604	608
Opening balance	1,676	5,366	2,878	5,284	5,888
Closing balance	5,366	2,878	5,284	5,888	6,496

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	43.2	27.5	14.8	22.1	23.2
EBITDA	26.5	23.6	35.6	29.1	26.8
Adj PAT	92.9	11.2	35.3	49.1	35.2
Adj EPS	28.6	11.2	35.3	49.1	35.2

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	56	50	37	25	18
P/BV (x)	3.8	3.6	3.3	2.9	2.5
EV/EBITDA (x)	30.6	22.9	18.2	12.9	10.0
EV/Sales (x)	2.5	2.2	1.8	1.4	1.1

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	11.1	7.3	9.3	12.4	14.6
RoCE (%)	15.1	11.7	13.1	16.5	19.1
Asset/T.O (x)	1.7	1.5	1.5	1.7	1.9
Net Debt/Equity (x)	0.1	0.3	0.2	0.2	0.2
EBIT/Interest (x)	3.4	3.4	4.4	6.0	7.8

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	9.3	9.0	10.7	11.3	11.6
EBIT Margin	7.4	6.8	8.3	9.3	9.9
PAT Margin	5.1	4.5	5.3	6.4	7.1

Source: Company Antique

Valuation Guide

Company	Reco	CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
ASSET MANAGEMENT COMPANY																							
Aditya Birla Sun Life AM	Buy	828	965	17	239.0	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	-3	14
HDFC Asset Management	Buy	5,573	6,200	11	1,192.2	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	26
Nippon Life India AM	Buy	798	950	19	507.5	5.8	10.7	12.6	15.2	20.3	24.3	28.5	39.2	32.8	28.0	-	-	-	11.6	35.9	NA	-1	16
UTI Asset Management	Buy	1,325	1,530	15	169.7	1.9	7.3	8.0	9.1	57.2	62.8	71.7	23.2	21.1	18.5	-	-	-	3.5	17.0	NA	-1	4
AGROCHEM & FERTILIZERS																							
Bayer Cropscience	Hold	5,083	5,220	3	228.4	2.6	5.7	6.9	8.4	126.5	153.2	187.5	40.2	33.2	27.1	31.8	24.2	19.9	7.7	23.7	31.1	-10	-20
Coromandel Intl.	Buy	2,258	2,430	8	665.7	7.6	17.9	20.9	28.5	60.7	71.0	96.8	37.2	31.8	23.3	23.7	20.9	15.2	5.2	17.5	25.3	-8	34
Dhanuka Agritech	Buy	1,604	1,950	22	72.3	0.8	3.0	3.3	3.7	65.9	72.7	82.4	24.4	22.1	19.5	17.2	14.9	13.0	4.4	21.5	28.6	1	1
Paradeep Phosphates	Buy	201	250	24	164.1	1.9	5.5	8.8	8.8	6.8	10.8	10.8	29.7	18.6	18.6	15.6	11.1	11.0	3.4	19.8	17.3	-10	132
PI Industries	Hold	3,664	3,920	7	555.9	6.3	16.6	16.3	18.6	109.2	107.0	122.7	33.5	34.2	29.9	23.8	23.9	20.5	4.8	15.0	19.2	-9	-21
Rallis India	Hold	357	330	(8)	69.5	0.8	1.3	2.3	2.9	6.4	11.8	14.9	56.0	30.4	24.0	22.7	15.9	12.8	3.4	11.5	16.1	-2	6
Sharda Cropchem	Buy	914	1,260	38	82.5	0.9	3.0	5.4	5.8	33.7	60.2	64.5	27.1	15.2	14.2	12.8	8.4	7.0	2.8	19.8	25.0	-8	63
Sumitomo Chemical India	Buy	570	660	16	284.3	3.2	5.1	6.3	7.6	10.1	12.7	15.2	56.2	44.8	37.6	44.2	35.5	30.0	8.2	19.9	26.6	-3	6
UPL	Buy	689	730	6	549.4	6.2	13.1	21.6	31.5	16.4	27.1	39.7	42.0	25.4	17.4	8.8	7.5	6.4	1.7	7.0	10.6	-2	18
BUILDING MATERIALS																							
Apollo Pipes	Buy	403	460	14	17.8	0.2	0.3	0.4	0.6	7.4	8.8	13.0	54.3	45.8	31.1	18.1	14.7	11.3	2.0	4.7	7.0	0	-37
Astral	Buy	1,455	1,650	13	390.8	4.4	5.2	5.5	6.7	195	20.3	25.0	74.7	71.6	58.2	40.8	36.9	31.0	9.6	14.2	19.0	3	-23
Cera Sanitaryware	Buy	6,341	6,940	9	81.8	0.9	2.5	2.6	2.9	191.1	203.6	221.4	33.2	31.1	28.6	25.0	23.3	21.0	5.4	18.2	23.0	2	-31
Finolex Industries	Hold	214	230	8	132.6	1.5	3.8	5.4	6.4	6.2	8.8	10.3	34.5	24.3	20.8	23.6	21.3	17.9	2.1	8.8	10.5	14	-30
Greenlam Industries	Buy	239	250	4	61.1	0.7	0.7	0.6	1.5	2.7	2.4	6.1	87.7	98.5	39.5	25.8	22.6	16.7	5.2	5.4	7.9	7	-14
Greenpanel Industries	Buy	266	340	28	32.6	0.4	0.7	0.6	1.5	5.9	4.7	11.9	45.2	56.0	22.4	26.1	17.2	10.5	2.3	4.1	3.6	-1	-33
Kajaria Ceramics	Buy	1,223	1,340	10	194.8	2.2	3.3	5.3	6.1	20.9	33.1	38.4	58.5	36.9	31.9	30.9	21.9	19.1	6.3	18.0	23.0	-3	-15
Prince Pipes and Fittings	Buy	326	450	38	36.0	0.4	0.4	1.0	1.6	3.9	9.4	14.3	83.5	34.5	22.7	23.2	14.2	10.9	2.2	6.4	8.3	9	-42
Somany Ceramics	Buy	465	680	46	19.1	0.2	0.6	0.7	1.2	15.1	17.9	28.4	30.7	26.0	16.4	9.6	7.7	5.6	2.3	9.1	13.6	-9	-34
Supreme Industries	Buy	4,578	4,480	(2)	581.5	6.6	9.6	12.0	13.5	75.6	94.4	106.3	60.5	48.5	43.1	40.0	32.4	28.9	9.3	20.1	23.8	10	-14
CEMENT																							
ACC	Buy	1,829	2,100	15	343.5	3.9	10.1	15.6	18.2	53.6	83.1	97.0	34.1	22.0	18.9	12.7	10.6	9.2	1.7	8.1	11.2	1	-25
Ambuja Cement	Buy	567	675	19	1,395.9	15.8	17.6	29.3	35.7	7.1	11.6	14.4	79.4	48.8	39.4	29.9	19.1	15.9	2.5	5.4	8.9	4	9
Birla Corp	Buy	1,280	1,600	25	98.6	1.1	3.3	5.5	6.2	38.3	71.0	80.3	33.4	18.0	15.9	10.2	8.3	7.8	1.3	7.5	8.9	2	4
Dalmia Bharat	Hold	2,410	2,370	(2)	452.1	5.1	8.0	14.4	13.7	42.3	76.6	72.7	56.9	31.5	33.2	19.1	14.1	13.7	2.4	8.0	8.8	6	28
Grasim Industries	Buy	2,804	3,050	9	1,908.2	21.7	3.8	5.0	8.4	5.5	7.4	12.4	507.2	380.7	226.1	173.4	116.1	82.3	3.5	0.9	2.3	2	4
Heidelberg	Hold	214	206	(4)	48.6	0.6	1.1	1.9	2.4	4.7	8.5	10.6	45.5	25.1	20.2	18.6	12.2	10.1	3.4	13.7	17.7	2	-7
JK Cement	Buy	6,634	7,100	7	512.6	5.8	7.7	10.8	12.7	113.5	139.4	163.8	58.4	47.6	40.5	26.9	21.2	18.2	7.3	16.4	15.4	-4	41
JK Lakshmi Cement	Hold	928	1,050	13	109.2	1.2	3.0	5.4	6.1	25.4	43.5	49.4	36.5	21.3	18.8	14.2	10.7	10.0	2.9	14.6	13.8	1	18
Nuvoco Vistas	Hold	464	435	(6)	165.7	1.9	0.2	4.0	3.7	0.6	11.3	10.4	758.6	41.1	44.5	14.7	11.3	10.8	1.8	4.4	7.3	8	32
Orient Cement	Hold	224	295	32	46.0	0.5	0.9	3.9	4.0	4.4	19.2	19.7	50.4	11.6	11.3	15.1	6.8	6.8	2.1	20.0	20.1	-8	-27
Shree Cements	Buy	30,040	33,500	12	1,083.9	12.3	11.5	22.9	30.7	319.7	634.1	850.0	94.0	47.4	35.3	25.5	18.6	16.2	4.6	10.2	13.2	-2	17
Star Cement	Buy	292	315	8	118.1	1.3	1.7	3.6	4.7	4.2	9.0	11.6	70.0	32.4	25.2	21.0	14.0	12.0	3.6	11.9	15.5	11	33
Ramco Cement	Hold	1,070	1,000	(7)	252.8	2.9	0.7	4.5	6.3	11.4	19.1	26.8	93.8	56.1	39.9	24.1	16.8	14.7	3.2	5.9	7.6	-6	29
UltraTech Cement	Buy	12,601	13,750	9	3,713.3	42.1	61.4	93.9	120.7	205.0	318.5	409.5	61.5	39.6	30.8	30.9	21.6	17.7	4.6	12.7	13.2	3	10
EMS																							
Avalon Technologies	Hold	923	957	4	61.5	0.7	0.6	0.9	1.3	9.6	14.1	18.9	96.2	65.6	48.9	53.9	38.8	29.6	8.7	14.2	17.9	-3	84
Cyient DDM	Buy	434	570	31	34.4	0.4	0.7	0.9	1.4	8.6	11.6	17.3	50.6	37.4	25.1	24.8	17.0	12.9	3.3	9.3	13.1	0	-39
Kaynes Technology India	Hold	6,842	6,827	(0)	458.6	5.2	2.9	4.7	6.4	45.8	69.8	96.3	149.3	98.0	71.1	111.2	66.3	47.4	13.8	15.2	16.7	12	46
Syrra SGS Technology	Buy	831	823	(1)	160.0	1.8	1.8	2.4	3.1	10.4	13.5	17.5	80.2	61.8	47.5	50.5	39.1	29.6	7.4	12.8	14.2	17	93
FMCG																							
Allied Blenders and Distillers	Buy	501	608	21	140.0	1.6	1.8	2.7	3.3	6.6	9.5	11.7	76.2	52.7	42.8	34.3	28.3	24.4	8.4	16.5	18.0	-1	46
Asian Paints	Hold	2,580	2,469	(4)	2,474.6	28.1	40.3	45.2	49.5	42.0	47.1	51.6	61.4	54.8	50.0	41.5	36.1	32.6	11.3	21.9	26.1	3	-21
Bajaj Consumer Care	Buy	225	325	44	31.0	0.4	1.3	1.6	1.8	9.1	11.9	13.3	24.6	18.9	16.9	20.8	11.8	10.0	2.3	15.5	18.9	0	-16
Colgate Palmolive	Hold	2,423	2,413	(0)	659.1	7.5	13.8	14.5	15.7	50.7	53.3	57.8	47.8	45.5	41.9	33.1	31.7	29.1	34.9	81.5	136.6	8	-34
Dabur India	Hold	547	562	3	969.7	11.0	17.7	20.3	23.2	10.0	11.5	13.1	54.6	47.6	41.6	41.0	35.7	31.3	8.3	18.1	22.2	6	-15
Emami	Buy	605	770	27	265.6	3.0	8.9	9.5	10.6	20.4	21.7	24.2	29.7	27.9	25.0	25.3	23.0	20.2	8.6	32.8	41.2	4	-27
Godrej Consumer	Buy	1,232	1,403	14	1,259.9	14.3	19.2	23.2	28.8	18.7	22.7	28.2	65.7	54.4	43.7	42.1	36.7	30.2	9.9	18.7	21.4	1	-15
Hindustan Unilever	Hold	2,633	2,603	(1)	6,187.4	70.2	102.2	105.5	117.0	43.5	44.9	49.8	60.5	58.6	52.9	42.5	40.7	36.5	12.9	21.7	26.8	5	-7
Honasa Consumer	Hold	300	279	(7)	97.5	1.1	0.7	1.1	1.3	2.2	3.3	4.1	134.2	91.8	72.6	133.0	57.4	42.5	7.6	8.6	12.7	14	-44
ITC	Buy	407	502																				

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	86	82	(4)	104.8	1.2	-7.9	-5.9	-4.9	-6.4	-4.8	-4.1	-13.4	-17.8	-21.2	14.1	13.5	11.4	1.7	-9.0	-3.8	13	-24
Aditya Birla Lifestyle Brands	Hold	142	142	0	172.8	2.0	1.6	3.5	6.2	1.3	2.8	5.0	109.4	50.0	28.1	15.2	14.2	12.2	10.7	23.8	18.0	5	
Arvind Fashions	Buy	541	746	38	72.4	0.8	0.8	1.6	2.4	6.3	11.9	17.7	85.5	45.5	30.6	12.4	9.7	7.7	6.0	13.2	19.9	4	4
Avenue Supermarts	Hold	4,793	4,174	(13)	3,119.2	35.4	29.3	34.2	41.2	45.0	52.5	63.4	106.6	91.3	75.6	68.6	58.6	48.4	12.2	13.3	17.9	12	-10
Devyani International	Hold	180	171	(5)	221.4	2.5	0.1	0.1	0.4	0.1	0.1	0.3	2,368.8	2,709.7	559.6	27.5	25.4	21.6	14.5	0.6	12.9	12	-2
Jubilant Foodworks	Hold	656	743	13	432.9	4.9	2.4	4.0	6.7	3.7	6.1	10.1	178.2	108.2	65.1	28.4	22.9	18.5	19.1	18.3	27.8	3	1
Kewal Kiran	Buy	523	755	44	32.2	0.4	1.4	1.4	1.7	23.4	23.5	27.7	22.3	22.2	18.9	16.0	13.6	11.3	3.4	15.4	17.3	-8	-15
Restaurant Brands Asia	Buy	80	105	32	46.3	0.5	-0.9	-1.2	-0.8	-1.5	-2.0	-1.3	-52.9	-39.8	-60.7	14.8	12.6	10.0	2.2	-5.3	2.0	-3	-26
Sapphire Foods India	Hold	321	357	11	103.2	1.2	0.3	0.6	0.9	1.1	1.8	2.8	296.1	176.9	113.6	21.2	17.1	13.9	7.0	4.1	15.2	1	4
Senco Gold	Buy	385	569	48	63.0	0.7	2.2	2.8	3.4	13.2	17.1	20.7	29.0	22.5	18.6	17.6	13.5	11.7	2.9	12.8	12.5	13	-35
Shoppers Stop	Buy	549	807	47	60.4	0.7	0.1	0.1	0.7	0.6	0.6	6.0	895.0	854.5	91.4	9.0	8.1	6.7	17.4	2.0	8.4	7	-33
Titan Co	Buy	3,665	4,615	26	3,254.0	36.9	38.8	49.5	62.0	43.7	55.8	69.8	83.9	65.7	52.5	54.6	44.9	37.2	21.1	36.6	21.2	7	-1
Trent	Buy	5,529	7,031	27	1,965.3	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	4	-22
Vedant Fashion	HOLD	724	823	14	175.9	2.0	3.9	4.1	4.6	16.0	17.1	18.8	45.2	42.5	38.5	26.2	24.0	21.3	8.4	21.4	28.7	-1	-42
V-Mart Retail	Buy	746	1,494	100	59.3	0.7	0.2	1.0	1.7	10.9	12.2	20.8	68.4	60.9	35.8	16.0	11.9	9.2	6.5	11.3	15.9	-3	-17
Westlife Foodworld	Hold	737	837	14	114.9	1.3	0.1	0.3	0.7	0.8	1.7	4.5	943.9	430.8	165.5	36.2	29.4	23.7	18.4	4.3	21.3	8	-11
INDUSTRIALS																							
ABB	Buy	5,117	5,863	15	1,084.4	12.3	18.7	18.6	21.5	88.5	87.7	101.4	57.8	58.3	50.5	44.7	46.1	40.0	13.1	24.2	33.0	0	-32
BHEL	Buy	212	302	42	739.5	8.4	6.3	16.4	32.0	1.8	4.7	9.2	117.1	45.0	23.1	67.1	28.3	16.5	2.8	6.4	17.5	-7	-19
Cummins India	Buy	3,937	4,325	10	1,091.3	12.4	19.1	21.4	24.6	68.8	77.1	88.8	57.3	51.1	44.3	51.6	43.0	36.7	14.0	28.8	37.7	7	5
Engineers India	Buy	201	237	18	113.1	1.3	3.3	4.2	4.9	5.3	6.6	7.7	38.1	30.5	26.1	36.3	23.0	18.8	3.9	15.2	17.3	-1	8
GE Vernova T&D	Buy	2,749	3,032	10	703.8	8.0	6.1	9.7	12.8	23.8	38.0	49.9	115.7	72.3	55.1	85.4	53.3	40.3	27.7	45.1	65.1	-1	75
Hitachi Energy	Buy	18,850	25,033	33	840.2	9.5	3.8	7.0	12.0	86.1	157.6	269.7	218.9	119.6	69.9	134.6	79.5	48.2	17.9	15.8	22.6	9	62
Honeywell Automation	Hold	35,400	41,453	17	313.0	3.6	5.2	5.7	7.5	592.3	648.0	853.7	59.8	54.6	41.5	47.9	42.8	31.0	6.9	13.4	13.8	4	-28
KEC International	Hold	853	954	12	227.1	2.6	5.7	10.1	15.3	21.4	37.9	57.4	39.8	22.5	14.9	17.3	12.5	8.6	3.6	17.4	20.7	4	-14
Kirloskar Pneumatic	Buy	1,275	1,496	17	82.8	0.9	2.1	2.6	3.2	32.3	39.9	49.6	39.5	32.0	25.7	27.3	22.3	17.4	6.2	21.1	19.3	-4	0
Kirloskar Oil Engines	Buy	867	1,281	48	125.9	1.4	4.1	4.9	5.9	28.0	33.6	40.7	31.0	25.8	21.3	18.9	16.3	13.1	3.8	15.5	20.2	-5	-35
LMW	Hold	14,202	15,668	10	151.7	1.7	1.2	1.6	4.1	111.9	145.1	382.4	126.9	97.9	37.1	97.9	75.4	25.9	5.1	5.3	6.9	-9	-12
Linde India	Hold	6,426	5,641	(12)	548.0	6.2	4.5	5.2	6.4	52.5	61.2	74.5	122.4	104.9	86.3	71.4	61.0	52.0	13.2	13.2	16.6	-2	-13
Larsen & Toubro	Buy	3,554	4,000	13	4,888.0	55.5	145.6	181.7	226.1	104.0	129.7	161.5	34.2	27.4	22.0	22.5	18.4	15.0	4.2	16.9	12.6	-2	-1
Siemens	Buy	3,089	3,892	26	1,100.1	12.5	17.7	21.7	25.2	49.6	60.8	70.8	62.3	50.8	43.7	50.8	40.3	33.9	7.9	16.5	23.0	-1	6
Siemens Energy India	Buy	3,426	3,412	(0)	1,220.0	13.8	11.1	13.8	18.7	31.3	38.8	52.5	109.4	88.2	65.3	79.8	65.5	50.9	26.5	31.0	43.8	8	
Thermax	Hold	3,293	3,562	8	392.3	4.5	6.3	6.7	8.9	55.6	59.1	78.8	59.2	55.7	41.8	43.8	37.5	28.6	6.9	12.9	16.3	-1	-24
Transformers & Rectifiers India	Buy	504	700	39	151.2	1.7	2.1	3.4	4.7	6.8	10.9	15.0	74.2	46.4	33.6	46.5	28.5	20.4	10.2	24.3	30.7	-1	42
DEFENCE AND AEROSPACE																							
Bharat Dynamics	Buy	1,443	1,951	35	529.1	6.0	6.9	9.1	13.2	18.9	24.9	35.9	76.6	57.9	40.2	79.5	59.3	36.9	11.5	21.2	21.7	8	12
Bharat Electronics	Buy	371	454	23	2,710.5	30.8	52.9	57.9	68.6	7.2	7.9	9.4	51.3	46.8	39.5	38.3	33.7	28.0	11.7	27.0	27.8	4	31
BEML	Buy	4,083	4,921	21	170.0	1.9	2.9	3.8	5.3	70.4	91.3	127.7	58.0	44.7	32.0	34.0	27.0	20.1	5.3	12.6	13.1	5	3
Cochin Shipyard	Sell	1,652	1,664	1	434.7	4.9	8.4	8.6	10.1	32.0	32.6	38.5	51.6	50.8	42.9	46.9	39.2	31.6	7.0	14.5	18.7	-2	-11
Garden Reach Shipbuilders	Buy	2,406	3,230	34	275.6	3.1	5.3	7.8	10.2	46.0	68.5	89.1	52.3	35.1	27.0	56.6	25.4	13.7	10.5	33.3	44.4	6	31
Hindustan Aeronautics	Buy	4,405	6,360	44	2,945.8	33.4	83.1	91.8	101.0	124.3	137.3	151.0	35.4	32.1	29.2	26.7	22.6	20.6	7.2	24.3	25.4	-3	6
Mazagon Dock Shipbuilders	Buy	2,671	3,858	44	1,077.3	12.2	23.2	23.4	35.8	57.6	58.1	88.7	46.3	46.0	30.1	44.5	42.4	22.8	12.2	29.3	37.9	4	21
PTC Industries	Buy	13,583	19,016	40	203.5	2.3	0.6	1.0	3.0	41.3	65.3	197.0	328.5	208.1	68.9	266.1	100.7	43.6	13.7	6.8	8.2	9	4
Raymond	Buy	612	903	48	40.7	0.5	0.5	0.9	1.5	7.2	13.2	22.4	85.3	46.2	27.3	22.0	13.8	9.3	1.3	3.7	5.4	-3	-10
Solar Industries	Buy	13,915	16,600	19	1,259.2	14.3	12.1	17.3	22.6	133.6	191.1	249.6	104.1	72.8	55.7	64.1	46.6	35.7	21.0	33.3	40.0	-7	26
Zen Technologies	Buy	1,479	1,866	26	133.6	1.5	2.8	2.5	4.7	31.1	27.5	51.7	47.6	53.7	28.6	.	.	.	6.7	13.4	19.6	3	9
CONSUMER DURABLES																							
Bajaj Elec.	Hold	569	589	4	65.6	0.7	1.1	1.4	2.0	9.7	11.9	17.3	58.6	47.8	32.8	21.0	18.8	14.3	3.6	7.8	10.9	-7	-43
Blue Star	Hold	1,944	1,808	(7)	399.6	4.5	5.8	6.0	9.5	28.2	29.4	46.1	69.0	66.2	42.2	45.4	41.6	27.7	11.5	18.4	24.9	6	13
Crompton Consumer	Buy	328	418	27	210.9	2.4	5.6	6.3	8.2	8.8	9.7	12.7	37.3	33.7	25.8	23.7	21.3	16.3	5.6	17.5	20.2	3	-29
Havells India	Buy	1,583	1,797	14	992.6	11.3	14.9	17.0	21.0	23.8	27.2	33.6	66.4	58.2	47.2	44.6	38.3	31.0	10.3	19.0	25.1	6	-15
Voltas	Hold	1,433	1,450	1	474.1	5.4	8.3	8.4	11.4	25.2	25.4	34.5	56.8	56.4	41.6	42.7	44.5	31.5	6.7	12.3	17.3	9	-19
RAILWAYS																							
IRCON International	Hold	169	159	(6)	158.9	1.8	7.4	7.5	8.1	7.8	8.0	8.6	21.5	21.1	19.6	24.6							

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	934	872	(7)	62.6	0.7	2.0	2.9	3.3	30.1	42.6	48.6	31.1	21.9	19.2	15.5	11.3	9.2	3.0	14.7	23.3	-3	-21
Ashoka Buildcon	Hold	186	219	18	52.1	0.6	2.0	3.0	4.1	7.0	10.6	14.4	26.4	17.5	12.8	12.9	9.4	7.2	1.2	7.2	11.8	-4	-32
Dilip Buildcon	Hold	465	463	(1)	75.6	0.9	1.5	1.7	2.7	9.5	10.6	16.8	48.9	43.8	27.7	10.2	10.7	9.4	1.2	3.0	8.4	-1	-15
HG Infra Engineering	Buy	999	1,461	46	65.1	0.7	5.3	5.8	6.8	81.6	89.1	103.7	12.2	11.2	9.6	5.5	4.6	3.7	1.9	18.3	21.9	3	-33
IRB Infra	Buy	42	62	45	255.6	2.9	8.1	9.5	10.6	1.3	1.6	1.8	31.4	27.0	24.1	11.8	10.4	9.8	1.2	4.7	5.3	-6	-32
KNR Constructions	Hold	199	197	(1)	56.0	0.6	3.3	2.4	2.8	11.6	8.6	10.0	17.1	23.1	19.9	8.7	13.6	11.9	1.3	6.0	8.4	-4	-43
NCC	Buy	207	289	40	129.7	1.5	8.0	9.2	11.1	12.7	14.7	17.7	16.2	14.0	11.7	7.5	6.8	5.8	1.6	11.8	20.6	-7	-35
PNC Infratech	Buy	313	395	26	80.3	0.9	3.8	5.6	7.0	14.9	21.9	27.4	21.0	14.3	11.4	7.4	7.7	6.6	1.3	9.8	13.5	2	-31
PSP Projects	Buy	706	881	25	28.0	0.3	0.6	1.3	1.9	14.2	31.6	46.7	49.6	22.3	15.1	15.9	10.3	8.0	2.1	9.9	13.6	2	4
Welspun Ent.	Hold	489	509	4	67.7	0.8	3.1	3.5	4.2	22.5	25.7	30.4	21.8	19.0	16.1	17.1	14.7	11.8	2.2	12.4	18.7	7	-10
IT																							
Cyient	Buy	1,166	1,450	24	129.5	1.5	6.0	6.0	7.0	54.9	54.7	63.5	21.2	21.3	18.4	11.2	11.5	9.8	2.2	10.2	12.8	-2	-42
Birlasoft	Hold	376	415	10	104.4	1.2	5.2	5.1	5.9	18.7	18.6	21.4	20.0	20.2	17.6	14.6	14.6	12.0	2.7	14.0	19.0	-2	-43
FirstSource Sol.	Buy	350	420	20	243.9	2.8	5.9	7.5	9.0	8.4	10.6	12.8	41.6	32.9	27.3	22.5	17.6	14.7	5.5	17.5	12.7	5	11
HCL Tech	Buy	1,419	1,750	23	3,850.7	43.7	173.2	178.7	203.7	63.3	65.1	73.9	22.4	21.8	19.2	14.0	13.2	11.9	5.8	26.2	34.0	-4	-19
Infosys	Hold	1,445	1,675	16	6,001.4	68.1	267.5	283.0	306.2	64.5	68.3	73.9	22.4	21.2	19.6	14.7	13.5	12.2	5.7	28.2	37.8	1	-24
ITI Mindtree	Buy	5,196	6,275	21	1,540.0	17.5	46.0	52.1	58.8	155.5	175.9	198.5	33.4	29.5	26.2	23.4	20.6	17.6	6.0	21.5	29.8	3	-16
L&T Technology Services	Hold	4,121	4,875	18	436.7	5.0	12.7	14.4	17.2	119.8	135.9	162.2	34.4	30.3	25.4	22.1	19.2	15.9	6.6	22.6	28.5	-2	-27
Mphasis	Buy	2,797	3,375	21	532.2	6.0	17.0	19.0	22.1	90.4	99.9	116.1	31.0	28.0	24.1	19.5	17.3	15.0	5.2	19.2	24.6	4	-8
Coforge	Buy	1,658	2,075	25	554.7	6.3	9.7	16.1	18.8	24.8	43.1	54.8	66.9	38.5	30.3	28.1	18.6	15.3	7.4	23.3	23.3	-3	25
Persistent Sys	Hold	5,132	5,450	6	802.6	9.1	14.0	17.9	21.6	91.2	115.9	139.6	56.3	44.3	36.8	38.5	30.1	24.9	11.0	26.5	35.2	-1	-1
Quesst Corp	Buy	265	350	32	39.5	0.4	2.1	2.2	2.7	14.1	14.8	17.9	18.7	17.9	14.8	13.4	11.7	10.0	3.4	19.6	18.8	4	-32
TCS	Buy	3,048	3,575	17	11,029.0	125.2	485.5	517.1	566.9	134.2	142.9	156.7	22.7	21.3	19.5	15.8	15.1	13.7	10.2	50.4	61.2	0	31
TeamLease	Buy	1,856	2,150	16	31.1	0.4	1.1	1.4	1.9	64.7	84.7	115.1	28.7	21.9	16.1	22.3	16.1	11.5	3.0	14.5	15.7	6	-40
Tech Mahindra	Hold	1,478	1,575	7	1,447.3	16.4	42.5	52.1	62.8	47.9	58.7	70.9	30.8	25.2	20.9	19.7	16.0	13.7	5.1	19.6	29.2	0	9
Wipro	Hold	244	280	15	2,554.5	29.0	131.0	133.8	139.0	12.5	13.0	13.6	19.5	18.7	17.9	12.1	11.8	11.1	2.9	15.7	18.8	1	6
Zensar Technologies	Buy	776	870	12	176.4	2.0	6.5	7.3	8.5	28.4	31.8	37.0	27.3	24.4	21.0	19.2	17.0	13.8	3.8	16.8	22.5	-2	0
METALS & MINING																							
APL Apollo Tubes	Buy	1,665	1,897	14	462.2	5.2	7.6	11.6	15.4	27.3	41.9	55.5	61.0	39.7	30.0	38.6	26.9	20.4	8.9	24.7	29.6	4	19
Hindalco Industries	Buy	744	766	3	1,671.5	19.0	168.8	120.4	130.5	75.9	54.2	58.7	9.8	13.7	12.7	6.6	7.4	7.1	1.2	9.3	11.3	8	11
Hindustan Zinc	Hold	440	482	9	1,859.6	21.1	103.6	119.6	128.3	24.5	28.3	30.4	17.9	15.5	14.5	10.9	9.2	8.5	11.2	80.1	61.5	4	-10
Hi-Tech Pipes	Buy	90	122	35	18.3	0.2	0.7	1.1	1.5	3.6	5.5	7.6	25.1	16.5	11.9	11.4	9.8	7.6	1.3	8.5	11.6	3	-52
Indian Hume Pipe	Buy	383	487	27	20.2	0.2	0.9	1.0	1.2	17.1	19.3	22.8	22.4	19.9	16.8	10.0	11.3	9.9	1.4	7.2	9.9	5	-30
Jindal Steel	Buy	1,035	1,115	8	1,055.6	12.0	41.1	58.1	78.5	40.6	57.4	77.6	25.5	18.0	13.3	12.4	9.6	7.6	2.0	11.6	12.5	4	8
JSW Steel	Hold	1,073	942	(12)	2,624.2	29.8	39.9	118.1	149.3	16.4	48.5	61.3	65.5	22.1	17.5	14.9	10.2	8.8	3.0	14.1	12.8	1	15
JTL Industries	Buy	80	86	8	32.2	0.4	1.0	1.0	1.5	2.5	2.6	3.8	31.7	30.4	21.1	26.1	21.7	15.4	2.4	8.2	11.0	14	-32
Kirloskar Ferrous	Buy	545	659	21	89.8	1.0	3.2	4.1	6.3	19.3	25.0	38.4	28.3	21.8	14.2	13.4	10.4	7.9	2.4	11.3	13.3	1	-22
MOIL	Buy	352	452	28	71.7	0.8	3.8	5.1	7.6	18.8	25.0	37.2	18.8	14.1	9.5	11.7	7.9	5.3	2.4	18.1	24.6	9	-11
NALCO	Buy	212	262	23	389.6	4.4	53.2	37.1	43.2	29.0	20.2	23.5	7.3	10.5	9.0	4.4	5.9	4.9	1.9	19.3	25.2	12	22
NMDC	Buy	75	91	22	655.3	7.4	66.9	74.5	81.5	7.6	8.5	9.3	9.8	8.8	8.0	7.2	6.0	5.3	1.9	23.4	28.4	4	6
SAIL	Hold	129	129	(0)	533.9	6.1	26.8	39.0	52.3	6.5	9.4	12.7	19.9	13.7	10.2	8.4	7.3	6.3	0.9	6.4	7.2	5	0
Tata Steel	Buy	168	174	4	2,093.3	23.8	42.8	106.9	146.1	3.4	8.6	11.7	48.9	19.6	14.3	11.7	8.2	6.9	2.1	11.1	12.7	5	11
Venus Pipes	Buy	1,318	1,719	30	27.0	0.3	0.9	1.2	1.7	45.5	61.1	84.3	29.0	21.6	15.6	17.2	13.4	10.4	4.1	21.1	24.5	0	-41
Vedanta	Hold	446	482	8	1,742.1	19.8	131.2	170.5	203.0	33.6	43.6	51.9	13.3	10.2	8.6	5.4	4.6	4.0	4.1	40.7	28.1	2	-3
OIL & GAS																							
BPCL	Buy	313	455	46	1,355.8	15.4	146.1	183.5	157.7	33.7	42.3	36.3	9.3	7.4	8.6	6.1	5.2	6.0	1.5	21.2	20.8	1	-11
GAIL	HOLD	174	185	6	1,143.9	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	3	-22
Gujarat Gas	Hold	434	455	5	298.7	3.4	11.5	11.5	13.8	16.6	16.7	20.1	26.1	26.1	21.6	15.8	15.3	12.9	3.3	13.0	15.8	2	-35
HPCL	Buy	384	615	60	816.2	9.3	73.6	119.9	104.7	34.6	56.3	49.2	11.1	6.8	7.8	8.5	5.8	6.1	1.5	23.7	15.5	-5	-12
IGL	Sell	213	175	(18)	298.2	3.4	14.7	15.9	17.3	10.5	11.3	12.4	20.3	18.8	17.2	13.3	12.3	10.9	2.9	16.1	20.5	4	-21
Indian Oil Corp	Buy	140	195	39	1,972.0	22.4	117.3	247.9	244.6	8.3	17.6	17.3	16.8	8.0	8.1	10.0	6.0	5.8	1.0	13.4	12.0	-1	-21
Mahanagar Gas	Hold	1,281	1,350	5	126.6	1.4	10.4	9.9	10.1	105.8	99.8	101.9	12.1	12.8	12.6	7.0	7.0	6.7	1.9	15.8	19.9	-1	-30
Oil India	Buy	396	520	31	644.8	7.3	61.1	56.4	65.4	37.6	34.7	40.2	10.5	11.4	9.9	7.8	7.8	6.9	1.3	12.0	13.2	8	-37
ONGC	Buy	234	295	26	2,945.4	33.4	356.1	310.7															

Valuation Guide

Company	Reco	CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
PHARMA & HEALTHCARE																							
Alkem	Hold	5,334	5,355	0	637.7	7.2	21.7	24.0	27.2	181.1	200.6	227.2	29.4	26.6	23.5	25.0	21.9	18.7	4.6	18.6	23.1	9	-15
Alembic Pharma	Buy	947	1,275	35	186.0	2.1	5.7	6.6	9.1	29.1	33.5	46.1	32.5	28.3	20.5	19.6	16.5	12.8	3.3	12.2	14.2	0	-14
CIPLA	Buy	1,553	1,875	21	1,254.8	14.2	52.2	41.2	53.2	64.6	51.0	65.9	24.0	30.5	23.6	16.5	19.4	14.8	3.7	12.6	17.6	4	-3
Concord Biotech	Buy	1,658	1,930	16	173.4	2.0	3.7	4.1	5.1	35.5	39.0	49.0	46.7	42.5	33.8	33.6	29.9	23.7	8.2	20.9	27.2	2	-10
Divi's Laboratories	Hold	6,009	6,575	9	1,595.2	18.1	21.9	24.7	30.5	82.5	93.0	114.7	72.8	64.6	52.4	52.5	45.8	36.6	9.6	15.6	20.2	-2	17
Dr Reddys	Sell	1,268	1,110	(12)	1,058.3	12.0	57.8	37.2	42.3	69.3	44.5	50.6	18.3	28.5	25.0	11.9	16.1	13.8	2.9	10.7	13.5	6	5
IOL Chemicals	Buy	97	89	(9)	28.4	0.3	1.8	2.3	2.2	6.1	8.0	7.4	16.0	12.2	13.1	9.5	7.2	7.2	1.4	12.4	15.9	-1	4
JB Chemicals	Hold	1,718	1,790	4	268.8	3.1	6.6	7.6	9.2	42.3	49.0	58.8	40.7	35.1	29.2	25.6	22.6	19.1	3.4	20.8	26.8	2	-11
Laurus Labs	Hold	881	700	(21)	475.4	5.4	3.2	5.3	9.2	5.9	9.8	17.1	149.8	89.7	51.5	47.5	35.6	25.8	9.6	11.3	12.4	5	83
Lupin	Buy	1,944	2,450	26	887.9	10.1	32.8	37.5	41.5	71.9	82.1	90.8	27.1	23.7	21.4	17.1	14.8	13.4	4.4	19.9	21.3	0	-14
Mankind Pharma	Buy	2,551	3,070	20	1,052.7	11.9	19.9	19.5	25.8	48.1	47.1	62.5	53.0	54.1	40.8	37.0	29.5	24.5	6.5	12.7	12.5	1	5
Shilpa Medicare	Buy	845	1,200	42	82.6	0.9	1.0	2.4	3.9	9.9	24.7	40.0	85.1	34.2	21.1	27.8	17.4	12.7	3.2	9.7	13.3	3	4
Solara Active Pharma	Sell	665	566	(15)	29.5	0.3	0.9	1.6	1.5	17.8	32.5	31.4	37.3	20.5	21.1	13.3	10.1	8.4	2.1	11.7	10.4	11	-11
Torrent Pharma	Buy	3,579	4,310	20	1,211.3	13.7	19.3	25.4	25.1	57.0	75.0	68.1	62.8	47.7	52.6	33.2	27.9	20.3	12.7	29.7	30.4	0	5
Zydus Life Science	Hold	1,014	1,075	6	1,020.2	11.6	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	7	-8
HOSPITALS & DIAGNOSTICS																							
Dr Lal Pathlabs	Sell	3,250	2,670	(18)	272.2	3.1	4.5	5.2	6.0	53.3	61.6	71.1	61.0	52.7	45.7	37.7	33.5	28.9	54.6	22.1	28.5	1	4
Metropolis Healthcare	Sell	2,206	1,655	(25)	114.3	1.3	1.6	1.8	2.2	31.0	35.2	43.1	71.2	62.7	51.2	35.5	29.7	24.9	7.7	12.9	16.8	11	3
Vijaya Diagnostic Centre	Hold	1,107	1,000	(10)	113.7	1.3	1.4	1.8	2.4	14.0	17.6	23.1	79.0	62.9	48.0	41.9	35.2	28.4	5.9	20.6	22.5	5	20
REALTY																							
Arvind SmartSpaces	Buy	618	975	58	28.3	0.3	1.1	0.7	0.9	26.0	17.3	20.2	23.7	35.7	30.6	18.2	19.7	15.2	3.9	11.6	14.2	1	-18
Brigade Enterprise	Buy	910	1,346	48	222.6	2.5	6.9	8.1	12.0	29.8	35.2	52.1	30.6	25.9	17.5	17.1	13.2	10.1	17.2	13.4	13.1	5	-31
Aditya Birla Real Estate	Buy	1,802	3,061	70	201.3	2.3	-0.3	-0.6	0.3	-2.6	-5.0	3.1	-703.1	-363.6	589.5	80.5	108.3	79.1	5.4	-1.5	0.5	-4	-25
DLF	Buy	756	933	23	1,870.2	21.2	46.7	50.9	72.1	18.9	20.6	29.1	40.0	36.7	25.9	90.2	72.6	57.2	3.9	11.3	5.8	-1	-7
Godrej Properties	Buy	1,962	2,723	39	590.9	6.7	14.0	15.2	33.0	46.5	50.4	109.7	42.2	38.9	17.9	1,409.8	85.8	68.5	3.1	8.4	9.1	-4	-31
Kolte Patil	Buy	464	569	23	41.2	0.5	1.0	0.6	0.8	13.3	7.9	11.2	34.8	58.8	41.6	27.0	27.6	21.6	4.1	7.1	9.9	13	11
LODHA Developers	Buy	1,175	1,588	35	1,173.0	13.3	27.6	30.5	36.0	27.7	30.5	36.1	42.4	38.5	32.5	30.6	25.5	21.9	5.0	14.0	15.7	4	-1
Nexus Select Trust	Buy	146	172	18	221.1	2.5	4.8	8.8	10.6	3.2	5.8	7.0	45.9	25.3	20.8	17.5	12.9	12.4	1.6	6.3	7.9	-1	5
Oberoi Realty	Buy	1,629	2,269	39	592.2	6.7	22.3	31.0	35.6	61.2	85.2	98.0	26.6	19.1	16.6	19.2	14.5	12.3	3.1	17.9	19.9	1	-7
Phoenix	Buy	1,518	1,784	18	542.8	6.2	9.7	11.8	14.6	27.2	33.0	40.9	55.9	46.1	37.1	26.6	22.7	19.4	4.9	10.9	10.6	4	-16
Prestige Estates	Buy	1,511	2,195	45	650.6	7.4	4.7	7.4	14.7	10.9	17.1	34.1	139.2	88.2	44.2	28.3	29.3	20.1	4.0	4.6	6.7	-7	-17
Sobha	Buy	1,408	2,399	70	150.5	1.7	0.9	3.2	6.1	8.9	29.7	57.3	159.0	47.3	24.6	49.1	23.8	14.3	3.1	6.7	11.1	-10	-18
Sunteck Realty	Buy	448	562	25	65.6	0.7	1.5	2.8	2.4	10.3	19.4	16.6	43.6	23.1	26.9	36.3	18.6	22.1	1.9	8.4	10.6	18	-24
TELECOM																							
Bharti Airtel	Buy	1,895	2,222	17	11,370.9	129.1	280.9	322.5	437.9	46.9	53.9	73.1	40.4	35.2	25.9	14.3	10.8	8.8	8.3	25.7	19.5	-1	23
TEXTILE																							
Arvind	Hold	289	330	14	75.7	0.9	3.5	3.5	4.8	13.5	13.3	18.2	21.4	21.7	15.9	10.3	10.3	8.4	1.8	8.8	10.8	4	-27
KPR Mills	Hold	989	1,055	7	338.1	3.8	8.2	9.5	12.0	23.8	27.7	35.0	41.5	35.7	28.3	27.0	24.2	19.5	5.9	17.7	23.4	3	14
Welspun Living	Hold	114	132	16	109.4	1.2	6.4	5.0	7.6	6.7	5.2	7.9	17.1	21.9	14.4	10.1	11.8	8.6	2.2	9.9	10.2	4	-38
UTILITIES																							
CESC	Buy	153	203	32	203.5	2.3	14.1	16.0	17.3	10.6	12.0	13.0	14.5	12.7	11.8	8.6	8.0	7.7	1.6	12.8	11.0	-7	-18
COAL India	Buy	393	445	13	2,419.8	27.5	345.0	337.5	353.3	56.0	54.8	57.3	7.0	7.2	6.8	4.6	4.5	4.0	2.1	31.2	38.8	3	-20
Indian Energy Exchange	Hold	142	155	10	126.6	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	32
JSW Energy	Hold	504	581	15	881.1	10.0	19.6	27.5	31.0	11.2	15.8	17.8	44.9	32.0	28.4	24.6	13.9	12.7	2.9	9.6	8.4	5	-29
NHPC	Hold	78	85	9	781.7	8.9	34.1	38.3	50.9	3.3	3.7	5.0	23.4	20.9	15.7	22.4	22.2	16.9	1.9	9.4	4.4	-7	-19
NTPC	Buy	329	394	20	3,187.3	36.2	180.2	192.5	206.9	18.6	19.9	21.3	17.7	16.6	15.4	10.3	9.9	9.4	1.9	11.5	9.2	0	-17
Power Grid	Buy	285	340	19	2,653.9	30.1	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	0	-13
SJVN	Hold	93	97	4	364.2	4.1	9.2	11.1	14.0	2.3	2.8	3.6	39.7	32.7	25.9	27.0	22.8	19.0	2.5	7.8	4.6	-1	-29
Torrent Power	Hold	1,263	1,314	4	636.4	7.2	23.5	26.6	30.7	46.6	52.7	60.9	27.1	24.0	20.7	14.1	13.1	12.1	3.3	14.4	12.9	-7	-25
Tata Power	Buy	386	467	21	1,232.8	14.0	47.8	56.8	66.5	14.9	17.8	20.8	25.8	21.7	18.5	11.2	10.6	10.1	3.0	13.6	9.8	0	-7
TRAVEL & LEISURE																							
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	4	18
Chalet Hotels	Buy	1,021	1,150	13	223.1	2.5	1.4	4.9	6.8	6.5	22.6	30.9	156.3	45.1	33.0	33.4	25.4	20.0	6.0	14.2	12.7	16	15
Yatra Online	Buy	153	197	29	24.1	0.3	0.4	0.6	0.9	2.3	3.9	5.9	65.8	39.2	26.1	-	-	-	2.8	7.5	8.3	55	6
MIDCAP DIVERSIFIED																							
CCL Products	Buy	918	1,030	12	122.6	1.4	3.1	3.5	4.9	23.2	26.1	36.4	39.5	35.2	25.2	25.2	21.3	17.1	5.5	16.6	13.3	6	21
EPL	Buy	229	290	27	73.4	0.8	3.6	4.0	4.8	11.3	12.6	15.1	20.3	18.2	15.2								

Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	Net profit (INR bn)			BVPS (INR)			P/BV (x)*			NNPA Ratio (%)			P/E(x)	RoE (%)	RoA (%)	Absolute (%)	
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27				FY26	FY26
FINANCIALS																							
Axis Bank	Buy	1,056	1,300	23	3,275.8	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	-2	9
Bank of Baroda	Buy	234	290	24	1,211.4	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	-1
Canara Bank	Buy	107	140	31	971.8	11.0	170.3	174.9	191.3	103.0	118.4	135.3	1.0	0.9	0.8	0.7	0.5	0.4	5.6	17.4	1.0	-2	4
City Union Bank	Buy	200	250	25	148.3	1.7	11.2	12.5	14.7	127.8	142.9	161.0	1.6	1.4	1.2	1.3	0.9	0.8	11.8	12.5	1.5	-7	20
DCB Bank	Buy	125	184	48	39.3	0.4	6.2	6.0	7.4	172.0	189.5	211.5	0.7	0.7	0.6	1.1	1.2	1.3	6.5	10.6	0.7	-3	4
Equitas SFB	Buy	53	73	39	59.9	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	679	1.4	0.2	-8	-36
Federal Bank	Buy	191	240	26	468.2	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	-4	4
HDFC Bank	Buy	963	1,135	18	14,792.1	167.9	673.5	735.7	867.4	635.7	355.1	398.5	1.4	2.4	2.1	0.4	0.3	0.3	20.1	14.3	1.8	-3	18
ICICI Bank	Buy	1,403	1,680	20	10,015.8	113.7	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	-3	16
IndusInd Bank	Hold	757	985	30	589.8	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	-46
Karur Vysya Bank	Buy	206	275	33	199.2	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	9.7	16.0	1.6	5	13
Kotak Mahindra Bank	Buy	1,946	2,440	25	3,868.7	43.9	164.7	144.1	191.6	572.2	641.9	734.7	2.7	2.3	2.0	0.3	0.3	0.3	26.8	11.9	1.9	-2	10
Punjab National Bank	Hold	104	123	18	1,192.4	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	6
State Bank of India	Buy	807	955	18	7,445.4	84.5	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	0	3
South Indian Bank	Hold	29	34	19	74.8	0.8	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	-2	14
Ujjivan Small Bank	Buy	43	73	72	82.4	0.9	7.3	5.3	11.5	31.4	34.2	40.1	1.4	1.2	1.1	0.5	0.6	0.6	15.5	8.4	1.0	-2	-1
Union Bank of India	Buy	127	170	34	972.1	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	-4	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	1,491	1,570	5	1,254.2	14.2	42.6	50.9	64.3	280.9	339.3	413.1	5.3	4.4	3.6	2.6	2.9	2.6	24.6	0.2	2.3	0	-1
I&T Finance	Buy	231	243	5	576.0	6.5	26.4	32.1	39.5	102.5	112.1	124.0	2.2	2.1	1.9	0.0	0.0	0.0	17.9	0.0	0.0	15	40

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	VNB (INR bn)			EVPS (INR)			P/EV (x)			P/VNB (x)			RoEV (%)	Absolute (%)			
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27		FY26	FY26	FY26	1m
Insurance																							
HDFC Life Insurance	Buy	760	860	13	1,637.2	18.6	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	1.0	1.0	1	3
ICICI Prudential Life Insurance	Buy	597	715	20	863.3	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	1.0	1.0	-4	-21
LIC of India	Buy	877	1,100	25	5,549.2	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	1.0	1.0	-1	-16
Max Life Insurance*	Buy	1,577	1,725	9	544.4	6.2	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	1.0	1.0	5	41
SBI Life Insurance	Buy	1,805	1,980	10	1,809.5	20.5	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	1.0	1.0	-3	5

*Valuations after factoring 20% holdco discount

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