

9 September 2025

ANTIQUE'S MORNING PRESENTATION

FROM THE RESEARCH DESK

COMPANY UPDATE

CESC

Vision 2030 targets 15% PAT CAGR

INVESTOR MEET UPDATE

Firstsource Solutions

Sustaining industry-leading growth

ANALYST MEET UPDATE

Ujivan Small Finance Bank

Transitioning towards a secured & scalable franchise

Global News

- The tech-heavy Nasdaq finished up 0.45% at 21,798.70, a record high after hitting a new all-time intraday high in the session. The S&P 500, meanwhile, settled up 0.21% at 6,495.15, while the Dow Jones Industrial Average rose 114.09 points, or 0.25%, to close at 45,514.95.
- The Nikkei 225 Index climbed 1.45% to close at 43,644 while the broader Topix Index gained 1.06% to 3,138 on Monday, with the latter hitting record highs after Prime Minister Shigeru Ishiba announced over the weekend that he will step down. His resignation followed intensifying rifts within the ruling party and weeks of pressure stemming from his national election defeat late last year. The move also came as Japan faced setbacks in securing a trade deal with the US while trying to shield its key auto industry from steep tariffs. At the same time, Japan's second quarter GDP growth was revised higher on both annualized and quarterly terms, underscoring resilient economic momentum despite tariff headwinds. Major gainers included SoftBank Group (2.1%), Mitsubishi Heavy (3.3%), Advantest (4.4%), Fujikura (1.6%), and Lasertec (2.3%).

Sector & Corporate News

- **SpiceJet expects to restart ops of 10 grounded planes by April 2026:** SpiceJet, grappling with financial difficulties, aims to revive its operations by restoring 10 grounded aircraft by April 2026, with some expected to be operational by early winter to meet peak demand. The airline reported a net loss of INR 238 crore in the June quarter, impacted by a significant portion of its fleet being grounded.
- **PCBL Chemical eyes INR 16,000 cr revenue, five-fold PAT growth by 2030:** PCBL Chemical Ltd, India's leading carbon black producer, aims to boost capacity by 50% across its product range in the next five years, targeting a five-fold profit increase. The company plans expansions in Tamil Nadu and Andhra Pradesh, focusing on battery chemicals and speciality black capacity. PCBL is also investing in next-generation chemistries and sustainability initiatives to drive long-term value.
- **IRB Infra reports 12 pc rise toll revenue to INR 563 cr in August:** IRB Infrastructure witnessed a 12 percent surge in toll revenue, reaching INR 563 crore in August 2025. IRB MP Expressway in Maharashtra contributed significantly with INR 147.7 crore. IRB Golconda Expressway and IRB Ahmedabad Vadodara Super Express Tollway also showed strong performance. The company anticipates further growth during the festive season.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	45,515	0.3	7.0
NASDAQ	21,799	0.5	12.9
FTSE	9,221	0.1	12.8
CAC	7,735	0.8	4.8
DAX	23,807	0.9	19.6
Bovespa	1,41,792	(0.6)	17.9
Nikkei	43,644	1.5	9.4
Hang Seng	25,634	0.8	27.8
Shanghai Composite	3,827	0.4	14.2

Indian Indices	Closing	% Chg	% YTD
Sensex	80,787	0.1	3.4
Nifty	24,773	0.1	4.8
MSCI India	1,021	0.2	(0.3)
CNX Midcap	57,361	0.5	0.3
BSE Smallcap	52,911	0.3	(4.1)

Flows (USD mn)	Prev. Day	MTD
FII	(106)	(78)
MF	76.4	44.9

Provisional flows	(USD mn)
FII	(247)
Locals	342

Volumes	USD bn	% Chg
Cash (NSE + BSE)	12.9	9.9
F&O (net)	1,666.0	21.3

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	143	1.0
OI (%)	0.2	1.3

ADR/GDR Gainers	Last	% Chg
Infosys	16.8	2.5
Wipro	2.8	0.7
Reliance	62.3	0.6
ICICI Bank	31.9	0.6
SBI	92.3	0.5

ADR/GDR Losers	Last	% Chg
Dr Reddy	14.3	(0.6)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	60,720	3.1	8.5	17.5
BSE Bank	60,550	0.1	0.9	4.9
BSE Cap Goods	67,101	0.4	2.6	(1.0)
BSE Cons dur	61,959	(0.7)	2.2	(3.8)
BSE FMCG	20,668	(0.3)	0.3	(0.5)
BSE IT	33,777	(0.8)	(1.9)	(21.8)
BSE Health	44,127	(0.3)	1.2	(2.5)
BSE Metal	32,279	0.4	6.2	11.7
BSE Oil	25,916	0.3	1.5	(0.6)
BSE Power	6,551	0.1	2.5	(6.0)
BSE PSU	18,752	0.1	2.4	(0.6)
BSE Realty	6,812	0.4	0.7	(17.3)
BSE TECK	16,730	(0.7)	(1.7)	(14.1)

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Tata Motors Ltd	720	4.0	7.5	(2.8)
Mahindra & Mahindra Ltd	3,701	3.9	15.7	23.1
Bajaj Auto Ltd	9,434	3.8	9.3	7.2
Eicher Motors Ltd	6,815	3.6	11.7	41.3
Jsw Steel Ltd	1,101	2.6	7.3	22.2
Maruti Suzuki India Ltd	15,258	2.4	3.2	40.5
Adani Ports And Special Econ	1,348	2.0	2.7	9.5

Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Trent Ltd	5,316	(3.9)	0.3	(25.4)
Asian Paints Ltd	2,531	(1.9)	0.5	10.9
Nestle India Ltd	1,188	(1.7)	2.7	9.5
Coal India Ltd	387	(1.4)	3.3	0.8
Dr. Reddy'S Laboratories	1,251	(1.4)	(0.8)	(9.9)
Sbi Life Insurance Co Ltd	1,781	(1.4)	(1.4)	28.1
Tech Mahindra Ltd	1,461	(1.2)	(1.4)	(14.4)

Bulk Deals

Security Name	Client Name	Buy/Sell	Qty	Price	Value (mn)
PFOCUS	Craft Emerging Market Fund PCC - Citadel Capital Fund	Buy	63,75,000	156.55	998
MOBIKWIK	HRTI Private Limited	Buy	7,70,305	323.56	249
SUGSLOYD	Vinod Kumar	Sell	8,00,000	127.73	102
SYLPH	Niraj Rajnikant Shah	Buy	7,50,00,000	0.76	57
LASTMILE	Nautilus Private Capital Ltd	Buy	43,02,923	12.20	52

Delivery Spike

Company	Volume Spike (%)	Chg (%)	
Steel Authority of India Ltd	85,24,470	361%	1.69%
Bharat Forge Ltd	12,53,192	319%	5.82%
Tata Motors Ltd	90,62,323	295%	4.02%
Bajaj Auto Ltd	3,95,808	248%	3.84%
JSW Steel Ltd	12,76,252	244%	2.64%
Exide Industries Ltd	20,02,134	226%	3.54%
IDBI Bank Ltd	51,88,653	219%	3.83%
Divi's Laboratories Ltd	3,97,731	212%	0.31%
Federal Bank Ltd	73,04,926	192%	0.05%
Samvardhana Motherson International Ltd	2,99,81,846	150%	4.20%

Derivatives Update

Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
MARUTI	15,230.00	2.07	8.65	3,381
UPL	698.00	1.87	8.24	37,084
MANAPPURAM	293.35	2.59	6.85	27,042
NCC	208.56	0.39	5.23	16,027
IIFL	448.60	2.62	4.88	14,227

Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
TRENT	5,342.00	(3.58)	6.55	6,624
BLUESTARCO	1,889.50	(2.65)	6.54	1,642
PERSISTENT	5,037.50	(2.16)	6.25	2,742
HCLTECH	1,410.20	(1.13)	5.15	20,885
APOLLOHOSP	7,827.50	(0.18)	4.64	2,854

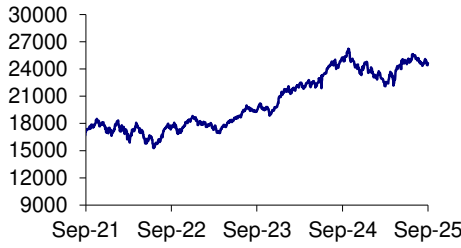
Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
BHARATFORG	1,208.00	6.39	(7.23)	10,471
SHREECEM	30,565.00	1.41	(4.27)	223
BSE	2,353.80	1.04	(3.70)	11,772
KFINTECH	1,099.90	0.99	(3.69)	1,666
MANKIND	2,585.90	0.98	(2.80)	1,572

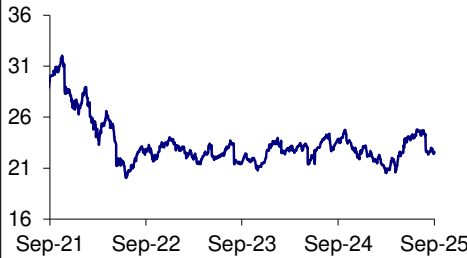
Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
AMBER	7,496.00	-4.08	(6.71)	708
PPLPHARMA	199.57	-1.20	(2.44)	11,072
DRREDDY	1,253.70	-0.74	(1.73)	12,164
MARICO	732.95	-0.21	(1.25)	24,704
PAYTM	1,259.10	-0.07	(1.25)	28,675

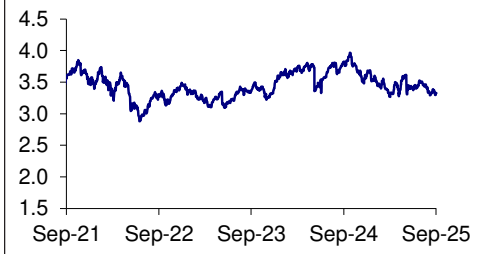
Nifty



Nifty P/E

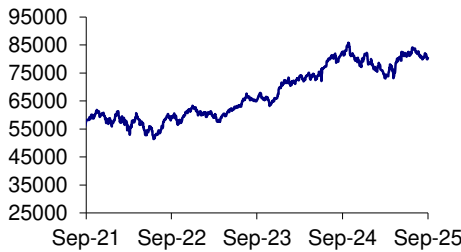


Nifty P/B

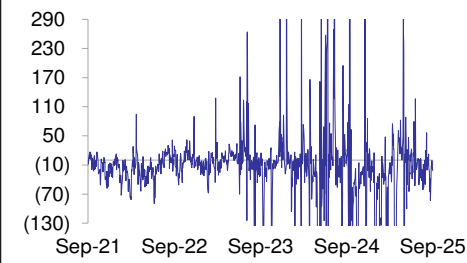


Source: Bloomberg

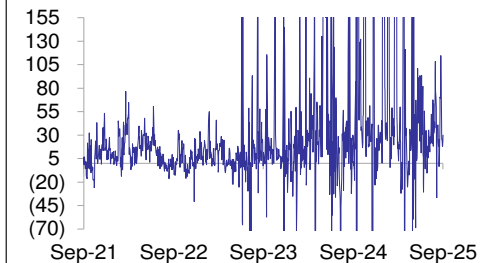
Sensex



FII Provisional Flows (INR bn)



DII Provisional Flows (INR bn)



Source: Bloomberg

Economy, Money & Banking

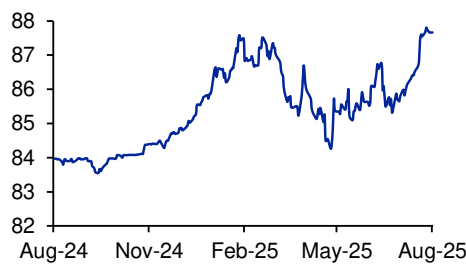
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	88.3	(0.1)	(0.1)	(3.0)
INR~EUR	103.2	(0.5)	(0.2)	(13.5)
INR~GBP	119.2	(0.2)	(0.4)	(9.9)

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

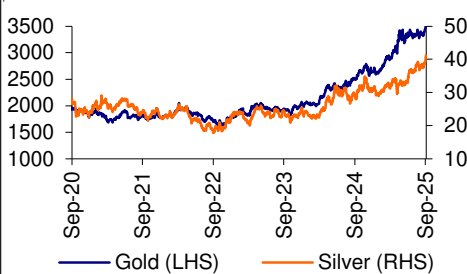
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	3,637	0.0	5.5	38.6
Crude Oil (\$/Bbl)	62	0.4	(2.4)	(9.2)
Aluminium (\$/t)	2,621	0.7	0.1	3.7
Copper (\$/t)	9,834	0.0	0.1	13.7
Zinc (\$/t)	2,893	0.3	2.4	(2.1)
Lead (\$/t)	1,949	0.4	(0.1)	1.2
Nickel (\$/t)	15,044	(0.1)	(1.3)	(0.4)

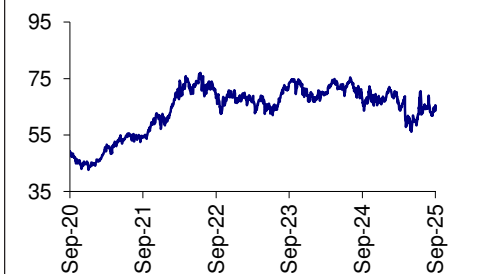
INR/USD



Gold and silver prices (USD/Tr.Oz)

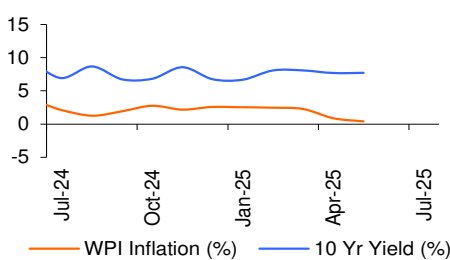


Crude prices (USD/barrel)

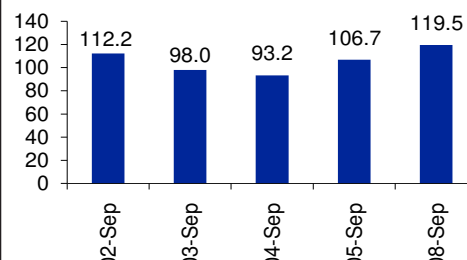


Source: Bloomberg

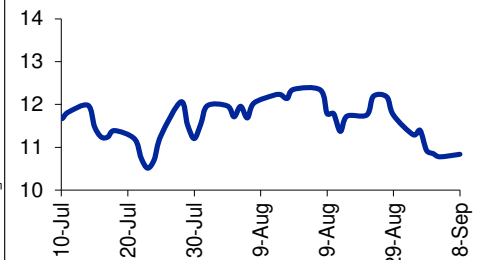
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

CMP	: INR 155
Reco	: BUY ↔
Target Price	: INR 203 ↔
Target Price Change	: No Change
Target 1HFY28 BV (x)	: SoTP
EPS Change FY26/ 27	: No Change

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Market data	
Sensex	: 80,787
Sector	: Utilities
Market Cap (INR bn)	: 205.5
Market Cap (USD bn)	: 2.328
O/S Shares (mn)	: 1,325.6
52-wk HI/LO (INR)	: 213/119
Avg. Daily Vol ('000)	: 1,277
Bloomberg	: CESC IN

Source: Bloomberg

	FY26e	FY27e	FY28e
EPS (INR)	12.0	13.0	14.1
P/E (x)	12.9	11.9	11.0
P/BV (x)	1.6	1.5	1.3
EV/EBITDA (x)	8.1	7.8	7.1
Dividend Yield (%)	2.9	2.9	2.9

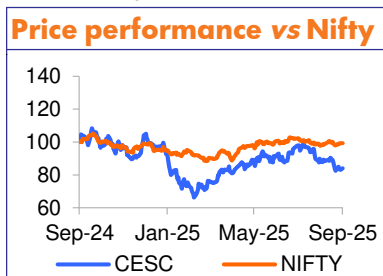
Source: Company, Antique

Returns (%)	1m	3m	6m	12m
	Absolute	(5)	(8)	10
Relative	(6)	(6)	1	(17)

Source: Bloomberg

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

Source: Bloomberg



Source: Bloomberg Indexed to 100

COMPANY UPDATE

CESC

Vision 2030 targets 15% PAT CAGR

We attended CESC's Investor Day, where management reiterated their strategic focus on expanding in renewables and distribution. Management also announced plans to invest INR 30 bn in a 3 GW solar cell and module manufacturing facility, primarily for captive use to support their renewable expansion target of 3.2 GW by FY29E and 10 GW by FY32E. The company has guided for a capex of over INR 300 bn in the next five years, with INR 60 bn earmarked for distribution, INR 230 bn for renewable utility projects, and INR 30 bn for solar manufacturing. Management expects to deliver 15% PAT CAGR over FY25-30 driven by 8% CAGR from distribution (mainly Noida and Chandigarh), 4% CAGR from thermal assets, turnaround of distribution franchises to profitability, and INR 5 bn PAT contribution from utility renewables. Our estimates remain more conservative, factoring in a slower turnaround in Malegaon and more moderate renewable contribution, leading us to forecast 11% PAT CAGR over FY25-28E. We maintain BUY rating with a SoTP-based TP of INR 203 with key potential catalysts, including wins in the upcoming UP discom tenders and securing PPAs for renewable assets.

Renewable growth on track, renewable manufacturing announced

The company announced plans to invest around INR 30 bn in developing a 3 GW solar cell and module manufacturing ecosystem by 2027. Of this, about INR 26-27 bn will be allocated to solar cell manufacturing, focused on advanced TOPCon solar cells, while the balance will go towards solar module manufacturing. The company has already tied up with Waaree and Sterling & Wilson for 600 MW of EPC solar projects and secured close to 3,000 acres of land (with 8,000+ acres under acquisition) to support the expansion. This backward integration aims to ensure cost competitiveness and supply security for its own renewable pipeline of 3.2 GW by FY29 and 10 GW by FY32.

CESC guides to double PAT in the next 5 years

Management targets 15% PAT CAGR over FY25-30, led by 8% CAGR from distribution (primarily Noida and Chandigarh), 4% CAGR from thermal, turnaround of distribution franchises, and ~INR 5 bn PAT contribution from utility renewables. Importantly, the estimate excludes upside from solar module and cell manufacturing, even as the company aims to double PAT by 2030. On capex, the guidance stands at INR 300+ bn over the next five years, with INR 60 bn allocated to distribution, INR 230 bn to renewable utility projects, and INR 30 bn to solar manufacturing.

Opportunity from privatization of UP discoms

The Government of Uttar Pradesh is expected to issue a Request for Proposal (RFP) for the privatization of discoms in October 2025, creating a sizeable opportunity for CESC. The two distribution companies, Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL) and Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL), together serve over 17.6 million consumers with annual electricity sales of ~55,000 MU, peak demand exceeding 11,000 MW, and revenue potential of approximately INR 290 bn. The privatization will be undertaken through a PPP framework, offering investors 51% majority stake, with the state expected to carve out five distribution licenses to enhance competition and efficiency. CESC is targeting 1-2 licenses from this opportunity, leveraging its proven expertise in distribution to capture scale in a high-potential market. Elevated AT&C losses of 30%-36% present meaningful headroom for operational improvement, where CESC can unlock substantial efficiency gains. With a vast distribution area of 1.4 lakh sq. km covering key urban clusters, the UP DISCOM opportunity provides both scale and long-term earnings visibility.

Investment Summary

CESC is India's first fully integrated electrical utility company (since 1899) with business interest in generation (2.1 GW operating asset) & distribution of power (more than six cities/town). And has vast experience of running and turning around discoms. We retain BUY with a SoTP-based TP of INR 203. **Risks:** (1) Adverse or delay in recovery of dues from discoms and (2) Capital allocation to projects earning lower equity IRR.

Key Takeaways from the Meeting

- CESC targets 2x PAT growth by 2030, supported by renewables expansion (to 3.2 GW by 2029), distribution capex (Noida, Chandigarh, and Kolkatta).
- Plans to invest ~INR 230 bn in distribution and ~INR 60 bn in renewables (3.2 GW by FY29; 10 GW by FY32).
- Launching a 3 GW solar cell & module manufacturing facility by 2027 at INR 30 bn capex (INR 27 bn for TOPCon cells, INR 3 bn for modules).
- Renewable pipeline strengthened with 1,200 MW projects secured (PPAs and connectivity tied up), execution underway.
- 80 MWh BESS projects for Kolkata and NPCL to reduce peak exchange purchases and enable power exports.
- Aggressive loss-reduction programs in high-loss areas like Malegaon DF; Chandigarh losses already reduced from >50% to ~39%.
- CESC Ltd. is well-positioned to capitalize on the upcoming privatization of UP discoms, targeting 1-2 distribution licenses with 51% stake under the PPP model. The opportunity covers 17.6 million consumers, ~55,000 MU annual sales, and INR 290 bn revenue potential, with significant upside from high AT&C losses (30%-36%) and large-scale operational improvements.
- Strong regulated equity base with assured returns from Kolkata, NPCL, and Chandigarh licenses, providing stable earnings visibility.
- Generation assets outperform peers with CESC's thermal PLFs among the highest nationally (91% at Haldia).
- Rising operating cash flows to self-fund growth capex, reducing dependence on external leverage and supporting sustainable RoE expansion.
- Cost optimization through fuel mix management and power procurement savings to lower regulatory assets and improve recoveries.
- Digitalization drive in distribution (>93% online collections, AI/ ML-enabled customer service) to enhance efficiency and engagement.

Exhibit 1: UP discom privatization

Opportunity in UP's Power Distribution Privatization

UP is India's fastest growing state with a target to become \$1 tn. economy by 2029

UP Govt. plans to privatize Purvanchal Vidyut Vitaran Nigam Ltd & Dakshinanchal Vidyut Vitaran Nigam Ltd on Public Private Partnership Model

	PuVVNL	DVVNL
Population (Mn.)	70	44
Area (Sq. Km)	75,002	66,750
No of Consumer (Mn.)	10.4	7.2
Annual Energy Sales (MU)	30,411	24,699
AT&C Losses	36.2%	30.6%
Net ARR (Rs Cr.)	22,735	20,363
ABR (Rs/KWh)	7.37	7.39
Key Cities	Varanasi, Gorakhpur, Prayagraj, Mirzapur	Aligarh, Agra, Chitrakoot, Jhansi

Potential opportunity in UP Power Distribution Privatization

51% Majority Stake	5 Distribution Licensee	
17.6 Million + Consumer Base	11,000 MW+ Peak Demand	55,000 MU+ Annual Sales
1.4 Lakh Sq km Distribution Area	29,000 Cr Annual Revenue	

CESC is well-placed to capture the opportunities in UP distribution privatization

Source: Company

Exhibit 2: PAT targeted to 15% CAGR in the next 5 years

Entering Growth Phase: PAT set to double by 2030

PAT to grow 2x
Strategic initiatives to drive PAT expansion

Higher Capex & T&D Loss reduction across all licenses and franchises to further enhance profitability

3.2 GW+ Renewables- Incremental sales of 11,000 MU over next 5 years to come from renewables (Current 19,000 → 30,000 MU)

Distribution business Generation business

Source: Company

Exhibit 3: Capex envisaged at INR 300 bn+ to meet PAT target

Building Blocks - Growth Vision 2030

<p>Distribution Capex across all licenses over the next 5 years</p>	Rs 6,000 Cr
<p>Planned 3.2 GW Renewables by FY29 (Phase I) and 10 GW by FY32 (Phase II)</p>	Phase 1 Capex Rs 23,000+ Cr
<p>Cost optimization initiatives—Savings in fuel and power procurement cost would enable reduction in regulatory assets</p>	Higher Cash Profits
<p>Developing 3 GW Solar Cell and Module manufacturing eco system over next 2 years</p>	Capex- ~Rs 3,000 Cr
<p>Malegaon DF Turnaround- Reducing T&D Losses to achieve breakeven over next 3 years</p>	
<p>Pursuing new distribution licenses and privatization opportunities, including potential licenses in Uttar Pradesh and other states</p>	

Source: Company

Table 1: Our estimate of PAT break up

INR mn	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR FY25-28E
Standalone	8,304	7,747	8,000	8,538	9,098	9,661	6%
Haldia	2,610	2,536	2,850	2,888	2,928	2,970	1%
Chandrapur	2,435	2,830	3,130	3,846	3,881	3,864	7%
Crescent	328	805	490	515	546	545	4%
Noida	1,612	1,560	1,710	1,777	1,885	1,993	5%
Rajasthan DF	-248	122	190	352	473	610	48%
Malegaon	-774	-951	-1,490	-1,249	-1,097	-786	NA
Renewables					237	597	
Consol PAT	13,970	14,470	14,880	16,668	17,951	19,455	9%

Source: Company, Antique

Table 2: PAT contribution

INR mn	FY23	FY24	FY25	FY26E	FY27E	FY28E
Standalone	59%	54%	54%	51%	51%	50%
Haldia	19%	18%	19%	17%	16%	15%
Chandrapur	17%	20%	21%	23%	22%	20%
Crescent	2%	6%	3%	3%	3%	3%
Noida	12%	11%	11%	11%	11%	10%
Rajasthan DF	-2%	1%	1%	2%	3%	3%
Malegaon	-6%	-7%	-10%	-7%	-6%	-4%
Renewables					1%	3%
PAT	100%	100%	100%	100%	100%	100%

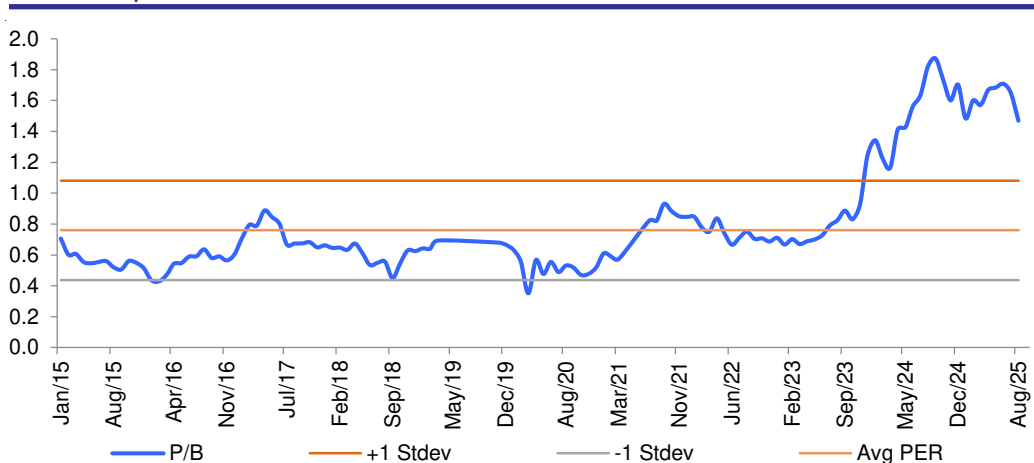
Source: Company, Antique

Table 3: Sum-of-the-parts valuation

Segment	Target value INR mn	Value/ share INR	Remarks
Standalone	60	29%	Kolkatta Discom and power plant cost plus basis, valued at 1.4x regulated equity (ROE 16%)
Dhariwal	27	14%	600MW, 80% power sold in PPA and balance on merchant, valued at 1.5x equity (ROE 17%)
Haldia	20	10%	600MW, sold on cost plus, valued at 2.4x regulated equity (ROE 20%)
Noida	7	4%	Valued at 1.7x regulated equity (Core ROE ~20%)
Renewable	60	30%	1HFY28E EBITDA valued at 14x EV / EBITDA
DF business	5	3%	Valued on 1.0x BV FY25
Regulatory assets	23	11%	Valued on 1x BV Q1FY26
Total	203	100%	

Source: Company, Antique

Exhibit 4: P/B bands



Source: Bloomberg, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	1,70,500	1,82,490	2,01,336	2,21,302	2,47,483
Op. Expenses	1,31,670	1,43,120	1,56,803	1,71,453	1,87,965
EBITDA	38,830	39,370	44,533	49,849	59,518
Depreciation	12,170	12,050	12,593	14,686	17,995
EBIT	26,660	27,320	31,941	35,163	41,523
Other income	2,510	3,740	2,694	2,828	2,886
Interest Exp.	12,340	13,240	13,541	15,300	19,876
Reported PBT	16,830	17,820	21,094	22,691	24,533
Tax	2,360	3,540	4,426	4,740	5,078
Reported PAT	14,470	14,280	16,668	17,951	19,455
Minority Int./Profit (loss) From Asso.	(710)	(590)	(650)	(690)	(719)
Net Profit	13,760	13,690	16,017	17,261	18,736
Adjusted PAT	13,760	14,090	16,017	17,261	18,736
Adjusted EPS (INR)	10.3	10.6	12.0	13.0	14.1

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,330	1,330	1,330	1,330	1,330
Reserves & Surplus	1,13,120	1,18,760	1,28,792	1,40,069	1,52,820
Networth	1,14,450	1,20,090	1,30,122	1,41,399	1,54,150
Debt	1,43,630	1,77,190	2,01,190	2,37,690	2,79,190
Min. Interest	5,400	5,930	6,580	7,270	7,989
Other Non Current Liabilities	33,720	36,540	36,540	36,540	36,540
Net deferred Tax liabilities	41,500	33,910	33,910	33,910	33,910
Capital Employed	3,38,700	3,73,660	4,08,343	4,56,809	5,11,779
Gross Fixed Assets	3,07,832	3,26,242	3,61,766	4,14,290	4,76,315
Accumulated Depreciation	86,522	98,572	1,11,164	1,25,851	1,43,846
Capital work in progress	1,740	4,270	4,270	4,270	4,270
Net Fixed Assets	2,23,050	2,31,940	2,54,872	2,92,710	3,36,739
Investments	520	590	590	590	590
Other Non Current Assets	82,140	93,870	93,870	93,870	93,870
Current Assets, Loans & Adv.	65,970	83,410	96,548	1,08,922	1,21,939
Inventory	8,780	7,250	7,883	8,680	9,628
Debtors	22,560	24,280	27,697	30,444	34,046
Cash & Bank balance	27,110	40,420	48,328	55,909	62,738
Loans & advances and others	7,520	11,460	12,639	13,889	15,527
Current Liabilities & Provisions	32,980	36,150	37,537	39,283	41,359
Liabilities	32,380	35,620	37,007	38,753	40,829
Provisions	600	530	530	530	530
Net Current Assets	32,990	47,260	59,011	69,639	80,580
Application of Funds	3,38,700	3,73,660	4,08,343	4,56,809	5,11,779

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	1,330.0	1,330.0	1,330.0	1,330.0	1,330.0
Diluted no. of shares (mn)	1,330.0	1,330.0	1,330.0	1,330.0	1,330.0
BVPS (INR)	86.1	90.3	97.8	106.3	115.9
CEPS (INR)	20.0	19.8	22.0	24.5	28.2
DPS (INR)	4.5	4.5	4.5	4.5	4.5

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	16,830	17,820	21,094	22,691	24,533
Depreciation & amortization	12,170	12,050	12,593	14,686	17,995
Interest expense	12,340	13,240	13,541	15,300	19,876
(Inc)/Dec in working capital	(12,050)	(11,530)	(3,843)	(3,047)	(4,112)
Tax paid	(4,510)	(3,800)	(4,426)	(4,740)	(5,078)
Other operating Cash Flow	(1,260)	(1,960)	-	-	-
CF from operating activities	23,520	25,820	38,959	44,890	53,214
Capital expenditure	(7,652)	(18,520)	(35,524)	(52,524)	(62,024)
Inc/(Dec) in investments	742	(13,030)	-	-	-
Add: Interest/Div. Income Recd.	1,040	1,420	-	-	-
CF from investing activities	(5,870)	(30,130)	(35,524)	(52,524)	(62,024)
Inc/(Dec) in debt	2,980	33,640	24,000	36,500	41,500
Dividend Paid	(6,060)	(6,030)	(5,985)	(5,985)	(5,985)
Others	(13,340)	(9,990)	(13,541)	(15,300)	(19,876)
CF from financing activities	(16,420)	17,620	4,474	15,215	15,639
Net cash flow	1,230	13,310	7,908	7,581	6,829
Opening balance	25,880	27,110	40,420	48,328	55,909
Closing balance	27,110	40,420	48,328	55,909	62,738

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	9.8	7.0	10.3	9.9	11.8
EBITDA	13.4	1.4	13.1	11.9	19.4
Adj PAT	2.5	2.4	13.7	7.8	8.5
Adj EPS	2.5	2.4	13.7	7.8	8.5

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	15.0	14.6	12.9	11.9	11.0
P/BV (x)	1.8	1.7	1.6	1.5	1.3
EV/EBITDA (x)	8.3	8.7	8.1	7.8	7.1
EV/Sales (x)	1.9	1.9	1.8	1.8	1.7
Dividend Yield (%)	2.9	2.9	2.9	2.9	2.9

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	12.3	12.0	12.8	12.7	12.7
RoCE (%)	11.5	11.2	11.0	10.7	10.9
Asset/T.O (x)	0.5	0.5	0.5	0.5	0.5
Net Debt/Equity (x)	1.0	1.1	1.2	1.3	1.4
EBIT/Interest (x)	2.4	2.3	2.6	2.5	2.2

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	22.8	21.6	22.1	22.5	24.0
EBIT Margin	15.6	15.0	15.9	15.9	16.8
PAT Margin	8.1	7.7	8.0	7.8	7.6

Source: Company, Antique

CMP	: INR 344
Reco	: BUY ↔
Target Price	: INR 420 ↔
Target Price Change	: No Change
Target 1HFY28e P/E (x)	: 30
EPS Change FY26/ 27	: No Change

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Market data	
Sensex	: 80,787
Sector	: IT
Market Cap (INR bn)	: 239.9
Market Cap (USD bn)	: 2.718
O/S Shares (mn)	: 697.0
52-wk HI/LO (INR)	: 423/270
Avg. Daily Vol ('000)	: 777
Bloomberg	: FSOL IN

Source: Bloomberg

	FY26e	FY27e	FY28e
EPS (INR)	10.6	12.8	15.1
P/E (x)	32.3	26.9	22.8
P/BV (x)	5.4	4.9	4.3
EV/EBITDA (x)	17.3	14.4	12.2
Dividend Yield (%)	1.3	1.5	1.5

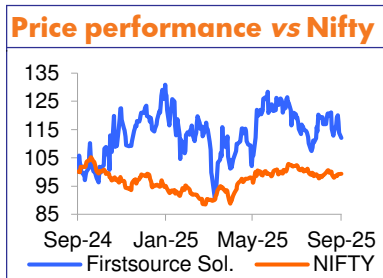
Source: Company, Antique

Returns (%)				
	1m	3m	6m	12m
Absolute	(7)	(8)	(3)	9
Relative	(8)	(6)	(10)	10

Source: Bloomberg

Shareholding pattern	
Promoters	: 54%
Public	: 45%
Others	: 1%

Source: Bloomberg



Source: Bloomberg

INVESTOR MEET UPDATE

Firstsource Solutions

Sustaining industry-leading growth

We attended Firstsource Solutions’ session at the RP-Sanjiv Goenka Group Investor Day 2025. Management expressed increased confidence in the company’s business outlook, driven by a strong deal momentum and healthy pipeline visibility for FY26. They emphasized about the importance of the UnBPO™ Strategy—a departure from the traditional BPO model focused on labor arbitrage. Traditional BPO models, based largely on labor arbitrage and pyramid structure, are increasingly unsustainable. Management reiterated confidence in achieving the revenue growth guidance of 13%–15% for FY26, supported by strong deal wins over the past few quarters and a healthy pipeline. In addition, the company remains confident of meeting its margin guidance of 11.25%–12%, aided by a continuing strong shift to offshore delivery and lower investments in FY26 compared to last year. We maintain BUY rating on the stock with a target price of INR 420, valuing it at 30x 1HFY28 EPS.

In the past two years, the company has implemented its “OneFirstsource” strategy, aimed at streamlining operations, deepening client engagement, broadening cross-sell opportunities, and integrating technology across functions. Alongside this, it has strengthened its brand visibility, enhanced employee experience, and made key leadership appointments. These efforts have yielded strong results, faster client acquisition across revenue segments, an uptick in strategic logo wins, and sustained industry-leading revenue growth, nearly twice that of its IT and BPO peers. Management remains confident of retaining the company’s position in the top quartile of revenue growth with concurrent margin expansion. In the last 12 months the company has grown by 24.5% and has gained 50 bps market share during the same period.

The OneFirstsource strategy playbook has helped strengthen client relationship. Overall, Firstsource witnessed strong client expansion: growth in USD 1 mn+ (added 40 clients in the past two years), USD 5 mn+ (added 14 clients) buckets. The USD 10 mn+ and USD 20 mn+ accounts added four and three clients in the respective buckets. Additionally, the company currently has nine strategic logos (with potential of USD 5 mn+) in 1QFY26 which has grown by seven clients from 1QFY25. The company registered industry-leading ~2x revenue growth vs. peers and saw its margin improving despite higher investments.

The company highlighted that the business landscape is being reshaped by rapid advances in technology, geopolitical changes, and new workforce models. Traditional BPO approaches, reliant on labor arbitrage and pyramid structures, are becoming less viable. To address this, Firstsource is spearheading the shift to UnBPO™—an AI-first, domain-driven, and non-linear growth model. This approach integrates AI into core service delivery, creates agentic workflows, leverages partner ecosystems, and embraces outcome-based pricing structures. With this transformation, the addressable market expands significantly, projected to reach nearly USD 1.5 trn by 2035—about seven times larger than today’s BPO market.

Investment Summary

Firstsource appears well-positioned to deliver balanced growth across verticals, with Healthcare leading the charge. Strategic investments, improving offshore mix, and large deal ramp ups are expected to drive performance and support margin expansion in the coming quarters. We maintain BUY rating on the stock with a target price of INR 420, valuing it at 30x 1HFY28 EPS. Our valuation multiple is at 20% premium to other quality mid-caps due to higher medium term growth expectations.

Exhibit 1: OneFirstsource strategy playbook over the past two years



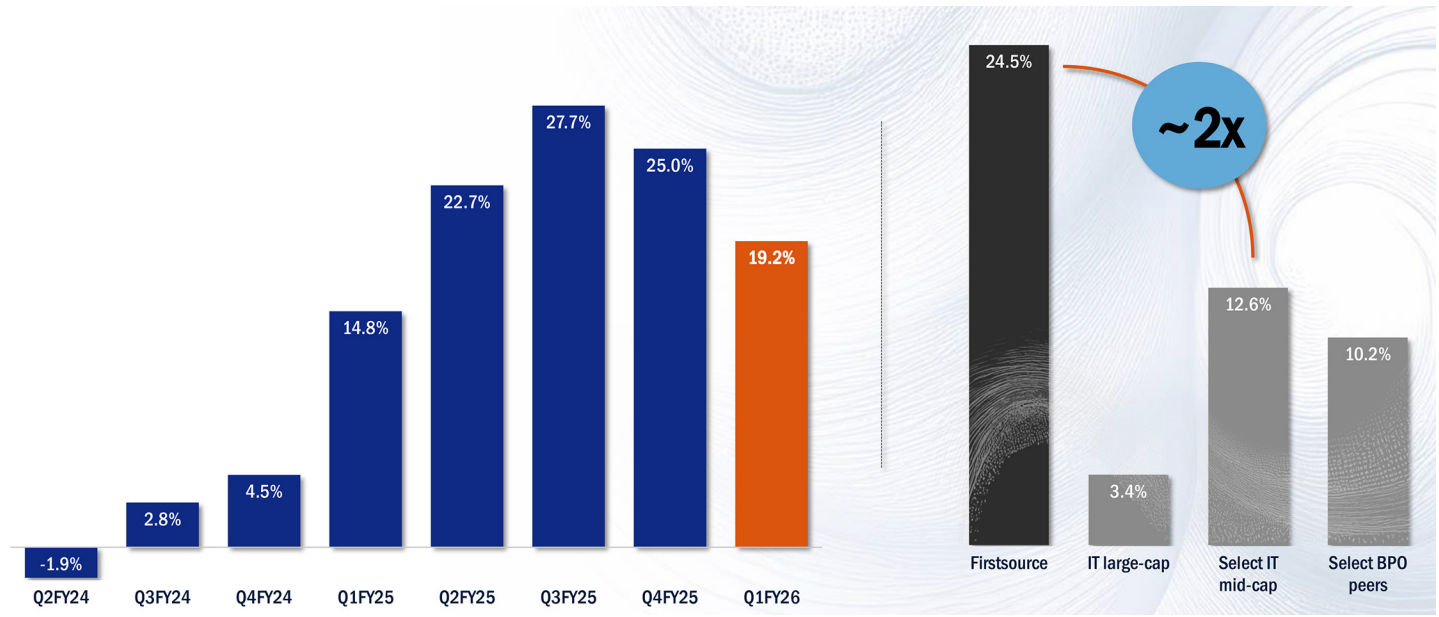
Source: Company, Antique

Exhibit 2: Strategy refreshed & impact



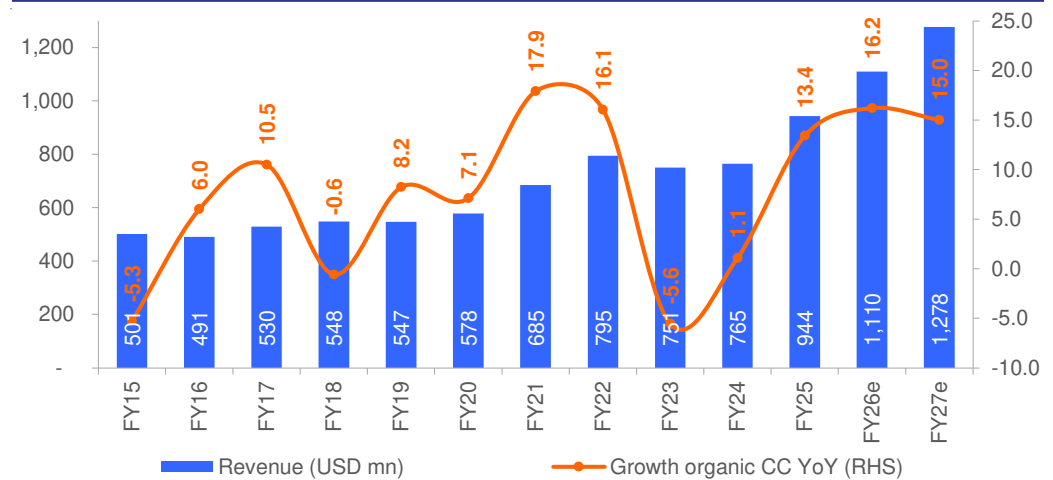
Source: Company, Antique

Exhibit 3: Driven consistent industry leading revenue growth



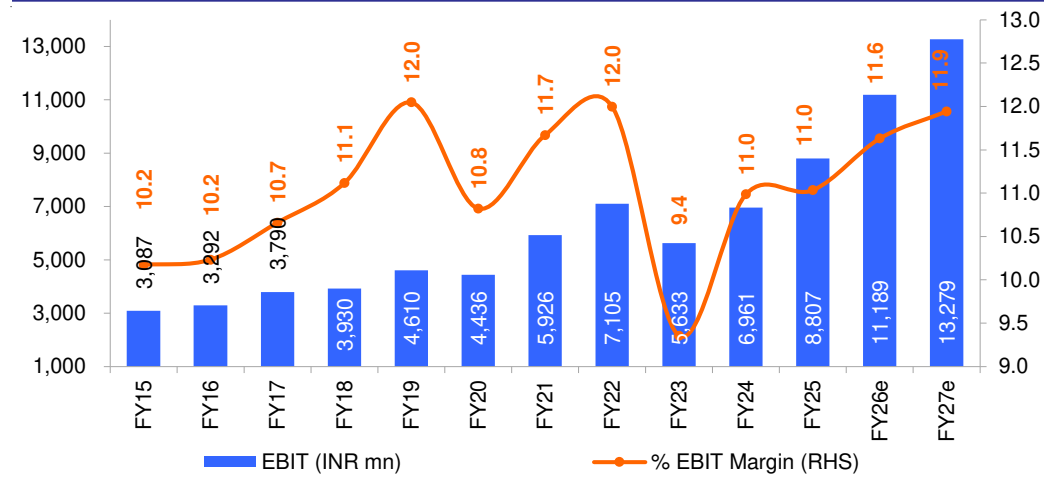
Source: Company, Antique

Exhibit 4: Revenue grew by ~7% CAGR (FY15-25) and expects to grow by 16% CAGR (FY25-27)



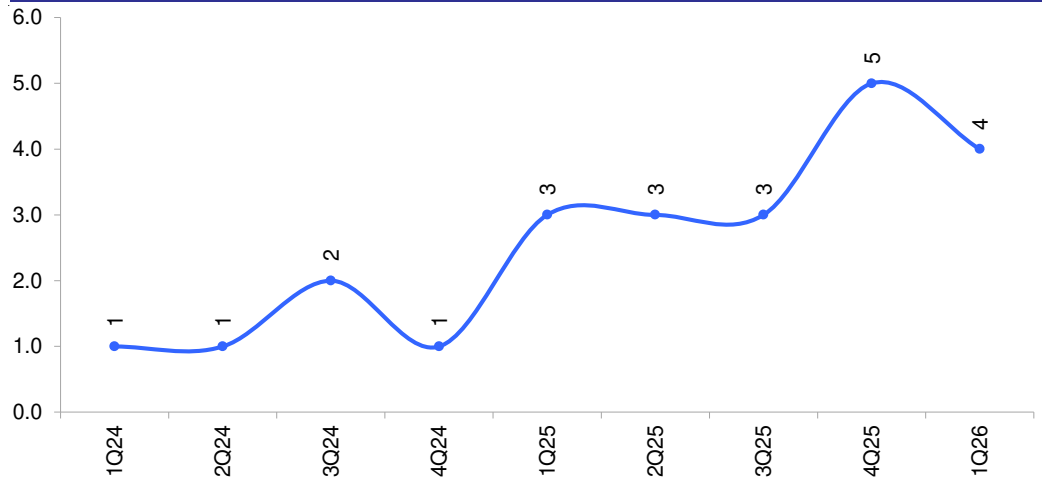
Source: Company, Antique

Exhibit 5: Company remains confident of meeting its FY26 margin guidance of 11.25%-12%



Source: Company, Antique

Exhibit 6: Large deal (a deal with ACV over USD 5mn) signing momentum picked up in the past few quarters



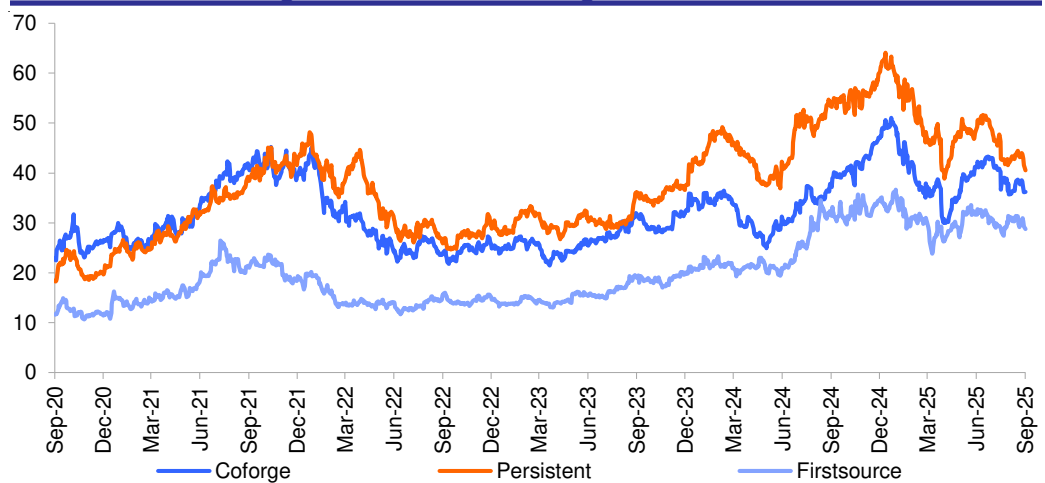
Source: Company, Antique

Exhibit 7: Currently trading at forward PE multiple of 29x; valuation adjusted for growth remain reasonable



Source: Company, Antique

Exhibit 8: FSOL is trading at 20% discount to Coforge and 29% discount to Persistent



Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	63,362	79,804	96,193	1,11,174	1,28,182
Op. Expenses	53,798	67,726	80,998	93,337	1,07,616
EBITDA	9,564	12,078	15,196	17,837	20,566
Depreciation	2,602	3,271	4,007	4,558	5,255
EBIT	6,961	8,807	11,189	13,279	15,311
Other income	(665)	(1,487)	(1,781)	(1,993)	(1,993)
Reported PBT	6,296	7,320.00	9,407.9	11,286	13,318
Tax	1,150	1,462	1,894	2,257	2,664
Reported PAT	5,146	5,858	7,514	9,029	10,654
Net Profit	5,146	5,858	7,514	9,029	10,654
Adjusted PAT	5,146	5,858	7,514	9,029	10,654
Adjusted EPS (INR)	7.3	8.4	10.6	12.8	15.1

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	6,970	6,970	6,970	6,970	6,970
Reserves & Surplus	30,034	34,006	37,692	42,467	48,868
Networth	37,004	40,976	44,662	49,437	55,838
Debt	17,380	29,902	28,902	27,902	26,902
Minority Interest	4	4	4	4	4
Net deferred Tax liabilities	1,470	1,645	1,645	1,645	1,645
Capital Employed	55,858	72,527	75,213	78,988	84,389
Capital work in progress	171	-	-	-	-
Net Fixed Assets	8,645	13,628	11,064	8,174	6,123
Goodwill	29,885	36,799	36,799	36,799	36,799
Investments	7,056	7,171	7,171	7,171	7,171
Non Current Investments	6,756	6,555	6,555	6,555	6,555
Current Investments	300	616	616	616	616
Current Assets, Loans & Adv.	15,073	21,624	27,917	35,527	44,054
Debtors	11,608	16,860	20,323	23,487	27,081
Cash & Bank balance	1,748	1,542	4,373	8,817	13,752
Loans & advances and others	1,718	3,222	3,222	3,222	3,222
Current Liabilities & Provisions	4,973	6,695	7,706	8,649	9,726
Liabilities	4,506	6,052	7,063	8,006	9,083
Provisions	467	643	643	643	643
Net Current Assets	10,101	14,929	20,212	26,877	34,329
Application of Funds	55,858	72,527	75,213	78,988	84,389

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	692	688	688	688	688
Diluted no. of shares (mn)	699	696	706	706	706
BVPS (INR)	52.9	58.9	63.3	70.1	79.1
CEPS (INR)	11.1	13.1	16.3	19.3	22.5
DPS (INR)	3.5	4.0	4.5	5.0	5.0

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	6,297	7,320.01	9,407.9	11,286	13,318
Depreciation & amortization	2,602	3,270	4,007	4,558	5,255
(Inc)/Dec in working capital	(2,404)	(4,944)	(2,452)	(4,673)	(7,190)
Tax paid	(718)	(1,219)	(1,894)	(2,257)	(2,664)
Other operating Cash Flow	671	2,583	-	2,452	4,673
CF from operating activities	6,448	7,011	9,069	11,365	13,393
Capital expenditure	(851)	(2,412)	(1,443)	(1,668)	(3,205)
Other investing cash flow	271	(5,047)	-	-	-
CF from investing activities	(580)	(7,459)	(1,443)	(1,668)	(3,205)
Inc/(Dec) in debt	(291)	6,787	(1,000)	(1,000)	(1,000)
Dividend Paid	(2,406)	(2,759)	(3,828)	(4,253)	(4,253)
Others	(2,945)	(3,802)	-	-	-
CF from financing activities	(5,642)	226	(4,828)	(5,253)	(5,253)
Net cash flow	226	(222)	2,798	4,444	4,935
Opening balance	1,470	1,696	1,474	4,272	8,716
Closing balance	1,696	1,474	4,272	8,716	13,651
Bank balance	51	68	101	101	101
Cash and bank balance	1,748	1,542	4,373	8,817	13,752

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue (%)	5.2	26.0	20.5	15.6	15.3
EBITDA (%)	15.7	26.3	25.8	17.4	15.3
Adj PAT (%)	0.2	13.8	28.3	20.2	18.0
Adj EPS (%)	(0.4)	14.7	26.5	20.2	18.0

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	46.9	40.9	32.3	26.9	22.8
P/BV (x)	6.5	5.8	5.4	4.9	4.3
EV/EBITDA (x)	26.6	22.1	17.3	14.4	12.2
EV/Sales (x)	4.0	3.3	2.7	2.3	2.0
Dividend Yield (%)	1.0	1.2	1.3	1.5	1.5

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	14.6	15.0	17.5	19.2	20.2
RoCE (%)	11.6	11.4	12.7	14.6	16.3
Asset/T.O (x)	3.6	3.4	3.2	3.4	3.4
Net Debt/Equity (x)	0.4	0.7	0.5	0.4	0.2

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	15.1	15.1	15.8	16.0	16.0
EBIT Margin (%)	11.0	11.0	11.6	11.9	11.9
PAT Margin (%)	8.2	7.5	8.0	8.3	8.4

Source: Company, Antique

CMP	: INR 44
Reco	: BUY ↔
Target Price	: INR 73 ↔
Target Price Change	: No Change
Target 1HFY28 P/BV (x)	: 1.7x
EPS Change FY26/27/28	: No Change

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Market data	
Sensex	: 80,787
Sector	: Banks
Market Cap (INR bn)	: 85.5
Market Cap (USD bn)	: 0.969
O/S Shares (mn)	: 1,935.6
52-wk HI/LO (INR)	: 52/31
Avg. Daily Vol ('000)	: 5,230
Bloomberg	: UJJIVAN IN

Source: Bloomberg

Valuation			
	FY26e	FY27e	FY28e
EPS (INR)	2.7	6.0	8.0
BVPS (INR)	34.2	40.1	48.1
PE (x)	16.6	7.7	5.7
P/BV (x)	1.3	1.1	0.9
RoA (%)	1.0	1.8	2.0

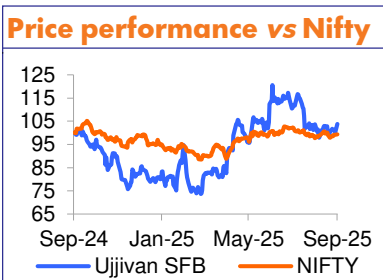
Source: Company, Antique

Returns (%)				
	1m	3m	6m	12m
Absolute	0	(8)	27	3
Relative	(1)	(6)	17	4

Source: Bloomberg

Shareholding pattern	
Promoters	: 0%
Public	: 100%
Others	: 0%

Source: Bloomberg



Source: Bloomberg, Indexed to 100

ANALYST MEET UPDATE

Ujjivan Small Finance Bank

Transitioning towards a secured & scalable franchise

We attended Ujjivan SFB's analyst meet, where the bank articulated its five-year strategic roadmap. It is targeting >25% CAGR in loan book over FY25-30E, aiming to scale-up its portfolio to INR 1 trn by FY30 (vs. INR 333 bn as of June 2025) with a sharper tilt towards secured lending. The share of secured lending is expected to increase from 46% currently to 65%-70% by FY30 led by increased focus on housing finance, corporate, MSME, and other retail segments such as vehicle and gold loans. The structural shift towards secured assets is expected to compress NIM to 6%-7% by FY30, but should also drive greater stability in asset quality, with normalized credit costs guided at 1.0%-1.5% over FY30 (FY26 credit cost may remain elevated at 2.3%-2.4% led by MFI). The bank stated that July and August saw an improvement in both disbursement and collection efficiency and believes slippages to have peaked out in the MFI portfolio. In terms of cost, the bank is targeting to reduce cost to assets from 6% to 5% over the next five years. Thus, guided RoA is expected to be at 1.8%-2% and RoE of 16%-18% by FY30. On liabilities, the bank is targeting to improve CASA ratio from 24% currently to ~35% by FY30, led by higher CA mobilization on the back of secured product cross-sell, improving productivity, and branch addition. Management stated that the bank has applied for universal banking license and expects to hear from RBI on that front by the end Dec'25. It is looking to raise INR 20 bn over the next 18-24 months to support its growth plan and there is no immediate capital requirement as its current CAR is comfortable at 23%. We maintain our earnings estimates and BUY rating with an unchanged TP of INR 73, valuing the stock at 1.7x 1HFY28 BV.

Looking to diversify portfolio with greater emphasis on secured assets

The bank has steadily shifted the book mix towards a secured portfolio, with the share of secured loans increasing from 16% in FY19 to 46% in 1QFY26. It is targeting to increase the mix of secured book further to 65%-70% by FY30 and the balance portfolio will be in microfinance segment (with a higher share of individual lending). On the secured side, affordable housing and micro-mortgage portfolio share is expected to be at 25% (22% currently) and this portfolio is expected to grow at 25%-30% CAGR over the next five years. MSME book contribution is expected to increase from 6% currently to 20% over FY30E led by increased focus on LAP, working capital loan and supply chain financing. This portfolio will also provide cross-sell opportunities to the bank and will help in increasing the share of CA. Apart from this, rest of the portfolio will be in gold loan, vehicle loan (2W, SCV, used and new car, etc.), FIG, and corporate lending. Within corporate lending, the bank has broadened its reach towards the mid corporate segment, which is expected to roll out in FY27. With increase in the share of secured products, MFI share is expected to go down from the current 55% to 30% over the next five years.

MFI slippages stabilizing

Management has stated that in microfinance portfolio, July and August saw a better trend in terms of disbursement and collection efficiency. Also, they stated that MFI stress or slippages in the top 10 states (including Karnataka, Tamil Nadu, and Bihar) have peaked and have started to perform better as X bucket collection efficiency of the MFI portfolio is expected to normalize to ~99.5%. The improving MFI trend is largely due to adoption of strong risk control measures post guard rail 2.0 impact and policy of no loans to DPD customers. On the recent Punjab flood, the bank stated that it may lead to a temporary disruption of 15-20 days and expects the situation to normalize.

Sharpened focus on CASA with liability book expected to increase 3x over FY30E

The bank is targeting to increase the liability book by over 3x to INR 1.2 trn to fund loan growth of INR 1 trn by FY30. It is looking to increase the share of CASA deposits from 24% currently to 35% and to build a more granular deposit base over the next five years led by better customer engagement and deeper branch presence. The bank is looking to add another 400 branches over the next five years, taking the total branch count to 1,150 and to double branch productivity (both on the loan and deposits side) by FY30.

Investment Summary

While we like Ujjivan SFB's overall business strategy, where it is looking to increase focus on the secured portfolio and to build a sustainable business model, but given that most of these businesses are new execution remains a key monitorable. Current valuation at 1.1x/ 0.9x FY27/ 28E BV remains attractive, supported by portfolio diversification, improving asset quality vs. peers with the stress that seems to be peaking out in MFI book likely to result in normalization of credit cost and improvement in return metrics. Maintain BUY.

Exhibit 1: One-year forward P/BV below long-term average valuations



Source: Company, Antique

Table 1: DuPont - RoA is expected to increase from 1% to 1.8%-2% over FY26-28E

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	8.9	8.1	9.5	9.2	8.3	7.1	7.7	7.6
Fee Income	0.8	1.0	1.0	0.9	0.8	0.8	0.9	0.8
Core Income	9.8	9.0	10.5	10.2	9.0	7.9	8.5	8.4
Operating Expenses	6.3	6.8	6.3	6.2	6.34	5.97	5.67	5.55
Employee cost	3.9	3.7	3.2	3.2	3.4	3.3	3.1	3.1
Others	2.5	3.1	3.1	3.0	2.9	2.7	2.5	2.5
Core operating Profits	3.4	2.2	4.2	4.0	2.7	1.9	2.9	2.9
Non Interest income	1.6	1.6	2.1	2.1	1.9	2.0	1.8	1.7
Trading and others	0.7	0.7	1.1	1.2	1.1	1.2	1.0	0.9
Operating Profits	4.1	2.9	5.2	5.2	3.8	3.1	3.9	3.8
Provisions	4.1	5.4	0.1	0.6	1.7	1.8	1.4	1.1
NPA	3.1	6.0	0.2	0.5	1.6	1.7	1.4	1.0
Others	0.9	(0.6)	(0.1)	0.1	0.1	0.1	0.1	0.1
PBT	0.1	(2.5)	5.2	4.6	2.1	1.4	2.4	2.7
Tax	0.0	(0.6)	1.3	1.1	0.5	0.3	0.6	0.7
Tax Rate (%)	18.6	24.7	25.0	24.7	22.9	25.2	25.2	25.2
RoA	0.0	(1.9)	3.9	3.5	1.6	1.0	1.8	2.0
Leverage (x)	6.1	7.3	8.1	7.5	7.5	8.2	8.8	9.0
RoE	0.3	(13.8)	31.4	26.1	12.4	8.4	16.0	18.0

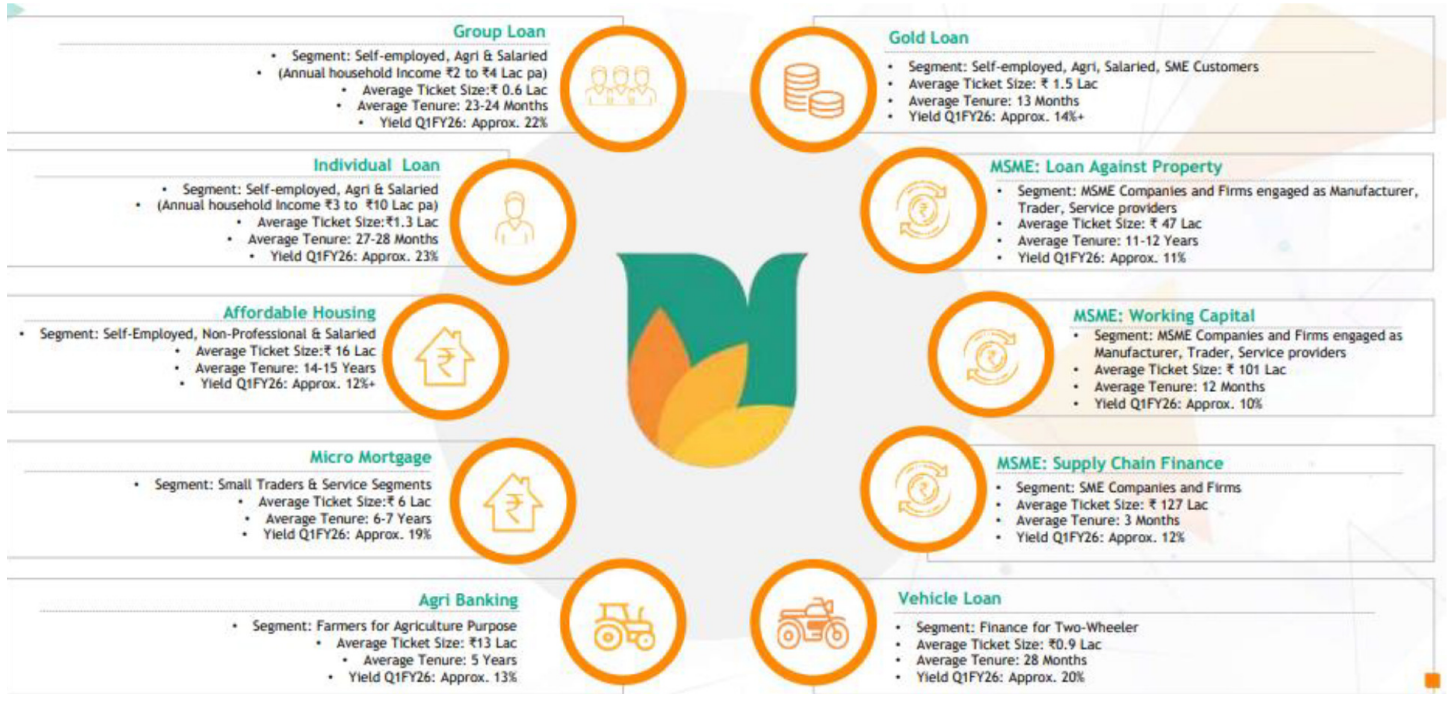
Source: Company, Antique

Exhibit 2: Targeting to reach INR 1 trn loan book by FY30



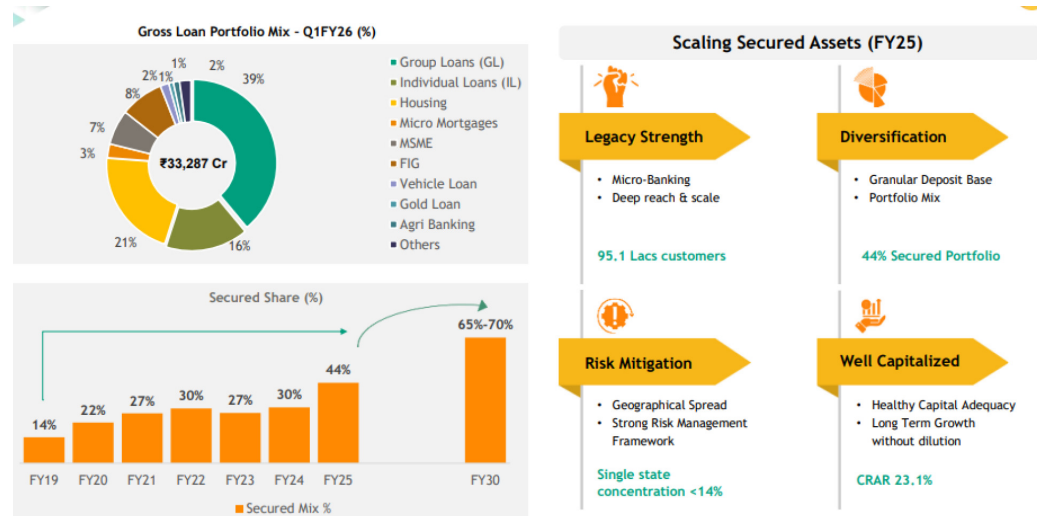
Source: Company, Antique

Exhibit 3: Looking at an increasing broad-based product offering



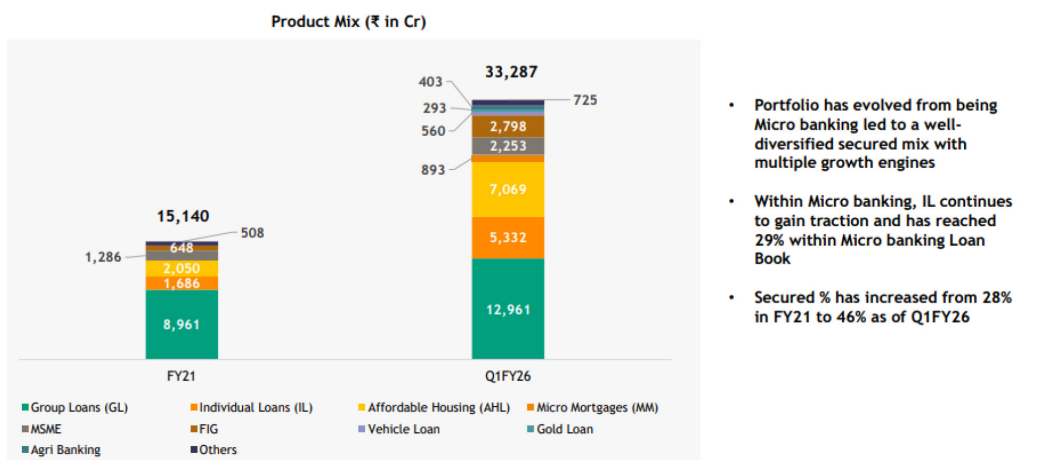
Source: Company, Antique

Exhibit 4: Increasing share of secured mix in the overall portfolio



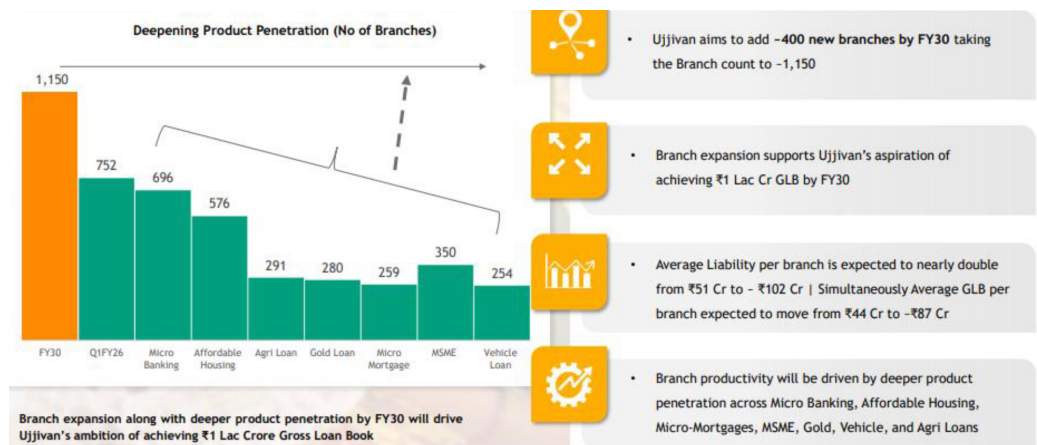
Source: Company, Antique

Exhibit 5: Evolution of loan book over FY21-Jun'2025



Source: Company, Antique

Exhibit 6: Looking to add 400 branches by FY30 by deepening branch penetration



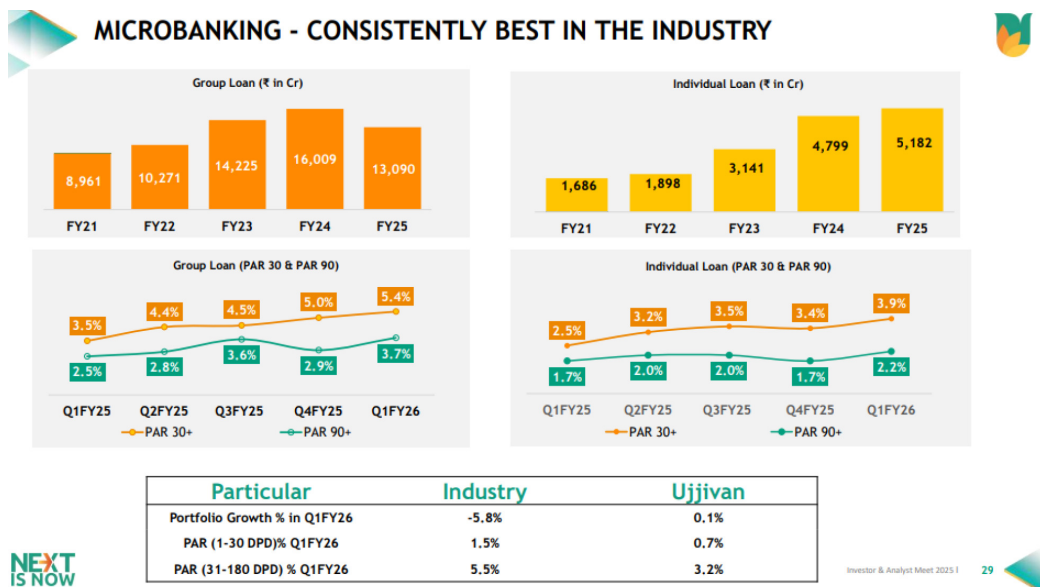
Source: Company, Antique

Exhibit 7: Maintains FY26 credit cost guidance of 2.3%-2.4%



Source: Company, Antique

Exhibit 8: MFI portfolio is trending better than industry



Source: Company, Antique

Financials

Income statement (INR mn)

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Interest Income	56,772	63,544	69,622	86,526	1,04,468
Interest Expense	22,677	27,181	32,616	38,037	46,444
Net Interest Income	34,095	36,363	37,006	48,490	58,023
% Nil Growth	26.4	6.7	1.8	31.0	19.7
Fee Income	4,550	4,650	5,592	6,905	8,239
Non-interest income	7,868	8,462	10,470	11,570	13,349
Net Revenue	41,962	44,825	47,476	60,060	71,372
Employees Expenses	11,832	14,995	17,244	19,831	23,797
Other Op. Expenses	10,959	12,938	13,973	15,929	18,796
Operating Profit	19,171	16,892	16,260	24,301	28,779
% OP Growth	29.1	-11.9	-3.7	49.5	18.4
Tax	4,207	2,155	1,791	3,886	5,185
Total Provisions	2,149	7,477	9,154	8,881	8,204
Net Profit	12,815	7,261	5,315	11,534	15,390

Balance sheet (INR mn)

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Capital	19,314	19,350	19,350	19,350	19,350
Reserves and Surplus	36,821	41,484	46,799	58,333	73,724
Deposits	3,14,622	3,76,305	4,51,566	5,55,426	6,83,174
Borrowings	21,708	28,454	37,274	42,493	45,892
Other Liabilities & Provisions	11,757	11,299	13,559	16,271	19,525
Total liabilities	4,04,222	4,76,891	5,68,548	6,91,873	8,41,664
Cash & Balances with RBI	25,183	31,334	36,160	43,989	50,918
Bal. with banks/ call money	185	364	489	598	729
Investment	97,660	1,17,300	1,36,068	1,61,921	1,95,519
Loans and advances	2,68,829	3,13,900	3,80,427	4,68,256	5,75,441
Fixed Assets	4,267	4,569	4,566	4,645	4,724
Other Assets	8,098	9,424	10,838	12,464	14,333
Total assets	4,04,222	4,76,892	5,68,548	6,91,873	8,41,664

Asset Quality

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Gross NPA (INRm)	6,125	6,965	9,025	10,223	9,745
Gross NPA (%)	2.2	2.2	2.3	2.1	1.7
Net NPA (INRm)	763	1,624	2,426	2,757	2,626
Net NPA (%)	0.3	0.5	0.6	0.6	0.5
% coverage of NPA	68.0	59.4	73.1	73.0	73.1
Delinquencies (%)	2.3	4.2	3.7	3.0	2.3

Source: Company, Antique

Capital Adequacy Ratio

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RWA (INRm)	2,28,285	2,51,080	3,07,016	3,73,611	4,54,499
Tier I (%)	22.6	22.1	17.2	16.6	16.4
Tier II (%)	2.1	1.8	1.5	1.2	1.0
Total CAR (%)	24.7	23.9	18.7	17.8	17.4

Business Ratios

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Credit / Deposit(%)	85.4	83.4	84.2	84.3	84.2
Investment / Deposit (%)	31.0	31.2	30.1	29.2	28.6
CASA (%)	26.7	25.6	25.8	25.4	25.1
RoAa (%)	3.5	1.6	1.0	1.8	2.0
Core RoE (%)	26.1	12.4	8.4	16.0	18.0

Key assumptions

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Deposit	3,14,622	3,76,305	4,51,566	5,55,426	6,83,174
Deposit growth (%)	23.2	19.6	20.0	23.0	23.0
Cost of funds (%)	7.3	7.3	7.3	7.0	7.0
Advances	2,68,829	3,13,900	3,80,427	4,68,256	5,75,441
Advances growth (%)	26.3	16.8	21.2	23.1	22.9
Yield on advances (%)	20.6	19.0	17.4	17.8	17.5
Investments	97,660	1,17,300	1,36,068	1,61,921	1,95,519
Investments growth (%)	14.8	20.1	16.0	19.0	20.8
Yield on investments (%)	7.4	7.5	7.1	7.1	7.1

Earnings Ratios

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Interest Inc. / Avg. assets (%)	15.4	14.4	13.3	13.7	13.6
Interest Exp./ Avg. assets (%)	6.2	6.2	6.2	6.0	6.1
NIM (%)	10.2	9.1	7.8	8.4	8.3
Int. exp/ Int earned (%)	39.9	42.8	46.8	44.0	44.5
Oth. Inc./ Tot. Inc. (%)	18.7	18.9	22.1	19.3	18.7
Staff exp./Total opt. exp (%)	51.9	53.7	55.2	55.5	55.9
Cost/ Income Ratio (%)	54.3	62.3	65.8	59.5	59.7
Prov./ Operating Profit (%)	11.2	44.3	56.3	36.5	28.5
Loan loss prov./Avg. loans (bps)	78	249	256	201	149

Per share data

Year-ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Book value per share (INR)	29	31	34	40	48
Adj. BVPS (INR)	29	31	33	39	47
Price/ Book value	1.6	1.5	1.3	1.1	1.0
EPS(INR)	6.6	3.8	2.7	6.0	8.0
P/E Ratio	6.9	12.2	16.6	7.7	5.7
% EPS Growth	18	(43)	(27)	117	33

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	855	965	13	246.8	2.8	7.1	8.1	9.1	32.3	37.0	41.4	26.4	23.1	20.7	-	-	-	5.5	27.2	NA	1	18
HDFC Asset Management	Buy	5,713	6,200	9	1,222.1	13.9	20.4	24.2	28.3	115.2	138.9	159.3	49.6	41.1	35.9	-	-	-	13.3	34.3	NA	3	30
Nippon Life India AM	Buy	803	950	18	510.4	5.8	10.7	12.6	15.2	20.3	24.3	28.5	39.5	33.0	28.1	-	-	-	11.6	35.9	NA	0	19
UTI Asset Management	Buy	1,334	1,530	15	170.9	1.9	7.3	8.0	9.1	57.2	62.8	71.7	23.3	21.2	18.6	-	-	-	3.5	17.0	NA	1	7
AGROCHEM & FERTILIZERS																							
Bayer Cropscience	Hold	5,057	5,220	3	227.3	2.6	5.7	6.9	8.4	126.5	153.2	187.5	40.0	33.0	27.0	31.6	24.1	19.8	7.7	23.7	31.1	9	-19
Coromandel Intl.	Buy	2,185	2,430	11	644.3	7.3	17.9	20.9	28.5	60.7	71.0	96.8	36.0	30.8	22.6	22.9	20.1	14.6	5.0	17.5	25.3	-10	28
Dhanuka Agritech	Buy	1,572	1,950	24	70.9	0.8	3.0	3.3	3.7	65.9	72.7	82.4	23.9	21.6	19.1	16.8	14.6	12.8	4.3	21.5	28.6	2	-1
Paradeep Phosphates	Buy	185	250	35	150.8	1.7	5.5	8.8	8.8	6.8	10.8	10.8	27.3	17.1	17.1	14.5	10.4	10.2	3.1	19.8	17.3	-18	116
PI Industries	Hold	3,698	3,920	6	561.0	6.4	16.6	16.3	18.6	109.2	107.0	122.7	33.9	34.6	30.1	24.1	24.1	20.7	4.9	15.0	19.2	-6	-20
Rallis India	Hold	362	330	(9)	70.3	0.8	1.3	2.3	2.9	6.4	11.8	14.9	56.7	30.8	24.3	23.0	16.1	13.0	3.4	11.5	16.1	1	8
Sharda Cropchem	Buy	887	1,260	42	80.0	0.9	3.0	5.4	5.8	33.7	60.2	64.5	26.3	14.7	13.8	12.4	8.1	6.7	2.7	19.8	25.0	-10	58
Sumitomo Chemical India	Buy	566	660	17	282.4	3.2	5.1	6.3	7.6	10.1	12.7	15.2	55.9	44.5	37.3	43.9	35.3	29.8	8.1	19.9	26.6	2	6
UPL	Buy	706	730	3	562.9	6.4	13.1	21.6	31.5	16.4	27.1	39.7	43.0	26.0	17.8	9.0	7.6	6.5	1.7	7.0	10.6	2	22
BUILDING MATERIALS																							
Apollo Pipes	Buy	397	460	16	17.5	0.2	0.3	0.4	0.6	7.4	8.8	13.0	53.4	45.0	30.6	17.8	14.5	11.1	1.9	4.7	7.0	2	-37
Astral	Buy	1,462	1,650	13	392.7	4.5	5.2	5.5	6.7	195	20.3	25.0	75.1	71.9	58.5	41.0	37.1	31.2	9.6	14.2	19.0	6	-24
Cera Sanitaryware	Buy	6,385	6,940	9	82.3	0.9	2.5	2.6	2.9	191.1	203.6	221.4	33.4	31.4	28.8	25.2	23.5	21.2	5.4	18.2	23.0	3	-27
Finolex Industries	Hold	211	230	9	130.7	1.5	3.8	5.4	6.4	6.2	8.8	10.3	34.0	23.9	20.5	23.2	20.9	17.6	2.1	8.8	10.5	12	-31
Greenlam Industries	Buy	229	250	9	58.4	0.7	0.7	0.6	1.5	2.7	2.4	6.1	83.9	94.2	37.8	24.8	21.7	16.1	5.0	5.4	7.9	1	-17
Greenpanel Industries	Buy	270	340	26	33.1	0.4	0.7	0.6	1.5	5.9	4.7	11.9	45.9	56.8	22.7	26.5	17.4	10.7	2.3	4.1	3.6	0	31
Kajaria Ceramics	Buy	1,234	1,340	9	196.5	2.2	3.3	5.3	6.1	20.9	33.1	38.4	59.0	37.3	32.1	31.2	22.1	19.2	6.3	18.0	23.0	6	-13
Prince Pipes and Fittings	Buy	323	450	39	35.8	0.4	0.4	1.0	1.6	3.9	9.4	14.3	82.9	34.3	22.5	23.1	14.1	10.8	2.1	6.4	8.3	11	-41
Somany Ceramics	Buy	473	680	44	19.4	0.2	0.6	0.7	1.2	15.1	17.9	28.4	31.2	26.5	16.7	9.7	7.8	5.7	2.3	9.1	13.6	-10	-34
Supreme Industries	Buy	4,462	4,480	0	566.8	6.4	9.6	12.0	13.5	75.6	94.4	106.3	59.0	47.3	42.0	38.9	31.5	28.2	9.1	20.1	23.8	8	-17
CEMENT																							
ACC	Buy	1,838	2,100	14	345.2	3.9	10.1	15.6	18.2	53.6	83.1	97.0	34.3	22.1	19.0	12.8	10.7	9.2	1.7	8.1	11.2	3	-25
Ambuja Cement	Buy	570	675	18	1,404.7	15.9	17.6	29.3	35.7	7.1	11.6	14.4	80.0	49.1	39.7	30.0	19.2	16.0	2.5	5.4	8.9	-2	9
Birla Corp	Buy	1,296	1,600	23	99.8	1.1	3.3	5.5	6.2	38.3	71.0	80.3	33.8	18.2	16.1	10.3	8.4	7.9	1.3	7.5	8.9	4	-1
Dalmia Bharat	Hold	2,410	2,370	(2)	452.0	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	7	28
Grasim Industries	Buy	2,804	3,050	9	1,908.2	21.6	3.8	5.0	8.4	5.5	7.4	12.4	507.2	380.8	226.1	173.5	116.1	82.3	3.5	0.9	2.3	4	3
Heidelberg	Hold	213	206	(4)	48.4	0.5	1.1	1.9	2.4	4.7	8.5	10.6	45.3	25.0	20.1	18.5	12.2	10.1	3.4	13.7	17.7	2	6
JK Cement	Buy	6,798	7,100	4	525.2	6.0	7.7	10.8	12.7	113.5	139.4	163.8	59.9	48.8	41.5	27.6	21.7	18.6	7.5	16.4	15.4	4	41
JK Lakshmi Cement	Hold	924	1,050	14	108.7	1.2	3.0	5.4	6.1	25.4	43.5	49.4	36.3	21.2	18.7	14.2	10.7	10.0	2.9	14.6	13.8	2	17
Nuvoco Vistas	Hold	453	435	(4)	161.9	1.8	0.2	4.0	3.7	0.6	11.3	10.4	741.2	40.2	43.4	14.5	11.1	10.7	1.7	4.4	7.3	3	31
Orient Cement	Hold	222	295	32	45.7	0.5	0.9	3.9	4.0	4.4	19.2	19.7	50.0	11.6	11.3	15.0	6.7	6.8	2.1	20.0	20.1	4	-26
Shree Cements	Buy	30,485	33,500	10	1,099.9	12.5	11.5	22.9	30.7	319.7	634.1	850.0	95.4	48.1	35.9	25.9	18.9	16.4	4.7	10.2	13.2	0	18
Star Cement	Buy	282	315	12	114.0	1.3	1.7	3.6	4.7	4.2	9.0	11.6	67.5	31.2	24.3	20.3	13.5	11.5	3.5	11.9	15.5	9	32
Ramco Cement	Hold	1,050	1,000	(5)	248.1	2.8	0.7	4.5	6.3	11.4	19.1	26.8	92.0	55.0	39.1	23.7	16.6	14.5	3.1	5.9	7.6	2	26
UltraTech Cement	Buy	12,664	13,750	9	3,731.8	42.3	61.4	93.9	120.7	205.0	318.5	409.5	61.8	39.8	30.9	31.0	21.7	17.7	4.6	12.7	13.2	4	10
EMS																							
Avalon Technologies	Hold	929	957	3	61.9	0.7	0.6	0.9	1.3	9.6	14.1	18.9	96.8	66.0	49.2	54.2	39.1	29.8	8.8	14.2	17.9	4	85
Cyient DDM	Buy	466	570	22	37.0	0.4	0.7	0.9	1.4	8.6	11.6	17.3	54.3	40.2	26.9	26.7	18.4	14.0	3.6	9.3	13.1	10	34
Kaynes Technology India	Hold	7,042	6,827	(3)	472.0	5.4	2.9	4.7	6.4	45.8	69.8	96.3	153.7	100.9	73.1	114.5	68.2	48.8	14.2	15.2	16.7	21	52
Syrra SGS Technology	Buy	860	1,029	20	165.6	1.9	1.8	2.4	3.1	10.4	13.3	17.4	83.0	64.6	49.3	52.2	40.4	30.6	7.7	12.7	14.1	22	103
FMCG																							
Allied Blenders and Distillers	Buy	510	608	19	142.7	1.6	1.8	2.7	3.3	6.6	9.5	11.7	77.6	53.7	43.6	34.9	28.8	24.8	8.5	16.5	18.0	3	47
Asian Paints	Hold	2,531	2,469	(2)	2,427.5	27.5	40.3	45.2	49.5	42.0	47.1	51.6	60.2	53.7	49.1	40.7	35.4	32.0	11.1	21.9	26.1	2	-23
Bajaj Consumer Care	Buy	224	325	45	30.8	0.3	1.3	1.6	1.8	9.1	11.9	13.3	24.5	18.8	16.8	20.6	11.7	9.9	2.3	15.5	18.9	-2	-15
Colgate Palmolive	Hold	2,389	2,413	1	649.7	7.4	13.8	14.5	15.7	50.7	53.3	57.8	47.1	44.9	41.3	32.6	31.2	28.7	34.4	81.5	136.6	8	35
Dabur India	Hold	546	562	3	968.8	11.0	17.7	20.3	23.2	10.0	11.5	13.1	54.6	47.5	41.6	41.0	35.7	31.3	8.3	18.1	22.2	8	-18
Emami	Buy	600	770	28	263.3	3.0	8.9	9.5	10.6	20.4	21.7	24.2	29.4	27.7	24.7	25.1	22.8	20.0	8.5	32.8	41.2	4	-27
Godrej Consumer	Buy	1,230	1,403	14	1,258.3	14.3	19.2	23.2	28.8	18.7	22.7	28.2	65.6	54.3	43.7	42.0	36.7	30.1	9.8	18.7	21.4	4	-18
Hindustan Unilever	Hold	2,624	2,603	(1)	6,165.1	69.9	102.2	105.5	117.0	43.5	44.9	49.8	60.3	58.4	52.7	42.4	40.5	36.4	12.9	21.7	26.8	5	-10
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	57.5	42.5	7.6	8.6	12.7	16	-42
ITC	Buy	408																					

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	89	82	(8)	108.4	1.2	-7.9	-5.9	-4.9	-6.4	-4.8	-4.1	-13.8	-18.4	-21.9	14.7	14.0	11.8	1.7	-9.0	-3.8	20	-22
Aditya Birla Lifestyle Brands	Hold	143	142	(1)	175.0	2.0	1.6	3.5	6.2	1.3	2.8	5.0	110.8	50.7	28.5	15.3	14.3	12.4	10.8	23.8	18.0	9	
Arvind Fashions	Buy	548	746	36	73.3	0.8	0.8	1.6	2.4	6.3	11.9	17.7	86.6	46.1	31.0	12.6	9.9	7.8	6.1	13.2	19.9	7	-1
Avenue Supermarts	Hold	4,714	4,174	(11)	3,067.7	34.8	29.3	34.2	41.2	45.0	52.5	63.4	104.8	89.8	74.4	67.5	57.6	47.6	12.0	13.3	17.9	13	-12
Devyani International	Hold	180	171	(5)	222.0	2.5	0.1	0.1	0.4	0.1	0.1	0.3	2,374.92	716.8	561.0	27.5	25.4	21.6	14.6	0.6	12.9	16	0
Jubilant Foodworks	Hold	660	743	13	435.4	4.9	2.4	4.0	6.7	3.7	6.1	10.1	179.2	108.8	65.4	28.5	23.0	18.6	19.2	18.3	27.8	6	3
Kewal Kiran	Buy	520	755	45	32.1	0.4	1.4	1.4	1.7	23.4	23.5	27.7	22.2	22.1	18.8	15.9	13.6	11.3	3.4	15.4	17.3	-5	-15
Restaurant Brands Asia	Buy	80	105	31	46.7	0.5	-0.9	-1.2	-0.8	-1.5	-2.0	-1.3	-53.3	-40.1	-61.1	14.9	12.7	10.1	2.2	-5.3	2.0	0	-25
Sapphire Foods India	Hold	320	357	12	102.8	1.2	0.3	0.6	0.9	1.1	1.8	2.8	294.8	176.1	113.1	21.1	17.1	13.9	7.0	4.1	15.2	0	-2
Senco Gold	Buy	390	569	46	63.8	0.7	2.2	2.8	3.4	13.2	17.1	20.7	29.4	22.8	18.8	17.8	13.6	11.8	2.9	12.8	12.5	17	-36
Shoppers Stop	Buy	550	807	47	60.6	0.7	0.1	0.1	0.7	0.6	0.6	6.0	897.2	856.6	91.6	9.0	8.1	6.8	17.4	2.0	8.4	6	32
Titan Co	Buy	3,658	4,615	26	3,247.5	36.8	38.8	49.5	62.0	43.7	55.8	69.8	83.7	65.6	52.4	54.5	44.9	37.1	21.1	36.6	21.2	6	-1
Trent	Buy	5,316	7,031	32	1,889.6	21.4	15.8	21.1	27.1	44.6	59.5	76.3	119.2	89.4	69.6	68.5	52.5	40.6	23.6	26.4	34.8	0	-26
Vedant Fashion	HOLD	732	823	13	177.7	2.0	3.9	4.1	4.6	16.0	17.1	18.8	45.7	42.9	38.9	26.5	24.2	21.6	8.5	21.4	28.7	-1	-40
V-Mart Retail	Buy	744	1,494	101	59.0	0.7	0.2	1.0	1.7	10.9	12.2	20.8	68.2	60.7	35.7	15.9	11.9	9.2	6.5	11.3	15.9	-2	-17
Westlife Foodworld	Hold	749	837	12	116.9	1.3	0.1	0.3	0.7	0.8	1.7	4.5	959.8	438.1	168.3	36.8	29.9	24.1	18.7	4.3	21.3	11	6
INDUSTRIALS																							
ABB	Buy	5,108	5,863	15	1,082.5	12.3	18.7	18.6	21.5	88.5	87.7	101.4	57.7	58.2	50.4	44.6	46.0	39.9	13.1	24.2	33.0	2	-33
BHEL	Buy	217	302	39	754.5	8.6	6.3	16.4	32.0	1.8	4.7	9.2	119.5	45.9	23.5	68.4	28.8	16.8	2.9	6.4	17.5	-3	-17
Cummins India	Buy	3,967	4,325	9	1,099.5	12.5	19.1	21.4	24.6	68.8	77.1	88.8	57.7	51.5	44.7	52.0	43.3	37.0	14.1	28.8	37.7	4	8
Engineers India	Buy	201	237	18	112.9	1.3	3.3	4.2	4.9	5.3	6.6	7.7	38.1	30.4	26.1	36.2	23.0	18.8	3.9	15.2	17.3	1	-2
GE Vernova T&D	Buy	2,739	3,032	11	701.4	8.0	6.1	9.7	12.8	23.8	38.0	49.9	115.3	72.1	54.9	85.1	53.2	40.2	27.6	45.1	65.1	-2	69
Hitachi Energy	Buy	18,851	25,033	33	840.2	9.5	3.8	7.0	12.0	86.1	157.6	269.7	219.0	119.6	69.9	134.6	79.5	48.3	17.9	15.8	22.6	-7	65
Honeywell Automation	Hold	35,990	41,453	15	318.2	3.6	5.2	5.7	7.5	592.3	648.0	853.7	60.8	55.5	42.2	48.8	43.6	31.6	7.0	13.4	13.8	-1	-27
KEC International	Hold	856	954	11	227.9	2.6	5.7	10.1	15.3	21.4	37.9	57.4	39.9	22.6	14.9	17.3	12.5	8.6	3.7	17.4	20.7	6	-12
Kirloskar Pneumatic	Buy	1,270	1,496	18	82.5	0.9	2.1	2.6	3.2	32.3	39.9	49.6	39.4	31.9	25.6	27.2	22.2	17.3	6.2	21.1	19.3	-1	0
Kirloskar Oil Engines	Buy	863	1,281	48	125.4	1.4	4.1	4.9	5.9	28.0	33.6	40.7	30.8	25.7	21.2	18.8	16.2	13.1	3.8	15.5	20.2	-5	-33
LMW	Hold	14,066	15,668	11	150.3	1.7	1.2	1.6	4.1	111.9	145.1	382.4	125.7	96.9	36.8	96.8	74.6	25.7	5.0	5.3	6.9	-6	-11
Linde India	Hold	6,494	5,641	(13)	553.8	6.3	4.5	5.2	6.4	52.5	61.2	74.5	123.7	106.1	87.2	72.2	61.7	52.5	13.4	13.2	16.6	2	-12
Larsen & Toubro	Buy	3,530	4,000	13	4,855.0	55.0	145.6	181.7	226.1	104.0	129.7	161.5	33.9	27.2	21.9	22.4	18.3	14.9	4.2	16.9	12.6	-2	-1
Siemens	Buy	3,122	3,892	25	1,111.7	12.6	17.7	21.7	25.2	49.6	60.8	70.8	62.9	51.3	44.1	51.4	40.7	34.3	8.0	16.5	23.0	3	4
Siemens Energy India	Buy	3,502	3,412	(3)	1,247.1	14.1	11.1	13.8	18.7	31.3	38.8	52.5	111.9	90.1	66.7	81.6	67.0	52.0	27.1	31.0	43.8	14	
Thermax	Hold	3,321	3,562	7	395.7	4.5	6.3	6.7	8.9	55.6	59.1	78.8	59.7	56.2	42.1	44.2	37.8	28.8	6.9	12.9	16.3	1	-23
Transformers & Rectifiers India	Buy	497	700	41	149.0	1.7	2.1	3.4	4.7	6.8	10.9	15.0	73.2	45.7	33.1	45.9	28.1	20.1	10.0	24.3	30.7	1	42
DEFENCE AND AEROSPACE																							
Bharat Dynamics	Buy	1,441	1,951	35	528.4	6.0	6.9	9.1	13.2	18.9	24.9	35.9	76.5	57.8	40.2	79.3	59.2	36.8	11.5	21.2	21.7	4	17
Bharat Electronics	Buy	372	454	22	2,718.5	30.8	52.9	57.9	68.6	7.2	7.9	9.4	51.4	47.0	39.6	38.4	33.8	28.1	11.8	27.0	27.8	-3	32
BEML	Buy	4,093	4,921	20	170.4	1.9	2.9	3.8	5.3	70.4	91.3	127.7	58.1	44.8	32.1	34.1	27.0	20.1	5.3	12.6	13.1	6	4
Cochin Shipyard	Sell	1,653	1,664	1	434.8	4.9	8.4	8.6	10.1	32.0	32.6	38.5	51.6	50.8	43.0	46.9	39.2	31.6	7.0	14.5	18.7	1	9
Garden Reach Shipbuilders	Buy	2,371	3,230	36	271.5	3.1	5.3	7.8	10.2	46.0	68.5	89.1	51.5	34.6	26.6	55.6	24.8	13.3	10.3	33.3	44.4	6	33
Hindustan Aeronautics	Buy	4,444	6,360	43	2,971.8	33.7	83.1	91.8	101.0	124.3	137.3	151.0	35.8	32.4	29.4	27.0	22.8	20.9	7.3	24.3	25.4	0	5
Mazagon Dock Shipbuilders	Buy	2,665	3,858	45	1,075.0	12.2	23.2	23.4	35.8	57.6	58.1	88.7	46.2	45.9	30.0	44.3	42.3	22.8	12.2	29.3	37.9	1	22
PTC Industries	Buy	13,522	19,016	41	202.6	2.3	0.6	1.0	3.0	41.3	65.3	197.0	327.0	207.1	68.6	264.9	100.2	43.4	13.6	6.8	8.2	-10	5
Raymond	Buy	608	903	49	40.5	0.5	0.5	0.9	1.5	7.2	13.2	22.4	84.7	45.9	27.1	21.8	13.7	9.3	1.3	3.7	5.4	-2	6
Solar Industries	Buy	13,935	16,600	19	1,261.0	14.3	12.1	17.3	22.6	133.6	191.1	249.6	104.3	72.9	55.8	64.2	46.7	35.7	21.1	33.3	40.0	4	28
Zen Technologies	Buy	1,459	1,866	28	131.7	1.5	2.8	2.5	4.7	31.1	27.5	51.7	47.0	53.0	28.2	.	.	.	6.6	13.4	19.6	4	9
CONSUMER DURABLES																							
Bajaj Elec.	Hold	565	589	4	65.2	0.7	1.1	1.4	2.0	9.7	11.9	17.3	58.2	47.4	32.6	20.8	18.6	14.2	3.6	7.8	10.9	-3	-43
Blue Star	Hold	1,884	1,808	(4)	387.4	4.4	5.8	6.0	9.5	28.2	29.4	46.1	66.9	64.1	40.9	44.0	40.3	26.8	11.1	18.4	24.9	5	5
Crompton Consumer	Buy	327	418	28	210.5	2.4	5.6	6.3	8.2	8.8	9.7	12.7	37.3	33.7	25.8	23.6	21.3	16.3	5.6	17.5	20.2	2	-29
Havells India	Buy	1,579	1,797	14	990.5	11.2	14.9	17.0	21.0	23.8	27.2	33.6	66.3	58.0	47.1	44.5	38.2	30.9	10.3	19.0	25.1	6	-17
Voltas	Hold	1,419	1,450	2	469.6	5.3	8.3	8.4	11.4	25.2	25.4	34.5	56.3	55.9	41.2	42.3	44.1	31.2	6.6	12.3	17.3	9	-22
RAILWAYS																							
IRCON International	Hold	172	159	(7)	161.5	1.8	7.4	7.5	8.1	7.8	8.0	8.6	21.9	21.4	19.9	25.1							

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
INFRASTRUCTURE																							
Ahluwalia Contracts	Hold	928	872	(6)	62.1	0.7	2.0	2.9	3.3	30.1	42.6	48.6	30.8	21.8	19.1	15.4	11.2	9.1	3.0	14.7	23.3	-3	-22
Ashoka Buildcon	Hold	187	219	17	52.5	0.6	2.0	3.0	4.1	7.0	10.6	14.4	26.6	17.6	12.9	12.9	9.5	7.2	1.2	7.2	11.8	-3	-27
Dilip Buildcon	Hold	461	463	1	74.8	0.8	1.5	1.7	2.7	9.5	10.6	16.8	48.4	43.3	27.4	10.1	10.6	9.3	1.2	3.0	8.4	-1	-14
HG Infra Engineering	Buy	994	1,461	47	64.8	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	0	-32
IRB Infra	Buy	42	62	46	255.1	2.9	8.1	9.5	10.6	1.3	1.6	1.8	31.4	26.9	24.1	11.8	10.4	9.8	1.2	4.7	5.3	-3	-32
KNR Constructions	Hold	200	197	(2)	56.3	0.6	3.3	2.4	2.8	11.6	8.6	10.0	17.2	23.3	20.0	8.8	13.7	12.0	1.3	6.0	8.4	-4	-41
NCC	Buy	207	289	39	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	-7	-33
PNC Infratech	Buy	310	395	27	79.5	0.9	3.8	5.6	7.0	14.9	21.9	27.4	20.8	14.1	11.3	7.3	7.6	6.5	1.3	9.8	13.5	1	-31
PSP Projects	Buy	725	881	21	28.8	0.3	0.6	1.3	1.9	14.2	31.6	46.7	50.9	22.9	15.5	16.4	10.6	8.2	2.2	9.9	13.6	6	9
Welspun Ent.	Hold	485	509	5	67.1	0.8	3.1	3.5	4.2	22.5	25.7	30.4	21.6	18.9	15.9	16.9	14.5	11.7	2.2	12.4	18.7	9	-13
IT																							
Cyient	Buy	1,168	1,450	24	129.7	1.5	6.0	6.0	7.0	54.9	54.7	63.5	21.3	21.4	18.4	11.3	11.5	9.8	2.2	10.2	12.8	0	-40
Birlasoft	Hold	373	415	11	103.6	1.2	5.2	5.1	5.9	18.7	18.6	21.4	19.9	20.0	17.4	14.5	14.5	11.9	2.7	14.0	19.0	0	-40
FirstSource Sol.	Buy	344	420	22	239.9	2.7	5.9	7.5	9.0	8.4	10.6	12.8	40.9	32.3	26.9	22.2	17.4	14.5	5.4	17.5	12.7	-7	11
HCL Tech	Buy	1,403	1,750	25	3,807.3	43.2	173.2	178.7	203.7	63.3	65.1	73.9	22.2	21.6	19.0	13.9	13.0	11.8	5.7	26.2	34.0	-5	-19
Infosys	Hold	1,433	1,675	17	5,952.8	67.5	267.5	283.0	306.2	64.5	68.3	73.9	22.2	21.0	19.4	14.6	13.4	12.1	5.7	28.2	37.8	1	-24
ITI Mindtree	Buy	5,089	6,275	23	1,508.5	17.1	46.0	52.1	58.8	155.5	175.9	198.5	32.7	28.9	25.6	22.9	20.2	17.3	5.9	21.5	29.8	2	-17
L&T Technology Services	Hold	4,100	4,875	19	434.6	4.9	12.7	14.4	17.2	119.8	135.9	162.2	34.2	30.2	25.3	22.0	19.1	15.8	6.6	22.6	28.5	-2	-27
Mphasis	Buy	2,787	3,375	21	530.3	6.0	17.0	19.0	22.1	90.4	99.9	116.1	30.8	27.9	24.0	19.4	17.2	15.0	5.2	19.2	24.6	3	-7
Coforge	Buy	1,662	2,075	25	556.1	6.3	9.7	16.1	18.8	24.8	43.1	54.8	67.1	38.6	30.3	28.1	18.7	15.4	7.4	23.3	23.3	3	28
Persistent Sys	Hold	5,011	5,450	9	783.7	8.9	14.0	17.9	21.6	91.2	115.9	139.6	54.9	43.2	35.9	37.6	29.4	24.3	10.7	26.5	35.2	-2	-3
Qess Corp	Buy	262	350	33	39.1	0.4	2.1	2.2	2.7	14.1	14.8	17.9	18.6	17.7	14.7	13.2	11.6	9.9	3.4	19.6	18.8	-2	-34
TCS	Buy	3,019	3,575	18	10,923.0	123.8	485.5	517.1	566.9	134.2	142.9	156.7	22.5	21.1	19.3	15.7	15.0	13.6	10.1	50.4	61.2	-1	-31
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	7	-41
Tech Mahindra	Hold	1,461	1,575	8	1,430.4	16.2	42.5	52.1	62.8	47.9	58.7	70.9	30.5	24.9	20.6	19.5	15.8	13.6	5.0	19.6	29.2	-1	8
Wipro	Hold	243	280	15	2,542.4	28.8	131.0	133.8	139.0	12.5	13.0	13.6	19.4	18.6	17.8	12.0	11.8	11.1	2.9	15.7	18.8	1	6
Zensar Technologies	Buy	772	870	13	175.4	2.0	6.5	7.3	8.5	28.4	31.8	37.0	27.2	24.3	20.9	19.0	16.9	13.7	3.8	16.8	22.5	-2	1
METALS & MINING																							
APL Apollo Tubes	Buy	1,691	1,897	12	469.6	5.3	7.6	11.6	15.4	27.3	41.9	55.5	62.0	40.4	30.5	39.2	27.3	20.7	9.0	24.7	29.6	7	21
Hindalco Industries	Buy	739	766	4	1,660.1	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	10	12
Hindustan Zinc	Hold	436	482	11	1,840.5	20.9	103.6	119.6	128.3	24.5	28.3	30.4	17.8	15.4	14.3	10.8	9.1	8.4	11.1	80.1	61.5	4	9
Hi-Tech Pipes	Buy	90	122	36	18.3	0.2	0.7	1.1	1.5	3.6	5.5	7.6	25.0	16.5	11.8	11.4	9.7	7.6	1.3	8.5	11.6	-1	-53
Indian Hume Pipe	Buy	381	487	28	20.1	0.2	0.9	1.0	1.2	17.1	19.3	22.8	22.3	19.8	16.7	9.9	11.2	9.8	1.4	7.2	9.9	4	-30
Jindal Steel	Buy	1,042	1,115	7	1,062.5	12.0	41.1	58.1	78.5	40.6	57.4	77.6	25.6	18.1	13.4	12.5	9.6	7.7	2.0	11.6	12.5	7	10
JSW Steel	Hold	1,101	942	(15)	2,693.4	30.5	39.9	118.1	149.3	16.4	48.5	61.3	67.2	22.7	18.0	15.2	10.4	9.0	3.0	14.1	12.8	5	18
JTL Industries	Buy	80	86	7	32.3	0.4	1.0	1.0	1.5	2.5	2.6	3.8	31.9	30.6	21.3	26.3	21.9	15.5	2.4	8.2	11.0	13	-30
Kirloskar Ferrous	Buy	550	659	20	90.6	1.0	3.2	4.1	6.3	19.3	25.0	38.4	28.5	22.0	14.3	13.5	10.5	8.0	2.4	11.3	13.3	0	-19
MOIL	Buy	354	452	28	72.0	0.8	3.8	5.1	7.6	18.8	25.0	37.2	18.9	14.2	9.5	11.8	8.0	5.3	2.4	18.1	24.6	10	9
NALCO	Buy	211	262	24	386.7	4.4	53.2	37.1	43.2	29.0	20.2	23.5	7.3	10.4	9.0	4.4	5.8	4.8	1.9	19.3	25.2	12	23
NMDC	Buy	75	91	22	655.1	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	5	8
SAIL	Hold	131	129	(2)	542.9	6.2	26.8	39.0	52.3	6.5	9.4	12.7	20.2	13.9	10.4	8.5	7.4	6.4	0.9	6.4	7.2	9	3
Tata Steel	Buy	169	174	3	2,107.6	23.9	42.8	106.9	146.1	3.4	8.6	11.7	49.3	19.7	14.4	11.8	8.2	7.0	2.1	11.1	12.7	7	13
Venus Pipes	Buy	1,352	1,719	27	27.7	0.3	0.9	1.2	1.7	45.5	61.1	84.3	29.7	22.1	16.0	17.6	13.7	10.6	4.2	21.1	24.5	2	-40
Vedanta	Hold	434	482	11	1,698.7	19.3	131.2	170.5	203.0	33.6	43.6	51.9	12.9	10.0	8.4	5.3	4.5	3.9	4.0	40.7	28.1	1	6
OIL & GAS																							
BPCL	Buy	316	455	44	1,372.9	15.6	146.1	183.5	157.7	33.7	42.3	36.3	9.4	7.5	8.7	6.2	5.3	6.1	1.5	21.2	20.8	-1	9
GAIL	HOLD	172	185	7	1,133.3	12.8	94.8	83.0	90.2	14.4	12.6	13.7	12.0	13.6	12.6	9.1	9.6	8.5	1.5	11.4	12.1	1	-21
Gujarat Gas	Hold	430	455	6	296.2	3.4	11.5	11.5	13.8	16.6	16.7	20.1	25.8	25.8	21.4	15.6	15.2	12.8	3.2	13.0	15.8	0	-34
HPCL	Buy	394	615	56	838.1	9.5	73.6	119.9	104.7	34.6	56.3	49.2	11.4	7.0	8.0	8.7	5.9	6.2	1.5	23.7	15.5	4	-7
IGL	Sell	213	175	(18)	298.7	3.4	14.7	15.9	17.3	10.5	11.3	12.4	20.4	18.8	17.2	13.3	12.3	10.9	2.9	16.1	20.5	6	-20
Indian Oil Corp	Buy	141	195	38	1,989.7	22.6	117.3	247.8	244.6	8.3	17.6	17.3	17.0	8.0	8.1	10.1	6.1	5.9	1.0	13.4	12.0	1	-20
Mahanagar Gas	Hold	1,277	1,350	6	126.1	1.4	10.4	9.9	10.1	105.8	99.8	101.9	12.1	12.8	12.5	6.9	7.0	6.6	1.9	15.8	19.9	-3	-31
Oil India	Buy	392	520	33	637.5	7.2	61.1	56.4	65.4	37.6	34.7	40.2	10.4	11.3	9.7	7.7	7.7	6.8	1.3	12.0	13.2	9	-38
ONGC	Buy	233	295	27	2,925.3	33.2	356.1	310.7</															

Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27				FY26	FY26
PHARMA & HEALTHCARE																							
Alkem	Hold	5,333	5,355	0	637.6	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	12	-15
Alembic Pharma	Buy	947	1,275	35	186.2	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	1	-21
CIPLA	Buy	1,541	1,875	22	1,244.9	14.1	52.2	41.2	53.2	64.6	51.0	65.9	23.8	30.2	23.4	16.4	19.2	14.7	3.7	12.6	17.6	4	5
Concord Biotech	Buy	1,611	1,930	20	168.5	1.9	3.7	4.1	5.1	35.5	39.0	49.0	45.3	41.3	32.9	32.7	29.0	23.0	8.0	20.9	27.2	1	-13
Divi's Laboratories	Hold	6,028	6,575	9	1,600.1	18.1	21.9	24.7	30.5	82.5	93.0	114.7	73.0	64.8	52.5	52.7	45.9	36.7	9.6	15.6	20.2	2	17
Dr Reddys	Sell	1,251	1,110	(11)	1,043.8	11.8	57.8	37.2	42.3	69.3	44.5	50.6	18.1	28.1	24.7	11.7	15.8	13.6	2.9	10.7	13.5	3	6
IOL Chemicals	Buy	112	89	(21)	32.8	0.4	1.8	2.3	2.2	6.1	8.0	7.4	18.5	14.1	15.1	11.1	8.5	8.4	1.7	12.4	15.9	21	16
JB Chemicals	Hold	1,725	1,790	4	269.9	3.1	6.6	7.6	9.2	42.3	49.0	58.8	40.8	35.2	29.3	25.8	22.7	19.2	3.4	20.8	26.8	2	-11
Laurus Labs	Hold	895	700	(22)	483.3	5.5	3.2	5.3	9.2	5.9	9.8	17.1	152.2	91.2	52.4	48.3	36.2	26.2	9.8	11.3	12.4	9	82
Lupin	Buy	1,947	2,450	26	889.4	10.1	32.8	37.5	41.5	71.9	82.1	90.8	27.1	23.7	21.4	17.2	14.8	13.4	4.4	19.9	21.3	2	-12
Mankind Pharma	Buy	2,579	3,070	19	1,064.6	12.1	19.9	19.5	25.8	48.1	47.1	62.5	53.6	54.7	41.3	37.4	29.8	24.8	6.6	12.7	12.5	5	7
Shilpa Medicare	Buy	848	1,200	42	82.9	0.9	1.0	2.4	3.9	9.9	24.7	40.0	85.4	34.4	21.2	27.9	17.5	12.7	3.2	9.7	13.3	2	2
Solara Active Pharma	Sell	680	566	(17)	30.1	0.3	0.9	1.6	1.5	17.8	32.5	31.4	38.2	20.9	21.6	13.5	10.3	8.5	2.2	11.7	10.4	16	-13
Torrent Pharma	Buy	3,613	4,310	19	1,222.7	13.9	19.3	25.4	25.1	57.0	75.0	68.1	63.4	48.1	53.1	33.5	28.2	20.5	12.9	29.7	30.4	1	5
Zydus Life Science	Hold	1,010	1,075	6	1,015.9	11.5	47.0	45.7	40.6	46.7	45.4	40.4	21.6	22.2	25.0	14.1	14.5	14.8	3.7	17.8	20.6	8	9
HOSPITALS & DIAGNOSTICS																							
Dr Lal Pathlabs	Sell	3,195	2,670	(16)	267.7	3.0	4.5	5.2	6.0	53.3	61.6	71.1	60.0	51.9	44.9	37.0	32.9	28.4	53.7	22.1	28.5	0	5
Metropolis Healthcare	Sell	2,153	1,655	(23)	111.5	1.3	1.6	1.8	2.2	31.0	35.2	43.1	69.5	61.2	49.9	34.7	29.0	24.3	7.5	12.9	16.8	7	0
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	47.9	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	3	-17
Brigade Enterprise	Buy	909	1,346	48	222.2	2.5	6.9	8.1	12.0	29.8	35.2	52.1	30.5	25.8	17.5	17.1	13.2	10.1	17.2	13.4	13.1	4	31
Aditya Birla Real Estate	Buy	1,776	3,061	72	198.3	2.2	-0.3	-0.6	0.3	-2.6	-5.0	3.1	-692.7	-358.2	580.8	791.4	1070.0	78.1	5.3	-1.5	0.5	5	-25
DLF	Buy	758	933	23	1,875.0	21.3	46.7	50.9	72.1	18.9	20.6	29.1	40.2	36.8	26.0	90.4	72.8	57.4	3.9	11.3	5.8	1	8
Godrej Properties	Buy	1,964	2,723	39	591.7	6.7	14.0	15.2	33.0	46.5	50.4	109.7	42.3	39.0	17.9	1,411.4	85.9	68.6	3.1	8.4	9.1	0	-32
Kolte Patil	Buy	466	569	22	41.3	0.5	1.0	0.6	0.8	13.3	7.9	11.2	34.9	59.0	41.7	27.1	27.6	21.7	4.1	7.1	9.9	15	13
LODHA Developers	Buy	1,182	1,588	34	1,179.7	13.4	27.6	30.5	36.0	27.7	30.5	36.1	42.6	38.7	32.7	30.7	25.6	22.0	5.1	14.0	15.7	2	-1
Nexus Select Trust	Buy	147	172	17	223.1	2.5	4.8	8.8	10.6	3.2	5.8	7.0	46.3	25.5	21.0	17.7	13.0	12.5	1.6	6.3	7.9	2	6
Oberoi Realty	Buy	1,623	2,269	40	590.2	6.7	22.3	31.0	35.6	61.2	85.2	98.0	26.5	19.1	16.6	19.1	14.4	12.3	3.1	17.9	19.9	3	-7
Phoenix	Buy	1,530	1,784	17	547.0	6.2	9.7	11.8	14.6	27.2	33.0	40.9	56.3	46.4	37.4	26.8	22.9	19.6	4.9	10.9	10.6	8	-13
Prestige Estates	Buy	1,539	2,195	43	662.7	7.5	4.7	7.4	14.7	10.9	17.1	34.1	141.8	89.8	45.1	28.8	29.8	20.4	4.1	4.6	6.7	4	-15
Sobha	Buy	1,438	2,399	67	153.7	1.7	0.9	3.2	6.1	8.9	29.7	57.3	162.4	48.3	25.1	50.2	24.3	14.6	3.2	6.7	11.1	5	-14
Sunteck Realty	Buy	456	562	23	66.8	0.8	1.5	2.8	2.4	10.3	19.4	16.6	44.4	23.6	27.4	37.0	18.9	22.5	1.9	8.4	10.6	19	-20
TELECOM																							
Bharti Airtel	Buy	1,888	2,222	18	11,325.4	128.4	280.9	322.5	437.9	46.9	53.9	73.1	40.2	35.1	25.8	14.3	10.8	8.7	8.3	25.7	19.5	2	22
TEXTILE																							
Arvind	Hold	296	330	12	77.4	0.9	3.5	3.5	4.8	13.5	13.3	18.2	21.9	22.2	16.3	10.5	10.5	8.6	1.9	8.8	10.8	-1	-24
KPR Mills	Hold	1,008	1,055	5	344.7	3.9	8.2	9.5	12.0	23.8	27.7	35.0	42.3	36.4	28.8	27.6	24.7	19.9	6.0	17.7	23.4	2	18
Welspun Living	Hold	115	132	15	110.1	1.2	6.4	5.0	7.6	6.7	5.2	7.9	17.2	22.1	14.5	10.1	11.9	8.6	2.2	9.9	10.2	2	-38
UTILITIES																							
CESC	Buy	155	203	31	205.5	2.3	14.1	16.0	17.3	10.6	12.0	13.0	14.6	12.9	11.9	8.7	8.0	7.8	1.6	12.8	11.0	5	-18
COAL India	Buy	387	445	15	2,385.3	27.0	345.0	337.5	353.3	56.0	54.8	57.3	6.9	7.1	6.8	4.5	4.4	4.0	2.0	31.2	38.8	2	-20
Indian Energy Exchange	Hold	142	155	9	126.9	1.4	4.1	4.8	5.2	4.7	5.4	5.9	30.6	26.4	24.3	25.0	20.6	18.4	10.0	40.6	53.2	3	33
JSW Energy	Hold	510	581	14	891.7	10.1	19.6	27.5	31.0	11.2	15.8	17.8	45.4	32.3	28.7	24.8	14.0	12.8	3.0	9.6	8.4	2	-30
NHPC	Hold	79	85	8	789.9	9.0	34.1	38.3	50.9	3.3	3.7	5.0	23.6	21.1	15.8	22.5	22.4	17.0	1.9	9.4	4.4	4	-17
NTPC	Buy	327	394	21	3,167.9	35.9	180.2	192.5	206.9	18.6	19.9	21.3	17.6	16.5	15.3	10.2	9.9	9.4	1.8	11.5	9.2	2	-16
Power Grid	Buy	283	340	20	2,630.2	29.8	155.2	160.8	176.9	16.7	17.3	19.0	16.9	16.4	14.9	9.8	9.2	8.6	2.6	16.7	13.1	-1	-14
SJVN	Hold	93	97	4	365.0	4.1	9.2	11.1	14.0	2.3	2.8	3.6	39.7	32.7	26.0	27.0	22.9	19.0	2.5	7.8	4.6	1	-26
Torrent Power	Hold	1,260	1,314	4	634.8	7.2	23.5	26.6	30.7	46.6	52.7	60.9	27.0	23.9	20.7	14.1	13.1	12.1	3.3	14.4	12.9	6	-25
Tata Power	Buy	383	467	22	1,224.6	13.9	47.8	56.8	66.5	14.9	17.8	20.8	25.6	21.6	18.4	11.1	10.6	10.1	2.9	13.6	9.8	1	8
TRAVEL & LEISURE																							
Indian Hotels	Hold	778	750	(4)	1,107.0	12.5	16.0	20.1	22.5	11.3	14.1	15.8	69.1	55.0	49.3	40.0	33.7	28.8	8.6	16.8	17.4	6	17
Chalet Hotels	Buy	1,029	1,150	12	224.9	2.5	1.4	4.9	6.8	6.5	22.6	30.9	157.5	45.5	33.2	33.7	25.6	20.1	6.0	14.2	12.7	19	17
Yatra Online	Buy	161	197	22	25.3	0.3	0.4	0.6	0.9	2.3	3.9	5.9	69.1	41.2	27.5	-	-	-	3.0	7.5	8.3	68	15
MIDCAP DIVERSIFIED																							
CCL Products	Buy	902	1,030	14	120.5	1.4	3.1	3.5	4.9	23.2	26.1	36.4	38.8	34.6	24.8	24.8	21.0	16.8	5.4	16.6	13.3	4	21
EPL	Buy	231	290	26	73.8	0.8	3.6	4.0	4.8	11.3	12.6	15.1	20.4	18.3</									

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
FINANCIALS																							
Axis Bank	Buy	1,056	1,300	23	3,274.5	37.1	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	0	-10
Bank of Baroda	Buy	235	290	23	1,213.4	13.8	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	-2	0
Canara Bank	Buy	108	140	29	980.6	11.1	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	0	4
City Union Bank	Buy	197	250	27	146.2	1.7	11.2	12.5	14.7	127.8	142.9	161.0	1.5	1.4	1.2	1.3	0.9	0.8	11.6	12.5	1.5	-6	18
DCB Bank	Buy	126	184	46	39.7	0.5	6.2	6.0	7.4	172.0	189.5	211.5	0.7	0.7	0.6	1.1	1.2	1.3	6.6	10.6	0.7	-1	5
Equitas SFB	Buy	52	73	40	59.4	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	67.4	1.4	0.2	-8	-36
Federal Bank	Buy	191	240	26	468.5	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	3
HDFC Bank	Buy	966	1,135	17	14,832.0	168.1	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	-2	18
ICICI Bank	Buy	1,403	1,680	20	10,015.1	113.5	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	-2	14
IndusInd Bank	Hold	751	985	31	584.9	6.6	26.4	28.0	55.0	824.0	855.0	915.5	0.9	0.9	0.8	1.0	1.2	1.0	20.9	4.3	0.5	-4	-47
Karur Vysya Bank	Buy	206	275	34	198.7	2.3	19.4	20.5	23.9	148.2	142.1	163.4	1.4	1.4	1.3	0.2	0.2	0.2	9.7	16.0	1.6	-6	13
Kotak Mahindra Bank	Buy	1,950	2,440	25	3,877.8	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	0	9
Punjab National Bank	Hold	104	123	18	1,197.7	13.6	166.3	148.6	192.4	103.6	113.9	127.3	1.0	0.9	0.8	0.4	0.3	0.2	8.1	11.9	0.8	0	5
State Bank of India	Buy	809	955	18	7,465.7	84.6	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	1	3
South Indian Bank	Hold	29	34	19	74.9	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	16
Ujjivan Small Bank	Buy	44	73	65	85.5	1.0	7.3	5.3	11.5	31.4	34.2	40.1	1.4	1.3	1.1	0.5	0.6	0.6	16.1	8.4	1.0	0	4
Union Bank of India	Buy	128	170	33	977.5	11.1	179.9	171.0	177.6	140.6	156.7	174.4	0.9	0.8	0.7	0.6	0.5	0.5	5.7	15.1	1.1	-2	7

*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	1,494	1,570	5	1,256.8	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	24.7	0.2	2.3	3	-3
I&T Finance	Buy	234	243	4	583.7	6.6	26.4	32.1	39.5	102.5	112.1	124.0	2.3	2.1	1.9	0.0	0.0	0.0	18.1	0.0	0.0	19	41

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	VNB (INR bn)			EVPS (INR)			P/EV (x)			P/VNB (x)			RoEV (%)	Absolute (%)		
							FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27		FY26	FY26	FY26
Insurance																						
HDFC Life Insurance	Buy	754	860	14	1,624.7	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	-1	2	
ICICI Prudential Life Insurance	Buy	593	715	20	858.1	9.7	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	-3	-22	
LIC of India	Buy	877	1,100	25	5,544.2	62.9	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	-4	-15	
Max Life Insurance*	Buy	1,584	1,725	9	546.6	6.2	21.1	25.0	29.3	730.0	868.1	1,029.0	3.4	2.9	2.4	27.3	21.1	16.1	18.1	2	41	
SBI Life Insurance	Buy	1,781	1,980	11	1,785.1	20.2	59.5	68.0	76.9	701.3	824.2	965.1	2.5	2.2	1.8	19.1	14.9	11.3	17.9	-3	-6	

*Valuations after factoring 20% holdco discount

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