

We expect the markets to pause for breath after a frenetic ~10% Nifty rally since the tariff pause announcement on 9-Apr-25. Valuation comfort has largely eroded and escalation of the Middle-East conflict could trigger a sell-off. From a medium-term perspective, though, we are not worried. The crude price spike is likely to be transient and India's fundamentals are otherwise looking up. We see an earnings recovery on the back of aggressive RBI easing and weak commodity prices. Our sector preferences are unchanged and we are positive on Discretionary, Technology, and Materials, and UW on Financials and Staples. Our weekly product returns in a new *avatar* – a changed title and a new cycle of weekend publication.

Middle-East conflict: short-term risk

The Israel-Iran conflict adds a worrying new dimension to the Middle-East conflict, and represents a short-term risk to markets. The biggest pain point for India is the spike in crude oil prices which would hurt the CAD, fiscal, and inflation. We believe this impact is transitory as the fundamentals for crude prices remain weak due to energy transition and slowing growth in western economies. Foreign flows may also be affected, though that too would be short term. Our fundamental thesis on Indian markets is unchanged as of now, and we will revisit it if crude prices remain elevated for 2-3M. Sectors that are vulnerable to a sustained crude spike (not our base case): oil marketing companies, autos, and staples. Selectively, some pharma API manufacturers and chemical companies could also see RM pressures.

Earnings bottoming out

Earnings have held up through the latter half of the earnings season. The FY26 Nifty EPS (Bloomberg consensus) fell 3% in 1QFY26, and Emkay estimates have been stable at Rs1,128. The breadth also improved and the share of stocks (from a 504-stock universe of 5+ analyst coverage) with over 10% EPS cuts fell, from 49% in 4QFY25 to 22% in 1QFY26. We believe that we are at the bottom of the earnings downgrade cycle and see a possibility of upgrades. The positive impact of the RBI easing and margin benefits from weak commodity prices are not captured in the FY26 forecasts. We maintain our FY26/FY27 Nifty EPS forecast of 1,128/1,294, respectively.

Valuations

The 10% Nifty rally from the bottom, on 9-Apr-25, has plucked out valuation comfort from the market. The Nifty is trading at 20.9x 1YF PER – just below the LTA, although SMID indices are trading above their 5Y LTA. Worryingly, 38% of the BSE200 stocks are trading above the 5Y LTA vs 12% on 9-Apr-25, showing some valuation froth in the broader universe. We are convinced that SMID PER premiums to large-caps are supported by superior composition, higher growth, and improving balance sheet metrics, though investors should nevertheless be selective when valuations cross the 5Y LTA. From a 1-2Y perspective, we see SMIDs offering better opportunities than large caps, partly because we are negative on Financials and Staples, which have a heavy weightage in the large-cap universe.

Fund flows

Fund flows have remained strong. Domestic flows into MFs have accelerated through May after the market bounced in April and global risks receded. FPI selling started to ease from March and turned positive in May. The resurgence of geopolitical risk could see a renewed spell of FPI selling, though we remain constructive over the medium term. As the US economy slows, we expect elevated emerging market flows and India should stand out due to the cyclical recovery in the economy in 2H FY26. The elevated valuations also pose a near-term risk to FPI flows. We have seen no worrying signs from a supply perspective, IPOs and QIPs have remained muted (Rs110bn in the last 1M) albeit are showing early signs of a pick-up. There has been a sharp uptick in block deals (Rs40bn in the last 1M). Promoter selling and pledging activity have been at comfortable levels.

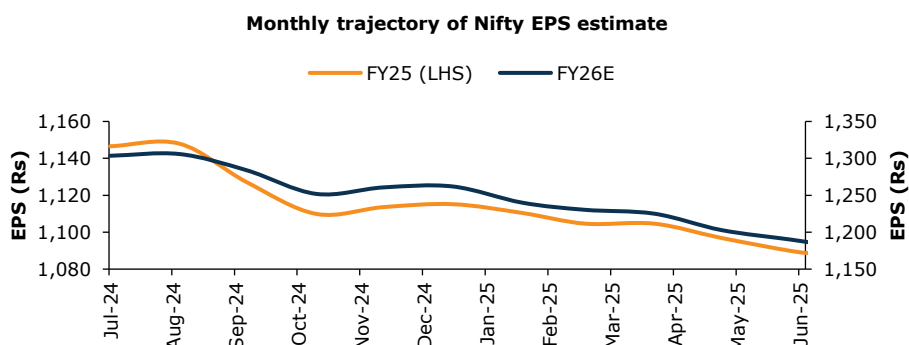
Seshadri Sen
seshadri.sen@emkayglobal.com
+91-22-66121226

Mayank Sahu
mayank.sahu@emkayglobal.com
+91-22-66242410

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

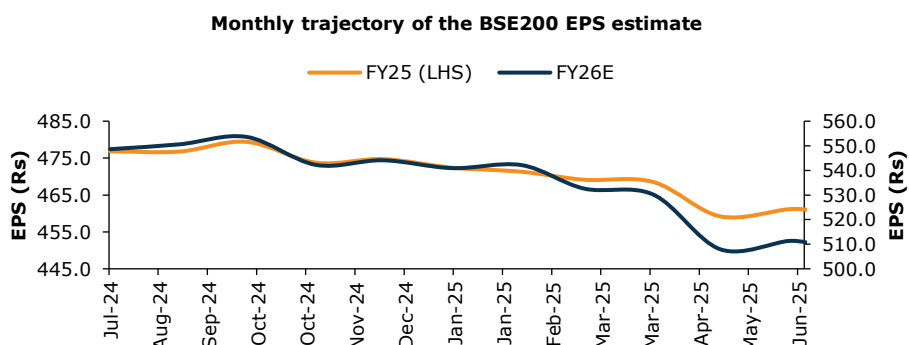
Earnings

Exhibit 1: Nifty EPS is on a downward trajectory for FY25 and FY26E



Source: Bloomberg, Emkay Research

Exhibit 2: BSE200 EPS is on a downward trajectory for FY25 and FY26E



Source: Bloomberg, Emkay Research

Exhibit 3: Emkay coverage – FY26 earnings upgrades and downgrades (Consensus estimates)

Emkay Coverage	Top upgrade/downgrades		
	1M	3M	6M
Devyani Intl	-34%	-36%	-40%
GMR Urban	-24%	-24%	-28%
IndusInd Bank	-24%	-40%	-45%
Westlife Food	-22%	-26%	-52%
Genus Power	14%	14%	14%
Puravankara	14%	14%	-29%
Birla Corpn	15%	14%	6%
Guj St Petronet	17%	17%	-1%
VRL Logistics	18%	16%	22%

Source: Company, Bloomberg, Emkay Research

Exhibit 4: Nifty – FY26 earnings upgrades and downgrades (Consensus estimates)

Nifty 50	Top upgrade/downgrades		
	1M	3M	6M
IndusInd Bank	-24%	-40%	-45%
ONGC	-12%	-16%	-17%
Grasim Inds	-12%	-12%	24%
Bharti Airtel	3%	2%	3%
Bajaj Finserv	3%	-8%	-21%
Bharat Electronics	5%	4%	4%

Source: Company, Bloomberg, Emkay Research

Exhibit 5: BSE200 – FY26 earnings upgrades and downgrades (Consensus estimates)

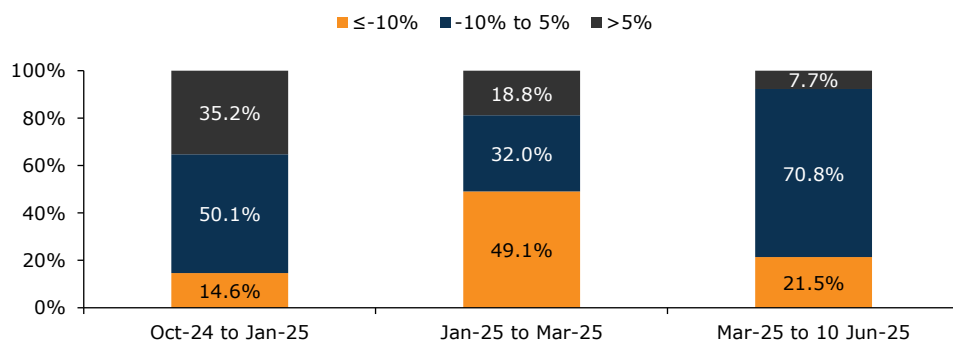
BSE200	Top upgrade/downgrades		
	1M	3M	6M
GMR Airports	-41%	-47%	-75%
Linde India	-29%	-8%	-19%
IndusInd Bank	-24%	-40%	-45%
Siemens	-23%	-26%	-32%
Coforge	-13%	-15%	-12%
Interglobe Aviat	5%	14%	7%
Bharat Electron	5%	4%	4%
Bharti Hexacom	6%	6%	6%
Solar Industries	8%	11%	3%
SAIL	21%	39%	-6%

Source: Company, Bloomberg, Emkay Research

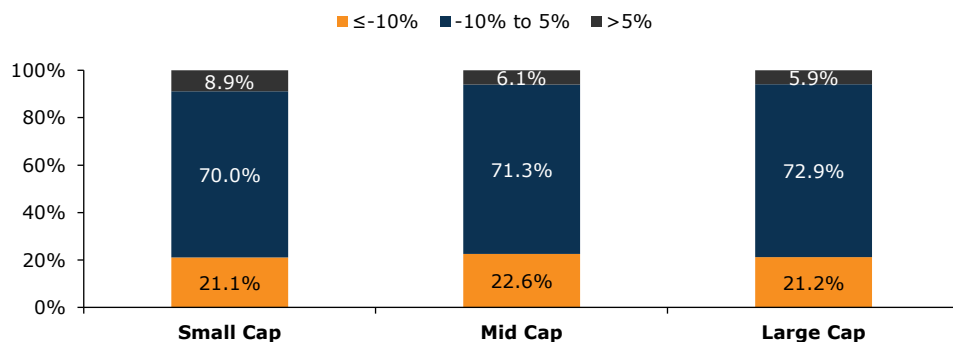
Exhibit 6: Nifty – Sector-wise EPS growth

GICS sector	EPS growth		
	FY25	FY26E	FY27E
Communication Services	264.9%	6.4%	37.3%
Consumer Discretionary	-6.2%	10.1%	15.6%
Consumer Staples	-6.8%	11.9%	11.6%
Energy	-21.4%	11.4%	11.5%
Financials	7.5%	8.1%	15.7%
Health Care	7.1%	6.0%	2.9%
Industrials	30.9%	20.4%	19.6%
Information Technology	2.5%	7.1%	10.3%
Materials	34.6%	49.4%	22.1%
Utilities	-2.3%	7.1%	5.5%
Nifty Index	3.3%	11.1%	14.8%

Source: Company, Bloomberg, Emkay Research

Exhibit 7: Select universe* – Earnings upgrades/downgrades

Source: Company, Bloomberg, Emkay Research; Note: *Our select universe consists of 504 companies covered by 5+ analysts

Exhibit 8: Select universe* - Market cap-wise earnings upgrades/downgrades (Mar-25 to 10-Jun-25)

Source: Company, Bloomberg, Emkay Research; Note: *Our select universe consists of 504 companies covered by 5+ analysts

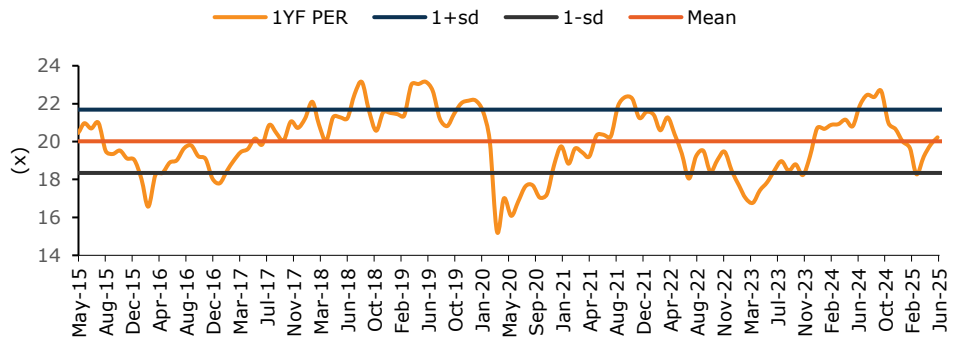
Exhibit 9: Select universe* - Sector-wise earnings downgrades of ≤10%

GICS sector	Oct-24 to Jan-24	Jan-25 to Mar-25	Mar-25 to 10 Jun-25
Communication Services	2.9%	2.6%	2.9%
Consumer Discretionary	13.0%	18.5%	16.5%
Consumer Staples	5.8%	5.3%	4.9%
Energy	0.0%	1.8%	1.9%
Financials	17.4%	14.1%	14.6%
Health Care	5.8%	11.0%	9.7%
Industrials	14.5%	18.5%	18.4%
Information Technology	7.2%	6.6%	6.8%
Materials	21.7%	16.3%	15.5%
Real Estate	7.2%	2.2%	4.9%
Utilities	4.3%	3.1%	3.9%

Source: Company, Bloomberg, Emkay Research; Note: *Our select universe consists of 504 companies covered by 5+ analysts

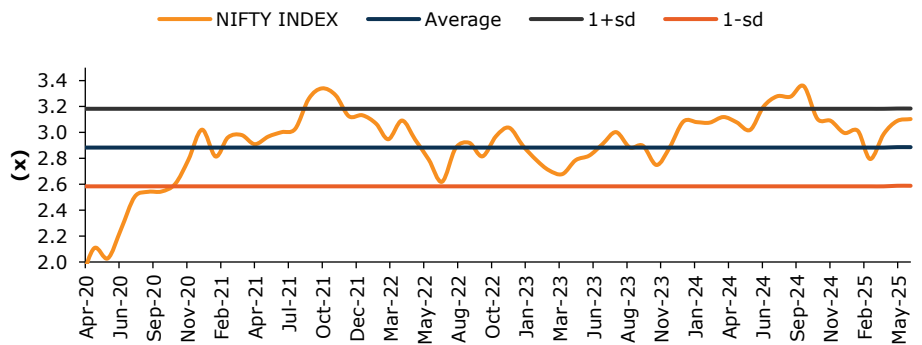
Valuations

Exhibit 10: Nifty 1YF PER – At mean level (PER calculated based on Emkay EPS)



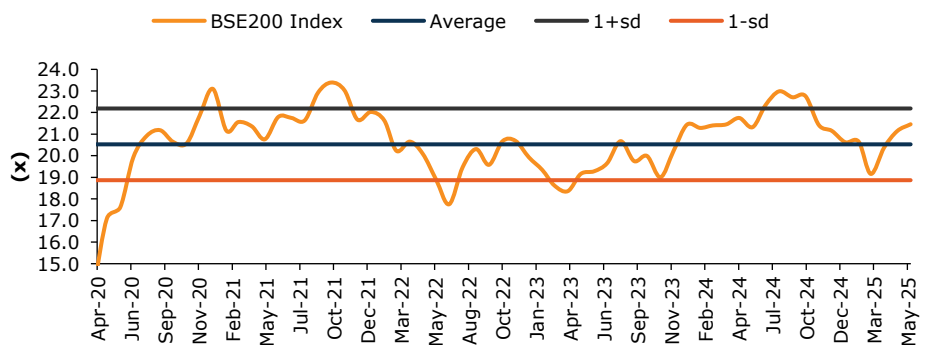
Source: Bloomberg, Emkay Research

Exhibit 11: Nifty 1YF P/BV – Above mean level

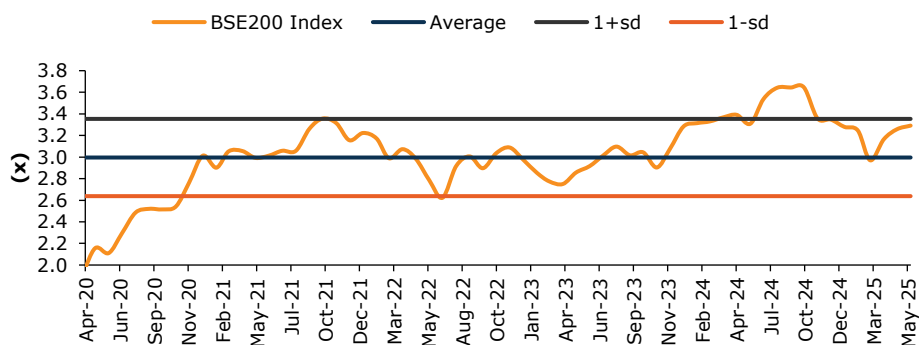


Source: Bloomberg, Emkay Research

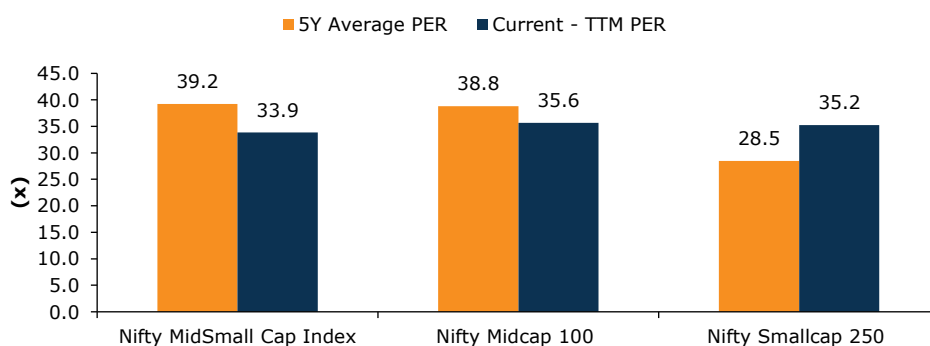
Exhibit 12: BSE200 1YF PER – Above mean level



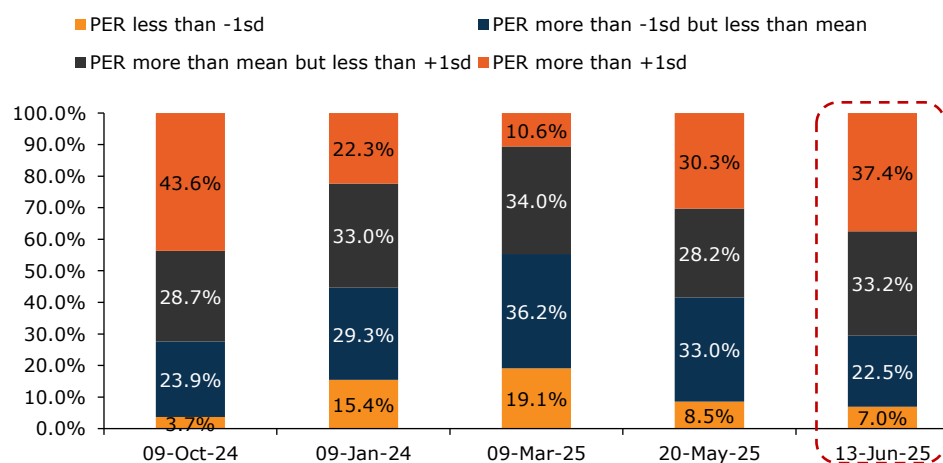
Source: Bloomberg, Emkay Research

Exhibit 13: BSE200 1YF P/BV – Above mean level

Source: Bloomberg, Emkay Research

Exhibit 14: Nifty Small- and Mid-cap indexes' current vs 5Y average TTM PER moderating

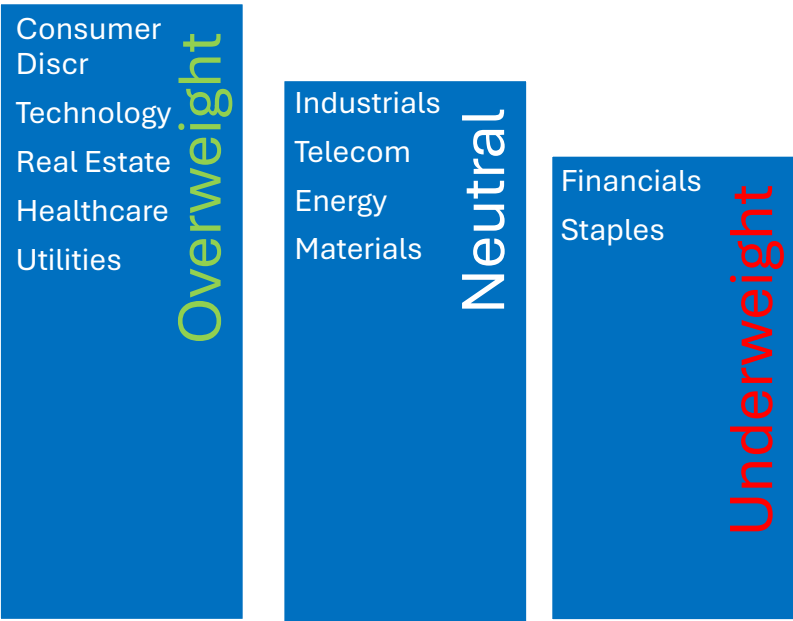
Source: Bloomberg, Emkay Research

Exhibit 15: Valuation of most of the BSE200 stocks below the mean level since Oct-24

Source: Company, Emkay Research

Emkay Model Portfolio

Exhibit 16: Sector positioning



Source: Bloomberg, Emkay Research

Exhibit 17: Emkay Model Portfolio

Stock/Sector	New EMP weights	BSE200 weights	Stance	Over/Under weight
Consumer Discretionary	21%	11.5%	OWT	9.5%
Tata Motors	4.0%			
Eternal	6.0%			
TVS	4.0%			
Page Industries	4.0%			
Maruti Suzuki	3.0%			
Materials	8%	7.6%	Neutral	0.4%
UltraTech Cement	5.0%			
Shree Cement	3.0%			
Communication Services	4%	3.6%	Neutral	0.4%
Bharti Airtel	4.0%			
Energy	9%	7.8%	Neutral	1.2%
Reliance Industries	9.0%			
Industrials	10%	9.4%	Neutral	0.6%
Larsen & Toubro	7.0%			
CG Power	3.0%			
Information Technology	15%	11.4%	OWT	3.6%
Infosys	5.0%			
Tech Mahindra	5.0%			
TCS	5.0%			
Healthcare	10%	5.6%	OWT	4.4%
Sun Pharma	5.0%			
Lupin	5.0%			
Consumer Staples	0%	7.7%	UWT	-7.7%
Financials	23%	30.0%	UWT	-7.0%
Power Finance Corporation	6.0%			
Shriram Finance	6.0%			
ICICI Bank	5.0%			
One 97 Communications	6.0%			
Uncovered Sectors		5.4%		
Utilities		4.1%	OWT	
Real Estate		1.3%	OWT	
Total Weights	100.0%	100.0%		

Source: Bloomberg, Emkay Research

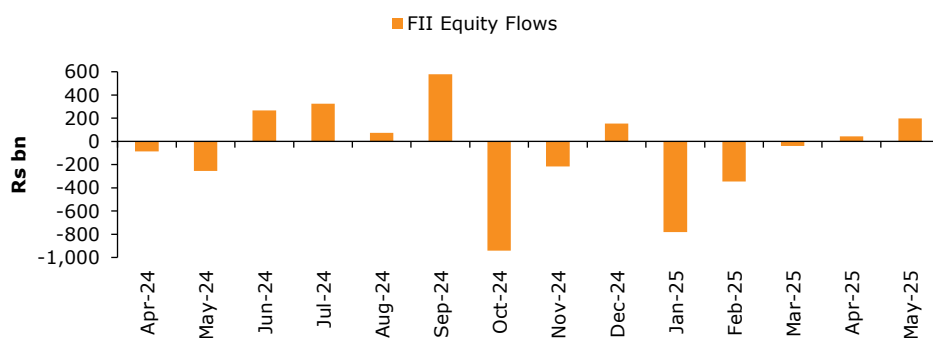
Exhibit 18: Emkay Model Portfolio – Key Valuation Metrics

Stock	Weight in EMP	Reco	TP (Rs)	Price (Rs)	M Cap (Rs bn)	EPS growth (% YoY)			ROE (%)			P/E (x)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Bharti Airtel	4%	BUY	1,325	1,844	1,106	76.0	49.1	N/A	16.5	20.2	-	50.6	33.7	-
Tata Motors	4%	BUY	800	715	263	(29.1)	7.2	5.3	22.4	19.0	17.0	11.5	10.9	10.4
Maruti Suzuki India	3%	BUY	13,500	12,390	390	5.6	12.6	11.5	15.7	15.8	15.8	27.9	24.8	22.2
TVS Motor	4%	BUY	3,100	2,739	130	30.1	34.3	19.6	30.7	32.0	29.8	48.0	35.7	29.9
Eternal	6%	BUY	290	252	243	35.1	(82.9)	1,895.7	2.1	0.3	5.7	460.6	2,699.3	135.3
Page Industries	4%	REDUCE	37,550	46,235	52	28.1	7.0	17.4	48.5	50.5	49.8	70.7	66.1	56.3
Reliance Industries	9%	BUY	1,450	1,442	1,951	0.04	10.4	9.5	8.5	8.8	8.9	28.0	25.4	23.2
Larsen & Toubro	7%	BUY	4,000	3,604	496	12.3	18.0	22.0	15.8	16.5	17.7	32.9	28.8	23.6
CG Power	3%	BUY	765	676	103	14.6	55.4	29.9	28.4	34.2	34.4	106.2	68.3	52.6
Shriram Finance	6%	BUY	750	668	126	14.9	19.8	21.3	17.8	16.5	17.5	2.2	2.0	1.7
Power Finance Corporation	6%	BUY	500	416	137	14.8	(4.6)	10.0	20.3	16.8	16.5	1.5	1.3	1.2
ICICI Bank	5%	Buy	1,600	1,425	1,017	14.4	9.5	7.4	18.0	16.8	15.9	4.3	3.5	2.0
One 97 Communications	6%	BUY	1,050	895	57	N/A	N/A	143.3	N/A	4.0	9.2	NA	92.4	38.0
Infosys	5%	BUY	1,650	1,609	668	1.8	4.3	7.4	28.9	27.9	27.8	25.0	24.0	22.3
TCS	5%	ADD	3,500	3,434	1,243	5.8	5.2	7.9	51.2	51.8	54.1	25.6	24.3	22.5
Tech Mahindra	5%	ADD	1,600	1,644	161	51.6	29.0	23.8	15.8	19.7	23.2	34.2	26.4	21.3
UltraTech Cement	5%	BUY	14,700	11,323	334	(14.6)	57.0	34.4	9.4	12.9	15.3	55.3	34.6	25.7
Shree Cement	3%	ADD	33,445	29,570	107	(51.5)	71.0	34.9	5.8	9.3	11.5	89.2	52.2	38.7
Lupin	5%	BUY	2,500	2,023	92	89.2	14.5	(4.2)	23.0	21.9	17.9	28.1	22.3	23.2
Sun Pharma	5%	BUY	2,250	1,687	405	19.0	5.7	17.5	17.6	16.6	17.5	37.0	31.9	27.2
Wtd average	100%					1.6	22.1	16.4	18.7	19.2	19.3	57.1	190.6	28.8

Source: Bloomberg, Emkay Research

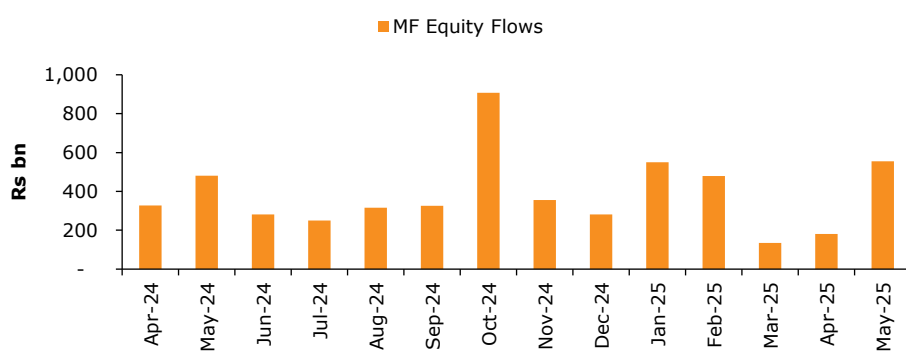
Fund Flows

Exhibit 19: FII buying picking up



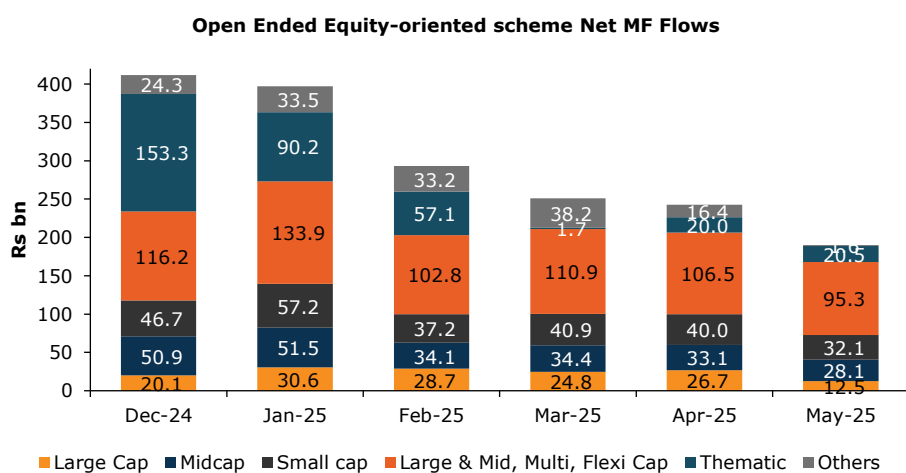
Source: NSDL, Emkay Research

Exhibit 20: Steady MF Equity flows

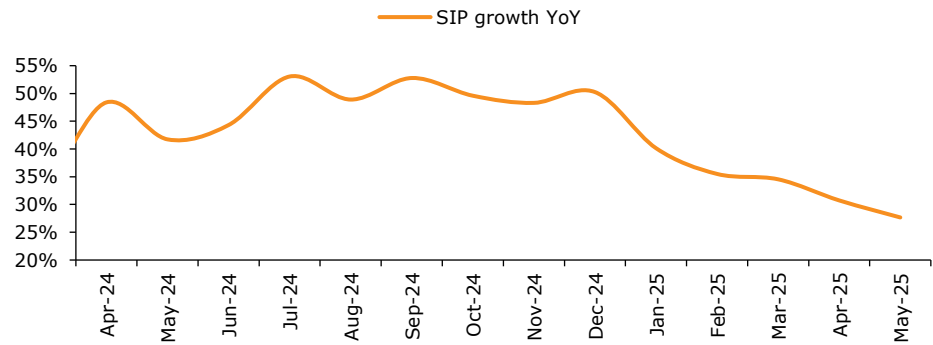


Source: AMFI, Emkay Research

Exhibit 21: Subdued flows in May-25 across all MF categories



Source: AMFI, Emkay Research

Exhibit 22: SIP growth decelerated in May-25

Source: AMFI, Emkay Research

Exhibit 23: Top-10 MFs – Buy and Sell

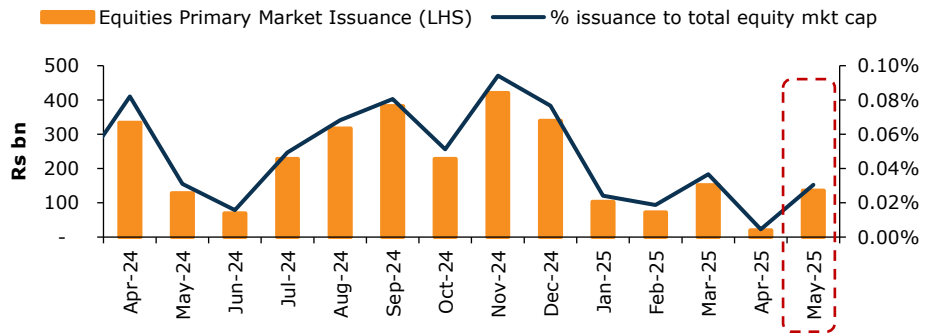
Mutual Funds	Last month's top buy	Last month's top sell
SBI MF	Eternal, ITC, L&T	Tata Steel, GAIL, Punjab National Bank
ICICI Pru MF	Interglobe Aviation, Bharti Airtel, Infosys	FSN E-Commerce Ventures, HDFC Life , SBI Life
HDFC MF	SBI, Max Financial Services, Havells India	Hindustan Aeronautics, Indian Hotels, Kotak Mahindra Bank
Nippon MF	ITC, GE Vernova T&D, Samvardhana Motherson	Dixon Technologies, NTPC, Aditya Birla Fashion & Retail
Kotak Mahindra MF	Bharat Electronics, Solar Industries India, GE Vernova T&D	Reliance Industries, Coromandel International, Cipla
Aditya Birla Sunlife MF	L&T, Infosys, Interglobe Aviation	Sun Pharmaceutical, NTPC, Bank of Baroda
UTI MF	Coforge, Swiggy, Bajaj Finance	Kotak Mahindra Bank, IndusInd Bank, Dixon Technologies
Axis MF	GE Vernova T&D, Reliance Industries, Apar Industries	Sun Pharmaceutical, Kotak Mahindra Bank, Torrent Power
Tata MF	Infosys, Hindustan Aeronautics, Sundaram Clayton	Redington, Cipla, DLF
DSP MF	Coforge, Infosys, SBI	Balkrishna Industries, Axis Bank, Tata Motors

Source: Emkay Research

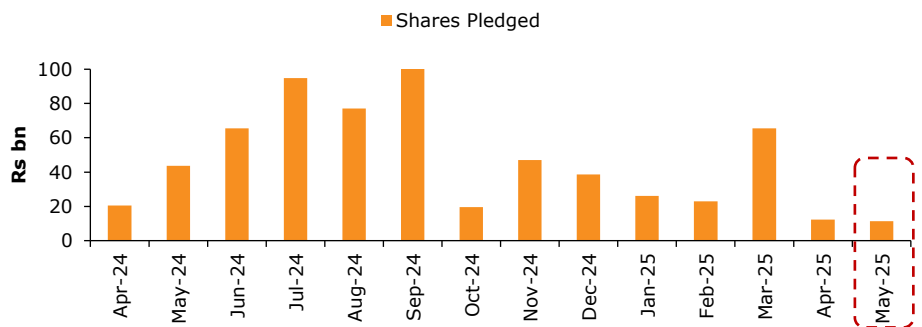
Exhibit 24: Sectoral Weights of Top-10 MFs

Sector	BSE200	SBI MF	ICICI MF	HDFC MF	Nippon MF	Kotak Mahindra MF	Aditya Birla Sunlife MF	UTI MF	Axis MF	Tata MF	DSP MF
Banks	24.4	28.0	25.2	34.1	26.4	19.4	27.9	23.4	21.8	24.7	27.1
IT	11.1	8.1	8.8	9.2	6.5	12.5	11.0	14.7	10.8	17.8	7.9
Consumer Goods	9.7	6.6	5.2	5.1	4.7	4.1	6.7	8.4	6.6	5.8	3.6
Oil/Energy	8.5	9.6	9.6	6.0	6.2	8.4	7.7	3.6	3.7	6.7	7.2
Financial services/Insurance	7.7	8.4	8.1	7.0	12.2	6.5	9.9	8.3	9.3	9.0	14.1
Auto & Auto Ancillaries	6.8	9.0	12.8	10.0	6.9	10.3	7.9	11.1	8.3	4.6	10.6
Pharma/healthcare	5.4	7.9	8.2	8.1	8.0	5.9	6.1	5.0	9.5	6.2	9.6
Infra/Real estate	5.3	2.6	2.6	2.0	2.4	3.5	3.1	3.0	4.3	2.7	1.8
Metals & Mining	4.0	3.7	3.8	4.0	4.0	2.6	4.8	3.4	0.9	2.5	4.4
Telecom/Media	3.7	4.9	3.8	4.7	2.0	5.3	4.3	4.5	5.6	4.9	4.5
Power	3.5	3.4	4.1	3.1	5.2	2.7	2.7	1.7	3.1	3.7	2.2
Building materials	2.7	3.0	4.2	1.4	2.9	4.2	2.2	3.8	2.3	4.2	2.9
Miscellaneous	1.6	0.1	0.1	1.2	2.5	0.0	0.9	0.4	2.4	0.4	0.3
Aerospace & Defence	1.6	2.4	0.2	2.3	1.1	5.9	0.8	1.4	3.1	0.5	0.2
Engineering & Capital Goods	1.6	0.5	1.5	0.6	3.2	0.7	1.8	0.8	1.8	2.2	0.6
Chemicals	1.4	0.2	1.7	0.6	1.5	6.2	0.7	2.1	4.4	2.5	1.4
Consumer Durables	0.8	0.1	0.1	0.6	2.5	1.6	0.8	2.9	1.4	0.9	1.3
Quick Service Restaurant	0.2	1.3	-	0.0	0.8	0.2	0.2	1.1	0.4	0.5	0.3

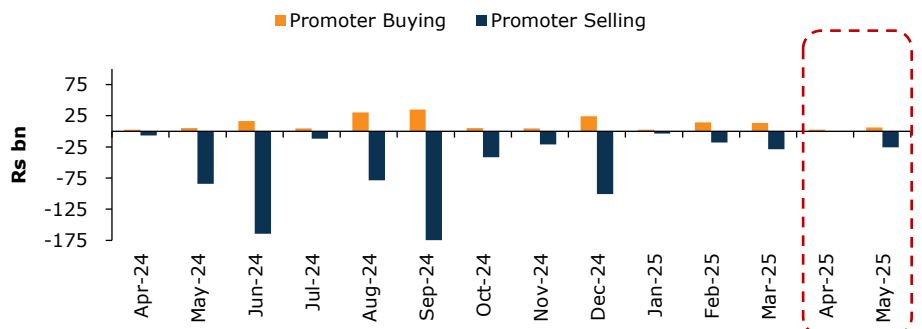
Source: Bloomberg, Emkay Research

Exhibit 25: Primary market issuances see some green shoots

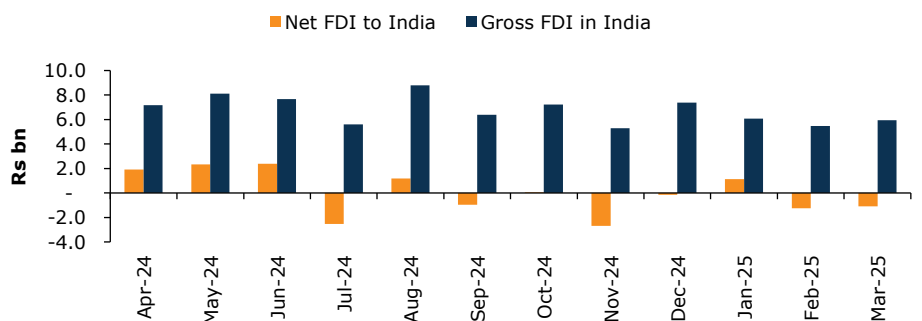
Source: CMIE, CEIC, Emkay Research

Exhibit 26: Promoter pledges persist at muted levels

Source: NSE, BSE, Emkay Research

Exhibit 27: Promoter buying and selling activity at a softer patch

Source: NSE, BSE, Emkay Research

Exhibit 28: Volatile FDI inflows; fall seen in Mar-25

Source: RBI, Emkay Research

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Weekly Update (6-Jun-25 to 13-Jun-25)

Key reports of the week

Exhibit 29: Reports of the Week

Key Reports	Type of Report	Reason/Comment
Auto & Auto Ancillaries	Expert Call	PVs and E-2Ws face risk of rare earth shortages
Aditya Birla Real Estate	Coverage Initiation	Century and beyond; BUY Rating
CEO's Desk	Sales Note	Monetary Policy - Seismic shift under way
eClerx Services	Company Update	Time for a breather; Rating downgrade to ADD
JSW Cement	IPO Note	Same palette, different strokes

Source: Emkay Research

The week gone by (6-Jun-25 to 13-Jun-25)

During the past week, the Nifty index declined 0.13% as investor sentiment turned cautious amid profit-taking pressures. Heightened geopolitical risks in the Middle East, US-China trade uncertainties, and renewed tariff rhetoric from Trump weighed on the risk appetite. Additionally, the aviation accident in Ahmedabad added to the prevailing risk-off tone. Sectors that underperformed the broader market include Real Estate, Staples, and Discretionary, while sectors that outperformed were Technology, and Healthcare.

Exhibit 30: NSE500 sector-wise price performance during the week

Sector-wise return (BSE500 stocks)	1W	3M	6M	12M	3Y
Communication Services	-1.7%	1.6%	15.9%	18.5%	151.4%
Consumer Discretionary	-2.0%	0.7%	12.8%	5.9%	118.4%
Consumer Staples	-2.3%	-2.1%	6.8%	-5.2%	39.9%
Energy	-0.4%	1.4%	13.5%	-5.9%	28.1%
Financials	-1.9%	4.0%	17.8%	11.0%	108.4%
Health Care	1.7%	4.8%	11.5%	22.8%	126.0%
Industrials	-2.0%	6.3%	20.4%	-4.2%	161.0%
Information Technology	2.4%	2.1%	6.0%	4.4%	35.2%
Materials	-0.4%	4.3%	11.6%	-0.3%	75.6%
Real Estate	-2.9%	18.0%	28.2%	-4.6%	191.8%
Utilities	-1.2%	1.3%	9.7%	-13.4%	30.0%
NSE 500 Index	-0.5%	3.8%	16.4%	3.7%	83.0%

Source: Bloomberg, Emkay Research

Exhibit 31: Emkay coverage stocks – Top Movers/Laggards

Emkay coverage stocks – Top Movers/Laggards	1W	1M	3M	12M	3Y
Fusion Finance	12.6%	13.6%	41.7%	-60.0%	250.0%
Oil India	12.6%	17.3%	27.2%	5.7%	217.0%
Zee Entertainment	8.5%	11.5%	37.1%	-16.8%	53.7%
Westlife Foodworld	7.3%	2.7%	3.8%	-11.5%	164.3%
Gravita India	-6.7%	-6.8%	9.4%	37.1%	545.0%
TCI Express	-7.2%	9.0%	16.8%	-35.5%	-52.8%
Puravankara	-7.6%	27.3%	24.7%	-31.7%	238.9%
One 97 Communications	-8.3%	3.1%	29.2%	106.1%	51.5%

Source: Bloomberg, Emkay Research

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Emkay Model Portfolio

During the week, the Model Portfolio underperformed the benchmark slightly, primarily owing to stock selection rather than allocation decisions. The sectors that underperformed were Financials and Energy, while Materials and Technology were the outperformers.

Exhibit 32: EMP – Underperformance during the week

Emkay Model Portfolio – Relative Performance (EMP vs BSE200)				
EMP	1W	1M	3M	Since inception
Emkay Model Portfolio	-0.1%	-0.6%	-1.1%	-13.8%
Communication Services	0.0%	0.0%	0.1%	1.5%
Consumer Discretionary	0.0%	0.2%	0.9%	-2.7%
Consumer Staples	0.1%	0.3%	0.7%	-0.8%
Energy	0.0%	0.0%	0.5%	-1.5%
Financials	-0.5%	0.1%	-0.8%	-4.8%
Healthcare	0.0%	-0.4%	-1.0%	-1.8%
Industrials	0.0%	-0.2%	-0.3%	-0.7%
Information Technology	0.2%	-0.1%	-0.6%	-1.2%
Materials	0.0%	-0.4%	-0.6%	-2.3%
Real Estate	0.0%	-0.2%	-0.2%	0.1%
Utilities	0.0%	0.1%	0.2%	0.4%

Source: Bloomberg, Emkay Research

Exhibit 33: Emkay Model Portfolio – Absolute Return

EMP	1W	1M	3M	Since inception
Emkay Model Portfolio	-0.6%	1.8%	11.9%	6.2%
Communication Services	-1.4%	1.3%	13.0%	70.6%
Consumer Discretionary	-1.2%	2.9%	17.4%	4.7%
Consumer Staples	0.0%	0.0%	3.7%	-11.3%
Energy	-0.1%	1.8%	19.7%	2.1%
Financials	-3.2%	2.9%	13.4%	7.5%
Health Care	0.8%	-1.4%	1.5%	-9.7%
Industrials	-1.3%	2.5%	14.6%	29.7%
Information Technology	3.0%	2.4%	2.4%	-12.7%
Materials	0.5%	-2.4%	0.0%	-3.7%

Source: Bloomberg, Emkay Research

Exhibit 34: EMP – Top Movers/Laggards

Model Portfolio Stocks - Top Movers/Laggards	1W	1M	3M	12M	3Y
Tech Mahindra	5.6%	5.5%	15.2%	19.4%	57.7%
Infosys	2.4%	2.1%	1.4%	7.2%	12.5%
TCS	1.8%	-2.0%	-1.9%	-11.2%	7.0%
Shriram Finance	-3.1%	5.3%	7.7%	24.3%	194.2%
Zomato	-4.9%	7.5%	23.7%	34.7%	269.0%
One 97 Communications	-8.3%	3.1%	29.2%	106.1%	51.5%

Source: Bloomberg, Emkay Research

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Nifty EPS trend during the week

Exhibit 35: Nifty Bloomberg consensus and Emkay EPS estimates change during the week

	13-Jun-25		6-Jun-25		% change	
	Bloomberg consensus EPS - FY26	Emkay EPS - FY26	Bloomberg consensus EPS - FY26	Emkay EPS - FY26	Change in Bloomberg consensus EPS	Change in Emkay EPS
Nifty EPS (Rs)	1,198.7	1,127.2	1,195.75	1,128.3	0.2%	-0.1%
Nifty Index	24,719	24,719	25,003	25,003	-1.1%	-1.1%
Nifty PER (x)	20.6	21.9	20.9	22.2	-1.4%	-1.0%

Source: Bloomberg, Emkay Research

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ADD	5-15% upside
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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

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