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stake in RCPL to 13
key investors



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Growth is Life

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PV dispatch rises 27% YoY in December 2025

Passenger vehicle dispatches from companies to dealers increased 27% YoY in December 2025, led by robust demand for utility vehicles, industry body SIAM said, as per Business Line. Total passenger vehicle sales stood at 399,216

units last month as compared with 314,934 units in the year-ago period, up 26.8%. Two-wheeler dispatches to dealers rose 39% YoY to 15,41,036 units in December vs 11,05,565 units in the same month last year, Society of Indian

Automobile Manufacturers (SIAM) said in a statement. Total three-wheeler sales stood at 61,924 units last month, up 17% vs 52,733 units in December 2024.

SECTOR

Steel sector face INR 1,530/tonne margin hit in Q3

Is India's steel sector preparing for a double whammy – lower steel margins under pressure? According to a brokerage report, the Indian steel majors are likely to see INR 1,530 per tonne margin decrease in Q3 FY26. This is primarily due to lower steel prices, as per Financial Express. The report stated selling price for most steel majors fell by INR 2,060 per tonne in Q3FY26 compared to Q2FY26. While higher output and lower iron ore cost in the quarter provided leverage, these gains were offset by higher coking coal prices. The effect was more pronounced in flat steel

products, such as HR coils, sheets, and plates, compared to long products like rods and rebars, as safeguard duties were not in effect in November and December.

Electronics exports cross INR 4tn in 2025

Electronics exports from the country have crossed INR 4tn in 2025 and are expected to grow when four semiconductor plants begin production this year, Union minister Ashwini Vaishnaw has said, as per Business Line. According to official estimates, electronic production reached around INR 11.3tn and exports of INR 3.3tn in

2024-25. "Electronics exports crossed Rs 4 lakh crore in 2025, creating jobs and bringing foreign exchange. Momentum will continue in 2026 as four semiconductor plants come into commercial production," Vaishnaw said in a social media post.

Textiles sector attracts INR 600bn in 2025

Textiles sector has seen commitments and investments of INR 600bn in 2025, government officials said. Now they hope that the trend continues in the current year, as per Business Line. "2026 is likely to see a continued focus on investments through PM MITRA and

Market Monitor

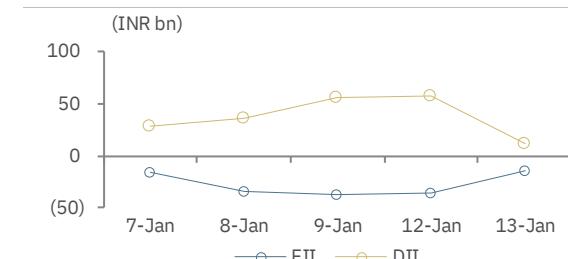
Global Indices

	Value	% change	PE
Sensex	83,628	(0.3)	23.9
Nifty	25,732	(0.2)	23.5
S&P 500	6,964	(0.2)	26.1
FTSE 100	10,137	(0.0)	15.0
HangSeng	27,033	0.7	13.1
Nikkei 225	54,414	1.6	21.3

14 January 2026 8:10 AM

Source: Bloomberg

FII & DII activities



Source: NSE

Currency/Commodities/Metals (USD)

	Value	Change	% change
USD-INR	90.188	0.023	(0.025)
Oil (NYMEX)	60.960	(0.190)	(0.311)
Gold	4,622.190	35.670	0.778
Natural Gas	3.400	(0.019)	(0.556)

Source: Bloomberg

SECTOR

PLI (Production Linked Incentives). In addition, a strong emphasis on sustainability and technology-led investments such as those in textile-to-textile recycling, biomass energy and decarbonization New-Age Fibers and eco-friendly fibers will continue," an official said. According to him, one of the key initiatives, PM MITRA Park projects alone, attracted committed investments of INR 140bn with a potential of generating 38,426 jobs, while investment interest for an

additional INR 100bn was received by the authorities. "These included investments by major players such as Vardhman, Trident, Best Corp and Bhilossa," he said.

Edible oil imports fall 11.6%

Edible oil imports declined by 11.6% during the first two months of the oil year 2025-26 (November-October) due to a decrease in palm oil shipments, as per Business Line. Data

compiled by the Solvent Extractors' Association of India (SEA) showed India imported 2.513mn tonne of edible oil during November-December of the oil year 2025-26 vs 2.843mn tonne in the corresponding period of the previous oil year. Total imports of palm oil, including RBD palmolein and crude palm oil (CPO), declined to 1.139mn tonne during the first two months of the oil year 2025-26 from 1.344mn tonne during November-December 2024-25.

POLITICS & POLICY

Govt may change EV manufacturing scheme

The government is considering changes to its incentive scheme for electric passenger car manufacturing amid talks on a free trade agreement (FTA) with the European Union (EU), according to a report by The Economic Times, as per Business Standard. The changes are being planned as the proposed India-EU FTA could reduce import duties on electric vehicles, making the current incentive structure less attractive for global electric vehicle (EV) makers to set up factories in India. What are the existing concerns? The Scheme to Promote Manufacturing of Electric Passenger Cars in India (SPMEPCI) was approved by the Centre in March 2024. Despite being in place for more than a year, the scheme has not received any applications so far.

Govt plans to expand UPI's reach overseas

The government is working to expand the reach of the homegrown Unified Payments Interface (UPI) to more countries, especially in East Asia, Financial Services

Secretary M. Nagaraju said, as per LiveMint. UPI transactions are currently accepted in eight countries—Bhutan, Singapore, Qatar, Mauritius, Nepal, United Arab Emirates, Sri Lanka, and France. Speaking at the Global Inclusive Finance India Summit in New Delhi, Nagaraju said digital payments in the country have grown significantly due to UPI, and the interface is being prepared to facilitate payments in additional overseas markets.

Govt gives time extension to certain RE projects

The government has granted time extension in commissioning date for certain RE projects due to delay in grant of approval for laying overhead power transmission lines on account of the pending Great Indian Bustard (GIB) case in the Supreme Court (SC), as per Business Line. The Ministry of New & Renewable Energy (MNRE) said the apex court delivered its final judgement in the GIB case on December 19 last year. However, between March 21, 2024

(SC discontinued erstwhile 3-member expert committee with a larger panel) till December 19, 2025, RE developers who had applied for grant of approval for laying overhead power transmission lines in GIB areas in Rajasthan and Gujarat could not get the said approvals as the matter was pending in the top court, it added.

Tamil Nadu, Sarvam AI to set up India's first AI park

The Tamil Nadu government has signed an MoU with the Bengaluru-based Sarvam AI to establish India's first full-stack Sovereign AI Park - a project that will see an investment of INR 100bn over a five-year period, as per Business Line. The project includes setting up data centers to exclusively host data of the government. The project will generate 1,000 high-skilled, deep-tech jobs and represents a foundational step in building a robust and inclusive AI ecosystem rooted in public interest.

INTERNATIONAL

Italy seeks USD 8bn damages from ArcelorMittal

The state-appointed administrators of Acciaierie d'Italia's steel plants are seeking EUR 7bn (USD 8.17bn) in damages from its former owner ArcelorMittal, the Financial Times reported, as per Business Line. As the government seeks a new buyer for the steelmaker, Acciaierie d'Italia (ADI), formerly known as ILVA, has sued over alleged mismanagement of the steelworks, the report said, citing a complaint filed with a Milan court this month. Italy's Industry Minister Adolfo Urso in December said that the commissioners of the plant would launch a EUR 5bn damages claim against ArcelorMittal. The government took over administration of the plant in early 2024.

UK & EU apparel brands start sourcing talks with India

UK and European apparel brands, including Marks & Spencer, Primark and Next, have started negotiations with Indian suppliers as the India-UK and India-EU free trade agreement talks move closer to ratification, as per ET. Buyers are intensifying factory audits and evaluations in hubs such as Tiruppur in Tamil Nadu, with plans to start or expand sourcing from India amid supply-chain uncertainties in Bangladesh and in anticipation of lower tariffs under the FTAs, said exporters.

India slips to No 3 in Russian oil imports

India fell to third place among buyers of Russian fossil fuels in December 2025, a European think tank said, according to PTI, as per Financial Express. This fall came after Mukesh Ambani-led Reliance and state-owned refiners sharply cut crude oil imports following US imposed sanctions on

Russia's biggest crude producers (such as Rosneft and Lukoil). Data from the Centre for Research on Energy and Clean Air (CREA) showed that India's total imports of Russian hydrocarbons fell to EUR 2.3bn in December, down from EUR 3.3bn in November.

Iran unrest hits Indian basmati rice exports

Civil unrest in Iran has started impacting India's basmati rice exports to the country, leading to a sharp fall in domestic prices, as exporters face payment delays and mounting uncertainties, an industry body said, as per ET. The Indian Rice Exporters Federation (IREF) urged exporters to reassess risks on Iranian contracts and adopt secured payment mechanisms, warning against over-leveraging inventories meant for the Iranian market. India exported USD 468.10 worth of basmati rice to Iran during April-November of 2025-26 fiscal, totaling 599,000 tonnes, trade data showed.

ECONOMY

Macro and Market update

US consumer stress rising, as households with 15.3% of missing a debt payment

This is the highest since April 2020. Delinquency expectations have increased 6.1% since February 2022, led by lower-income households, seniors, and less-educated consumers. Those earning below USD 50,000 face the highest risk at 22.5%. Meanwhile, U.S. household debt climbed USD 197bn in Q3CY25 to a record USD 18.59tn, highlighting growing strain on household balance sheets.

US inflation data for December shows little change at the headline level

This is while underlying price pressures softened marginally. Consumer prices rose 2.7% YoY, matching the previous month, and increased 0.3% MoM. Core inflation eased to 2.6% YoY, with prices rising 0.2% MoM, suggesting a gradual cooling in underlying inflation momentum.

US fiscal pressures intensify

The federal government posted a USD 145bn budget deficit in December, up 67% YoY, largely driven by record spending linked to calendar shifts in benefit payments and receipts. Notably, net customs receipts surged to USD 90bn in the first three months of FY26, compared to USD 20.8bn in the same period last year, reflecting higher tariff collections.

ECONOMY

Trump administration okays sales of Nvidia's second-most powerful AI chips to China

This clears the way for shipments of the H200. Chinese technology firms have reportedly ordered 2mn chips at USD 27,000 each, far exceeding Nvidia's current inventory of about 700,000 units, underscoring strong demand despite political resistance in Washington.

Russia begins reorganising oil supply chains to help India

This is to help the country to continue importing discounted crude despite new US sanctions, according to analysts. A key loophole allows shipments to proceed without sanctions as long as the supplying entity is not Rosneft or Lukoil, enabling refiners to maintain access to Russian oil.

Japan's corporate sector shows signs of stress

Bankruptcy filings rose to 10,300 in 2025, the highest level since 2013, as higher input costs and labour shortages weighed on businesses. While filings increased 2.9% YoY, this marked a slowdown from the sharp 15.1% rise recorded in 2024.

RBI's USD 10bn FX swap oversubscribed 3x

The Reserve Bank of India's 3-year dollar/rupee buy-sell swap drew strong demand, with the auction drawing bids a little under three times USD 10bn size, as per Business Line.

The central bank accepted 42 bids at the FX swap auction with the premium cut-off set at INR 7.28. A total of 348 bids worth USD 29.94bn were received. Bankers had expected

World Bank upgrades India's FY27 growth to 6.5% from 6.3%

This is after citing stronger domestic demand and more resilient exports. The report also flagged upside risks, including a potential easing of global trade tensions and a partial rollback of US tariffs affecting several economies, including India.

Sentiments in India's bond market face setback

This is after Bloomberg Index Services deferred the inclusion of Indian government bonds in its Global Aggregate Index. While investor feedback continues to support the market's long-term prospects, the delay pushed yields higher. Bloomberg said it will provide a fresh update in mid-2026.

In commodity flows, India slips to No 3 among buyers of Russia fuels in December

This is as Türkiye overtook it to become the second-largest purchaser. India's Russian crude imports fell 29% MoM to their lowest levels since the introduction of USD 60-per-barrel price cap.

robust demand as corporate sought to lock in hedges on overseas borrowings and take advantage of an attractive gap between onshore and offshore swap rates.

Cash segment margin likely to reduce, SEBI panel

With a move to encourage cash transactions in the market, Securities and Exchange Board of India's (SEBIs) panel has

India mulls annual revision to weights in calculating Index of Industrial Production

The proposal aims to better reflect structural changes in the economy by updating sectoral weights for mining, manufacturing, and electricity using the latest national accounts data.

Asia markets

Japan's indices hit record highs on 14 January on expectations Prime Minister Sanae Takaichi could call for a snap election, likely in February. Other Asia markets mirrored losses on Wall Street overnight. Brent is at USD 65.46/bbl, DXY at 99.23, US10Y at 4.17%, and GIFTNIFTY down 0.02%.

Source: Garima Kapoor, Economist, Elara Securities Research

given a go ahead for reducing margin on cash transactions, as per Moneycontrol.com. As per sources aware of the development, the issue is now with the SEBI to take a final view. As per one source, "Panel agreed with the proposal to rationalise the cash segment margins and gave its consent to review the existing system." At the same time, the panel also advised that fair amount of margin should be collected to ensure the risk is well covered. However, panel advised it

ECONOMY

should not go below 12.5%, rest the SEBI will have to decide. Currently the Value at Risk (VaR) and Extreme Loss Margin (ELM) of most of the stocks is in the range of 12.5-20%. VaR margin is collected to cover the maximum possible loss over time, due to volatility in market. Similarly, ELM or Extreme Loss Margin is additional margin charged by exchanges beyond normal margin requirements.

CORPORATE

Reliance allots stake in RCPL to 13 key investors

Reliance (RIL) has allotted shares in its newly demerged consumer goods arm, Reliance Consumer Products (RCPL), to 13 entities owned by marquee financial investors who already have stakes in its retail holding company, as per ET. The financial investors will together own 16.45% in the company while parent RIL will own the balance 83.55%, according to RCPL's regulatory filings to the Registrar of Companies (RoC). These investors previously held stakes in Reliance's retail business. This move separates the consumer goods operations. It may pave the way for future strategic partnerships or a separate listing. RCPL now owns all of Reliance's FMCG brands.

L&T clarifies after report flags Kuwait cancellations

Larsen & Toubro (L&T) has clarified oil project tenders in Kuwait that are reportedly facing possible cancellation were not part of its order book, seeking to reassure investors after its shares fell sharply on the report, as per ET. In a

Job market gains pace as hiring rises 15% in Dec

Hiring activity rose 15% YoY and 5% QoQ in December 2025, indicating the job market is moving from a cautious recovery phase to measured expansion, a report said, as per Business Standard. Artificial intelligence emerged as the defining hiring force of the year, with 290,256 AI-linked

roles posted in 2025. India's job market closed 2025 with renewed confidence, with hiring activity rising by 5% MoM and 15% YoY, signalling a clear shift from cautious recovery to measured expansion, according to the Insights Tracker report by foundit (formerly Monster APAC and ME).

clarification to stock exchanges, L&T said the projects referred to in media reports were not included in the company's order book and that it could not comment on the status of tenders or the commercial decisions of its clients. "The company can't comment on the status of tenders or commercial decisions of its clients," L&T said.

Tata Motors ramps up capacity

Tata Motors is aggressively debottlenecking its existing facilities and is also eyeing brownfield expansions as it seeks to ramp up capacity over the next three quarters to meet the growing demand for recently launched Sierra, and Punch's new avatar, as per Business Standard. As India's passenger vehicle (PV) market reached record wholesales in 2025-- crossing an estimated 4.55mn units and growing nearly six per cent year-on-year driven by renewed consumer demand after GST rationalization -- automakers are confronting a very real production challenge: Capacity constraints. "Most of our plants are operating at or near full capacity," says Shailesh Chandra, MD & CEO of Tata Motors Passenger Vehicles.

Royal Enfield bikes to debut on BGMI

Royal Enfield and Krafton India on Tuesday announced a partnership to launch Bullet 350 and Continental GT 650 as rideable bikes in the popular online game Battleground's Mobile India (BGMI), as per ET. Both motorcycles will make their debut in the game from January 19, 2026, as part of the BGMI 4.2 update that goes live on January 15, 2026. "Partnering with BGMI is about more than just presence; it's about meeting our community in their element and amplifying the shared values of thrill, freedom, and self-expression," Royal Enfield Head- Custom & Motorsports Adrian John Sellers said.

Adani Energy expands network to 27,901 ckm

Adani Energy Solutions (AESL) expanded its transmission network to 27,901 circuit kilometres (ckm) and reached a total orderbook of INR 778bn during the third quarter of the 2026 fiscal year (Q3FY26), according to a company press release, as per Business Line. The company fully commissioned the North Karanpura Transmission Line

CORPORATE

(NKTL) and operationalized 299 ckm during the period. This growth followed the acquisition of the KPS III (Khavda South Olpad) HVDC project. The transmission utility maintained a robust system availability of 99.69%. The company's power transformation capacity increased to 118,175 MVA in the third quarter of FY26, up from 84,186 MVA in the corresponding quarter of the previous year.

IHCL to launch Ginger hotel in Thoothukudi

The Indian Hotels Company (IHCL), the company behind the 'Taj' brand of hotels, has announced a new Ginger branded hotel at Thoothukudi in Tamil Nadu, as per Business Line. The Greenfield project located on the Tirunelveli-Tuticorin highway, will be IHCL's 28th hotel in Tamil Nadu, including 10 that are under development. "Tuticorin is emerging as a key economic hub in South India, driven by its strong industrial base and new investments. The growth of mega projects in the automobile and energy sectors has created significant long-stay demand, making it an ideal market for Ginger's presence. This signing reinforces IHCL's commitment to catering to evolving needs in high-potential destinations," said Suma Venkatesh, EVP – Real Estate & Development.

VA Tech Wabag secures large order from BPCL

VA TECH WABAG (WABAG), a water technology company has secured a large order (USD 30-75mn) from Bharat Petroleum Corporation (BPCL) towards Advanced Technology Water Treatment Facilities for the Bina Petchem and Refinery Expansion Project at Bina in Madhya

Pradesh, as per Business Line. The order comprises a comprehensive Water Block Package, including a Raw Water Treatment Plant (RWTP), a Reverse Osmosis based Demineralization Plant (RODMP), and a Zero Liquid Discharge Plant (ZLDP) for the BPCL Bina Refinery. WABAG will undertake the Design, Engineering, Procurement, Construction, Installation, Testing, and Commissioning (EPC) of facilities. The project is scheduled to be executed over a period of 22 months.

NLC India Board okays listing of RE subsidiary

NLC India (formerly Neyveli Lignite Corporation), a PSU under the Ministry of Coal, has announced that its board has given in-principle approval for listing of its wholly owned subsidiary NLC India Renewables (NIRL), as per Business Line. The listing will be through dilution of equity stake up to 25% in one or more tranches through Public Offer, subject to obtaining requisite approvals from the competent authority. The approval shall be communicated to the Ministry of Coal for onward submission to the Department of Investment and Public Asset Management (DIPAM), the company said in an exchange filing.

JSW Motors to launch its first car in June

Billionaire Sajjan Jindal-led JSW Motors will enter the Indian passenger vehicle market through a plug-in electric hybrid (PHEV) SUV, which is slated for a June launch, as per Moneycontrol.com. The vehicle is likely to be priced at around INR 4.5mn, sources said, putting the homegrown brand in the premium segment and in direct competition

with global names such as BMW and Mercedes-Benz. So far, only luxury carmakers have offered PHEVs to Indian consumers. The SUV's production will commence from the upcoming factory in Chhatrapati Sambhaji Nagar (formerly Aurangabad) in Maharashtra, the company confirmed.

GMR unveils airside reefer truck

GMR Aero Cargo & Logistics has announced the launch of what it described as India's "first-of-its-kind airside reefer truck" at the Rajiv Gandhi International Airport here, marking a significant milestone in temperature-controlled cargo operations, as per ET. According to a press release from GMR, the airside reefer truck has been specifically engineered to maintain cold-chain integrity during the critical airside movement of temperature-sensitive cargo between the cargo terminal and aircraft. The facility eliminates temperature exposure during ramp transfers, a persistent challenge in the transportation of perishables, pharmaceuticals and biological cargo.

PVR INOX: December see high admissions in 2025

PVR INOX says December in 2025 emerged as the highest month of the year and the third-highest post-pandemic month in terms of admissions. It added that this reflected sustained audience demand, a robust content slate and growing engagement across premium cinema formats, as per Business Line. The leading multiplex chain said the standout contributor to this performance was Dhurandhar, which collected a total Gross Box Office Collection (GBOC) of INR 3.8bn to date for PVR INOX. "The year was further

CORPORATE

defined by a diverse and high-performing slate, with 37 films crossing INR 1bn mark at the Indian box office, spanning Hindi, regional and global titles – demonstrating the breadth and resilience of theatrical demand,” it added.

Blinkit removes '10-minute delivery' claim

Eternal-owned quick-commerce platform Blinkit has removed the contentious '10-minute' delivery claim from all its platforms effective on 13 January, following an intervention by the Union Ministry of Labour, ET has learnt. The company's principal tagline has been revised from

“10,000+ products delivered in 10 minutes” to “30,000+ products delivered at your doorstep.” Other major quick commerce platforms, including Swiggy and Zepto may follow suit as the Labour Ministry is said to have instructed Q-comm majors to take into account the well being of delivery workers.

Standard Chartered Bank relaunches priority banking

Standard Chartered Bank (StanC) has relaunched its priority banking offering in a fresh attempt to deepen its wealth

offerings, as per ET. The bank will offer priority banking services to clients have assets of between INR 5.0mn to INR 25mn together with curated travel and wellness privileges and an invite only credit card, as per ET. Aditya Mandloi, head, wealth and retail banking, India and South Asia at StanC said the bank had about 50,000 clients in this segment which is a part of the wealth management and private banking business for the bank.

Generation sees sharp revival

13 January 2026

Power generation rebounded in December 2025, up ~6.4% YoY to 151BU after a weak October and flat November, driven by the cold wave-led heating demand in North India. Growth was supported by coal (+4% YoY), hydro (+13% YoY), and strong renewables generation (+19% YoY), with thermal plant load factor (PLF) improving to 66%. Peak demand increased 8% YoY to 241.2GW, nearing record levels. Power exchange volume was mixed, with IEX volume up 2.8% YoY, led by strong real time market (RTM) growth, partly offset by a decline in day ahead market (DAM) volume.

Power generation increases ~6.4% YoY in December to 151BU: After muted performance during October and November, power generation rebounded sharply in December, up ~6.4% YoY to 151BU. Generation had declined ~5.9% YoY to 142BU in October and was lower by ~0.9% YoY at 134BU in November, making December the strongest growth month in FY26YTD. Recovery was driven by severe cold wave conditions across North India, which led to higher use of heating appliances. Coal-based generation grew 4% YoY to 112BU, and hydro output increased 13% YoY to 9.3 BU, while renewables generation surged 19% YoY to 21BU. PLF for thermal plants increased to 66.0% vs ~63.6% in the past year. Generation has increased ~0.2% YoY to 1,390.8BU for FY26 YTD.

Peak demand rises 8% YoY in December: Peak demand rose 8% YoY to 241.2GW in December 2025, approaching the recent record of 242.7GW during the Summer months. In contrast, peak demand declined 4% YoY to 210.7GW in October and then increased 4% YoY to 215.5GW in November. While the Central Electricity Authority (CEA) had projected peak demand to reach a record 270GW in FY26, actual demand undershot expectations due to the early onset of the Monsoon, which curtailed cooling requirements. Peak power demand had touched an all-time high of 250GW in May 2024, surpassing the previous record of ~243.3GW in September 2023.

Volume moderates on exchanges in December: IEX achieved monthly electricity trade volume of ~11.4BU in December, up 2.8% YoY. A total of 0.77mn of Renewable Energy Certificates (REC) were traded during the month. The DAM segment achieved 5,899MU volume in December declining 11.6% YoY. RTM volume increased to 3,833MU in December, up 20.5% YoY.

Regulated firms, renewables and hydro attractive: We prefer regulated PSU companies, such as NTPC and PGCIL, due to assured returns from regulated assets and robust capacity addition pipeline. CESC offers potential upside, driven by its significant renewable capacity expansion targets while NLC India appears attractive with plans to double its regulated equity by FY30. In the long term, the hydro sector looks promising, due to upcoming capacity addition and renewed focus on the industry.

Installed capacity at 510GW as on November 2025, with renewables making up 50% of mix

Source	Installed capacity (GW)	Share in installed capacity (%)
Thermal	247	48.4
Nuclear	9	1.7
Hydro	50	9.9
Renewables	204	39.9
Total	510	

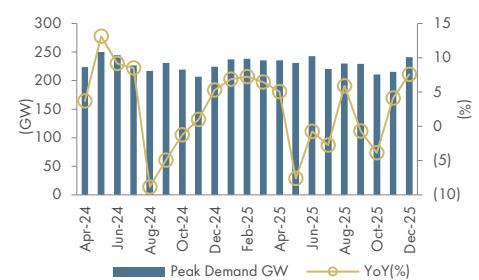
Source: Central Electricity Authority, Elara Securities Research

Power generation rises 6.4% YoY in December

Fuel	Dec-25	Dec-24	YoY (%)	Dec-23	YoY (%)
Coal	111,893	107,141	4.4	104,253	2.8
Lignite	2,773	2,345	18.2	2,907	(19.3)
Hydro	9,340	8,242	13.3	6,672	23.5
Nuclear	4,201	5,101	(17.6)	4,261	19.7
Gas, Naptha & Diesel	1,976	1,646	20.1	1,894	(13.1)
RES (Wind, Solar, Biomass & Others)	20,669	17,338	19.2	14,779	17.3
Total	150,853	141,813	6.4	134,766	5.2

Source: POSOCO, Elara Securities Research

Peak demand increased by 8% YoY to 241.2GW



Source: Company, Elara Securities Research

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Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E				EV/EBITDA				ROE			
			(INR mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
NTPC	NTPC IN	Buy	36,291	337	462	37	16.7	15.9	15.6	15.3	11.0	10.8	10.6	10.3	12.6	12.3	11.7	11.1
Coal India	COAL IN	Accumulate	29,548	432	432	-	7.5	9.4	9.2	9.0	5.1	7.7	7.2	6.8	38.5	26.9	24.8	23.0
Power Grid Corporation	PWGR IN	Buy	26,670	259	356	37	15.5	15.7	13.9	13.7	9.3	8.8	8.4	8.5	17.3	16.1	17.4	16.7
Tata Power	TPWR IN	Buy	13,134	371	504	36	24.2	21.3	19.4	18.3	11.9	11.5	11.1	11.0	12.1	12.3	12.2	11.6
Adani Energy Solutions	ADANIENS IN	Buy	12,669	951	1,169	23	54.5	44.8	31.9	28.9	19.0	18.5	15.7	14.0	11.4	10.5	13.2	13.0
JSW Energy	JSW IN	Buy	9,669	499	648	30	43.9	32.2	23.0	18.5	22.8	14.1	12.6	10.7	7.9	9.0	11.6	13.0
NHPC	NHPC IN	Buy	9,225	83	105	27	27.0	24.1	21.1	19.7	24.7	24.6	18.4	17.4	8.2	8.8	9.7	10.0
NTPC Green Energy	NTPCGREE IN	Reduce	8,440	90	104	16	160.5	110.1	37.3	24.8	51.7	41.9	20.2	15.2	3.8	3.6	9.8	12.8
Torrent Power	TPW IN	Reduce	7,551	1,351	1,313	(3)	29.0	22.9	20.9	16.7	15.0	12.2	11.1	9.7	15.3	15.5	15.4	17.4
NLC India	NLC IN	Buy	3,936	256	320	25	17.6	18.6	12.9	12.9	12.7	9.0	7.8	7.2	9.8	8.3	11.0	10.1
SJVN	SJVN IN	Buy	3,510	81	131	62	38.7	25.7	7.9	7.8	23.8	22.0	13.0	12.6	5.8	8.4	24.3	21.1
CESC	CESC IN	Buy	2,400	163	228	40	14.5	8.5	7.9	6.9	13.6	12.1	11.1	9.3	12.2	19.2	18.6	19.2
ACME Solar Holdings	ACMESOLA IN	Buy	1,501	223	356	60	49.7	22.8	18.2	10.1	18.2	15.5	16.0	7.8	7.7	12.3	13.6	20.5
Indian Energy Exchange	IEX IN	Reduce	1,405	142	138	(3)	29.5	29.8	48.4	46.0	20.7	19.7	29.8	28.0	40.7	33.1	17.4	16.4
PTC India	PTCIN IN	Buy	519	158	210	33	14.0	12.1	11.6	11.2	5.4	6.7	6.6	6.5	7.5	8.1	8.2	8.4

Note: Pricing as on 12 January 2026; Note: TP and Rating as per last published report; Source: Company, Elara Securities Estimate

Renewables tenders of ~7.1GW floated in December

More than 7,121MW of RE tenders were issued in December under the project development category. SJVN has floated a tender to set up 2,000MW of energy storage capacity from pumped storage projects (PSP) across India. More than 368MW of EPC tenders were issued in December 2025. The NREDCAP has issued a tender for EPC contractors to develop ~233.3MW of grid-connected rooftop solar systems under the PM Surya Ghar: Muft Bijli Yojana. In December 2025, about 250MW of RE capacity was allocated to RE developers under the project development category. GUVNL's 250MW Wind auction was awarded in December 2025, with Patel Infrastructure (100MW), Alfanar Power (50MW), KP Energy (50MW) and Powerica (50MW) emerging as winners. Discovered tariff is in the range of INR 3.43-3.44/unit. Around 1,400MW of EPC solar capacity was allocated this month. The largest award was NTPC REL's 1,400MW utility-scale solar EPC tender, with key allocations going to Vikran Engineering (400MW), Sterling & Wilson Renewables (400MW), Bondada Engineering (300MW) and Kintech Synergy (300MW).

Exhibit 1: Installed capacity at 510GW as on November 2025, with renewables making up 50% of mix

Mode	Installed capacity (GW)	Share in installed capacity (%)
Thermal	247	48.4
Nuclear	9	1.7
Hydro	50	9.9
Renewables	204	39.9
Total	510	

Source: Central Electricity Authority, Elara Securities Research

Exhibit 2: Power generation rises 6.4% YoY in December

Fuel	Dec-25	Dec-24	YoY (%)	Dec-23	YoY (%)
Coal	111,893	107,141	4.4	104,253	2.8
Lignite	2,773	2,345	18.2	2,907	(19.3)
Hydro	9,340	8,242	13.3	6,672	23.5
Nuclear	4,201	5,101	(17.6)	4,261	19.7
Gas, Naptha & Diesel	1,976	1,646	20.1	1,894	(13.1)
RES (Wind, Solar, Biomass & Others)	20,669	17,338	19.2	14,779	17.3
Total	150,853	141,813	6.4	134,766	5.2

Source: POSOCO, Elara Securities Research

Exhibit 3: FY26 YTD generation increases ~0.2% YoY to 1,390.8BU

(MU)	FY26 YTD	FY24 YTD	YoY (%)
Coal	941,165	983,404	(4.3)
Lignite	22,513	25,330	(11.1)
Hydro	155,869	137,125	13.7
Nuclear	40,012	43,210	(7.4)
Gas, Naptha & Diesel	21,345	26,661	(19.9)
RES (Wind, Solar, Biomass & Others)	209,926	171,939	22.1
Total	1,390,830	1,387,672	0.2

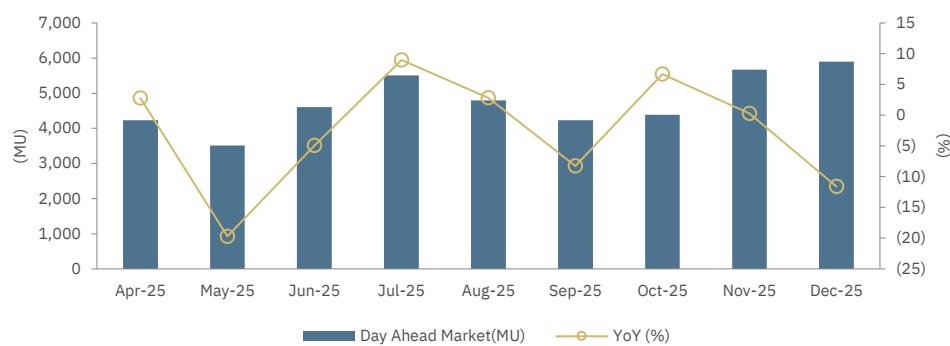
Source: Company, Elara Securities Research

Exhibit 4: Peak demand increases 8% YoY to 241.2GW

Source: Company, Elara Securities Research

Volume moderates on IEX

Indian Energy Exchange achieved monthly electricity traded volume of 11.44BU in December 2025, up 2.8% YoY. A total of 0.77mn REC were traded during the month. The market clearing price (MCP) in the DAM at ~INR 3.9/unit during December, up by a mere 0.7% YoY. Similarly, the MCP price in the RTM at ~INR 3.9/unit during December, up 2.2% YoY. The DAM segment registered total volume of 5,899MU during December 2025, a decline of 11.6% over December 2024. The RTM segment registered volume of 3,833MU during December 2025, up 20.5% over December 2024. Total volume on the TAM segment during December 2025 was 931MU, up 87% over December 2024. The green market segment achieved 777MU volume during December 2025, a decline of 0.5% YoY. The weighted average price in green day ahead market (G-DAM) for December 2025 was ~INR 4.2/unit.

Exhibit 5: Volume on DAM declines 11.6% YoY to 5.8BU

Source: Company, Elara Securities Research

Exhibit 6: Volume on RTM increases 20.5% to 3.8BU

Source: Company, Elara Securities Research

Coal production rises ~4.6% YoY in December; offtake declines ~3.8% YoY

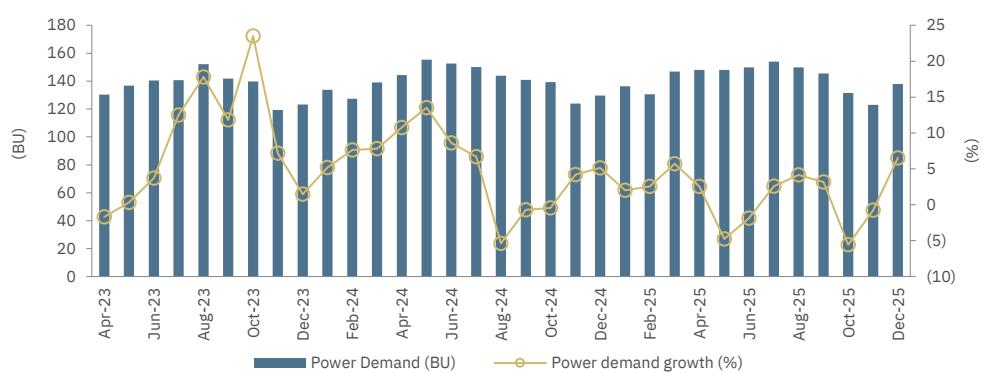
Coal India's coal production increased ~4.6% YoY to 75.7mn tonne (MT). Offtake declined ~3.8% YoY to ~65.9MT. Coal production has been on a subdued trajectory this year on reduced power demand on unseasonal rains. It has declined ~2.6% YoY to 529.2MT YTD until December 2025. Coal offtake declined ~2.8% YoY to 545MT. Coal inventory stood at 53.5MT as on December 2025 with a supply of 17.5 days.

Exhibit 7: Coal stock stands at 53.5mn tonne with a supply of 17.5 days

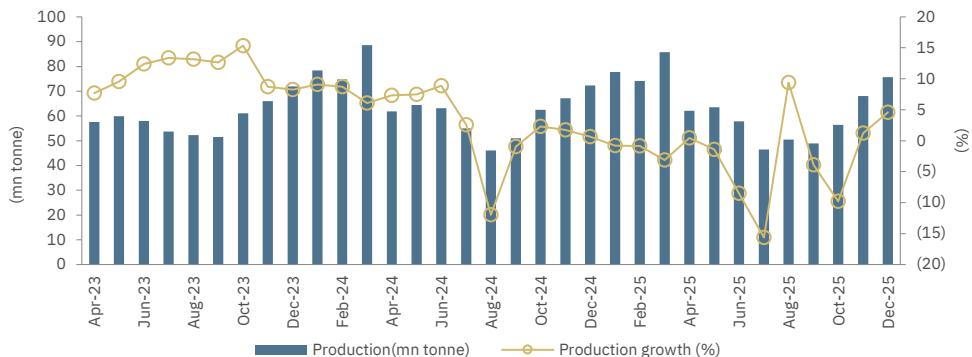


Source: Ministry of Coal, Elara Securities Research

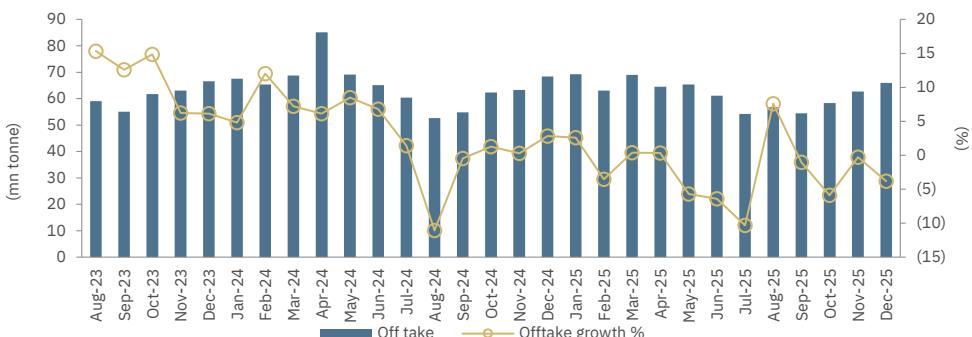
Exhibit 8: Power demand increases 6.5% YoY to 138BU in December



Source: Ministry of Coal, Elara Securities Research

Exhibit 9: Coal production increases ~4.6% YoY to 75.67mn tonne

Source: Company, Elara Securities Research

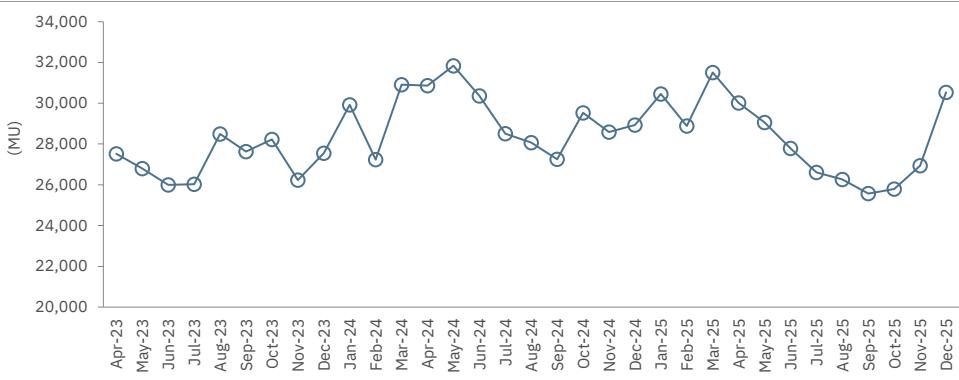
Exhibit 10: Coal offtake decreases ~3.8% YoY to ~65.9mn tonne

Source: Company, Elara Securities Research

Company-wise performance

NTPC

Generation for NTPC (standalone) increased 6% YoY to 30.5BU in December 2025.

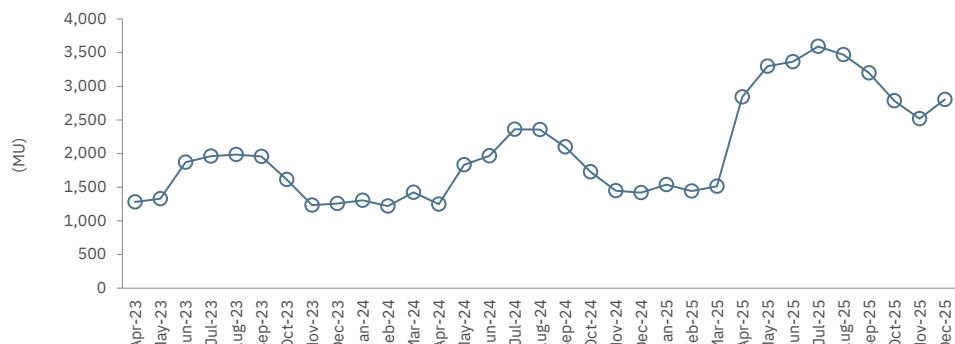
Exhibit 11: Generation down by 6% YoY for NTPC in December

Source: National Power Portal, Elara Securities Research

JSW Energy

Generation for JSW Energy increased 97% YoY to 2.8BU. This robust increase in generation is driven by incremental generation from its recently acquired KSK Mahanadi Plant for which generation stood at 1,069.6MU in December 2025. Total locked-in generation capacity currently stands at 30.5GW, comprising 13.3GW of operational capacity, 12.4GW under construction across thermal and renewable projects, 150MW of hydro capacity under acquisition, and a 4.6GW development pipeline. The company has 29.4GWh of locked-in energy storage capacity, including 26.4GWh of hydro pumped storage projects and 3.0GWh of battery energy storage systems.

Exhibit 12: Generation for JSW Energy increases 97% YoY in December on incremental addition from KSK Mahanadi

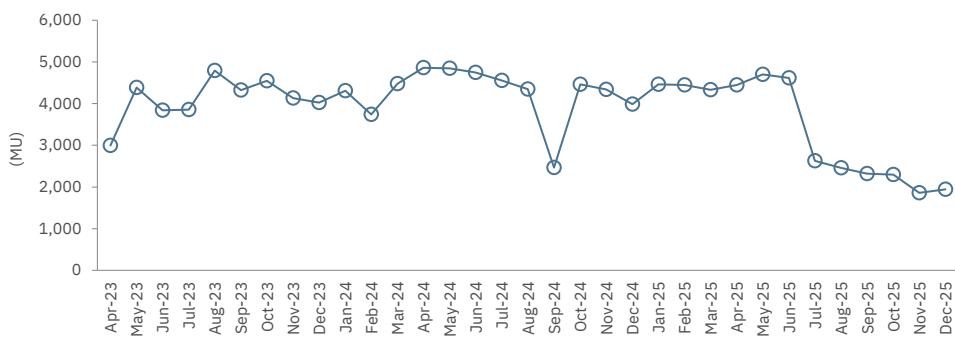


Source: National Power Portal, Elara Securities Research

Tata Power

Generation decreased 51% YoY to 1.9BU in December. This decline in generation was attributed to subdued generation from its Mundra plant, which was non-operational in August. The Power Ministry had not extended Section 11 for imported coal-based plants beyond June 30, which affected generation for Mundra.

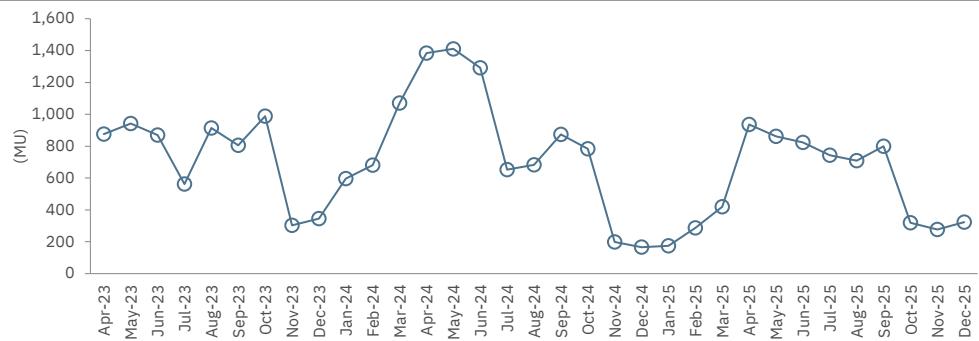
Exhibit 13: Generation for Tata Power declines 51% YoY, adversely affected by subdued generation at Mundra plants



Source: National Power Portal, Elara Securities Research

Torrent Power

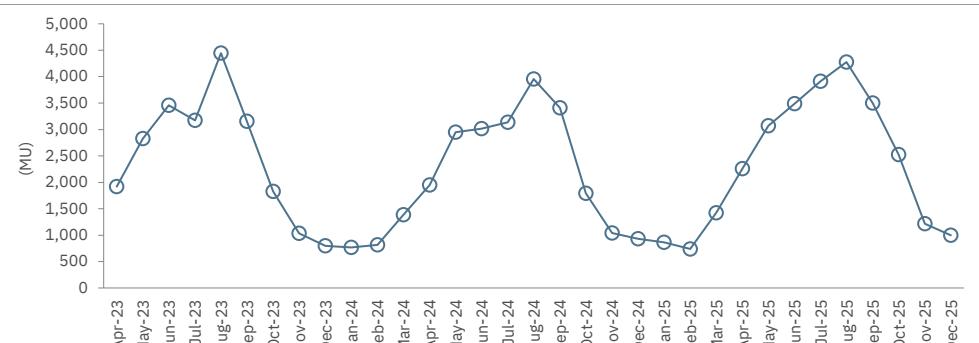
Generation for Torrent Power increased 95% YoY to 323MU in December

Exhibit 14: Generation for Torrent Power increased by 95% in December

Source: National Power Portal, Elara Securities Research

NHPC

Generation increased 7% YoY to 997MU.

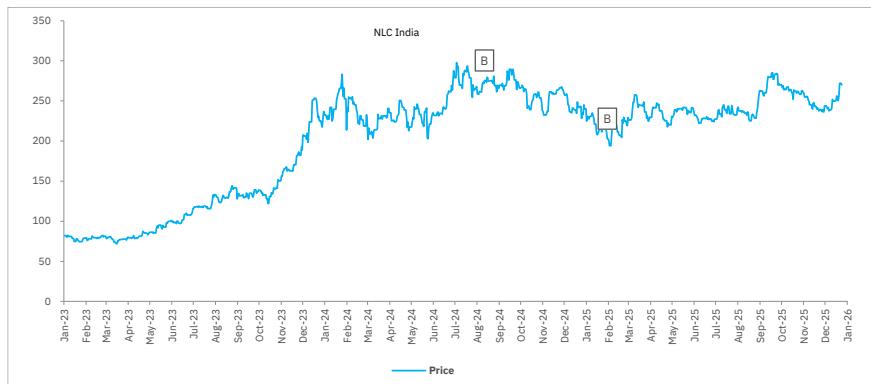
Exhibit 15: Generation rises 7% YoY for NHPC in December

Source: National Power Portal, Elara Securities Estimate

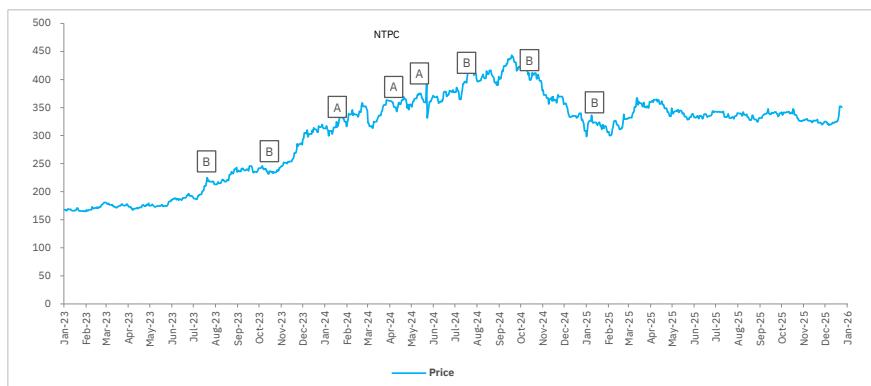
Coverage History



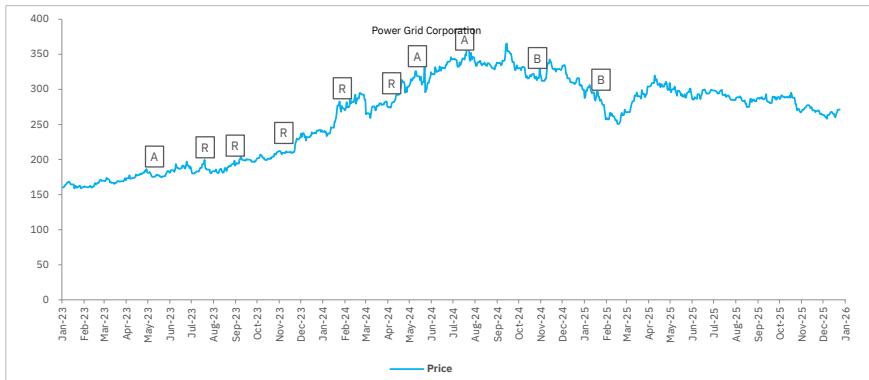
Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2019	Accumulate	847	755
01-Apr-2020	Buy	670	393
29-Jun-2020	Buy	738	612
13-Jan-2021	Buy	807	684
11-Aug-2021	Buy	911	756
17-Nov-2021	Buy	110	92
20-Jan-2024	Buy	167	138
18-Apr-2024	Buy	173	142
23-May-2024	Buy	183	147
09-Aug-2024	Buy	228	176



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Aug-2024	Buy	373	275
11-Feb-2025	Buy	320	203



Date	Rating	Target Price (INR)	Closing Price (INR)
20-May-2022	Buy	194	150
28-Oct-2022	Buy	209	174
31-Jul-2023	Buy	267	218
27-Oct-2023	Buy	287	237
30-Jan-2024	Accumulate	341	315
18-Apr-2024	Accumulate	390	351
24-May-2024	Accumulate	400	375
29-Jul-2024	Buy	474	394
25-Oct-2024	Buy	497	399
24-Jan-2025	Buy	462	324



Date	Rating	Target Price (INR)	Closing Price (INR)
22-May-2023	Accumulate	248	234
01-Aug-2023	Reduce	248	252
12-Sep-2023	Reduce	186	252
19-Nov-2023	Reduce	201	210
09-Feb-2024	Reduce	263	273
18-Apr-2024	Reduce	291	280
24-May-2024	Accumulate	344	319
29-Jul-2024	Accumulate	384	342
08-Nov-2024	Buy	384	315
05-Feb-2025	Buy	356	285

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

In-line Q3

13 January 2026

ICICI Prudential Life Insurance (IPRU IN) reported a mixed Q3FY26, with annualized premium equivalent (APE) growing ~3.6% YoY to INR 25,250mn, driven by strong growth in retail protection (supported by GST tailwinds), though partially offset by decline in group APE due to lumpiness and a high base in group funds. Growth was supported by an 8.2% YoY rise in linked (ULIP) products, and 15.0% YoY in non-linked savings as customers locked in yields, though annuity declined 16.4% YoY from a high base. We expect APE growth of ~2% in FY26E, with recovery to continue in Q4 driven by channel diversification, product launches and tailwinds in term. We expect FY26E VNB margin of 24.5%, resulting in absolute VNB growth of ~9.6% in FY26E. We maintain Accumulate on IPRU with TP raised to INR 730.

Protection leads growth; ULIP recovers, non-linked savings strong: Protection delivered robust growth of ~18.7% YoY in Q3 and 10.7% YoY in 9MFY26, led by retail protection surging 40.8% YoY in Q3 (20.9% in 9M), driven by pure term plans (85-90% of mix) benefiting from GST reforms. ULIP recovered with 8.3% YoY growth in Q3 amid stable equity markets, supported by high sum assured plans for long-term wealth creation and goal protection. Margin-accretive non-linked savings grew a healthy 15.2% YoY in Q3 as customers locked in yields in a declining rate environment, while annuity declined 16.4% YoY from a high base though single premium variants remained attractive. Group funds saw a sharp 43.5% YoY decline due to lumpiness and high base. We expect retail term momentum to sustain as product affordability improves.

VNB margin remains resilient at 24.4% in 9MFY26 (up 160bps YoY), supported by a favorable product mix shift towards higher-margin retail protection and benefits from higher sum assured ULIPs amid equity market stability. Positive yield curve movements helped offset the impact of GST input tax credit withdrawal on individual business, while overall VNB grew 5.7% YoY, despite modest APE decline of 1.4% YoY in 9MFY26. IPRU remains focused on growing absolute VNB, with product-level margins and mix changes expected to drive future APE recovery and sustain margin levels. We expected VNB margin to be inching towards 25% for FY27E.

Embedded value (EV) could face some pressure from negative operating variances, primarily due to persistency trends (13M persistency at 84.4%, down from 89.8% YoY) and potential drags from annuity business persistency. Management is focused on sustaining ROEV, with our expectation at ~13% for FY26E, supported by ongoing VNB delivery and risk management despite these headwinds.

No incremental triggers – Maintain Accumulate with a higher TP of INR 730: We maintain Accumulate with a raised TP of INR 730 (from INR 690) as we roll forward by a quarter. Our TP is based on 1.6x Dec-27E P/EV, factoring in ~8% VNB CAGR in the next 10 years (12.5% cost of equity, 5% terminal growth, RoEV ~13%). We largely retain our core estimates, with minor revisions.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
APE (INR mn)	90,470	104,070	105,898	117,617	130,927
YoY (%)	4.7	15.0	1.8	11.1	11.3
VNB (INR mn)	22,270	23,700	25,980	29,434	33,461
VNB margin (%)	24.6	22.8	24.5	25.0	25.6
VNB per share (INR)	15.5	16.4	18.0	20.4	23.2
EVOP per share (INR)	34.8	38.3	43.3	49.9	56.5
EV per share (INR)	293.8	331.8	372.9	420.7	474.7
Operating RoEV (%)	14.1	13.1	13.0	13.4	13.4
P/VNB (x)	39.4	34.4	37.9	33.5	29.5
P/EVOP (x)	17.5	14.7	15.8	13.7	12.1
P/EV (x)	2.1	1.7	1.8	1.6	1.4

Note: Pricing as on 13 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 730**

Upside: **7%**

CMP: **INR 681**

As on 13 January 2026

Key data

Bloomberg	IPRU IN
Reuters Code	ICIR.NS
Shares outstanding (mn)	1,448
Market cap (INR bn/USD mn)	987/10,939
EV (INR bn/USD mn)	1,011/11,212
ADTV 3M (INR mn/USD mn)	932/10
52 week high/low	707/517
Free float (%)	27

Note: as on 13 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	73.0	73.0	73.0	72.9
% Pledge	0.0	0.0	0.0	0.0
FII	14.7	15.3	13.1	13.2
DII	9.5	8.8	8.9	8.7
Others	2.8	2.9	8.9	5.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.0	2.3	11.5
ICICI Prudential Life	14.8	3.1	7.1
NSE Mid-cap	1.2	1.7	12.2
NSE Small-cap	(5.0)	(8.2)	0.3

Source: Bloomberg

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Financials (YE March)

Movement in EV (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Opening EV	356,340	423,370	479,500	538,981	608,039
Assumption changes	700	(2,540)	-	-	-
Value of New Business	22,270	23,700	25,980	29,434	33,461
Discount unwind	30,710	33,900	37,401	42,040	47,427
Operating Variance	(3,520)	270	(846)	666	752
Operating EV Earnings	50,160	55,330	62,535	72,141	81,640
Economic Variance	16,910	(240)	-	-	-
Total EV Earnings	67,070	55,090	62,535	72,141	81,640
Closing EV	423,350	479,500	538,981	608,039	686,057
RoEV tree	FY24	FY25	FY26E	FY27E	FY28E
Unwind as % of opening EV	8.6	8.0	7.8	7.8	7.8
VNB as % of opening EV	6.2	5.6	5.4	5.5	5.5
Operating variances as % of opening EV	(1.0)	0.1	(0.2)	0.1	0.1
Assumption changes as % of opening EV	0.2	(0.6)	-	-	-
Operating RoEV (%)	14.1	13.1	13.0	13.4	13.4
Margin Profile	FY24	FY25	FY26E	FY27E	FY28E
VNB (INR mn)	22,270	23,700	25,980	29,434	33,461
YoY %	(19.5)	6.4	9.6	13.3	13.7
APE (INR mn)	90,470	104,070	105,898	117,617	130,927
YoY %	4.7	15.0	1.8	11.1	11.3
VNB margin (%)	24.6	22.8	24.5	25.0	25.6
APE by segment - mix (%)	FY24	FY25	FY26E	FY27E	FY28E
Savings					
Non-Linked	25.8	21.2	24.0	25.0	26.1
Unit Linked	43.2	48.3	47.5	46.2	44.8
Annuity	10.5	8.4	5.8	5.7	5.7
Group Savings	3.5	6.4	5.3	5.0	4.7
Savings APE	83.1	84.3	82.5	81.9	81.2
Protection					
Retail	5.3	5.7	7.1	7.9	8.9
Group	11.6	10.0	10.4	10.1	9.8
Protection APE	16.9	15.7	17.5	18.1	18.8
Profit & Loss Account (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross Premium Written	432,356	489,507	508,242	554,575	608,237
Investment income	479,267	235,041	333,724	365,501	398,667
Commission paid	37,220	44,121	43,463	48,085	53,354
Expenses	48,900	48,406	52,455	57,738	63,552
Claims/benefits paid	400,060	461,825	432,006	471,389	517,001
Change in actuarial liability	402,564	135,680	291,321	318,926	345,154
Profit after tax	8,524	16,049	12,218	12,328	14,490
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Sources of funds					
Shareholder's equity	110,086	119,413	130,492	141,417	154,034
Borrowings	12,000	26,000	14,000	14,000	14,000
Fair value change - Policyholders	49,866	44,024	44,024	44,024	44,024
Revaluation Reserves	407	442	442	442	442
Policyholder's liabilities	2,750,045	2,885,759	3,242,922	3,640,604	4,065,437
Funds for Future Appropriation	12,866	12,832	12,832	12,832	12,832
Current Liabilities & Provisions	54,729	53,933	60,186	67,439	75,187
Total Liabilities & Equity	2,989,998	3,142,402	3,504,898	3,920,758	4,365,955
Application of capital					
Shareholder's investments	105,755	140,550	123,219	128,311	134,605
Policyholder's investments	1,143,182	1,286,988	1,596,552	1,911,941	2,253,680
Linked investments	1,648,424	1,612,399	1,698,240	1,781,997	1,866,675
Other Assets	92,637	102,466	86,887	98,509	110,994
Total Assets	2,989,998	3,142,402	3,504,898	3,920,758	4,365,955
Valuations	FY24	FY25	FY26E	FY27E	FY28E
P/EV (x)	2.1	1.7	1.8	1.6	1.4
P/VNB (x)	39.4	34.4	37.9	33.5	29.5
P/EVOP (x)	17.5	14.7	15.8	13.7	12.1
VNB multiple (x)	20.4	14.2	17.2	12.8	9.0

Note: Pricing as on 13 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Premium (INR mn)								
Gross written premium (GWP)	122,260	126,601	(3.4)	122,970	(0.6)	334,771	321,191	4.2
New business premium (NBP)	56,321	64,389	(12.5)	54,453	3.4	150,898	154,772	(2.5)
Annual premium equivalent (APE)	25,250	24,380	3.6	24,220	4.3	68,110	69,050	(1.4)
Savings	20,610	20,480	0.6	20,020	2.9	55,190	57,380	(3.8)
Linked	13,000	12,015	8.2	11,870	9.5	33,590	35,060	(4.2)
Non-Linked	4,560	3,967	15.0	5,350	(14.8)	13,910	12,050	15.4
Annuity	1,530	1,830	(16.4)	1,160	31.9	3,690	6,160	(40.1)
Group fund	1,520	2,668	(43.0)	1,650	(7.9)	4,000	4,110	(2.7)
Protection	4,640	3,910	18.7	4,190	10.7	12,920	11,670	10.7
Retail	2,060	1,470	40.1	1,700	21.2	5,150	4,260	20.9
Group	2,580	2,440	5.7	2,490	3.6	7,770	7,410	4.9
Expenses (INR mn)								
Commission	12,375	10,740	15.2	12,038	2.8	34,262	32,545	5.3
Operating expenses	11,161	10,042	11.2	9,482	17.7	29,709	30,989	(4.1)
Management expenses	23,536	20,782	13.3	21,520	9.4	63,971	63,533	0.7
Cost ratio - Cost/TWRP (%)	26.7	24.7	2.1	24.2	2.6	26.5	27.8	(1.3)
Commission ratio (%)	10.1	8.5	1.6	9.8	0.3	10.2	10.1	0.1
Operating expense ratio (%)	9.1	7.9	1.2	7.7	1.4	8.9	9.6	(0.8)
Business mix - APE basis (%)								
Savings	81.6	84.0	(2.4)	82.7	(1.0)	81.0	83.1	(2.1)
Linked	51.5	49.3	2.2	49.0	2.5	49.3	50.8	(1.5)
Non-Linked	18.1	16.3	1.8	22.1	(4.0)	20.4	17.5	3.0
Annuity	6.1	7.5	(1.4)	4.8	1.3	5.4	8.9	(3.5)
Others	6.0	10.9	(4.9)	6.8	(0.8)	5.9	6.0	(0.1)
Protection	18.4	16.0	2.3	17.3	1.1	19.0	16.9	2.1
Retail	8.2	6.0	2.1	7.0	1.1	7.6	6.2	1.4
Group	10.2	10.0	0.2	10.3	(0.1)	11.4	10.7	0.7
Profitability (INR mn)								
PAT	3,872	3,249	19.1	2,958	30.9	9,840	8,020	22.7
Value of new business (VNB)	6,150	5,170	19.0	5,920	3.9	16,640	15,750	5.7
VNB margin (%)	24.4	21.2	3.2	24.4	(0.1)	24.4	22.8	1.6
Distribution mix - APE basis (%)								
Bancassurance	26.7	25.0	1.7	30.6	(3.9)	28.9	27.7	1.2
Agency	28.9	29.9	(0.9)	24.8	4.1	26.4	30.2	(3.8)
Direct	14.7	14.9	(0.2)	14.9	(0.2)	14.4	15.3	(0.9)
Corporate agents	13.5	9.2	4.3	12.6	0.9	13.0	10.1	2.9
Group	16.2	21.0	(4.8)	17.1	(0.9)	17.3	16.7	0.6
Other paraments (INR mn)								
Assets under management	3,310,000	3,104,140	6.6	3,210,000	3.1	3,310,000	3,104,140	6.6
Solvency ratio (%)	214.8	211.8	3.0	213.2	1.6	214.8	211.8	3.0

Source: Company, Elara Securities Research

Exhibit 2: Quarterly summary

YE March	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q2FY26	YoY (%)	QoQ (%)
Premium (INR mn)											
Gross written premium (GWP)	102,850	151,500	82,837	111,752	126,601	168,316	89,540	122,970	122,260	(3.4)	(0.6)
New business premium (NBP)	42,054	67,220	39,488	50,895	64,389	76,222	40,124	54,453	56,321	(12.5)	3.4
Annual premium equivalent (APE)	19,080	36,150	19,630	25,040	24,380	35,020	18,640	24,220	25,250	3.6	4.3
Savings	15,500	31,820	16,080	20,820	20,480	30,310	14,560	20,020	20,610	0.6	2.9
Linked	8,470	15,710	10,090	12,955	12,015	15,200	8,720	11,870	13,000	8.2	9.5
Non-Linked	5,220	8,800	3,310	4,773	3,967	10,010	4,000	5,350	4,560	15.0	(14.8)
Annuity	1,220	6,140	2,140	2,190	1,830	2,590	1,000	1,160	1,530	(16.4)	31.9
Others	600	1,170	540	902	2,668	2,510	830	1,650	1,520	(43.0)	(7.9)
Protection	3,580	4,330	3,550	4,210	3,910	4,710	4,090	4,190	4,640	18.7	10.7
Retail	1,050	1,350	1,120	1,660	1,470	1,720	1,390	1,700	2,060	40.1	21.2
Group	2,530	2,980	2,430	2,550	2,440	2,990	2,700	2,490	2,580	5.7	3.6
Expenses (INR mn)											
Commission	10,017	15,659	9,456	12,349	10,740	15,752	9,849	12,038	12,375	15.2	2.8
Operating expenses	8,786	9,839	10,397	10,550	10,042	9,025	9,066	9,482	11,161	11.2	17.7
Management Expenses	18,803	25,498	19,853	22,899	20,782	24,777	18,915	21,520	23,536	13.3	9.4
Cost ratio - Cost/TWRP (%)	24.2	21.9	32.9	27.4	24.7	20.5	29.4	24.2	26.7	2.1	2.6
Commission ratio (%)	9.7	10.3	11.4	11.1	8.5	9.4	11.0	9.8	10.1	1.6	0.3
Operating expense ratio (%)	8.5	6.5	12.6	9.4	7.9	5.4	10.1	7.7	9.1	1.2	1.4
Business mix - APE basis (%)											
Savings	81.2	88.0	81.9	83.1	84.0	86.6	78.1	82.7	81.6	(2.4)	(1.0)
Linked	44.4	43.5	51.4	51.7	49.3	43.4	46.8	49.0	51.5	2.2	2.5
Non-Linked	27.4	24.3	16.9	19.1	16.3	28.6	21.5	22.1	18.1	1.8	(4.0)
Annuity	6.4	17.0	10.9	8.7	7.5	7.4	5.4	4.8	6.1	(1.4)	1.3
Others	3.1	3.2	2.8	3.6	10.9	7.2	4.5	6.8	6.0	(4.9)	(0.8)
Protection	18.8	12.0	18.1	16.8	16.0	13.4	21.9	17.3	18.4	2.3	1.1
Retail	5.5	3.7	5.7	6.6	6.0	4.9	7.5	7.0	8.2	2.1	1.1
Group	13.3	8.2	12.4	10.2	10.0	8.5	14.5	10.3	10.2	0.2	(0.1)
Profitability (INR mn)											
PAT	2,275	1,738	2,254	2,517	3,249	3,853	3,010	2,958	3,872	19.1	30.9
Value of new business (VNB)	4,360	7,760	4,720	5,860	5,170	7,950	4,570	5,920	6,150	19.0	3.9
VNB margin (%)	22.9	21.5	24.0	23.4	21.2	22.7	24.5	24.4	24.4	3.2	(0.1)
Distribution mix - APE basis (%)											
Bancassurance	26.8	29.9	28.8	29.4	25.0	32.9	29.7	30.6	26.7	1.7	(3.9)
Agency	30.3	32.1	29.4	31.2	29.9	26.5	24.9	24.8	28.9	(0.9)	4.1
Direct	15.4	13.1	15.2	15.8	14.9	12.5	13.5	14.9	14.7	(0.2)	(0.2)
Corporate agents	11.1	13.5	11.5	9.9	9.2	12.4	12.9	12.6	13.5	4.3	0.9
Group	16.4	11.5	15.1	13.7	21.0	15.7	18.9	17.1	16.2	(4.8)	(0.9)
Other paraments (INR mn)											
Assets under management	2,866,760	2,941,400	3,088,750	3,204,910	3,104,140	3,093,590	3,244,890	3,210,000	3,310,000	6.6	3.1
Solvency ratio (%)	196.5	191.8	187.9	188.6	211.8	212.2	212.3	213.2	214.8	3.0	1.6

Source: Company, Elara Securities Research

Conference call: Key takeaways

Business highlights

- IPRU reported a mixed performance. The company benefited from GST reforms, stable equity markets, and low inflation, though 13th-month persistency dipped, attributed to regulatory changes allowing policies to stay active longer.

Distribution

- The company's distribution strategy emphasizes diversification across channels, with no single non-ICICI Bank partner contributing more than 6-7% to the overall portfolio.
- Bancassurance partnerships expanded from 46 to 51 banks, though the newly added smaller banks have not yet materially impacted the mix.
- ICICI Bank remains the largest distributor at around 15% of business, and the company treats all channels as equally important, grouping them into cohorts such as multi-insurance partnerships, direct (online and offline), agency, and bancassurance (ICICI and non-ICICI). Efforts focus on aligning with partners' priorities, improving processes, and controlling costs to drive balanced growth, with ongoing conversations to optimize commissions post-GST input tax credit withdrawal, applicable prospectively.

Product and product mix

- IPRU maintains a comprehensive product basket aligned with customer demand across categories. Retail savings and protection segments both grew, with linked business up 8.3% YoY amid equity market recovery, focusing on goal protection and high sum assured for wealth creation.
- Non-linked savings rose 15.2%, led by non-participating products as customers locked in yields in a declining rate environment, while annuity declined 16.4% from a high base, though single premium options remain attractive.
- The company launched three new products: ICICI Pru Wealth Forever (legacy plan for long-term corpus), ICICI Pru Smart Kid 360 (child milestone security), and ICICI Pru Wealth Elite Pro (ULIP for long-term investment).
- Retail protection dominated with pure term plans (85-90% of mix), benefiting from 0% GST, while return of premium remained small at 10-15%. Group business saw MFI revival in Q3, but group funds declined 43.5% due to lumpiness and high base, with high sum assured ULIPs targeting mass-affluent customers for combined wealth and protection, not as a pure term substitute.

VNB and VNB margin

- VNB margins were supported by a higher retail protection mix and favorable yield curve movements despite GST input tax credit withdrawal.
- The company emphasized growing absolute VNB as the core objective, with APE growth expected to lead VNB expansion as business stabilizes.

Cost

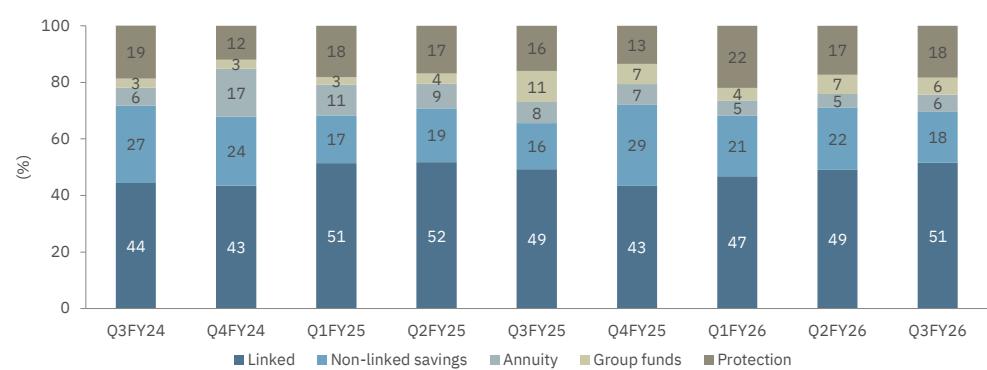
- The cost-to-total premium ratio improved to 19.3% for 9MFY26 from 19.8% the prior year, despite the withdrawal of input tax credits on individual business, which was absorbed into P&L and VNB.
- Management is optimizing costs through technology, operations, and commission negotiations with distributors, focusing on prospective business without retrospective resets.
- New labor laws had a minimal impact, with an INR 110mn charge already priced in, as internal policies largely align with requirements.

Others

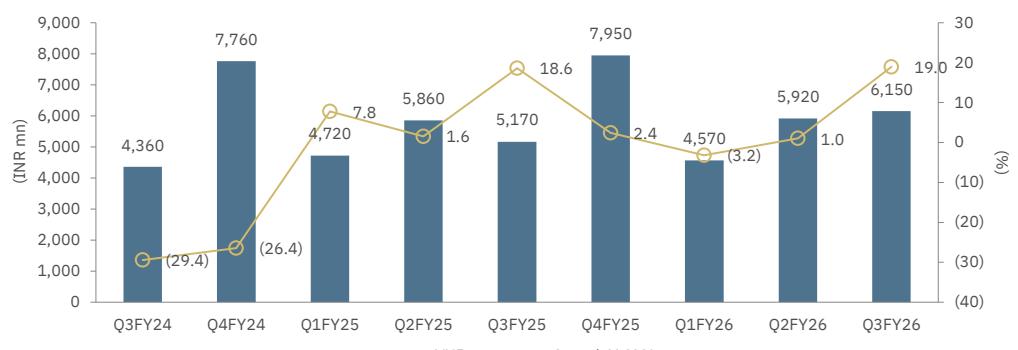
- ▶ Persistency declines, such as in the 61st month, were linked to 2019 regulations, preventing early foreclosures.
- ▶ GST reforms reduced consumer costs by 18%, boosting protection demand without planned price hikes.

Exhibit 3: Recovery in APE growth seems sustainable with APE growth of ~3.6% in Q3FY26

Source: Company, Elara Securities Research

Exhibit 4: ULIP APE gains traction in Q3FY26; protection products recover modestly

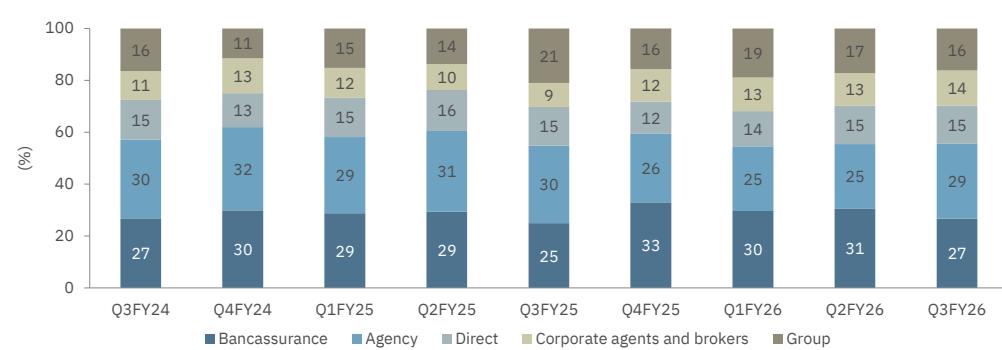
Source: Company, Elara Securities Research

Exhibit 5: VNB momentum strong, up 19% YoY

Source: Company, Elara Securities Research

Exhibit 6: VNB margin rises to 24.4%, flat QoQ and up YoY

Source: Company, Elara Securities Research

Exhibit 7: Channels realigning with selling higher protection products

Source: Company, Elara Securities Research

Exhibit 8: Cost ratio higher in Q3FY26 compared with Q3FY25 – mainly due to no input cost credit

Source: Company, Elara Securities Research

Exhibit 9: IPRU trades at 1.7x FY27E P/EV

Source: Company, Elara Securities Estimate

Exhibit 10: Valuations

Required return (%)	12.5
Terminal growth (%)	5.0
FY27E ROEV (%)	13.4
FY27E EV per share	421
FY28E EV per share	475
Weighted EV per share	461
P/EV (x)	1.6
TP (INR)	730

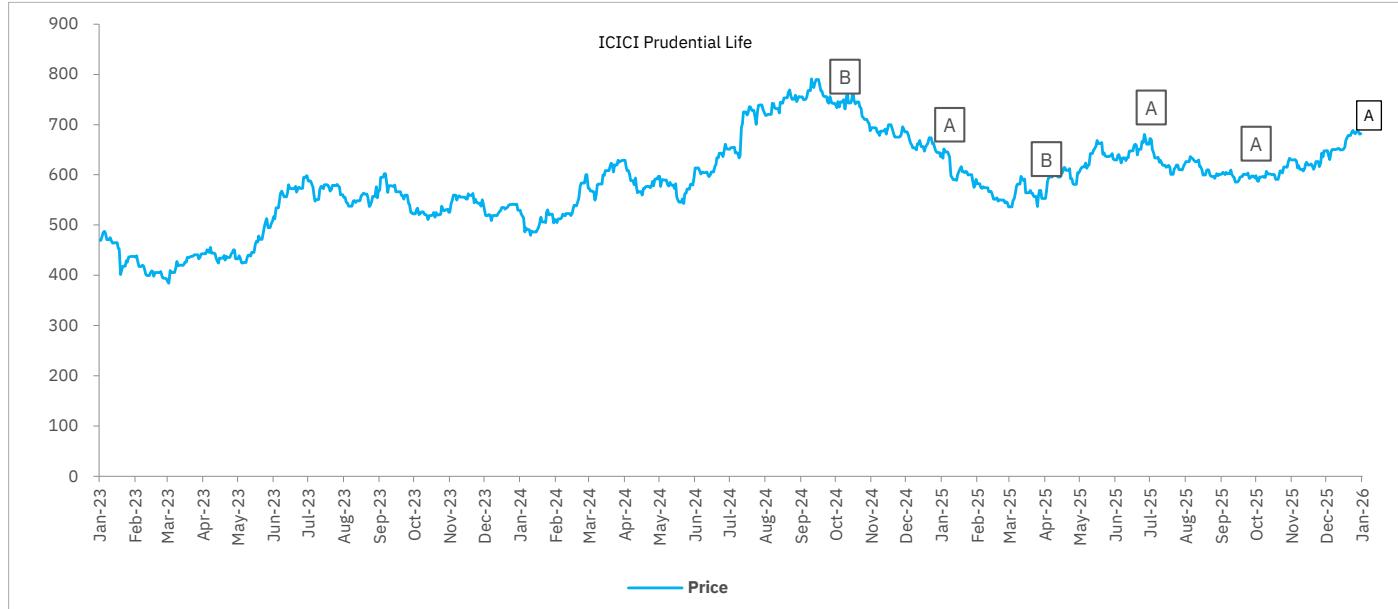
Source: Elara Securities Estimate

Exhibit 11: Changes in estimates

(INR mn)	Earlier estimates			Revised estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
APE	107,124	118,088	130,318	105,898	117,617	130,927	(1.1)	(0.4)	0.5
VNB	25,682	28,863	32,818	25,980	29,434	33,461	1.2	2.0	2.0
VNB margin (%)	24.0	24.4	25.2	24.5	25.0	25.6	0.6	0.6	0.4
EV per share	374	421	475	373	421	475	(0.2)	(0.1)	(0.0)
RoEV (%)	13.3	13.3	13.3	13.0	13.4	13.4	(0.2)	0.1	0.1
TP (INR)	690			730			5.8		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Oct-2021	Accumulate	740	660
18-Jan-2022	Buy	775	608
13-Apr-2022	Buy	670	541
15-Jul-2022	Buy	710	517
14-Oct-2022	Buy	650	513
22-Oct-2024	Buy	900	731
21-Jan-2025	Accumulate	750	636
15-Apr-2025	Buy	690	567
15-Jul-2025	Accumulate	710	670
14-Oct-2025	Accumulate	690	598
13-Jan-2026	Accumulate	730	681

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

Strong Q3; valuation appears full

14 January 2026

Tata Elxsi (TELX IN) reported better-than-expected Q3, on revenue and margin fronts. Revenue growth was driven by the transportation vertical, which accelerated given some delayed deals materializing in Q3 (spill-over from Q2). TELX is aiming for double-digit growth in transportation and healthcare in FY27. We believe that double-digit growth in transportation is achievable, considering some of the recent deal wins as well as uptick in growth for its top client. However, double-digit growth in healthcare looks challenging, in our view, considering its continued weak performance. We maintain SELL with a higher TP of INR 4,520, on 30x FY28E P/E.

Sequential revenue growth led by deal ramp-ups: TELX reported revenue growth of 1.7% QoQ in USD (+3.2 QoQ in CC), while revenue declined 3.8% YoY in USD (-5.5% in YoY CC) in Q3. In INR terms, revenue was up 3.9% QoQ, supported by currency depreciation. **Geography-wise** growth was led by recovery in Europe, up 5.8% YoY after three quarters of decline. Americas continued with uptrend, growing 5.1% in Q3FY26. RoW was up 1.5% YoY, while India market was a drag on growth, declining 12.6% YoY on INR basis.

Vertical-wise and in CC YoY, Software Development & Services (97.2% of revenue) declined 6.0%, while System Integration & Support (2.8% of revenue) reported a growth of 14.8% in YoY CC basis. The SDS vertical was up 3.5% QoQ CC, led by sequential recovery in transportation (+7.2% QoQ CC). Within SDS, Transportation, Media and Communications, Healthcare & Life Sciences continued to report a YoY CC decline in the range of 4.2-12.2%.

EBITDA margin was up 220bps QoQ to 23.3%, primarily led by 200bps benefit from operating leverage and utilization gains, 80-85bps from cost discipline, ~35bps from favorable currency, though partially offset by 110bps impact from wage hikes for junior-to-mid staff. At the PBT level, margins were hit by labor code-related one-off impact of INR 957mn. TELX indicated wage hike headwind for Q4 to be lower than in Q3 and expects further scope to improve utilization from the current ~75% to 80-85% in the long run, helping margins revert to prior peak by the exit of FY27. Labor code impact expected to be immaterial (15-20bps) in Q4.

Maintain SELL with a higher TP of INR 4,520: We raise revenue/earnings estimates for FY26E-28E by 3-4% to reflect strong Q3 and some recovery in FY27E/28E. We build in mid-single digit growth in FY27E for healthcare (against guidance of double-digit growth) as we await growth recovery in subsequent quarters. FY27E earnings may be higher optically due to a low FY26 base and labor code, but we build in steady-state 17% earnings CAGR in FY26E-28E.

We maintain **Sell** with a higher TP of INR 4,520 (from INR 4,390), on 30x FY28E P/E. Planned reduction in products and investments by auto OEMs in the medium term will have a direct bearing on TELX's transportation revenue and revenue growth may unlikely reach prior levels. Due to continued weakness in other two verticals, earnings may be depressed versus prior numbers. After the recent run up, the stock is trading at 45x/38x on FY27E/FY28E and valuations appear full.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	35,521	37,290	37,369	41,924	47,376
YoY (%)	13.0	5.0	0.2	12.2	13.0
EBITDA (INR mn)	10,464	9,729	8,362	10,331	12,229
EBITDA margin (%)	29.5	26.1	22.4	24.6	25.8
Adj PAT (INR mn)	7,922	7,849	4,969	8,023	9,379
YoY (%)	4.9	(0.9)	(36.7)	61.4	16.9
Fully DEPS (INR)	127.2	126.0	79.8	128.8	150.6
RoE (%)	34.5	27.4	19.1	23.5	24.7
RoCE (%)	38.4	30.5	23.8	27.5	29.9
P/E (x)	45.6	46.0	72.6	45.0	38.5
EV/EBITDA (x)	33.4	36.0	41.8	33.9	28.6

Note: Pricing as on 13 January 2026; Source: Company, Elara Securities Estimate

Rating: **Sell**Target Price: **INR 4,520**Downside: **22%**CMP: **INR 5,793**

As on 13 January 2026

Key data

Bloomberg	TELX IN
Reuters Code	TTEX.NS
Shares outstanding (mn)	62
Market cap (INR bn/USD mn)	361/4,001
EV (INR bn/USD mn)	350/3,879
ADTV 3M (INR mn/USD mn)	1,803/20
52 week high/low	6,735/4,601
Free float (%)	55

Note: as on 13 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	43.9	43.9	43.9	43.9
% Pledge	0.0	0.0	0.0	0.0
FII	13.3	12.7	12.7	12.5
DII	7.5	8.5	9.8	10.4
Others	35.3	34.8	33.6	33.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.0	2.3	11.5
Tata Elxsi	8.2	(4.5)	(2.5)
NSE Mid-cap	1.2	1.7	12.2
NSE Small-cap	(5.0)	(8.2)	0.3

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	35,521	37,290	37,369	41,924	47,376
Gross Profit	14,492	14,429	12,918	15,165	17,553
EBITDA	10,464	9,729	8,362	10,331	12,229
EBIT	9,470	8,681	7,430	9,353	11,203
Interest expense	203	190	169	208	215
Other income	1,220	1,793	1,730	1,552	1,517
Exceptional/ Extra-ordinary items	-	-	957	-	-
PBT	10,487	10,284	8,034	10,697	12,505
Tax	2,564	2,435	2,108	2,674	3,126
Reported PAT	7,922	7,849	5,926	8,023	9,379
Adjusted PAT	7,922	7,849	4,969	8,023	9,379
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	25,057	28,600	30,970	34,179	37,931
Trade Payables	856	1,230	1,233	1,383	1,563
Provisions & Other Current Liabilities	3,603	4,067	4,117	4,167	4,217
Total Borrowings	1,812	1,393	1,393	1,393	1,393
Other long term liabilities	542	568	568	568	568
Total liabilities & equity	31,870	35,857	38,280	41,690	45,671
Net Fixed Assets	3,847	3,108	2,961	2,772	2,539
Goodwill	-	-	-	-	-
Intangible assets	134	88	203	315	423
Business Investments / other NC assets	2,521	4,686	4,686	4,686	4,686
Cash, Bank Balances & treasury investments	13,571	16,064	18,258	20,354	22,834
Inventories	11	-	-	-	-
Sundry Debtors	9,716	9,715	9,776	10,968	12,394
Other Current Assets	2,069	2,196	2,396	2,596	2,796
Total Assets	31,870	35,857	38,280	41,690	45,671
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	7,012	8,120	4,920	6,257	7,491
Capital expenditure	(830)	(163)	(900)	(900)	(900)
Acquisitions / divestitures	0	2	-	-	-
Other Business cashflow	(1,871)	(2,921)	1,730	1,552	1,517
Free Cash Flow	6,182	7,956	4,020	5,357	6,591
Cashflow from Financing	(4,278)	(4,986)	(3,556)	(4,814)	(5,627)
Net Change in Cash / treasury investments	1,655	2,493	2,194	2,095	2,481
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	70.0	75.0	57.1	77.3	90.3
Book value per share (INR)	402.2	459.1	497.2	548.7	608.9
RoCE (Pre-tax) (%)	38.4	30.5	23.8	27.5	29.9
ROIC (Pre-tax) (%)	79.7	63.8	53.0	63.8	70.7
ROE (%)	34.5	27.4	19.1	23.5	24.7
Asset Turnover (x)	10.0	10.7	12.3	14.6	17.8
Net Debt to Equity (x)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
Net Debt to EBITDA (x)	(1.1)	(1.5)	(2.0)	(1.8)	(1.8)
Interest cover (x) (EBITDA/ int exp)	51.6	51.3	49.4	49.7	56.8
Total Working capital days (WC/rev)	92.7	80.3	79.7	84.3	84.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	45.6	46.0	72.6	45.0	38.5
P/Sales (x)	10.2	9.7	9.7	8.6	7.6
EV/ EBITDA (x)	33.4	36.0	41.8	33.9	28.6
EV/ OCF (x)	49.9	43.1	71.1	55.9	46.7
FCF Yield	1.9	2.4	1.5	1.6	2.0
Price to BV (x)	14.4	12.6	11.7	10.6	9.5
Dividend yield (%)	1.3	1.4	1.1	1.4	1.6

Note: Pricing as on 13 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

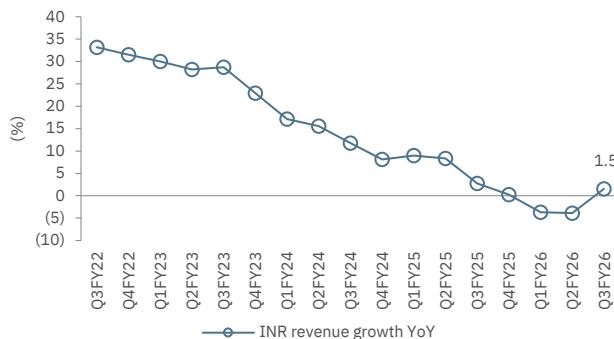
INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues (USD mn)	107	111	(3.8)	105	1.7	109	(1.8)
Revenue (INR mn)	9,535	9,392	1.5	9,181	3.9	9,505	0.3
Operating expenditure	7,312	6,926	5.6	7,248	0.9	7,466	(2.1)
Staff cost	5,490	5,152	6.6	5,388	1.9	5,496	(0.1)
Other expenses	1,822	1,773	2.8	1,860	(2.0)	1,970	(7.5)
EBITDA	2,222	2,466	(9.9)	1,933	15.0	2,039	9.0
Depreciation	228	260	(12.2)	234	(2.7)	241	(5.5)
EBIT	1,994	2,206	(9.6)	1,699	17.4	1,797	11.0
EBIT margin (%)	20.9	23.5	-260 bps	18.5	240 bps	18.9	200 bps
Net other income and exceptional items	(532)	352	(251.0)	448	(218.6)	475	(211.9)
PBT	1,463	2,558	(42.8)	2,147	(31.9)	2,272	(35.6)
Total tax	374	568	(34.2)	599	(37.6)	568	(34.2)
PAT	1,089	1,990	(45.3)	1,548	(29.7)	1,704	(36.1)
EPS (INR)	17.5	31.9	(45.3)	24.9	(29.7)	27.4	(36.1)

Source: Company, Elara Securities Estimate

Conference call highlights

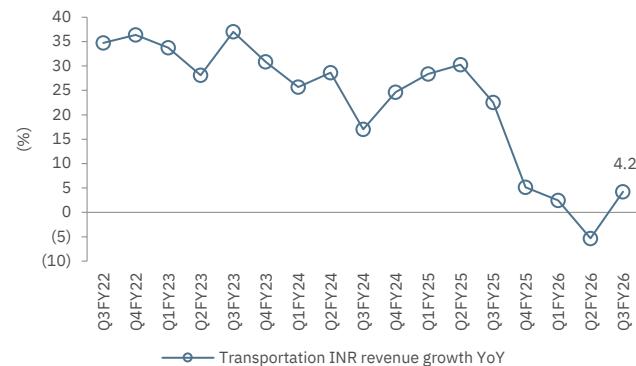
- ▶ **Outlook:** Despite persistent macro headwinds across key geographies and slow client decision-making, clients are willing to spend on compelling value propositions. Management expects continued momentum in transportation, supported by top account returning to peak run-rate, and ramp-ups in new deals, while media and healthcare may recover starting Q4FY26 with new deal closures and AI-led solutions. For FY27, the aspiration for double-digit growth across transportation and healthcare was reiterated, supported by strong deal pipelines and diversification into off-highway and adjacency segment.
- ▶ **Transportation:** Transportation growth was driven by ramp-ups in SDV programs and normalization of work streams with anchor client, though the anchor client has still not returned to its previous revenue run rate. Management noted that it may take one to two more quarters for full recovery. Significant ramp-ups in large deals occurred in Q3 and late Q2, reaching a steady state. Ramp-ups are concentrated in the top five to ten accounts across geographies, reducing dependency on any single region. TELX is seeing increasing traction in SDV-led deals, electrification, and ADAS initiatives. TELX's proprietary SDV suite, Avenir, is gaining traction, alongside opportunities in connected car platforms.
- ▶ **Focus on adjacencies:** Defence and aerospace are emerging as focus areas, driven by new technologies such as UAVs and electrification. Tata Elxsi is building capabilities to capture opportunities in India and globally, despite challenges such as compliance requirements. Management anticipates sustained momentum in transportation in FY27, supported by diversification into off-road and adjacency businesses. In non-passenger vehicle transportation (off-highway, rail), the company aims to grow from the current 7-8% share to 20% of transportation revenue within 2-3 years.
- ▶ **Media & communication and Healthcare:** Media and communication is expected to recover in Q4, aided by large deal ramp-ups and new bids in progress. TELX noted that Healthcare, which faced a slowdown due to regulatory program run-off, has bottomed out in the quarter, and is poised for a turnaround from Q4, driven by AI-enabled solutions. Both verticals are strategic priorities for FY27, with management optimistic about mid-term growth.
- ▶ **Hiring outlook:** The company is focused on improving utilization before initiating large-scale hiring. Selective recruitment for niche skills will continue, while broader hiring is expected in one to two quarters. TELX is shifting from a linear headcount revenue model to one emphasizing productivity gains through AI and automation, aiming for sustainable growth without proportional increases in workforce size.

Exhibit 2: INR revenue growth driven by transport vertical



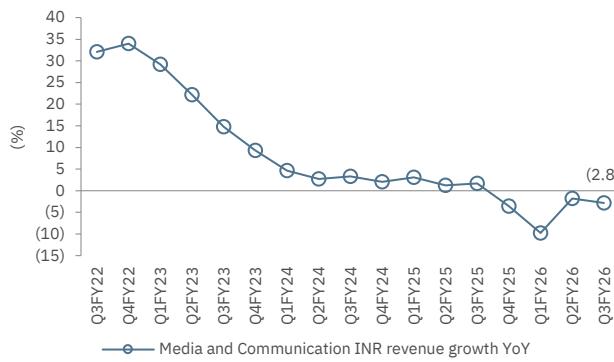
Source: Company, Elara Securities Research

Exhibit 3: Transportation led by delayed project ramp-ups materializing



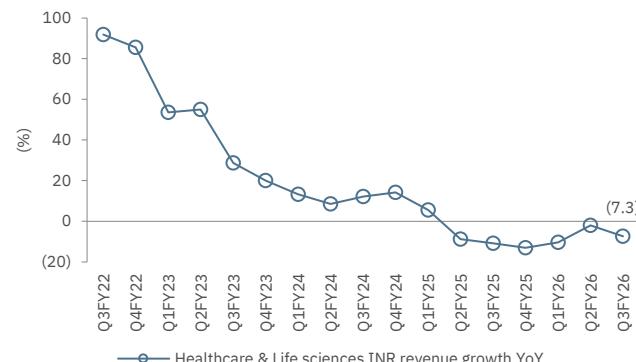
Source: Company, Elara Securities Research

Exhibit 4: M&C impacted by furloughs and delayed deal ramp-ups



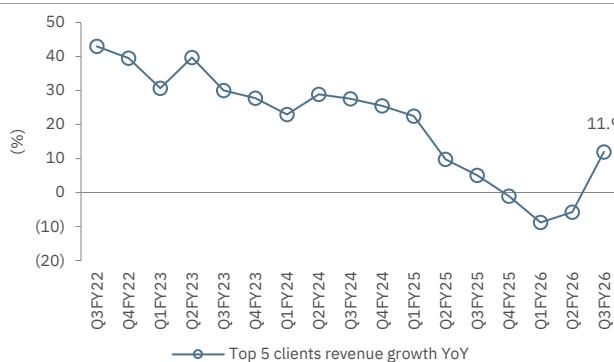
Source: Company, Elara Securities Research

Exhibit 5: HLS vertical has bottomed out in Q3FY26



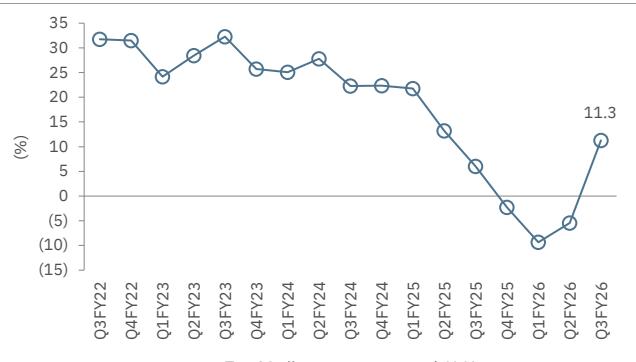
Source: Company, Elara Securities Research

Exhibit 6: Top-five clients – Revenue growth led by anchor client



Source: Company, Elara Securities Research

Exhibit 7: Top-10 clients – Revenue growth led by deal ramp-ups



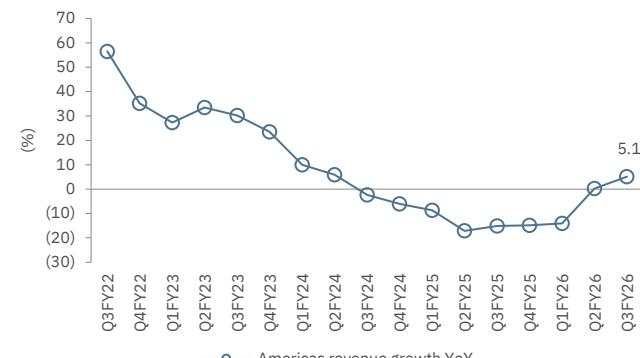
Source: Company, Elara Securities Research

Exhibit 8: Growth in Europe accelerating



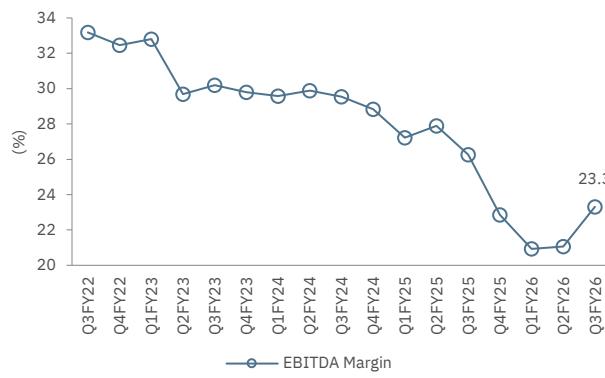
Source: Company, Elara Securities Research

Exhibit 9: Gradual recovery in Americas vertical



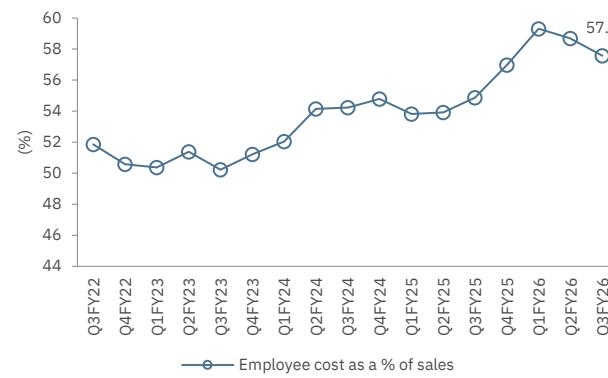
Source: Company, Elara Securities Research

Exhibit 10: EBITDA margin up 220bps QoQ



Source: Company, Elara Securities Research

Exhibit 11: Employee costs down ~110bps sequentially



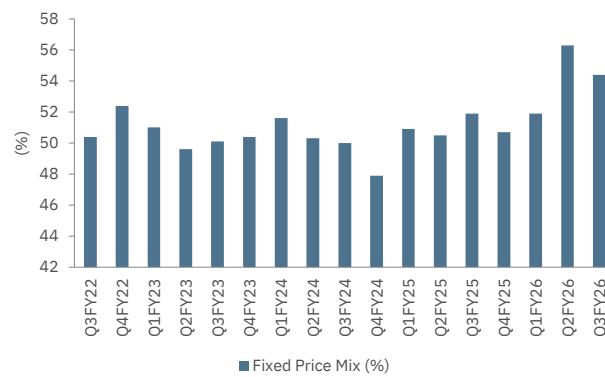
Source: Company, Elara Securities Research

Exhibit 12: Other expenditure, as a percentage of sales, down 30bps QoQ



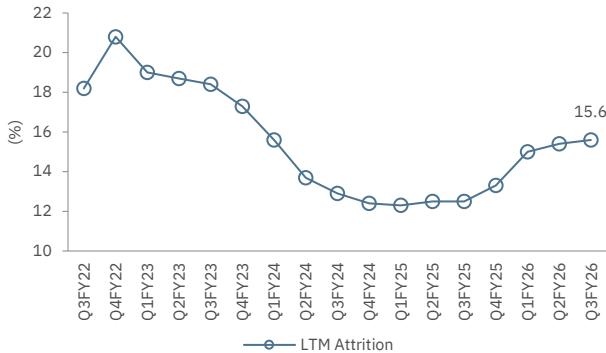
Source: Company, Elara Securities Research

Exhibit 13: Fixed price mix (%) contracted 190bps QoQ



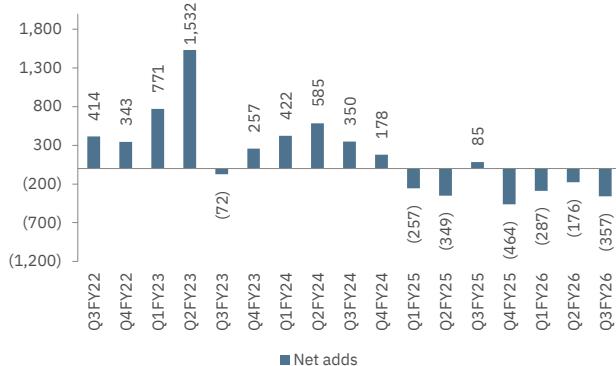
Source: Company, Elara Securities Research

Exhibit 14: LTM attrition up 20bps QoQ



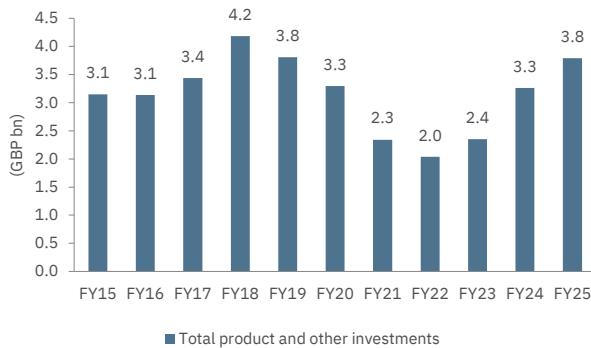
Source: Company, Elara Securities Research

Exhibit 15: Net employee additions continue to remain negative



Source: Company, Elara Securities Research

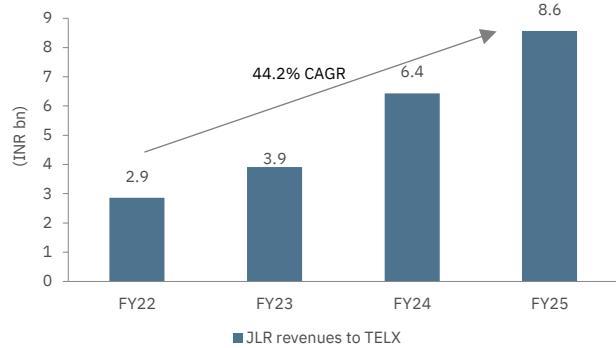
Exhibit 16: JLR – Investment spend CAGR of 23% in FY22-25



■ Total product and other investments

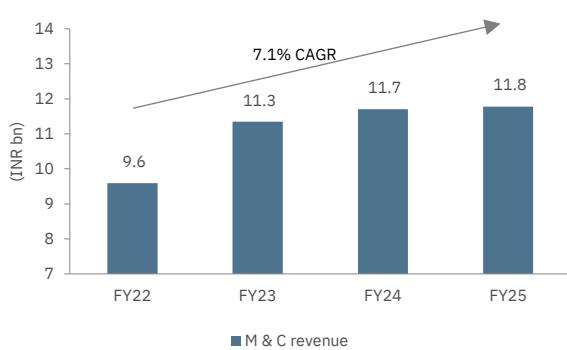
Source: Company, Elara Securities Research

Exhibit 17: JLR – Revenue to TELX grew at 44% CAGR in FY22-25



Source: Company, Elara Securities Research

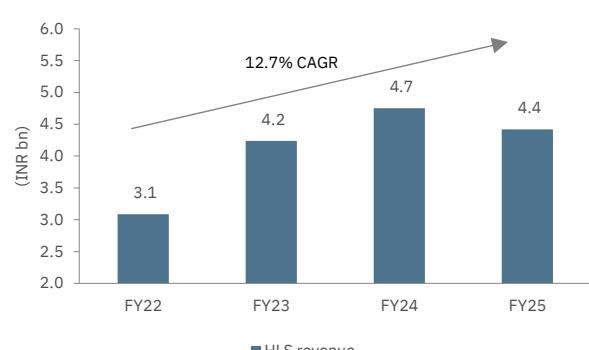
Exhibit 18: M&C – Revenue CAGR of 7.1% in FY22-25



■ M & C revenue

Source: Company, Elara Securities Research

Exhibit 19: HLS – Revenue CAGR of 12.7% in FY22-25

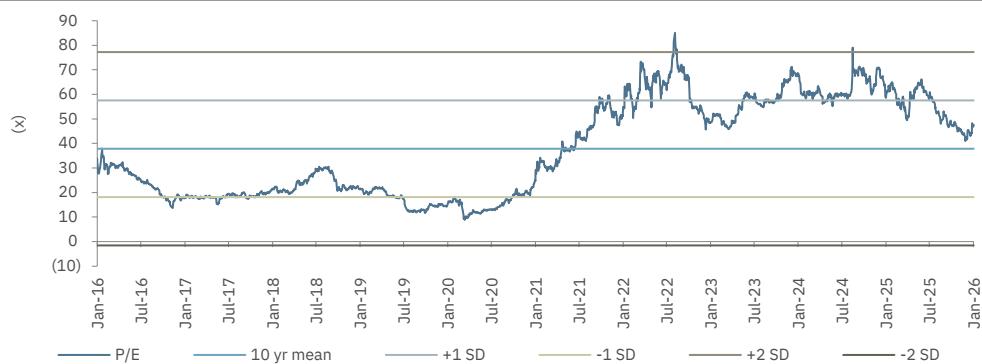


Source: Company, Elara Securities Research

Exhibit 20: Valuation (FY28E)

(INR)	
Current trailing twelve months (TTM) EPS	93.2
Current market price (CMP)	5793
Target EPS	150.6
Target multiple (x)	30
Target price (per share)	4,520
Downside (%)	22.0

Note: Pricing as on 13 January 2026; Source: Elara Securities Estimate

Exhibit 21: Trading at one-year forward P/E of 47.6x versus 10 year mean level of 37.8x

Note: Pricing as on 13 January 2026; Source: NSE, Company, Elara Securities Estimate

Exhibit 22: Change in estimates

(INR mn)	Earlier estimates			Revised estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR mn)	36,897	40,697	45,622	37,369	41,924	47,376	1.3	3.0	3.8
EBIT	7,285	8,890	10,815	7,430	9,353	11,203	2.0	5.2	3.6
EBIT margin (%)	19.7	21.8	23.7	19.9	22.3	23.6	10 bps	50 bps	-10 bps
PAT	6,472	7,697	9,109	5,926	8,023	9,379	(8.4)	4.2	3.0
EPS (INR)	103.9	123.6	146.3	95.1	128.8	150.6	(8.5)	4.2	2.9
Target price (INR)			4,390			4,520			3.0

Source: Elara Securities Estimate

Key risks

- ▶ Material improvement in client spending is likely to benefit revenue growth;
- ▶ Revenue growth is likely to support margin improvement, driven by operating leverage and
- ▶ Continued higher offshoring

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
30-Sep-2025	Sell	4,390	5,227
13-Jan-2026	Sell	4,520	5,793

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

US tariff overhang persists

13 January 2026

Q3 marked the first full quarter to see a 50% US tariff burden (including a 25% punitive levy), materially straining margins for textile exporters. With the India-US trade deal still pending, tariff uncertainty remains a key sectoral overhang. To mitigate the impact, the government took the following steps: 1) it temporarily removed import duty on cotton until 31 December, 2025, 2) it announced export credit support package to support financing costs and improve credit access for MSMEs, and 3) Quality Control Order (QCOs) on polyester yarn and viscose fibre was removed to reduce input costs for value-added products and enhance global competitiveness. Diversification of markets via FTAs with key markets remains a strategic priority, offering partial but meaningful long-term relief.

Tariff shock strains India's export competitiveness in the US: India's textile and apparel imports into the US saw a sharp YoY contraction in October 2025 – Total apparel imports dropped 28.5%, cotton apparel 30.6%, cotton sheets 46.6%, and towels 17.1%, driven largely by 50% US tariff. India witnessed market share erosion across most segments in October, with total apparel share down 65bps YoY and cotton apparel share down 117bps YoY, while towels remained the sole outperformer with a 48bps YoY share gain, largely at China's expense. India's market share in cotton sheets declined sharply by 1,159bps YoY, primarily ceded to Pakistan (+658 bps YoY), while in apparel, Vietnam emerged as a key beneficiary, gaining 331bps YoY in total apparel and 320bps YoY in cotton apparel amid India's near-term share loss. Consistent with this, India's overall apparel exports declined 12.9% YoY in October but rebounded 11.2% YoY in November, translating into a marginal QTD (Oct-Nov) decline of 1.4% YoY.

Textile revenue growth to hold up in Q3FY26E despite US tariffs: Our textiles universe is likely to post a revenue growth of 10.2% YoY and 5.9% QoQ in Q3FY26E, driven by higher garment and yarn volumes. We expect Arvind (ARVND IN) to outperform peers, with revenue growth of 13.1% YoY.

Margin to remain flat YoY: In Q3FY26, average domestic cotton prices declined 4.1% YoY and 5.2% QoQ to INR 149/kg, driven by duty-free cotton imports, which led to improvement in cotton yarn spreads by 4.7% YoY/7.3% QoQ to INR 103/kg. Expect EBITDA for our Textiles universe to grow 12.8% YoY, supported by a modest 33bps YoY margin expansion to 14.3%, led by spinners, though partly offset by margin pressure from the impact of US tariff on other segments. Spinning margins are likely to improve due to lower cotton procurement costs, with Vardhman Textiles(VTEX IN) expected to report an EBITDA margin of 14.2%, an expansion of 151bps YoY. Arvind is expected to report EBITDA margin contraction of 106bps to 10.3% on account of an unfavorable base and the impact of tariff.

Long-term outlook positive; our top pick is Arvind: Although US tariffs remain a near-term overhang, India's competitiveness is strong in the textiles sector, given robust presence across the value chain, focus on value addition, raw material availability, and relative advantage in cost of production, coupled with government initiatives to sign FTA to provide market access. Arvind is our top pick in the sector (maintain Buy with SOTP-based TP of INR 538).

Company	Revenue (INR mn)		
	FY26E	FY27E	FY28E
Arvind	92,989	104,365	115,668
KPR Mill	68,376	72,647	76,356
Vardhman Textiles	99,713	107,223	113,818

Company	Adjusted PAT (INR mn)		
	FY26E	FY27E	FY28E
Arvind	3,276	5,260	6,404
KPR Mill	8,737	9,547	10,956
Vardhman Textiles	8,569	10,374	11,649

Source: Elara Securities Estimate

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Elara Textiles universe – Coverage matrix

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Arvind	ARVND IN	BUY	877	302	538	78	22.3	24.1	15.0	12.3	11.1	10.8	8.0	7.0	9.4	8.2	12.3	13.1
KPR Mill	KPR IN	REDUCE	3,238	854	1,086	27	35.8	33.4	30.6	26.7	22.4	21.5	19.6	17.4	17.4	16.3	15.7	15.1
Vardhman Textiles	VTEX IN	ACCUMULATE	1,333	416	491	18	13.4	13.8	11.4	10.1	9.8	8.9	7.4	6.8	9.2	8.3	9.3	9.0

Note: Pricing as on 13 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Elara Textiles coverage universe – Q3FY26E preview

Company	Revenue (INR mn)					EBITDA (INR mn)					Adj. PAT (INR mn)				
	Q3FY26E	Q3FY25	Q2FY26	YoY (%)	QoQ (%)	Q3FY26E	Q3FY25	Q2FY26	YoY (%)	QoQ (%)	Q3FY26E	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
Arvind	23,621	20,892	23,711	13.1	(0.4)	2,430	2,371	2,471	2.5	(1.6)	949	1,034	1,034	(8.2)	(8.2)
KPR Mill	17,167	15,292	16,320	12.3	5.2	17,167	15,292	16,320	12.3	5.2	17,167	15,292	16,320	12.3	5.2
Vardhman Textiles	26,255	24,653	24,801	6.5	5.9	26,255	24,653	24,801	6.5	5.9	26,255	24,653	24,801	6.5	5.9

Source: Company, Elara Securities Estimate

Exhibit 2: ARVND – Q3 preview

(INR mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	23,621	20,892	13.1	23,711	-0.4	We expect garment volumes to reach 10.2mn pieces, up 9.7% YoY, on account of improvement in demand. Denim volume is likely to grow by 18.8% YoY. We expect Textile
EBITDA	2,430	2,371	2.5	2,471	-1.6	EBITDA margin of 14.5% against 15.2% in Q3FY25 led by
EBITDA margin (%)	10.3	11.3	-106 bps	10.4	-13 bps	due to tariff impact.
Profit before tax	1,355	1,462	-7.3	1,488	-8.9	Expect AMD segment to grow by 17% YoY with lower EBITDA margin of 14.5% against 15.2% in Q3FY25 led by
Tax	366	392	-6.7	419	-12.7	higher US tariffs. Consequently, EBITDA may fall by
Adjusted PAT	949	1,034	-8.2	1,034	-8.2	106bps YoY to 11.3%. APAT is likely to drop by 8.2% YoY.
Adjusted PAT margin (%)	4.0	5.0	-93 bps	4.4	-34 bps	
EPS (INR)	3.6	4.0	-8.2	4.0	-8.2	

Source: Company, Elara Securities Estimate

Exhibit 3: KPR – Q3 preview

(INR mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	17,167	15,292	12.3	16,320	5.2	We expect textile segment to grow 7.6%
EBITDA	3,451	3,022	14.2	3,142	9.8	YoY on account of higher volumes in yarn & garment with garment volume sales of
EBITDA margin (%)	20.1	19.8	34 Bps	19.3	85 Bps	45.3mn pcs, a 10.5% YoY growth. EBIT margin of Textile segment is likely to
Profit before tax	2,918	2,559	14.1	2,721	7.3	improve 20bps YoY to 19.0%, led by higher cotton yarn spreads. We expect
Tax	700	536	30.6	541	29.5	Sugar revenue to increase by 32.6% YoY
Adjusted PAT	2,218	2,023	9.7	2,180	1.7	and Sugar EBIT margin to expand to 10.1% from 6.7% in Q3FY25 on account of
Adjusted PAT margin (%)	12.9	13.2	-31 Bps	13.4	-44 Bps	higher mix of ethanol during the quarter.
EPS (INR)	6.5	5.9	9.7	6.4	1.7	

Source: Company, Elara Securities Estimate

Exhibit 4: VTEX – Q3 preview

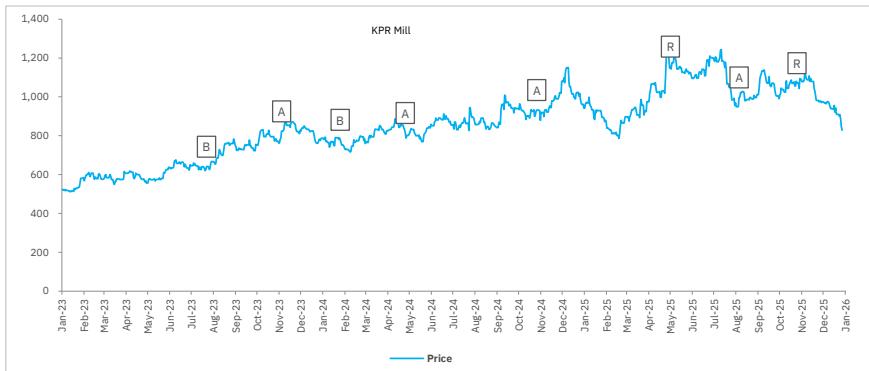
(INR mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ(%)	Comments
Revenue	26,255	24,653	6.5	24,801	5.9	Expect revenue to grow 6.5% YoY, driven by improved
EBITDA	3,728	3,128	19.2	3,344	11.5	yarn volume in Q3FY26. EBITDA margin is projected to expand 151bps YoY, supported by favourable raw
EBITDA margin (%)	14.2	12.7	151 Bps	13.5	72 Bps	material tailwinds as cotton prices declined 7.3% QoQ and 4.7% YoY, primarily attributable to the government's decision to remove import duty on cotton until 31 December 2025, providing significant cost relief to the company. Higher depreciation and interest cost coming in from capex commissioning may result in lower PBT growth.
Profit before tax	2,836	2,615	8.4	2,365	19.9	
Tax	709	608	16.7	610	16.2	
Adjusted PAT	2,225	2,106	5.6	1,870	19.0	
Adjusted PAT margin (%)	8.5	8.5	-7 Bps	7.5	93 Bps	
EPS (INR)	7.8	7.4	5.6	6.6	19.0	

Source: Company, Elara Securities Estimate

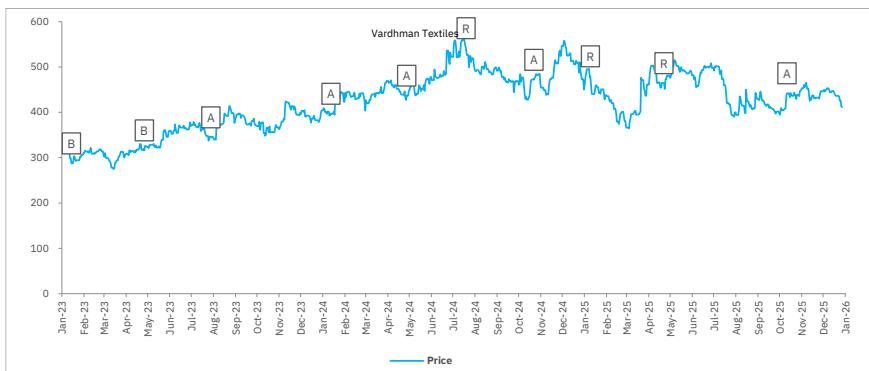
Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Aug-2022	Buy	149	99
19-May-2023	Buy	165	123
28-May-2023	Buy	176	129
02-Nov-2023	Buy	251	199
31-Jan-2024	Buy	424	315
07-May-2024	Buy	436	360
29-Jul-2024	Accumulate	420	374
29-Oct-2024	Buy	494	360
28-Jan-2025	Buy	471	324
07-Nov-2025	Buy	538	328



Date	Rating	Target Price (INR)	Closing Price (INR)
05-Aug-2022	Buy	804	565
04-Aug-2023	Buy	843	642
17-Nov-2023	Accumulate	949	823
07-Feb-2024	Buy	949	779
08-May-2024	Accumulate	905	815
08-Nov-2024	Accumulate	964	932
14-May-2025	Reduce	1,130	1,156
18-Aug-2025	Accumulate	1,086	998
07-Nov-2025	Reduce	1,086	1,071



Date	Rating	Target Price (INR)	Closing Price (INR)
27-Jan-2023	Buy	399	288
09-May-2023	Buy	385	316
10-Aug-2023	Accumulate	385	345
25-Jan-2024	Accumulate	420	397
10-May-2024	Accumulate	492	437
01-Aug-2024	Reduce	527	538
04-Nov-2024	Accumulate	509	472
22-Jan-2025	Reduce	482	479
05-May-2025	Reduce	458	464
24-Oct-2025	Accumulate	491	437

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

Event Calendar: January 2026

Monday		Tuesday		Wednesday		Thursday		Friday	
12	India CPI for Dec (0.71% YoY) HCL Technologies, Tata Consultancy Services	13	US CPI for Dec (2.7% YoY) ICICI Lombard GIC, ICICI Pru Life Insurance , Tata Elxsi	14	India WIP for Dec (-0.32% YoY) India Exports for Dec (19.4%) India Imports for Dec (-1.9%) HDFC AMC, Infosys, MRPL	15	UK IIP for Nov (-0.8% YoY) US: Initial Jobless Claims DB Corp, HDFC Life Insurance, Nuvoco Vistas Corporation	16	UK IIP for Dec (0.2% MoM) Federal Bank, JB Chemicals & Pharmaceuticals, JSW Infrastructure, L&T Finance, Leela Palaces Hotels & Resorts, Polycab India, Reliance Industries, Sobha, Tata Technologies, Tech Mahindra, Wipro Can Fin Homes, HDFC Bank, ICICI Bank, JK Cement, RBL Bank (17 Jan)
19	CEAT, Havells India, LTIMindtree, Oberoi Realty, Punjab National Bank	20	AU Small Finance Bank, CreditAccess Grameen, Gujarat Gas, ITC Hotels, Persistent Systems, Rallis India, SRF, United Spirits	21	UK CPI for Dec (3.2% YoY) Bajaj Consumer Care, Dalmia Bharat, Dr. Reddy's, KEI Industries, Supreme Industries, UTI AMC	22	US: Initial Jobless Claims Adani Energy Solutions, Aditya Birla Sun Life AMC, Bandhan Bank, CAMS, Coforge, Gujarat State Petronet, Mphasis, Radico Khaitan, Ujjivan Small Finance Bank	23	Atul, Cipla, Godrej Consumer, India Cements, IndusInd Bank, JSW Steel, MCX, Sona BLW Precision Forgings Kotak Mahindra Bank, UltraTech Cement (24 Jan)
26	India Market Closed Axis Bank	27	Asian Paints, Mahindra Logistics, Marico, Sumitomo Chemical	28	India IIP for Dec ACC, Bharat Electronics, Gland Pharma , M&M Financial Serv, Star Health & Allied , TVS Motors, V-Guard Industries	29	US: Initial Jobless Claims ACME Solar Holdings, Container Corporation of India, Dabur India, Equitas Small Finance Bank, Nippon Life India AMC, Orient Cement, Tata Motors	30	India Fiscal Deficit Ajanta Pharma, Ambuja Cements, Bajaj Auto, Cholamandalam Investment, Dr Lal PathLabs, Exide Industries, Motherson Sumi Wiring India, Nestle, PSP Projects IDFC First Bank (31 Jan)

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)				
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	
Fertilizers & Agricultural Chemicals																										
UPL	Buy	652	773	980	26.7	466.4	503.6	548.7	598.1	76.0	94.2	115.2	134.6	13.1	29.6	48.4	63.2	405	383	412	447	3.7	7.9	12.6	15.0	
PI Industries	Accumulate	496	3,267	4,023	23.1	79.8	84.5	91.2	98.5	21.8	23.2	25.8	28.3	16.6	17.8	19.8	22.1	668	739	853	981	17.6	16.6	16.4	15.8	
Bayer CropScience	Accumulate	199	4,428	5,167	16.7	54.7	58.0	62.7	67.7	6.9	8.1	8.9	9.8	5.7	6.3	6.9	7.6	634	644	671	724	19.9	21.8	23.4	24.3	
Coromandel International	Buy	694	2,351	2,601	10.6	240.9	321.4	331.7	357.7	26.3	33.6	41.7	45.5	17.2	22.9	28.9	32.4	376	413	492	582	16.6	19.4	21.4	20.2	
Rallis India	Accumulate	49	249	313	25.5	26.6	28.6	31.2	34.0	2.9	3.5	4.4	5.2	1.2	2.0	2.6	3.3	100	107	116	130	6.6	10.0	12.4	14.2	
Dhanuka Agritech	Accumulate	48	1,071	1,628	52.0	20.4	21.0	25.0	29.7	4.2	4.4	5.3	6.6	3.0	3.0	3.8	4.8	311	362	424	504	22.3	20.1	21.6	23.0	
Insecticides India	Accumulate	18	635	726	14.4	20.0	21.2	24.4	26.8	2.2	2.4	3.0	3.2	1.4	1.5	1.9	2.0	366	422	459	520	13.5	13.2	14.5	13.9	
Chambal Fertilisers	Accumulate	178	443	544	22.8	166.5	167.0	176.0	180.6	24.8	27.9	31.2	27.1	16.5	20.0	22.6	19.8	218	246	292	331	20.7	21.6	21.0	15.9	
Sumitomo Chemical	Buy	221	442	633	43.2	31.5	34.3	39.0	43.1	6.3	7.2	8.5	9.7	5.1	5.8	7.0	8.1	58	66	78	91	18.9	18.7	19.4	19.1	
Paradeep Phosphates	Buy	154	149	238	60.1	138.2	219.3	224.5	230.1	12.6	25.6	23.5	26.7	5.5	14.8	13.2	15.8	50	68	85	105	14.4	26.4	16.6	16.1	
Automobiles																										
Maruti Suzuki	Accumulate	5,164	16,426	19,560	19.1	1,519.0	1,878.5	2,161.6	2,396.5	176.5	218.0	274.4	308.8	139.6	167.7	196.5	219.6	2,991	3,365	3,802	4,291	15.7	16.8	17.4	17.3	
Bajaj Auto	Accumulate	2,670	9,554	10,657	11.5	500.1	577.0	649.9	710.7	101.0	117.3	133.1	146.9	81.5	96.7	108.3	119.0	1,151	1,255	1,371	1,499	28.6	28.8	29.9	30.3	
Eicher Motors	Buy	2,031	7,404	9,000	21.6	188.7	237.1	278.3	313.5	47.1	58.3	69.6	79.0	47.3	55.4	64.1	71.6	777	898	1,038	1,195	24.1	24.1	24.1	23.4	
Mahindra & Mahindra	Buy	4,553	3,662	4,747	29.6	1,164.8	1,454.6	1,614.7	1,746.1	171.2	213.5	243.8	268.9	118.6	157.8	176.5	191.3	513	605	708	820	20.8	23.5	22.4	20.9	
Hero Motocorp	Accumulate	1,147	5,735	6,355	10.8	407.6	453.5	495.2	540.6	58.7	68.0	75.8	84.8	46.1	53.2	58.7	65.1	992	1,072	1,160	1,258	24.4	25.8	26.4	27.0	
Tata Motors	Accumulate	1,562	424	493	16.2	694.2	784.2	855.0	903.5	80.1	101.3	117.1	125.6	59.4	69.1	77.8	84.2	-	42	57	73	-	53.3	38.4	32.1	
Tata Motors PV	Reduce	1,288	350	363	3.8	3,660.9	3,362.7	3,982.5	4,214.7	480.8	217.0	424.8	528.1	195.9	12.4	141.4	203.8	304	301	333	383	-	1.9	10.9	13.9	
TVS Motors	Accumulate	1,784	3,755	4,486	19.5	362.5	463.5	535.6	612.0	44.5	59.8	74.4	88.1	27.1	37.6	48.3	57.9	209	273	354	451	30.7	31.2	31.7	29.5	
Ashok Leyland	Sell	1,091	186	171	(7.9)	387.5	438.8	470.3	499.9	49.3	57.9	63.0	68.5	32.0	39.0	42.7	46.6	39	23	28	33	31.5	31.0	28.7	26.4	
Auto Ancillaries																										
Samvardhana Motherson	Sell	1,213	115	90	(21.7)	1136.6	1219.0	1253.1	1287.4	105.5	110.9	125.6	130.1	36.2	36.8	51.0	53.2	33	37	42	47	11.1	9.3	11.5	10.7	
MRF	Sell	626	147,710	118,582	(19.7)	276.7	299.7	320.0	340.0	39.6	47.4	52.2	54.7	18.2	23.7	26.8	28.3	42,856	48,186	54,209	60,585	10.5	12.3	12.4	11.6	
Exide Industries	Accumulate	294	346	400	15.6	172.4	185.0	197.9	210.3	18.0	20.7	23.4	25.2	8.0	10.4	12.1	13.1	164	173	184	195	6.0	7.2	8.0	8.1	
Amara Raja Energy & Mol	Accumulate	161	882	1,078	22.2	128.5	138.3	150.4	162.2	16.2	16.7	18.9	20.9	8.3	8.7	10.1	11.2	404	444	491	543	11.8	11.2	11.8	11.9	
Apollo Tyres	Reduce	331	521	496	(4.7)	261.2	275.7	289.8	300.0	35.7	41.2	44.2	46.1	12.9	17.2	20.9	23.0	233	253	278	305	9.0	11.1	12.4	12.5	
CEAT	Reduce	156	3,852	3,522	(8.6)	131.7	142.4	152.6	161.2	14.9	18.1	20.0	21.8	5.1	7.2	8.4	9.4	1,060	1,203	1,370	1,558	12.4	15.8	16.1	15.9	
UNO Mindra	Accumulate	693	1,201	1,405	17.0	167.7	193.7	224.3	253.8	18.7	21.9	26.0	30.5	9.3	11.8	15.1	18.8	100	117	140	168	16.4	17.8	19.2	20.0	
Endurance Technologies	Accumulate	364	2,588	2,945	13.8	115.6	131.7	144.1	157.4	15.5	18.3	19.8	21.8	8.2	10.3	11.1	12.5	407	471	541	619	15.4	16.7	15.7	15.4	
Bharat Forge	Sell	698	1,460	1,172	(19.7)	151.2	157.3	175.9	194.2	26.9	27.9	31.1	34.6	11.0	12.0	14.7	17.7	194	214	238	268	13.4	12.4	13.7	14.7	
Minda Corporation	Buy	137	575	746	29.7	50.6	58.7	66.3	74.1	5.7	6.8	8.1	9.2	2.6	3.2	4.6	5.5	92	104	135	156	12.2	13.6	15.7	15.3	
Motherson Sumi Wiring I	Sell	303	46	38	(16.9)	93.2	107.0	122.1	132.4	10.0	11.1	14.3	16.2	6.1	6.8	9.0	10.3	3	3	4	4	35.9	36.9	41.8	40.7	
Sona BLW Precision Forg	Buy	284	457	565	23.6	35.5	44.0	51.0	59.4	9.8	10.8	12.7	15.1	6.2	6.4	7.6	9.2	88	96	104	114	14.7	10.8	11.9	13.2	
Gabriel India	Buy	137	953	1,470	54.3	40.6	47.3	55.1	60.4	3.9	4.5	5.5	6.5	2.5	2.8	3.4	4.1	82	96	112	132	22.4	21.7	22.6	23.2	
SJS Enterprises	Buy	55	1,720	2,090	21.5	7.6	9.2	10.9	12.7	2.0	2.5	3.0	3.5	1.2	1.6	1.9	2.3	220	261	318	384	19	20.6	21	20.7	
Aviation																										
InterGlobe Aviation	Buy	1,840	4,760	6,020	26.5	808.0	854.6	960.3	1,098.8	196.8	216.9	243.5	276.2	88.8	91.5	99.4	112.4	243	330	556	812	156.2	82.8	58.2	42.6	
SpiceJet	Accumulate	38	27	39	46.3	52.8	54.5	93.7	111.8	(3.5)	(2.1)	10.9	13.6	1.7	(11.4)	0.6	2.0	5	(3)	(3)	(1)	(18.2)	(983.1)	(13.4)	(66.8)	
Banking																										
HDFC Bank	Accumulate	14,421	937	1,147	22.4	1,226.7	1,359.1	1,507.3	1,727.6	1,001.3	1,248.1	1,316.0	1,512.2	673.5	743.8	827.2	920.2	655	360	399	443	14.3	14.1	14.2	14.2	
Federal Bank	Buy	614	249	250	0.3	94.7	100.8	114.6	131.2	61.0	65.2	73.7	86.1	40.5	39.2	44.0	50.3	136	151	169	188	13.0	11.1	11.2	11.5	
AU Small Finance Bank	Reduce	726	972	786	(19.1)	80.1	89.6	111.8	134.2	45.8	52.1	62.3	74.6													

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)			EBIDTA (INR bn)			Adj PAT (INR bn)			BVPS (INR)				ROE (%)						
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Ujjivan Small Finance Ba	Buy	112	58	60	4.0	36.4	38.6	46.8	55.6	16.9	17.2	20.8	24.2	7.3	6.6	9.5	11.6	31	35	39	43	12.4	10.3	13.4	14.6
Canara Bank	Reduce	1,368	151	130	(13.8)	370.7	365.8	414.6	460.7	313.9	313.5	322.4	347.2	170.3	168.4	167.6	177.9	100	114	127	142	20.2	17.4	15.4	14.6
Indian Bank	Reduce	1,101	818	730	(10.7)	251.8	262.6	288.9	321.1	190.0	197.0	217.6	239.1	109.2	111.2	120.5	124.1	470	533	603	676	18.9	16.5	15.8	14.4
One 97 Communications	Accumulate	820	1,282	1,282	0.0	47.8	59.6	73.8	88.7	-15.1	5.4	11.1	18.5	-6.6	7.0	11.9	19.1	236	258	292	296	(4.7)	4.4	6.8	10.2
BSE	Accumulate	1,153	2,832	2,202	(22.2)	32.4	41.4	50.9	59.1	15.9	22.6	29.2	34.3	13.3	19.0	24.2	28.5	81	109	133	160	34.2	38.6	40.8	40.3
MCX	Buy	585	2,293	1,952	(14.9)	12.1	17.7	22.0	24.9	7.6	11.8	14.8	16.8	5.6	8.7	11.1	12.6	370	454	563	686	34.3	41.3	42.6	39.4
Chemicals																									
Deepak Nitrite	Accumulate	214	1,571	1,853	17.9	82.8	75.7	85.0	95.8	10.9	8.7	11.4	13.5	7.0	5.1	7.0	8.2	398	431	477	530	13.6	9	11.2	11.9
Vinati Organics	Accumulate	164	1,579	1,997	26.5	22.5	25.6	30.1	34.1	5.8	6.5	7.7	9.2	4.1	4.3	5.1	6.2	269	298	333	374	15.4	14.8	15.7	16.9
Alkyl Amines	Reduce	82	1,611	1,825	13.3	15.7	16.8	18.4	20.3	2.9	3.3	3.8	4.3	1.9	2.2	2.5	2.9	275	307	346	393	13.9	14.6	15.0	15.4
Balaji Amines	Accumulate	40	1,226	1,568	27.9	14.0	15.4	18.0	21.1	2.3	2.9	3.7	4.7	1.6	2.0	2.6	3.3	569	625	696	788	8.1	9.5	11.1	12.8
Sudarshan Chemicals	Accumulate	72	914	1,275	39.6	33.5	105.2	112.1	119.6	3.8	6.3	8.5	11.3	1.6	658.0	2.5	4.3	514	527	558	608	6.1	1.6	5.9	9.4
SRF	Accumulate	901	3,040	3,423	12.6	146.9	164.9	197.4	223.6	27.2	37.4	48.0	53.9	12.5	21.3	29.2	33.9	426	490	580	686	10.4	15.7	18.4	18.1
Gujarat Fluorochemicals	Buy	379	3,455	5,083	47.1	47.4	60.4	76.7	96.8	11.6	15.9	21.9	28.8	5.5	8.1	12.1	17.0	664	699	804	951	8.3	10.8	14.6	17.7
Aarti Industries	Accumulate	132	363	438	20.7	72.7	81.2	89.9	99.4	10.0	10.9	12.9	15.1	3.3	3.2	4.0	5.0	155	163	173	181	6.0	5.6	6.6	7.8
Atul	Accumulate	181	6,138	7,026	14.5	55.8	64.1	71.6	79.9	9.1	11.0	12.0	13.1	4.8	6.2	7.0	7.8	1,902	2,071	2,261	2,473	8.9	10.5	10.8	11.0
Navin Fluorine Internatio	Buy	307	5,988	6,340	5.9	23.5	32.4	37.8	43.3	5.3	9.9	11.7	13.7	2.9	6.1	7.2	8.5	530	628	745	882	11.5	21.2	21.2	21.1
Consumer Discretionary																									
United Spirits	Reduce	960	1,319	1,450	9.9	115.7	125.4	138.2	153.7	20.6	21.9	24.3	27.1	16.2	16.0	17.9	19.9	108	126	147	169	21.9	18.7	18.0	17.3
United Breweries	Reduce	406	1,534	1,800	17.4	89.1	97.3	108.3	120.5	8.4	9.2	12.3	14.5	4.7	5.3	7.8	9.2	165	175	194	219	10.9	11.8	16.0	16.9
Radico Khaitan	Accumulate	392	2,928	3,350	14.4	48.5	61.8	70.6	81.0	6.7	9.5	11.7	14.2	3.5	5.7	7.3	9.3	206	245	295	361	13.3	19.0	20.2	21.3
Sapphire Foods	Accumulate	73	227	330	45.6	28.8	30.5	34.6	38.8	4.8	4.6	5.6	6.6	0.3	0.1	0.4	0.8	44	44	45	47	2.3	0.5	2.6	5.7
Jubilant FoodWorks	Buy	348	528	780	47.7	61.0	70.7	79.3	88.7	11.8	13.8	16.0	18.8	2.2	3.2	4.2	5.4	34	38	43	50	9.8	13.5	15.8	17.7
Westlife Foodworld	Accumulate	80	511	640	25.3	24.9	27.3	30.1	33.2	3.2	3.4	3.9	4.5	0.1	0.0	0.4	0.8	39	39	39	41	2.0	0.6	7.2	12.6
FSN E-Commerce Ventur	Accumulate	729	255	260	2.1	79.5	101.7	130.9	167.0	4.7	7.0	11.1	15.0	0.7	2.4	5.5	8.2	5	5	7	10	5.5	16.1	29.6	32.3
Page Industries	Buy	386	34,645	49,482	42.8	49.3	52.4	57.4	64.0	10.6	11.6	12.8	13.5	7.3	8.0	8.6	9.1	1,262	1,526	1,801	2,069	48.5	51.3	46.6	42.3
Vedant Fashions	Buy	131	541	871	61.0	13.9	15.0	16.9	19.2	6.4	6.8	7.8	8.9	3.9	4.0	4.5	5.3	74	86	100	116	22.9	20.5	20.1	20.2
Go Fashion	Accumulate	22	405	722	78.3	8.5	9.3	10.5	12.0	2.7	2.8	3.2	3.8	0.9	0.9	1.0	1.3	129	146	165	189	14.4	12.1	12.5	13.6
Dollar Industries	Buy	19	334	565	69.3	17.1	19.3	21.8	25.2	1.8	2.4	2.7	3.2	0.9	1.3	1.6	2.0	151	169	191	218	11.2	14.5	16.1	17.1
Trent	Accumulate	1,394	3,922	5,500	40.2	171.3	206.1	249.5	303.6	27.6	33.2	40.5	49.9	15.3	18.4	23.6	30.3	154	200	251	316	31.7	28.8	29.1	29.7
Vishal Mega Mart	Buy	599	128	192	49.8	107.2	130.3	156.4	184.7	15.3	19.3	23.5	27.9	6.3	8.7	11.0	13.6	14	16	19	22	10.5	12.5	13.8	14.7
Titan Company	Buy	3,764	4,239	4,540	7.1	604.6	752.9	910.0	1,068.9	56.9	79.0	96.8	114.9	33.4	47.8	58.1	70.4	131	170	217	274	31.8	34.7	32.3	31.1
Safari Industries	Buy	104	2,124	3,111	46.5	17.7	20.7	24.1	27.8	2.3	3.0	3.5	4.2	1.4	1.9	2.3	2.8	195	231	275	327	16.1	18.2	18.8	18.9
VIP Industries	Buy	53	375	430	14.7	21.8	19.6	21.8	24.7	0.8	(1.0)	1.5	2.5	(0.8)	(2.5)	(0.2)	0.6	43	26	25	28	(11.8)	(51.7)	(4.4)	16.5
Diversified Financials																									
M&M Financial Serv	Accumulate	504	363	334	(7.9)	73.9	91.9	98.1	110.2	40.4	62.7	68.2	78.9	16.2	25.1	29.9	35.6	160	175	191	210	8.5	12.1	13.2	14.4
Cholamandalam Investm	Reduce	1,436	1,701	1,608	(5.5)	132.6	166.1	205.7	249.4	82.3	102.7	125.7	152.6	42.6	51.7	64.3	79.3	281	321	397	491	21.5	21.1	21.3	21.2
LIC Housing Finance	Accumulate	287	521	677	29.9	81.3	88.7	93.2	98.7	71.4	79.6	83.3	87.5	54.3	52.4	55.7	59.5	659	736	724	712	16.0	13.7	13.9	15.1
Bajaj Finance	Accumulate	5,905	949	1,129	19.0	331.1	408.9	514.3	651.3	270.1	343.1	410.5	482.9	166.6	185.6	236.3	284.8	142	172	210	256	20.8	19.1	20.0	19.7
Manappuram Finance	Accumulate	261	308	288	(6.5)	64.2	57.4	65.1	75.8	36.3	29.8	37.2	42.0	12.2	15.3	21.8	23.9	147	153	176	211	10.1	12.0	14.3	14.6
Muthoot Finance	Accumulate	1,576	3,926	2,916	(25.7)	104.5	124.5	140.3	162.7	78.4	94.4	108.3	129.8	52.0	65.5	75.0	90.7	708	832	988	1,175	18.3	19.0	18.3	18.4
Shriram Finance	Accumulate	1,842	979	801	(18.2)	228.4	268.6	312.6	362.1	162.6	189.8	219.7	253.1	97.6	96.7	114.3	133.1	299	349	399	458	18.6	15.9	16.3	16.5
SBI Cards and Payment S	Accumulate	816	858	1,006	17.3	61.7	68.6	72.9	92.9	74.5	82.9	94.8	114.2	19.2	23.2	31.6	42.7	145	166	196	239	14.8	15.7	18.3	20.6
Aavas Financiers	Accumulate	115	1,447	1,832	26.6	12.2	14.5	17.5	20.7	7.6	9.1	10.8	12.9	5.7	6.7	8.0	9.5	551	636	736	857	14.1	14.4	14.7	15.1
L&T Finance																									

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)			EBIDTA (INR bn)			Adj PAT (INR bn)			BVPS (INR)				ROE (%)						
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Building Materials																									
Astral	Accumulate	386	1,439	1,650	14.7	58.3	66.8	77.9	89.1	9.5	11.0	13.1	15.3	5.2	6.1	7.7	9.2	135	148	168	194	15.0	15.7	17.8	18.6
Supreme Industries	Accumulate	440	3,465	4,260	23.0	104.5	112.6	128.9	146.7	14.3	15.2	19.3	22.7	9.6	9.9	12.3	14.7	446	492	551	620	17.8	16.6	18.6	19.8
Century Plyboards	Buy	170	765	980	28.0	45.3	54.2	61.6	69.8	4.9	6.7	8.7	10.5	2.0	3.1	4.7	6.1	106	119	138	162	8.7	12.5	16.5	18.3
Kajaria Ceramics	Accumulate	158	995	1,380	38.8	46.4	48.7	53.4	58.3	6.3	8.5	9.2	10.1	3.4	5.0	5.5	6.0	173	203	225	251	12.5	16.4	15.8	15.6
Somany Ceramics	Accumulate	17	416	737	77.2	26.3	28.7	31.7		2.4	2.9	3.4		1.0	1.3	1.6		186	209	238		12.6	14.8	16.3	
Capital Goods																									
Siemens	Accumulate	1,050	2,948	3,550	20.4	173.6	195.5	229.1	277.0	20.1	25.6	30.9	37.8	16.9	21.3	25.3	30.5	372	512	563	624	11.8	13.5	13.2	14.4
ABB India (CY)	Reduce	1,052	4,966	5,030	1.3	130.8	149.4	171.7		19.4	22.4	26.1		15.7	18.0	21.0		376	428	494		22.3	22.4	22.6	
Cummins	Accumulate	1,103	3,978	4,780	20.2	103.4	122.5	144.2	169.3	20.7	26.3	30.6	35.7	19.1	24.1	27.9	32.3	257	322	400	493	28.5	30.0	27.9	26.1
Volta	Accumulate	483	1,461	1,440	(1.4)	154.1	151.6	184.0	205.2	11.2	7.6	13.1	15.9	8.3	6.1	11.4	14.3	197	208	236	272	13.5	9.1	15.5	17.0
Thermax	Reduce	353	2,964	3,220	8.6	103.9	108.6	126.7	154.8	11.7	9.8	12.5	15.7	8.9	6.7	8.9	11.6	414	454	512	590	18.9	13	15.5	17.6
KEC International	Buy	183	686	930	35.6	218.5	248.7	287.3	324.1	15.0	18.5	25.4	29.3	5.7	8.5	13.8	17.1	201	227	274	332	12.1	14.9	20.7	21.2
RITES	Buy	109	227	320	41.2	22.2	24.4	33.1	49.9	5.2	5.7	6.8	10.1	3.8	4.4	5.1	7.3	53	55	55	56	15.1	17.0	19.7	27.5
BEML	Buy	147	1,770	2,700	52.5	40.2	44.5	54.6	68.7	5.1	5.8	7.7	9.8	2.9	3.7	4.9	6.5	691	349	364	399	10.5	12.6	16.3	20.5
KEI Industries	Accumulate	412	4,311	4,425	2.6	97.4	119.5	149.2	183.2	9.9	12.8	16.9	21.3	7.0	9.2	12.0	15.2	606	698	819	974	15.6	14.7	16.6	17.8
Bharat Electronics	Accumulate	3,024	414	470	13.6	237.7	286.6	347.0	406.6	68.3	80.6	96.8	112.7	52.5	61.7	75.0	87.2	27	32	40	48	28.9	28.2	28.5	27.3
Hindustan Aeronautics	Buy	2,978	4,452	5,680	27.6	309.8	332.0	386.1	449.9	104.5	91.8	107.8	124.0	88.7	81.8	93.9	106.0	523	579	671	782	27.7	22.2	22.5	21.8
Bharat Dynamics	Accumulate	558	1,523	1,625	6.7	33.5	46.1	64.3	90.5	6.1	8.1	12.4	18.4	6.9	8.7	12.3	17.4	109	123	151	192	18.1	20.3	24.5	27.7
Garden Reach Shipbuilders	Sell	281	2,449	2,200	(10.2)	50.8	68.6	78.8	73.8	4.2	7.7	9.8	8.8	5.3	8.5	10.9	9.5	182	245	327	397	28.1	34.8	33.2	22.8
Zen Technologies	Buy	112	1,236	2,120	71.5	9.7	7.9	15.0	19.9	3.7	2.9	5.2	6.9	3.0	2.6	4.4	5.7	189	218	266	329	27.9	14.4	20.0	21.3
Consumer Electricals																									
Havells India	Accumulate	898	1,432	1,580	10.4	217.8	239.1	281.9	325.6	21.3	24.6	31.8	38.3	14.7	17.3	22.2	27.2	133	144	161	186	18.6	19.9	23.2	25.0
Crompton Greaves Consumer	Buy	163	253	410	62.2	78.6	83.1	95.1	110.1	8.9	8.4	10.3	12.3	5.6	5.7	7.4	9.0	53	66	73	82	30.0	24.4	31.3	34.3
V-Guard Industries	Accumulate	137	313	430	37.4	55.8	60.0	68.2	75.5	5.1	5.5	6.9	8.1	3.1	3.3	4.5	5.3	48	59	68	72	17.1	17.1	19.2	19.3
Eureka Forbes	Buy	110	570	770	35.1	24.4	27.8	32.8	37.9	5.6	3.6	4.7	5.6	4.6	2.4	3.3	4.0	227	239	256	277	3.7	5.3	6.8	7.8
Polycab India	Accumulate	1,137	7,555	7,970	5.5	224.1	272.2	329.5	396.1	29.6	40.0	46.6	56.1	20.5	28.0	32.7	39.6	653	816	1,006	1,240	22.5	25.2	23.8	23.5
Consumer Electronics																									
Amber Enterprises	Buy	216	6,146	8,460	37.7	99.7	117.6	141.1	164.4	7.6	8.4	11.7	14.5	2.8	2.7	4.3	6.2	68	102	115	135	11.5	9.9	12.3	15.4
Dixon Technologies	Accumulate	682	11,238	18,300	62.8	388.6	555.2	694.5	808.6	15.1	21.1	25.7	32.3	7.2	11.9	14.5	19.0	514	734	1,009	1,365	27.9	28.9	26.1	25.7
Kayne Technology	Buy	248	3,695	5,365	45.2	27.2	42.6	62.2	85.7	4.1	6.8	10.2	14.9	2.9	4.8	6.7	9.7	443	905	1,036	1,186	11.0	11.0	10.7	13.6
Cement																									
UltraTech Cement	Accumulate	3,549	12,044	14,088	17.0	759.6	901.5	1,021.8	1,140.6	125.6	154.8	207.7	250.4	61.1	72.0	110.7	141.8	2,399	3,008	3,337	3,776	9.1	8.7	11.5	13.2
Shree Cement	Buy	980	27,155	35,695	31.4	193.3	214.0	236.6	259.8	39.6	48.2	57.6	64.1	11.5	19.5	24.1	28.5	5,969	6,161	6,652	7,254	5.4	8.9	10.4	11.3
Ambuja Cements	Accumulate	1,329	538	647	20.3	342.2	411.7	452.3	484.9	51.4	77.9	103.5	123.8	20.9	27.3	39.5	51.8	217	200	211	225	3.6	4.4	6.4	7.8
ACC	Accumulate	321	1,707	2,115	23.9	210.3	241.1	261.2	276.8	23.8	29.0	33.2	38.1	13.4	16.3	18.9	22.1	972	1,051	1,143	1,252	7.8	8.6	9.2	9.8
JK Cement	Accumulate	447	5,783	6,249	8.1	118.8	135.8	151.8	166.4	20.3	24.3	29.8	33.2	7.9	11.0	14.1	16.1	788	917	1085	1278	13.9	16.7	18.3	17.6
Prism Johnson	Accumulate	65	129	159	23.4	73.1	80.3	87.3	93.7	4.2	6.8	8.0	8.7	(1.6)	0.0	1.3	2.1	29	29	32	36	(9.5)	0.2	7.3	10.6
Star Cement	Buy	87	214	302	40.9	31.6	36.7	39.4	44.6	5.8	8.5	8.8	10.3	1.7	3.6	3.4	4.3	71	80	89	99	6.0	11.8	10.0	11.2
Birla Corporation	Accumulate	81	1,054	1,394	32.2	92.1	99.5	106.4	113.1	12.2	14.6	16.2	17.1	3.2	5.5	6.4	6.8	911	972	1,045	1,123	4.7	7.5	8.3	8.2
HeidelbergCement	Reduce	38	168	207	23.1	21.5	23.7	26.3	28.6	2.4	3.3	4.4	5.0	1.1	1.8	2.7	3.2	62	62	68	75	7.5	12.6	18.4	19.6
JK Lakshmi Cement	Accumulate	94	761	1,008	32.4	61.9	71.1	81.2	93.5	8.6	10.3	13.0	16.0	3.0	4.3	5.9	7.9	302	332	376	435	8.8	11.7	14.2	16.6
India Cements	Sell	145	467	333	(28.7)	41.5	47.2	53.8	61.0	(3.8)	4.7	8.6	12.4	-5.3	3.0	4.0	6.8	329	334	348	370	(6.7)	3.0	3.8	6.1
Orient Cement	Reduce	34	165	218	32.0	27.1	24.3	25.3	26.6	3.0	4.9	5.3	5.8	0.9	2.3	2.8	3.1	88	103	113	126	5.1	11.8	12.5	12.8

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)			EBIDTA (INR bn)			Adj PAT (INR bn)			BVPS (INR)				ROE (%)						
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Jyothy Labs	Buy	96	260	390	49.8	28.5	29.1	31.3	33.6	5.0	4.8	5.3	5.8	3.7	3.7	4.0	4.4	56	62	68	76	19.4	17.1	16.8	16.7
Bajaj Consumer Care	Accumulate	37	284	313	10.4	9.6	10.8	11.6	12.5	1.3	1.9	2.1	2.3	1.2	1.7	1.9	2.1	57	67	76	85	15.8	20.5	19.9	19.5
ITC	UR	4,193	335	UR	NA	693.2	725.6	785.0	851.7	240.2	252.6	276.0	302.9	195.6	204.3	222.4	243.3	54	53	52	54	27.9	30.6	33.9	36.6
Tata Consumer Products	Accumulate	1,177	1,189	1,260	5.9	176.2	198.2	219.0	243.5	24.8	28.0	33.4	37.4	12.8	16.6	20.9	23.9	202	270	285	302	6.6	6.7	7.3	7.9
Mrs Bectors Food Specia	Buy	71	231	314	35.8	18.7	20.7	24.1	28.0	2.5	2.6	3.4	4.1	1.4	1.4	1.9	2.4	38	43	49	56	15.7	11.4	13.4	14.6
Varun Beverages	Accumulate	1,695	501	587	17.1	200.1	215.7	246.7	276.5	47.1	50.8	58.0	65.1	25.9	31.1	36.1	41.6	49	53	58	64	21.8	17.9	19.2	20.1
Footwear																									
Relaxo Footwears	Reduce	98	396	423	6.9	27.9	26.2	28.0	30.6	3.8	3.7	4.1	4.6	1.7	1.8	2.0	2.3	84	81	82	84	8.3	8.6	9.8	11.3
Metro Brands	Buy	296	1,088	1,510	38.8	25.1	28.3	32.7	37.9	7.6	8.6	10.0	11.6	3.5	4.1	4.8	5.5	63	74	87	102	19.4	21.7	21.4	21.1
Bata India	Accumulate	117	908	1,158	27.5	34.9	35.7	38.0	40.8	7.4	7.4	8.4	9.2	2.1	1.9	2.6	3.2	123	121	123	127	13.4	12.1	16.4	19.7
Campus Activewear	Buy	77	253	353	39.4	15.9	17.9	20.2	22.4	2.4	2.8	3.4	3.9	1.2	1.4	1.7	2.0	25	28	33	38	17.2	17.1	18.1	18.2
Healthcare																									
Apollo Hospitals	Accumulate	1,051	7,312	8,395	14.8	217.9	247.7	282.6	320.2	30.2	35.9	40.0	47.0	14.5	17.8	19.2	23.8	557	658	767	906	18.1	18.8	17.2	18.4
Aster DM Healthcare	Accumulate	314	606	733	20.9	41.4	45.6	51.0	58.3	7.6	8.9	9.8	11.1	3.6	3.9	4.5	4.8	69	67	68	69	8.2	10.4	11.6	12.1
Fortis Healthcare	Accumulate	686	908	927	2.1	77.8	90.8	103.0	114.3	15.9	20.8	24.2	27.3	8.6	10.6	13.3	15.8	118	131	148	151	8.7	11.0	12.3	13.7
Shalby	Accumulate	20	182	219	20.6	10.9	12.0	13.6	15.5	1.3	1.6	1.9	2.3	0.0	0.5	0.9	1.2	92	96	105	115	0.2	4.8	8.0	9.7
Dr Lal PathLabs	Accumulate	238	1,421	1,861	31.0	24.6	27.4	30.6	34.1	7.0	7.7	8.7	9.8	4.9	5.1	5.8	6.5	260	296	337	383	23.8	21.7	21.4	21.1
Thyrocare Technologies	Buy	75	469	625	33.4	6.9	8.1	9.3	10.6	2.1	2.7	3.2	3.6	1.1	1.8	2.0	2.3	102	112	126	146	20.9	31.0	32.0	32.0
Hotels																									
Indian Hotels Company	Buy	965	678	896	32.1	83.3	96.6	112.1	125.4	27.7	33.4	40.3	46.4	16.0	18.5	23.8	28.7	78	85	100	118	14.2	14.0	15.6	16.1
Chalet Hotels	Accumulate	191	875	1,081	23.6	17.2	21.2	23.9	26.9	7.4	9.3	10.5	12.0	1.4	3.6	4.5	5.9	139	167	201	236	5.8	10.6	11.3	12.4
Lemon Tree Hotels	Buy	120	152	185	22.1	12.9	14.9	16.8	18.7	6.3	7.6	9.1	10.6	2.0	2.8	3.9	5.0	15	20	26	34	11.8	14.1	15.4	15.6
Juniper Hotels	Buy	56	250	346	38.5	9.4	10.8	12.5	13.9	3.4	4.1	4.8	5.5	0.7	1.5	2.1	2.8	123	129	139	151	2.6	5.5	6.9	8.7
Samhi Hotels	Buy	41	187	291	55.7	11.2	12.9	14.0	15.8	4.1	4.8	5.3	6.4	1.1	1.7	2.2	3.3	52	88	101	119	10.3	10.8	10.0	13.1
ITC Hotels	Buy	401	192	266	38.2	35.6	46.2	51.3	57.8	12.1	17.3	19.6	22.5	6.3	10.9	12.6	15.2	51	57	62	70	6.6	9.7	10.1	11.0
Leela Palaces Hotels & R	Buy	147	440	569	29.4	13.0	15.5	17.4	22.2	5.9	6.9	7.8	10.3	0.5	3.3	4.3	7.6	129	191	204	220	12.2	6.7	6.5	10.7
IT Services																									
Tata Consultancy Service	Accumulate	11,824	3,268	3,600	10.2	2,553.2	2,584.6	2,650.0	2,732.4	674.1	700.7	708.9	749.1	485.5	501.4	505.0	532.8	262	323	351	381	51.9	46.9	41.1	39.9
HCL Technologies	Sell	4,518	1,665	1,500	(9.9)	1,170.6	1,296.6	1,388.7	1,470.5	255.1	269.6	287.7	301.4	173.9	157.9	190.1	196.7	257	263	270	278	25.2	22.4	26.3	26.5
Infosys	Accumulate	6,643	1,599	1,700	6.3	1,629.9	1,754.5	1,851.8	1,961.6	408.9	419.2	446.4	473.9	283.6	292.2	320.3	343.3	231	249	268	293	30.7	29.3	29.8	29.4
Wipro	Sell	2,771	264	210	(20.5)	890.9	900.2	929.9	974.9	180.8	172.4	174.3	179.8	131.4	129.8	129.3	132.8	79	85	91	98	16.6	15.0	13.9	13.4
LTIMindtree	Accumulate	1,809	6,101	6,320	3.6	380.1	416.5	452.7	498.5	64.9	73.8	82.1	91.7	46.0	54.8	62.5	70.4	765	866	982	1,113	20.2	21.3	21.4	21.3
Tech Mahindra	Accumulate	1,582	1,615	1,640	1.6	529.9	553.8	574.9	596.9	69.9	84.8	103.7	112.3	42.5	51.7	69.4	73.6	308	311	315	332	15.5	18.5	24.6	25.2
Persistent Systems	Reduce	1,003	6,358	5,250	(17.4)	119.4	141.8	159.3	182.7	20.6	25.8	29.3	34.4	14.0	18.0	21.0	24.9	407	496	577	672	24.8	25.6	25.0	25.5
Coforge	Reduce	572	1,709	1,720	0.7	120.5	161.2	185.6	207.0	20.0	27.8	32.2	35.5	9.8	14.7	17.1	20.3	192	209	234	264	16.2	16.7	17.6	18.8
Mphasis	Buy	548	2,874	3,340	16.2	142.3	156.6	171.6	187.6	26.5	29.4	33.2	35.2	17.0	19.3	22.8	24.1	505	570	641	717	18.5	18.8	19.7	18.5
KPIT Technologies	Sell	322	1,174	995	(15.2)	58.4	63.9	70.8	79.3	12.3	12.7	14.4	16.7	8.4	7.7	9.3	10.9	107	117	149	175	28.8	22.4	22.9	22.7
Tata Elxsi	Sell	361	5,793	4,390	(24.2)	37.3	36.9	40.7	45.6	9.7	8.2	9.9	11.8	7.8	6.5	7.7	9.1	459	501	550	609	27.4	20.8	22.5	24.0
Tata Technologies	Sell	268	660	515	(22.0)	51.7	52.2	55.8	62.7	9.3	8.6	10.0	11.5	6.8	7.1	8.3	9.5	88	93	100	107	18.9	18.7	20.6	21.9
Genesys International	Buy	16	380	940	147.6	3.1	4.4	5.9	8.3	1.4	1.9	2.6	3.6	0.6	0.7	1.0	1.9	140	184	207	251	10.7	10.4	12.6	20.5
CE Info Systems	Buy	86	1,563	2,551	63.2	4.6	5.7	7.3	9.2	1.8	2.2	3.1	4.0	1.5	2.0	2.6	3.4	144	175	217	274	20.8	22.3	24.1	25.6
Industrials																									
Praj Industries	Sell	57	308	320	3.9	32.3	32.1	34.7	36.4	3.1	2.2	3.3	3.5	1.9	1.3	2.1	2.3	75	76	82	88	14.4	9.2	14.4	14.6
Internet																									
Affle 3i	Buy	244	1,734	2,300	32.7	22.7	27.3	33.3	40.4	4.8	6.2	7.7	9.5	3.8	5.0	6.3	7.9	210	246	291	345	14.0	15.7	16.8	17.7
ETERNAL	Buy	2,843	295	415	40.9	202.4	507.6	1,058.5	1,918.0	6.4	8.4	28.6	47.6	5.3	8.0	22.8	34.8	33	34	37	41	2.1	2.6	7.1	9.9
Devayani International	Accumulate	166	135	185	37.1	49.5	57.0	62.6	68.8	8.1</td															

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)			EBIDTA (INR bn)			Adj PAT (INR bn)			BVPS (INR)				ROE (%)						
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HG Infra Engineering	Buy	46	699	1,330	90.2	60.5	68.9	78.8	90.5	9.5	10.9	12.1	14.4	5.2	6.2	7.0	8.8	443	537	643	777	20.0	19.5	18.2	19.1
HCC	Buy	51	20	35	78.1	48.0	48.1	50.3	55.0	9.3	6.6	6.9	7.6	0.8	1.9	2.5	3.4	11	11	12	14	6.0	9.8	11.9	14.1
Afcons Infrastructure	Buy	133	361	567	57.1	125.5	138.9	160.7	179.1	13.6	16.0	19.0	21.7	4.9	6.1	7.7	9.0	143	160	181	205	11.0	11.0	12.3	12.6
NBCC India	Buy	284	105	165	56.7	120.4	152.7	186.8	227.9	6.2	7.9	10.1	13.8	6.4	7.4	8.9	11.8	9	12	14	17	25.1	24.6	24.1	26.4
GMR Airports	Buy	1,048	99	123	23.9	104.1	160.8	188.9	215.3	37.7	55.5	64.0	76.1	(10.0)	2.3	5.7	13.9	(2)	(2)	(2)	(0)	6.1	11.2	14.0	17.6
Insurance (*)						APE*			VNB*			Operating EV Earnings*			Embedded Vale (EV)*				Operating RoEV (%)*						
HDFC Life Insurance	Accumulate	1,615	749	890	18.9	154.8	174.1	200.1	227.1	39.6	42.6	50.0	57.8	79.2	87.0	101.1	116.7	554	638	736	851	16.7	15.7	15.8	15.9
ICICI Pru Life Insurance	Accumulate	987	681	690	1.3	104.1	107.1	118.1	130.3	23.7	25.7	28.9	32.8	55.3	63.7	71.7	81.0	480	540	609	686	13.1	13.3	13.3	13.3
Max Financial Services	Buy	568	1,646	1,350	(18.0)	93.5	108.2	124.6		20.8	25.9	30.4		36.5	44.3	52.3		236	281	333		18.7	18.8	18.6	
SBI Life Insurance	Buy	2,088	2,082	2,150	3.2	214.2	235.1	260.6	290.9	59.5	66.6	73.8	82.0	117.8	131.2	150.1	171.7	702	829	975	1,140	20.2	18.7	18.1	17.6
Life Insurance Corporation	Buy	5,261	832	1,200	44.3	568.3	625.2	681.9	745.4	100.1	112.4	124.7	140.4	826.2	810.3	874.0	966.0	7,769	8,579	9,453	10,419	11.4	10.4	10.2	10.2
General Insurance#						Gross Direct Premium Income (GDPI) #			Operating Profit #			PAT#			EPS (INR) #				ROE (%) #						
ICICI Lombard GIC	Buy	939	1,886	2,250	19.3	268.3	279.7	312.0	350.0	24.2	27.1	32.8	37.4	25.1	29.6	34.5	39.6	51	60	70	80	19.1	19.0	18.9	18.6
Star Health & Allied	Sell	264	449	380	(15.4)	167.8	187.0	214.3	245.6	9.0	11.9	14.3	16.1	6.5	8.5	10.4	11.7	11	14	17	20	9.7	11.5	12.4	12.3
Media & Entertainment																									
Zee Entertainment	Buy	86	89	150	68.3	82.9	82.7	86.6	90.6	12.0	9.1	11.7	13.2	7.7	5.8	7.9	9.2	120	126	134	144	6.9	4.9	6.3	6.9
Sun TV Network	Buy	220	557	730	31.1	38.8	41.3	41.2	42.7	20.9	22.2	22.4	23.4	17.3	15.9	16.9	17.8	290	309	327	347	15.9	13.5	13.4	13.4
PVR Inox	Accumulate	102	1,043	1,225	17.5	57.8	69.8	72.9	77.6	15.4	19.3	20.8	22.3	(2.8)	0.6	1.0	1.4	719	725	736	750	(3.9)	0.9	1.4	2.0
Entertainment Network India	Buy	6	118	220	86.4	5.3	5.6	6.0	6.2	0.7	0.8	0.9	1.1	0.1	0.2	0.3	0.5	162	165	170	178	1.5	2.8	4.1	5.9
TV Today Network	Accumulate	8	138	160	16.1	9.9	8.8	9.3	9.6	1.0	0.4	0.7	0.8	0.8	0.4	0.4	0.5	149	155	160	167	9.4	4.4	4	4.8
DB Corp	Buy	44	245	300	22.6	23.4	24.6	25.7	26.8	5.4	5.7	6.1	6.7	3.7	4.0	4.4	4.9	125	142	162	185	16.7	16.8	16.1	16.0
Metals & Minnigs																									
Hindalco Industries	Accumulate	2,104	936	868	(7.3)	2,385.0	2,537.0	2,719.9	2,865.7	318.1	314.7	352.7	375.3	166.2	152.5	172.5	182.7	557	621	695	773	14.5	11.7	11.8	11.2
Ferrous Metals																									
NMDC	Accumulate	722	82	80	(2.6)	236.7	288.0	316.5	337.6	82.6	92.2	104.6	111.9	66.9	75.3	84.9	90.4	34	39	46	54	24.3	23.6	22.7	20.5
JSW Steel	Sell	2,881	1,178	994	(15.6)	1,688.2	1,828.4	2,045.9	2,278.5	229.0	297.8	348.3	385.7	38.5	79.8	115.8	139.9	326	395	450	515	4.8	8.8	11.0	11.6
Tata Steel	Accumulate	2,279	183	187	2.4	2,185.4	2,328.6	2,469.5	2,601.0	253.0	349.6	431.0	491.3	40.6	124.2	192.7	249.1	73	79	91	107	4.4	13.1	18.3	20.2
Jindal Steel	Accumulate	1,031	1,011	1,123	11.1	497.7	543.6	664.7	739.3	68.0	82.4	129.4	149.4	37.9	52.9	89.0	103.1	466	517	603	704	8.2	10.6	15.6	15.5
Steel Authority of India	Sell	610	148	129	(12.7)	1,024.8	1,068.7	1,147.9	1,236.8	106.3	118.6	130.6	140.7	23.7	35.4	42.8	47.9	135	141	148	155	4.3	6.2	7.2	7.6
Jindal Stainless	Accumulate	647	784	836	6.6	393.1	430.4	484.6	544.9	46.7	55.5	62.6	71.1	25.1	33.7	42.3	49.6	203	248	280	324	16.2	18.1	19.4	19.9
Non-Lending Financials						Total Income			PBT			PAT													
HDFC AMC	Accumulate	1,065	2,486	3,015	21.3	40.6	47.9	53.4	59.4	32.9	39.3	43.8	48.8	24.6	29.8	33.2	37.0	381	408	439	473	32.4	35.3	36.6	37.9
Nippon Life India AMC	Accumulate	568	892	930	4.3	25.2	29.6	33.5	38.2	16.9	20.2	23.1	26.8	12.9	14.8	17.2	20.0	67	67	69	70	31.4	34.8	39.7	45.2
Aditya Birla Sun Life AMC	Accumulate	237	821	940	14.5	19.9	22.3	23.9	26.4	12.4	14.1	14.9	16.4	9.3	10.5	11.2	12.3	129	136	144	153	27.1	27.5	27.6	28.8
UTI AMC	Accumulate	139	1,080	1,490	38.0	18.6	20.9	22.3	23.8	10.5	12.2	13.0	14.1	7.3	8.8	9.5	10.3	404	416	431	447	14.4	16.8	17.5	18.3
Revenue						EBIDTA			Adj PAT																
KFIN Technologies	Buy	182	1,055	1,280	21.4	10.9	13.0	16.0	18.6	4.8	5.3	6.7	8.1	3.3	3.7	4.7	5.8	82	95	114	136	26.1	23.9	26.0	26.8
CAMS	Accumulate	176	711	880	23.8	14.2	15.5	17.9	20.7	6.5	6.8	7.9	9.2	4.7	4.8	5.6	6.4	226	254	286	323	46.2	40.6	41.3	42.2
Oil & Gas																									
Reliance Industries	Accumulate	19,661	1,453	1,636	12.6	9,646.9	9,810.9	10,554.5	11,416.3	1,654.4	1,878.5	2,054.0	2,255.3	696.5	904.9	1,048.3	1,177.3	623	690	762	842	7.2	8.6	9.1	9.4
ONGC	Buy	3,067	244	304	24.7	6,295.4	6,196.4	6,804.0	6,864.7	988.6	1,171.0	1,259.4	1,298.4	363.8	511.6	562.2	583.3	273	297	324	353	9.8	13.0	12.9	12.1
Indian Oil Corporation	Buy	2,223	157	202	28.3	7,581.1	7,420.9	7,884.5	8,204.3	359.9	664.4	727.2	730.0	117.6	309.6	347.8	344.7	132	148	167	185	6.2	15.3	15.3	13.6
Bharat Petroleum	Buy	1,541	355	457	28.7	4,402.7	4,415.4	4,466.7	4,588.1	254.0	424.0	367.9	387.9	123.9	249.8	207.2	216.								

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)				
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	
Pharmaceuticals																										
Sun Pharmaceuticals	Accumulate	4,148	1,729	1,968	13.8	525.8	569.4	622.8	681.1	150.9	158.7	177.1	196.4	119.8	113.4	126.1	140.4	301	329	365	408	17.2	14.9	15.1	15.1	
Dr. Reddy's	Buy	994	1,191	1,588	33.3	325.5	343.1	363.1	398.6	86.2	77.9	76.6	87.3	57.5	49.2	46.5	54.2	397	450	498	555	18.6	13.7	11.6	12.2	
Cipla	Accumulate	1,170	1,448	1,670	15.3	275.5	287.7	308.4	350.2	71.3	68.0	68.6	89.9	52.7	48.0	48.6	64.1	386	429	476	541	18.2	14.5	13.2	15.5	
Torrent Pharma	Accumulate	1,334	3,940	4,137	5.0	115.2	130.4	191.5	210.8	37.2	42.7	60.6	66.9	19.4	24.1	25.3	30.1	224	264	274	322	26.8	29.2	26.3	26.7	
Zydus Lifescience	Buy	906	901	1,311	45.6	232.4	264.4	278.4	330.6	69.0	70.4	65.2	75.3	47.5	47.5	43.6	51.0	238	273	303	339	19.6	16.9	13.8	14.6	
Aurobindo Pharma	Buy	678	1,168	1,568	34.3	317.2	336.0	392.1	413.1	66.1	68.3	73.9	77.8	34.9	36.4	42.3	46.3	562	625	692	766	11.2	10.6	11.1	10.9	
Lupin	Accumulate	995	2,179	2,239	2.8	227.1	263.2	265.2	276.7	52.8	68.9	60.2	59.8	32.8	45.6	41.0	40.2	376	463	543	621	20.7	23.6	17.7	15.0	
Ajanta Pharma	Buy	341	2,731	3,115	14.1	46.5	53.0	58.8	65.1	12.7	14.4	16.1	17.8	9.2	10.0	11.1	12.3	303	353	409	471	25.0	24.3	23.3	22.3	
JB Chemicals & Pharmac	Accumulate	293	1,869	1,784	(4.5)	39.2	43.0	47.5	52.5	10.3	11.6	13.1	14.8	6.6	7.4	8.5	9.8	219	250	290	335	20.8	20.0	20.1	20.0	
Gland Pharma	Accumulate	283	1,719	2,225	29.4	56.2	63.4	73.7	82.0	12.7	15.4	19.8	22.8	7.0	9.1	12.7	15.2	555	591	646	716	7.8	9.6	12.4	13.5	
Divi's Laboratories	Sell	1,709	6,437	4,486	(30.3)	93.6	106.9	123.8	145.2	29.7	34.9	41.8	51.1	21.9	26.0	30.1	36.4	564	632	713	816	15.4	16.4	16.8	18.0	
Pipes																										
APL Apollo Tubes	Accumulate	529	1,905	1,938	1.7	206.9	224.8	276.4	323.7	12.0	17.7	23.0	27.2	7.6	12.1	16.3	19.6	152	189	242	307	19.4	25.5	27.2	25.8	
Ratnamanis Metals & Tub	Buy	153	2,188	3,420	56.3	51.9	56.5	67.0	80.6	8.2	9.8	11.4	13.6	5.4	6.9	8.6	10.6	519	606	716	856	15.8	17.3	18.3	18.9	
Ports & Logistics																										
Adani Ports & SEZ	Buy	3,086	1,429	1,700	19.0	310.8	361.0	409.3	464.4	190.2	220.0	248.8	279.7	116.2	137.1	157.2	182.7	289	333	397	473	19.4	19.7	19.3	18.9	
Container Corporation of	Accumulate	394	518	631	21.9	88.6	99.8	112.2	125.8	19.0	20.4	22.5	27.1	13.1	13.6	14.6	17.5	162	175	187	201	10.8	10.6	10.6	11.8	
Mahindra Logistics	Sell	30	304	325	7.1	61.0	70.6	80.5	92.0	2.8	3.6	4.4	5.1	(0.4)	0.2	1.0	1.4	61	124	132	145	(7.5)	2.9	7.6	10.1	
VRL Logistics	Buy	44	250	366	46.7	31.6	32.4	35.0	38.2	5.7	5.6	5.9	6.4	1.8	1.7	2.0	2.3	62	75	85	97	18.0	14.0	14.1	14.4	
Blue Dart Express	Accumulate	128	5,406	6,683	23.6	57.2	61.5	71.0	81.9	5.0	6.0	7.0	8.1	2.4	3.3	4.1	4.9	684	773	883	1,014	16.0	19.3	20.8	21.7	
Allcargo GATI	Accumulate	NA	NA	110	NA	17.9	22.9	25.2	25.2	0.8	1.2	1.4	0.0	0.3	0.4	0.0	50	54	59	59	0.6	4.5	5.2	5.2		
Delhivery	Buy	297	397	593	49.4	89.3	105.6	119.1	134.5	3.8	6.8	9.2	11.9	1.7	4.3	5.6	7.6	127	133	140	151	1.8	4.5	5.5	7.0	
JSW Infrastructure	Buy	555	264	362	36.9	44.8	54.5	67.1	96.6	22.6	24.7	29.7	48.6	15.0	13.5	15.3	27.3	47	53	59	72	16.1	12.1	12.2	18.8	
Real Estate																										
Godrej Properties	Buy	566	1,879	3,700	96.9	49.2	98.4	129.9	187.0	0.4	28.1	42.0	67.3	14.0	28.4	38.9	58.7	575	669	799	994	10.3	15.2	17.6	21.8	
DLF	Buy	1,615	652	1,050	60.9	79.9	119.8	157.1	179.6	21.1	45.9	61.2	70.6	46.7	59.7	73.6	81.7	159	172	188	208	11.4	13.4	15.0	15.1	
Oberoi Realty	Buy	603	1,657	2,500	50.9	52.9	68.3	79.1	105.9	31.0	38.7	44.7	58.0	22.3	27.7	34.5	47.3	432	498	583	703	15.1	16.4	17.6	20.2	
Prestige Estates Projects	Buy	654	1,518	2,300	51.5	73.5	161.1	214.5	257.7	25.6	55.7	82.6	103.7	4.7	21.3	35.1	44.7	358	406	486	589	3.5	13.0	18.3	19.3	
Sobha	Buy	164	1,533	2,500	63.1	40.4	47.0	55.1	68.8	2.9	7.2	9.8	13.1	0.9	5.4	7.3	8.9	43	471	527	598	2.7	11.2	13.7	14.8	
Brigade Enterprises	Accumulate	209	856	1,200	40.2	57.4	72.9	83.4	83.4	15.9	24.1	29.3	31.1	5.5	10.4	13.9	230	271	326	326	11.9	17.0	19.0	19.0		
Mahindra Lifespace Dev	Accumulate	78	368	585	59.1	10.5	18.8	23.3	23.3	(0.5)	2.8	5.7	0.7	3.5	6.4	0.7	123	143	181	181	3.5	17.0	25.3	25.3		
Lodha Developers	Accumulate	1,073	1,074	1,400	30.3	137.8	202.9	210.1	249.3	39.9	69.6	70.2	84.3	27.6	47.3	48.5	60.2	202	243	284	335	14.7	21.3	18.5	19.5	
Sugar																										
Balrampur Chini Mills	Buy	86	425	584	37.3	54.2	59.9	70.0	82.3	7.0	8.5	9.4	16.0	4.4	4.8	4.6	9.4	188	215	236	273	12.1	11.8	10.1	18.3	
Textile																										
Arvind	Buy	79	302	538	78.4	83.3	93.0	104.4	115.7	8.5	8.7	11.8	13.5	3.5	3.3	5.3	6.4	145	152	168	186	9.4	8.2	12.3	13.5	
KPR Mill	Reduce	292	854	1,086	27.1	63.9	68.4	72.6	76.4	12.5	13.0	14.2	16.1	8.2	8.7	9.5	11.0	146	167	189	215	17.4	16.3	15.7	15.9	
Vardhman Textiles	Accumulate	120	416	491	18.2	97.8	101.3	108.8	115.5	12.6	14.0	16.8	18.4	8.8	8.6	10.4	11.6	348	373	402	436	9.2	8.3	9.3	9.7	
Utilities																										
NTPC	Buy	3,277	338	462	36.7	1,700.4	1,740.2	1,770.9	1,801.2	453.7	471.5	478.6	485.0	196.5	205.3	209.2	213.3	167	179	191	204	12.6	12.3	11.7	11.1	
NHPC	Buy	818	81	105	29.0	89.9	103.8	118.3	123.9	45.5	58.5	72.1	76.8	30.8	34.5	39.4	42.2	38	40	41	43	8.2	8.8	9.7	10.0	
Power Grid Corporation	Buy	2,407	259	356	37.6	457.9	496.5	536.0	553.4	390.7	433.8	472.0	488.0	155.2	152.9	173.2	175.1	100	105	110	116	17.3	16.1	17.4	16.7	
PTC India	Buy	47	159	210	32.5																					

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