

Market Snapshot

Indian Markets	Last price	1D %	1W%	1M %	% YTD
Nifty	24,681	(0.6)	(1.5)	(3.3)	4.0
Sensex	80,891	(0.7)	(1.6)	(3.2)	3.0
MSCI India	2,912	(0.7)	(1.8)	(3.6)	2.0
Nifty 500	22,847	(0.7)		(3.3)	1.6
Nifty Smallcap100	18,065	(1.3)	(4.4)	(5.3)	(4.7)
Nifty Midcap 100	57,519	(0.8)	(2.7)	(3.1)	0.1

Global Markets	Last price	1D %	1W%	1M %	% YTD
Dow Jones	44,838	(0.1)	0.8	1.7	5.8
S&P 500	6,390	0.0	1.3	3.0	8.9
Nasdaq	21,179	0.3	1.4	4.0	9.7
Nikkei	40,623	(0.9)	2.1	0.3	1.8
Hang Seng	25,325	(0.9)	0.8	5.2	26.2
Bovespa	1,32,129	(1.0)	(1.4)	(4.8)	9.8
DAX	23,970	(1.0)	(0.3)	0.3	20.4
FTSE	9,081	(0.4)	0.6	3.7	11.1
CAC	7,801	(0.4)	0.7	1.8	5.7

Commodity	Last price	1D %	1W %	1M %	% YTD
Gold (\$/Ounce)	3,316	0.0	(3.4)	0.4	24.8
Silver (\$/Ounce)	38	0.0	(2.9)	0.4	24.8
Crude Oil (\$/Bbl)	70	0.2	2.2	3.8	(7.7)
Aluminium (\$/t)	2,633	(0.2)	(1.1)	1.3	4.8
Copper (\$/lb)	561	(0.2)	(2.0)	10.3	36.3
Zinc (\$/t)	2,822	(0.2)	(1.5)	2.7	24.8
Lead (\$/t)	2,017	0.1	0.3	(1.4)	4.3
Nickel (\$/t)	15,116	(0.4)	(1.8)	0.4	1.6

Bond Yields & Currencies	Last price	1D %	1W %	1M %	% YTD
India 10 Year	6.5	0.0	1.0	1.2	(6.2)
US 10 Year	4.4	(0.2)	1.3	4.1	(3.7)
Dollar Index	98.6	(0.0)	1.2	1.8	(9.9)
USD-INR	86.7	(0.2)	0.3	1.1	1.2
USD-EURO	0.9	(0.1)	1.4	1.2	(10.7)
USD-JPY	148.4	0.1	1.2	2.8	(5.6)
GBP-USD	1.3	(0.0)	(1.3)	(2.6)	6.7

Indices	Last price	1D %	1W %	1M %	% YTD
NSE Auto	23,693	(0.4)	(0.8)	(0.8)	5.8
NSE Bank	56,085	(0.8)	(1.2)	(2.1)	9.8
NSE PSU Bank	6,920	(1.2)	(1.2)	(3.9)	5.7
NSE FIN Services	26,615	(0.7)	(1.4)	(2.1)	12.7
NSE Consum.	11,612	(0.6)	(1.6)	(1.9)	1.6
NSE FMCG	54,733	0.3	(2.3)	(0.3)	(4.0)
NSE IT	35,370	(0.7)	(4.0)	(9.2)	(18.5)
NSE Health	14,860	0.1	2.3	2.7	(0.9)
NSE Metal	9,316	(1.2)	(2.3)	(2.3)	7.8
NSE Energy	35,022	(0.6)	(3.3)	(4.2)	(1.2)
NSE Media	1,625	(2.7)	(6.3)	(7.4)	(11.4)
NSE Realty	912	(4.1)	(8.4)	(7.6)	(12.4)
NSE Pharma	22,761	0.4	2.0	3.3	(3.0)

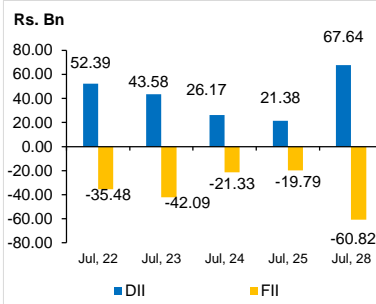
Top ADR/GDR Gainers & Losers(\$)	Last price	1D%
Reliance Industries Ltd	63.7	(0.5)
ICICI Bank Ltd	33.8	(0.8)
Infosys Ltd	17.2	(1.2)
HDFC Bank Ltd	76.8	(1.4)
Tata Steel Ltd	18.4	(1.6)
Wipro Ltd	2.8	(5.5)

What's Inside?

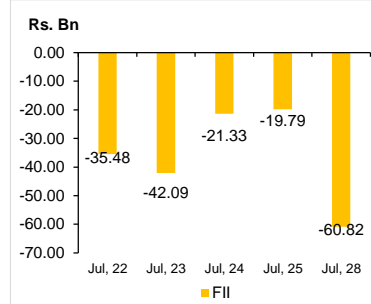
- Overnight Publications
- News Flow
- Order Wins
- Corporate Interviews
- Choicest Tables
- Choicest Charts
- Event Calendar
- Bulk & Block Deal
- Choice Universe

Market Activity

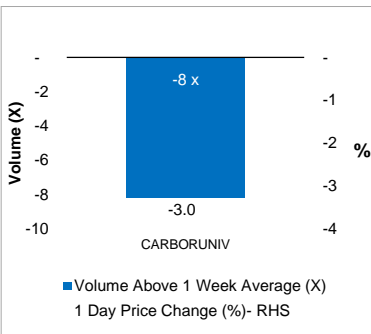
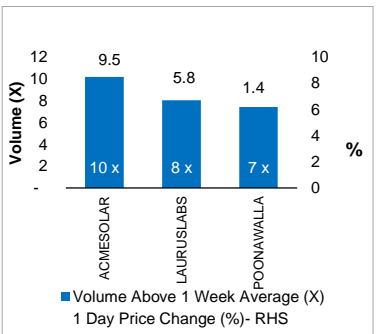
FII DII CM Flow



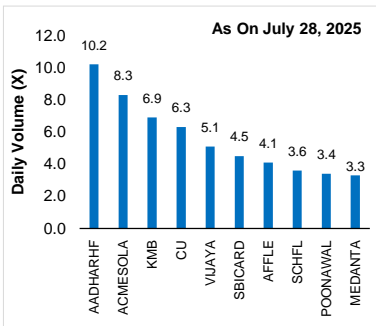
FII CM (Adjusted For Block Deals) Flow



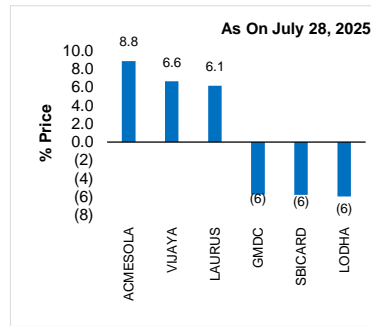
Price & Volume Gainers & Losers (Nifty 500): July 28, 2025



Top 10 Volume Movers (X) (Nifty 500)



Top 3 Price Gainers & Losers (%) (Nifty 500)



NIFTY 500 Insider trades: July 28, 2025

Scrip	Name Of The Acquirer/Disposer	Category Of Person	Acquisition Type	Change In Shareholding (%)
HCLTECH	HCL Corporation Private Limited	Promoters	Sell	0.17
HCLTECH	Kiran Nadar Museum of Art	Promoter Group	Buy	-0.08
HCLTECH	Shiv Nadar Foundation	Promoter Group	Buy	-0.08

IPO Anchor Investor Lock In Expiring Dates

Company	Expiring Lock In End Date 1	Expiring Lock In End Date 2
Arisinfra Solutions Ltd	Jul 22, 2025	Sep 20, 2025
Influx Healthtech Ltd.	Jul 23, 2025	Sep 21, 2025
Kalpataru Ltd. IPO	Jul 26, 2025	Sep 24, 2025
Ellenbarrie Industrial Gases Ltd. IPO	Jul 26, 2025	Sep 24, 2025
Globe Civil Projects Ltd. IPO	Jul 26, 2025	Sep 24, 2025

Source: Bloomberg, Chittorgarh, NSE

Ajanta Pharma: Margins Under Pressure

July 29, 2025 | CMP: INR 2,754 | Target Price: INR 2,995

Expected Share Price Return: 8.8% | Dividend Yield: 1.3% | Expected Total Return: 10.1%

ADD

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	AJP IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	3,486 / 2,022
Mkt Cap (Bn)	INR / \$
Shares o/s (Mn)	125.4
3M Avg. Daily Volume	1,35,439

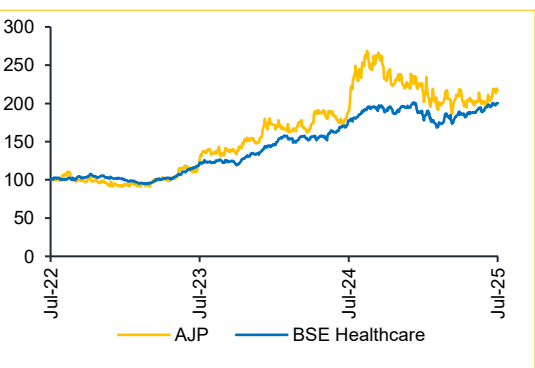
Change in Estimates							
INR Bn	FY26E			FY27E			
	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	51.5	51.4	0.1	58.6	58.6	0.0	
EBITDA	13.4	14.6	(8.1)	16.5	17.2	(4.1)	
EBITDAM %	26.1	28.4	(230)bps	28.2	29.4	(122)bps	
PAT	9.7	10.7	(9.7)	11.9	12.7	(6.3)	
EPS	77.4	85.7	(9.7)	94.7	101.1	(6.3)	

Actual vs Consensus			
INR Bn	Q1FY26A	Consensus Est.	Dev. %
Revenue	13.0	12.7	2.8
EBITDA	3.5	3.6	(1.2)
EBITDAM %	27.0	28.1	(109)Bps
PAT	2.6	2.5	0.5

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	42.1	46.5	51.5	58.6	64.2
YoY (%)	12.5	10.4	10.7	13.9	9.6
EBITDA	11.5	12.6	13.4	16.5	18.3
EBITDAM %	27.4	27.1	26.1	28.2	28.5
Adj. PAT	8.2	9.2	9.7	11.9	13.2
EPS	64.6	73.4	77.4	94.7	105.1
ROE %	22.9	24.3	20.4	20.0	18.1
ROCE %	17.6	18.4	12.7	13.4	12.9
PE(x)	42.6	37.5	35.6	29.1	26.2
EV/EBITDA	30.0	27.3	23.9	19.0	16.6
BVPS	282.3	302.4	379.8	474.5	579.5
FCF	6.3	8.4	7.5	8.2	10.5

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	66.26	66.26	66.26
FIIIs	8.86	8.86	9.26
DIIIs	17.50	17.48	17.02
Public	7.39	7.38	7.46

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	100.4	63.7	12.8
AJP	117.2	71.6	14.0



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Growth Continues, but Margins Under Pressure

While the company has posted healthy revenue growth—particularly in US generics—most of the contribution stemmed from H2FY25 product launches. **We believe the company is currently in an investment phase, actively building its pipeline and filing ANDAs.** This is expected to drive higher promotional and employee-related costs, resulting in EBITDA margin pressure. Management has revised its EBITDA margin guidance downward, now expecting margins to moderate to 26–27%, compared to the earlier range of 28–29%. However, **we expect launch-related and employee expenses to normalise from FY27E, easing the pressure on margins.**

In light of this, we revise our FY26E/FY27E EPS estimates downward by 9.7%/6.3% and introduce FY28E estimates. We value the company at 30x (unchanged) average of FY27E/FY28E EPS, arriving at a revised target price of INR 2,995 (Q4FY25: INR 3,180), and downgrade our rating to **ADD**.

Revenue Beat on US Generics Growth; Margins Under Pressure

- Revenue grew 13.8% YoY / 11.3% QoQ to INR 13.0 Bn (vs. consensus estimate: INR 12.7 Bn).
- EBITDA rose 6.4% YoY / 18.2% QoQ to INR 3.5 Bn; margins contracted 188 bps YoY / expanded 158 bps QoQ to 27.0% (vs. consensus: 28.1%).
- PAT increased 3.9% YoY / 13.4% QoQ to INR 2.6 Bn (vs. consensus estimate: INR 2.5 Bn).

US Generics Set for Mid-Teens Growth with Healthy Launch Pipeline

US Generics delivered strong performance with 36% YoY growth, reflecting the full-quarter impact of H2FY25 launches. The company added one new product during the quarter and plans to launch 2–3 more in FY26E. Management also remains confident of filing 10–12 ANDAs over the year. Backed by a strong pipeline and ramp-up of recent launches, we believe the company is well-positioned to sustain its growth momentum and deliver mid-teens growth in FY26E.

EBITDA Margins Under Pressure; FY26 Guidance Lowered to 26–27%

Gross margins improved, driven by a higher contribution from US generics and favorable API pricing. However, EBITDA margins contracted slightly due to an expanded field force and elevated operating expenses. Management has revised its margin guidance downward, now expecting FY26 margins to remain in the 26–27% range (vs. earlier 28–29%). The moderation is attributed to increased R&D investments and ANDA filing costs as the company builds its pipeline.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	13,027	11,449	13.8	11,704	11.3
Cost of Goods Sold	2,759	2,679	3.0	2,834	(2.7)
Gross Margin (%)	78.8	76.6	222 bps	75.8	304 bps
Operating Expenses	6,754	5,467	48.4	5,898	28.4
EBITDA	3,514	3,303	6.4	2,972	18.2
EBITDA Margin (%)	27.0	28.9	(188)bps	25.4	158 bps
Depreciation	413	340	21.5	398	3.8
Interest	53	7	620.5	61	(13.3)
PBT	3,311	3,221	2.8	2,694	22.9
Tax	758	764	(0.7)	442	71.7
PAT	2,553	2,458	3.9	2,253	13.4
EPS	20.4	19.4	4.7	18.0	13.4

Geographical Revenue	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
India	4,090	3,530	15.9	3,690	10.8
North America	3,100	2,280	36.0	3,250	(4.6)
Africa Branded Generics	2,280	2,300	(0.9)	1,330	71.4
Asia Branded Generics	3,040	2,770	9.7	3,030	0.3
Africa Institutional	380	420	(9.5)	280	35.7
Others	137	149	(8.4)	124	10.0

Source: AJP, Choice Institutional Equities

Management Call - Highlights

US Generics

- **Strong Q1 Sales Growth:** US generic business sales reached INR 310Cr in Q1FY26, achieving a healthy 36% growth, indicating excellent performance.
 - **Upcoming Product Launches:** AJP expects 2-3 more new product launches in the US market during FY26.
 - **Sustained Sales Run Rate:** The current high sales run rate for the US business is projected to continue at similar levels in future quarters.
 - **Market Share Expansion:** Market share gains in existing US products contributed to growth, partly due to some competitors exiting the market.
 - **ANDA Filing Confidence:** The company is confident of filing approximately 10 ANDAs for FY26, staying on track with guidance.
 - **Adequate US Capacity:** Existing manufacturing plants are sufficient for current US market demands; no new capacity investments are needed for US operations.
- Ajanta aims for sustained growth in Asia, with full-year guidance of mid-teens growth (11-15%).
 - AJP expects 2-3 more new product launches in the US market during FY26.
 - Cardiology (37%), Ophthalmology (30%), Dermatology (23%), and Pain (10%) are key branded sales contributors.

India Business

- **Robust FY26 Start:** India business started FY26 strongly, with 10% (IQVIA June 2025), surpassing IPM's 8% growth across most therapeutic segments.
- **New Product Introductions:** 8 new products, including one first-time-in-country, were launched in India in Q1 across various therapies.
- **Trade Generic Growth:** Trade generic segment sales were INR 49Cr in Q1. Full-year growth is projected at around 10%.
- **Therapeutic Segment Contributions:** Cardiology (37%), Ophthalmology (30%), Dermatology (23%), and Pain (10%) are key branded sales contributors.
- **New Therapies Progress:** Gynecology and Nephrology are taking shape well, expected to contribute meaningfully in coming years.
- **MR Additions Planned:** ~70 MRs were added in Q1, with another 80 expected. Total ~150 additions for India business this year.
- **Volume, Not Price, Issue:** Cardiology underperformance is mainly volume-driven and market share loss, not product pricing strategy.

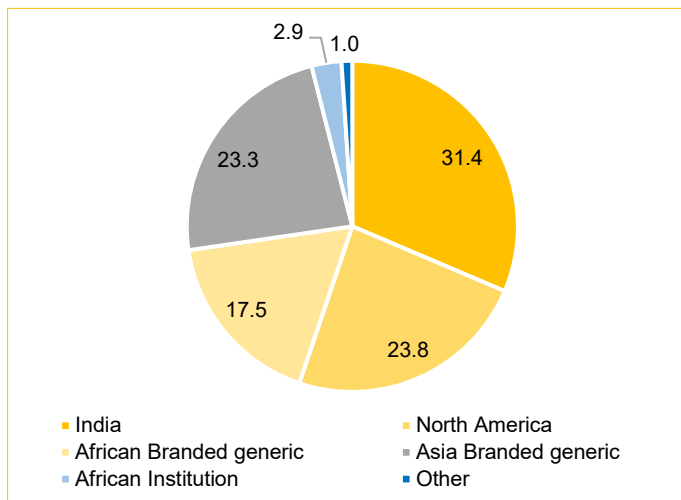
Branded Generics (Asia + Africa)

- **Major Revenue Contribution:** Branded generic business contributed 41% to total revenue, making it a key vertical.
- **Asia Chronic Therapy Focus:** New product launches in Asia are primarily in chronic therapies, strengthening the portfolio in high-potential markets.
- **Asia Business Strong Growth:** Asia sales reached INR 304 crores in Q1, growing 10% YoY, driven by 10 new product launches.
- **Africa Chronic Portfolio Expansion:** Two new products were launched in Africa, further expanding the chronic therapy portfolio and reinforcing long-term potential.
- **Investments in Branded Generics:** Significant investments continue in products and people for branded generics, keeping other expenses elevated in FY26.
- **Emerging Markets Headcount:** Total 250 new headcounts are planned for emerging markets (Asia & Africa) in FY26, increasing field size by 10% to 2,250.
- **Asia Growth Outlook:** Ajanta aims for sustained growth in Asia, with full-year guidance of mid-teens growth (11-15%).
- **Africa Moderate Growth Outlook:** Africa projects mid-to-high single-digit growth in FY26. Double-digit growth is anticipated in FY27.

Africa Institutional

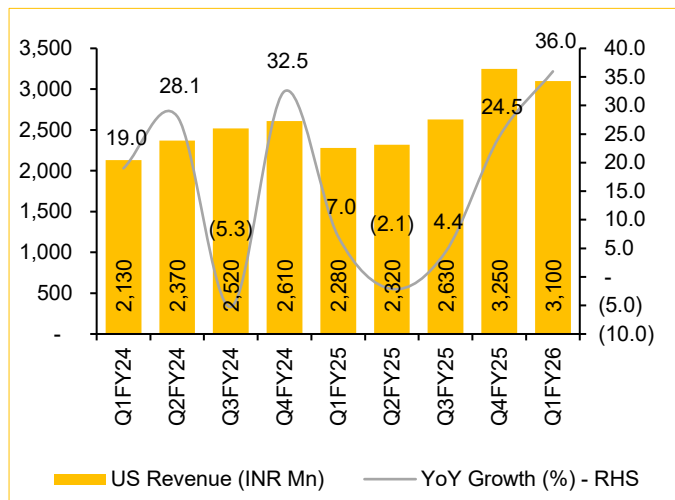
- **Shrinking & Unpredictable Segment:** Africa Institutional (antimalarial) Q1 sales were INR 38 crores, an 8% degrowth, now just 3% of total revenue. This segment is unpredictable and has a cautious outlook.

Q1FY23 Segment Revenue Split (INR 13.0 Bn)



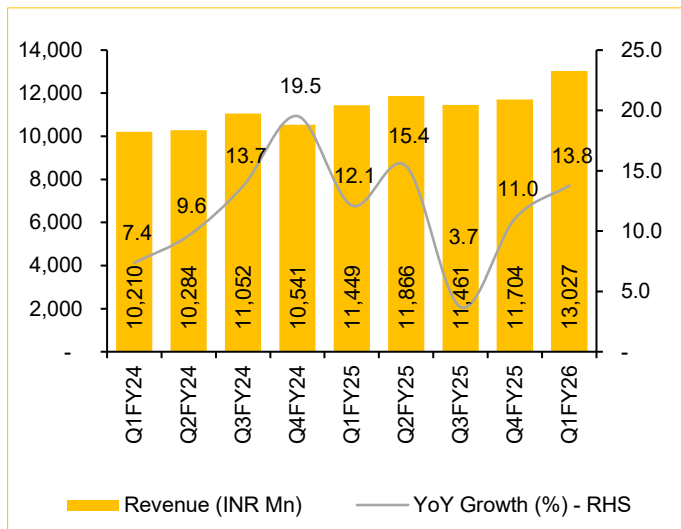
Source: AJP, Choice Institutional Equities

Strong Market Execution Drives Growth for US Generics



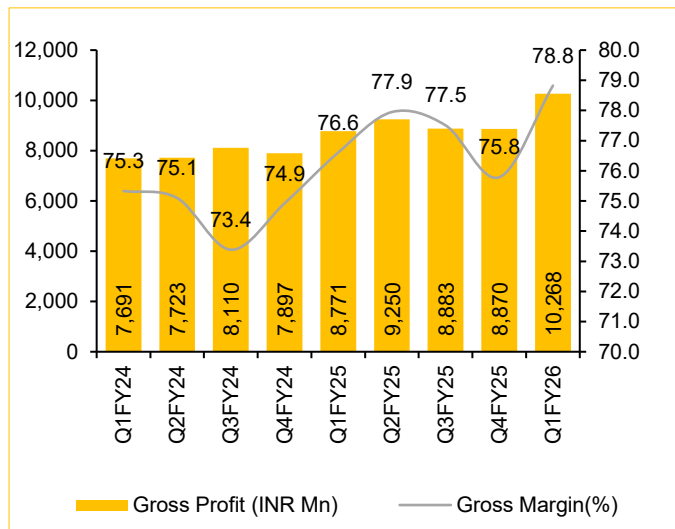
Source: AJP, Choice Institutional Equities

Revenue Surges Ahead of Street Estimates



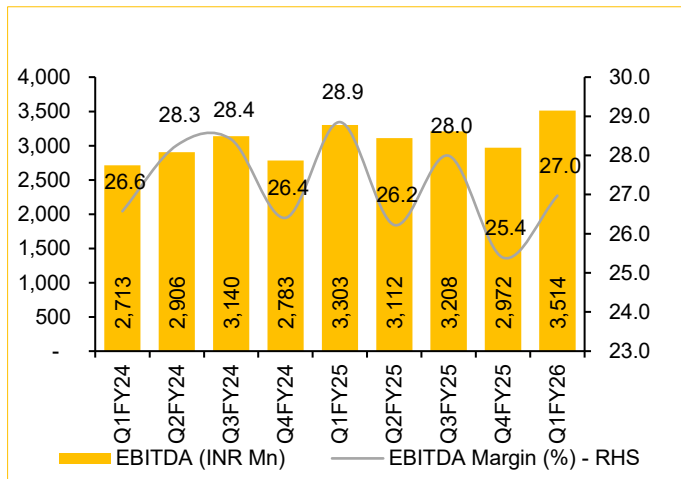
Source: AJP, Choice Institutional Equities

Better Mix Drives Gross Margin Expansion



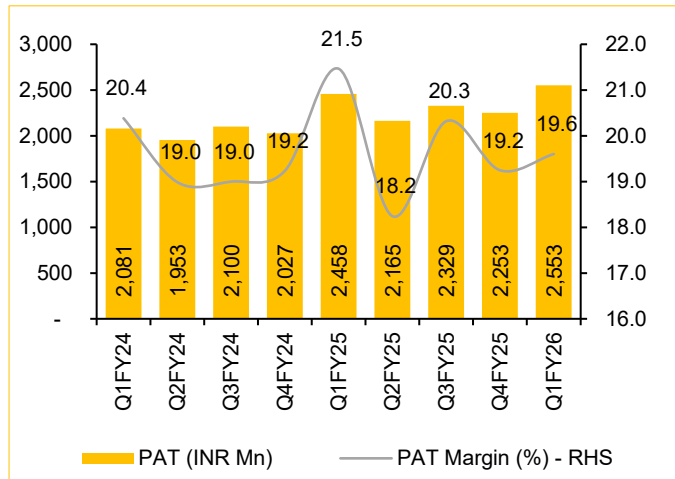
Source: AJP, Choice Institutional Equities

EBITDA Miss on Higher Promotional Expenses

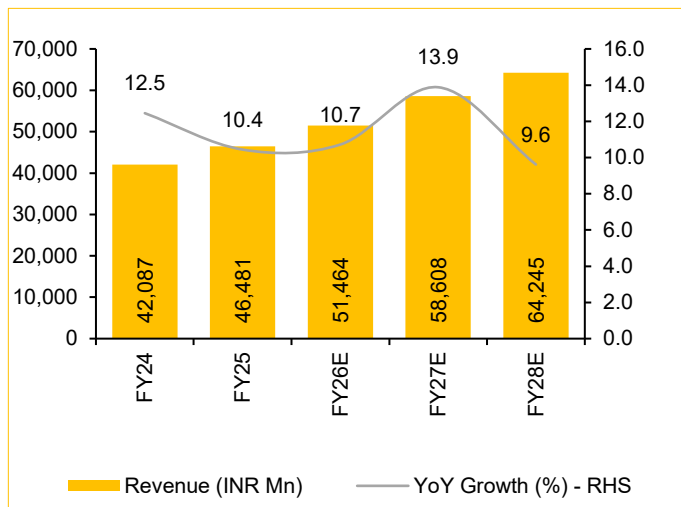


Source: AJP, Choice Institutional Equities

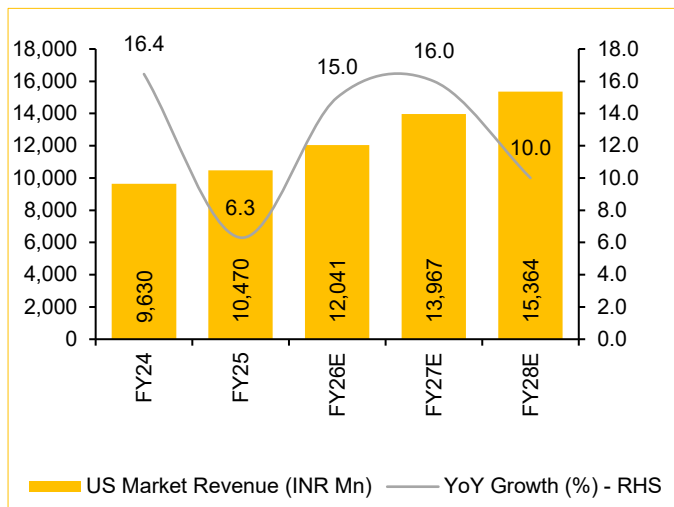
PAT In-line With Street Estimates



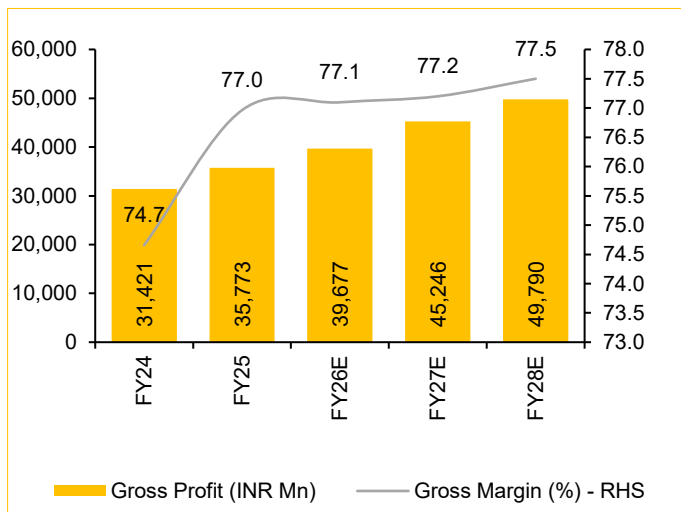
Source: AJP, Choice Institutional Equities

Revenue to Grow at 11.4% CAGR FY25-28E

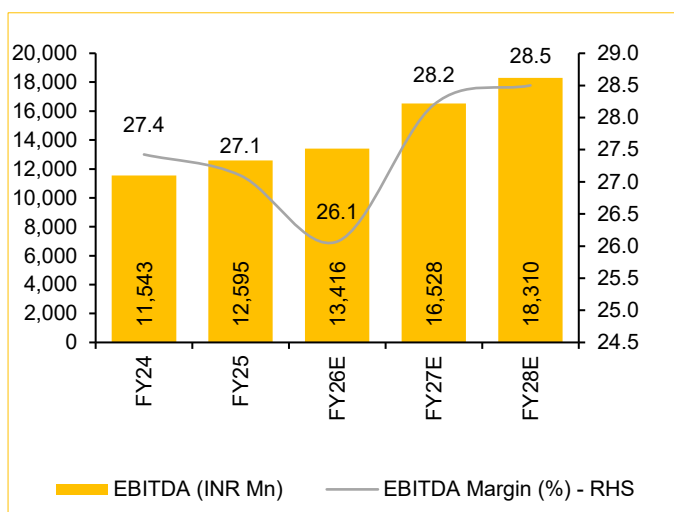
Source: AJP, Choice Institutional Equities

US Growth to be Driven by New Launches

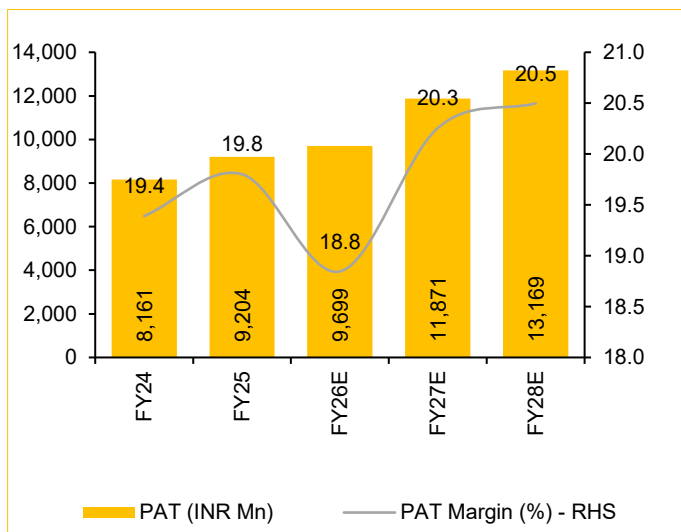
Source: AJP, Choice Institutional Equities

Gross Margin to Remain at FY25 Levels (+/- 1%)

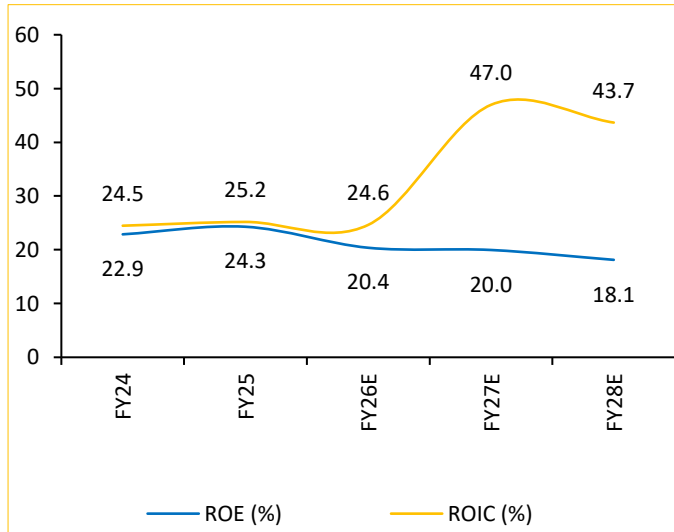
Source: AJP, Choice Institutional Equities

EBITDA Margins to See Contraction in FY26E

Source: AJP, Choice Institutional Equities

PAT to Grow Slightly, In Line with EBITDA

Source: AJP, Choice Institutional Equities

ROE and ROIC

Source: AJP, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	42,087	46,481	51,464	58,608	64,245
Gross Profit	31,421	35,773	39,677	45,246	49,790
EBITDA	11,543	12,595	13,416	16,528	18,310
Depreciation	1,354	1,441	1,606	1,771	1,936
EBIT	10,189	11,154	11,810	14,756	16,374
Other Income	1,022	945	1,253	1,172	1,285
Interest Expense	72	207	150	100	100
PBT	11,138	11,892	12,913	15,829	17,558
Reported PAT	8,161	9,204	9,699	11,871	13,169
EPS	65	73	77	95	105

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	12.5	10.4	10.7	13.9	9.6
EBITDA	47.4	9.1	6.5	23.2	10.8
PBT	49.5	6.8	8.6	22.6	10.9
PAT	38.8	12.8	5.4	22.4	10.9
Margins					
Gross Profit Margin	74.7	77.0	77.1	77.2	77.5
EBITDA Margin	27.4	27.1	26.1	28.2	28.5
Tax rate	26.7	22.6	24.9	25.0	25.0
PAT Margin	19.4	19.8	18.8	20.3	20.5
Profitability					
Return on equity (ROE)	22.9	24.3	20.4	20.0	18.1
Return on invested capital (ROIC)	24.5	25.2	24.6	47.0	43.7
Return on capital employed (ROCE)	17.6	18.4	12.7	13.4	12.9
Financial leverage					
Pre-tax OCF/EBITDA (x)	0.9	1.1	1.0	0.9	1.0
OCF / Net profit (x)	1.0	1.3	1.1	0.9	1.0
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	141.3	53.8	78.7	147.6	163.7
Working Capital					
Inventory days (x)	72	71	69	68	68
Receivable days (x)	108	93	90	90	90
Creditor days (x)	40	36	36	35	35
Working Capital Days	140	128	123	123	123
Valuation Metrics					
No of Shares	126	125	125	125	125
EPS	65	73	77	95	105
BVPS	282	302	380	474	580
Market Cap	3,47,924	3,45,170	3,45,170	3,45,170	3,45,170
PE	43	38	36	29	26
P/BV	10	9	7	6	5
EV/EBITDA	30	27	24	19	17
EV/Sales	8	7	6	5	5

Source: AJP, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	35,674	37,903	47,602	59,473	72,642
Borrowings	353	474	454	434	414
Trade Payables	4,632	4,542	5,076	5,620	6,160
Other Non-current Liabilities	1,518	1,938	11,938	11,938	11,938
Other Current Liabilities	4,208	5,292	11,302	11,302	11,302
Total Net Worth & Liabilities	46,384	50,150	76,372	88,767	1,02,457
Net Block	13,841	16,249	17,643	18,871	19,935
Capital WIP	2,565	1,763	2,263	2,763	3,263
Goodwill & Intangible Assets	147	465	465	465	465
Investments	3,486	4,640	4,640	4,640	4,640
Trade Receivables	12,468	11,827	12,690	14,451	15,841
Cash & Cash Equivalents	1,308	1,762	24,038	31,347	41,185
Other Non-current Assets	2,337	2,990	2,990	2,990	2,990
Other Current Assets	10,233	10,453	11,644	13,240	14,138
Total Assets	46,384	50,150	76,372	88,767	1,02,457

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	7,851	11,572	10,478	11,229	13,458
Cash Flows From Investing	654	(3,765)	(3,500)	(3,500)	(3,500)
Cash Flows From Financing	(10,511)	(7,334)	(845)	(420)	(120)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	73.3%	77.4%	75.1%	75.0%	75.0%
Interest Burden	109.3%	106.6%	109.3%	107.3%	107.2%
EBIT Margin	24.2%	24.0%	22.9%	25.2%	25.5%
Asset Turnover	0.9	0.9	0.7	0.7	0.6
Equity Multiplier	1.3	1.3	1.6	1.5	1.4
ROE	22.9	24.3	20.4	20.0	18.1

Rainbow Children's: Expanding into Newer Geographies

ADD

July 28, 2025 | CMP: INR 1,555 | Target Price: INR 1,685

Expected Share Price Return: 8.4% | Dividend Yield: 0.18% | Expected Total Return: 8.6%

Sector View: Positive

Change in Estimates	✖
Target Price Change	✔
Recommendation	✖

Company Info

BB Code	RAINBOW IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,709/1,079
Mkt Cap (Bn)	INR 156 / \$ 1.8
Shares o/s (Mn)	101.6
3M Avg. Daily Volume	2,04,061

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	18.3	18.3	0.0	21.5	21.5	0.0
EBITDA	6.1	6.1	0.0	7.3	7.3	0.0
EBITDAM %	33.5	33.5	0.0	34.1	34.1	0.0
PAT	3.4	3.4	0.0	4.3	4.3	0.0
EPS	34	34	0.0	42	42	0.0

Actual vs Consensus

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	3.5	3.6	-2.0
EBITDA	1.0	1.1	-3.1
EBITDAM %	29.4	29.7	-34bps
PAT	0.5	0.5	5.0

Key Financials

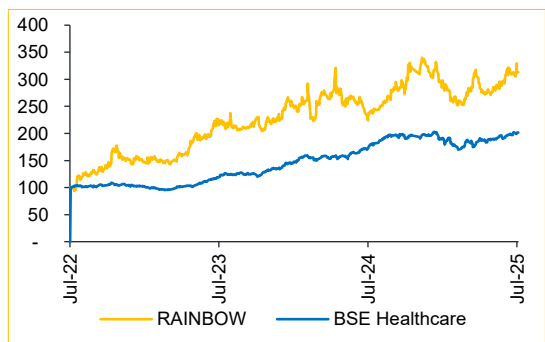
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	13.0	15.2	18.3	21.5	27.2
YoY (%)	10.5	16.9	20.4	17.8	26.4
EBITDA	4.3	4.9	6.1	7.3	9.3
EBITDAM %	33.1	32.3	33.5	34.1	34.3
Adj PAT	2.2	2.4	3.4	4.3	6.0
EPS	21.4	24.0	33.5	42.3	58.8
ROE %	17.2	16.6	18.8	19.1	21.0
ROCE %	25.2	23.9	25.8	25.6	26.9
PE(x)	72.3	64.7	46.1	36.6	26.4
EV/EBITDA	38.6	33.8	26.5	22.1	17.3
BVPS	124.0	144.6	178.3	220.7	279.8
FCF	1.7	2.5	3.8	2.4	2.5

Shareholding Pattern (%)

	June-25	Mar-25	Dec-24
Promoters	49.85	49.85	49.85
FIIIs	23.60	23.69	23.69
DIIIs	15.44	15.31	15.31
Public	11.11	11.14	11.14

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	100.4	63.7	13.0
RAINBOW	212.2	41.2	31.6



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Driving Growth Through Strategic Expansion: Strategic expansion via the hub-and-spoke model, entry into new markets, increased focus on tertiary (complex treatments) and quaternary (highly specialized) care, along with the continued scale-up of the IVF business, are expected to drive strong and sustainable overall growth.

View and Valuation: We anticipate growth to be driven by strong momentum in IVF services, higher ARPOB, and expansion into new geographies through organic and inorganic growth. However, performance could be affected by a reduction in the share from international patients and an increase in average length of stay (ALOS). With no significant changes to management guidance, we maintain our estimates and introduce FY28E projections. **We forecast revenue/EBITDA/PAT to grow at a CAGR of 21.5%/23.9%/34.9% over FY25–FY28E.** Valuing the stock at an EV/EBITDA multiple of 21x on the average of FY27 and FY28 estimates, we arrive at a revised target price of INR 1,685 (earlier INR 1,475), maintaining our ADD rating.

Revenue came in below estimates and saw strong YoY growth on all fronts

- Revenue came at INR 3.5 Bn (vs. CIE estimate: INR 3.6 Bn), up 6.9% YoY and down by 4.6% QoQ.
- Highest ever ARPOB at INR 63,323, up 12.7% YoY and 9.1% QoQ, while occupancy dropped to 40.2% from 42.4% in Q1FY25.
- EBITDA came at INR 1.0 Bn (vs. CIE estimate: INR 1.1 Bn), up by 10.6% YoY and down 9.7% QoQ. EBITDA margin came at 29.4% (vs. CIE estimate of 29.7%), improved by 98 bps YoY, but contracted by 164 bps QoQ.
- PAT came at INR 0.5 Bn (vs. CIE estimate: INR 0.5 Bn), up 35.4% YoY and down 4.9% QoQ, with a PAT margin of 15.2% (vs. 12% in Q1FY25).

Expanding with ~950 Beds Across High-Demand Pediatric Markets

Rainbow is rapidly expanding its capacity by adding ~950 beds through greenfield and brownfield projects across multiple geographies. Recent developments include a 100-bed Rajahmundry hospital awaiting final approvals, two 450-bed NCR projects with progressing excavation, and a strategic entry into Pune via a 50-bed facility using a cost-efficient model. The company has also acquired a 76% stake in Prashanthi Hospital (100 beds), tapping into a 3Mn population area. The company invested INR 41.5 Cr in capex during the quarter and plans to fund all expansion through internal accruals. It is entering into underpenetrated pediatric markets with rising demand for tertiary and quaternary care. Expansion under the hub-and-spoke model allows Rainbow to scale rapidly while maintaining clinical quality.

Focus on complex care drives strong ARPOB performance

Despite operating at lower occupancy levels of 40–50%, versus the 60–70% typically seen in multi-specialty hospitals (refer exhibit 1), Rainbow sustains a healthy ARPOB of ~INR 60K, on par with larger peers. This is driven by a strategic focus on high-end tertiary and quaternary care, a shorter ALOS of 2.7 days allowing faster patient turnover, and a well-diversified revenue mix with strong outpatient contribution. Looking ahead, this continued emphasis on complex care is expected to drive ARPOB growth to approximately INR 63K over the next 2-3 years.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	3,529	3,302	6.9	3,701	-4.6
Materials consumed	475	425	11.8	470	1.0
Gross Profit	3,054	2,877	6.1	3,231	-5.5
Gross Margin (%)	86.5	87.1	-59bps	87.3	-75bps
Employee + Operating Expenses	2,018	1,940	4.0	2,083	-3.1
EBITDA	1,036	937	10.6	1,147	-9.7
EBITDA Margin (%)	29.4	28.4	98bps	31.0	-164bps
Depreciation	342	341	0.1	342	0.1
EBIT	895	715	25.1	951	-5.9
Interest Cost	181	182	-0.5	181	-0.2
PBT	714	534	33.8	770	-7.3
PAT	538	397	35.4	566	-4.9
PAT Margin (%)	15.2	12.0	321bps	15.3	-3bps
EPS (Rs)	5.3	3.9	35.3	5.5	-5.0

Source: RAINBOW, Choice Institutional Equities

Management Call - Highlights

Operational & Strategic Updates

- Occupancy rate stood at 40.2%, with strong performance from recently opened hospitals.
- Acquired 76% stake in Prashanti Hospitals, Warangal, strengthening the hub-and-spoke model in Telangana.

Expansion pipeline:

- Rajahmundry 100-bed hospital ready, awaiting final government approval.
- Bengaluru: Electronic City (90 beds) & Hennur (60 beds) to go live by Q2 FY26.
- Coimbatore (130 beds) under development.
- NCR (Gurugram): Sector 44 (325 beds) & Sector 56 (125 beds) under excavation.
- Pune (150 beds) Greenfield project in advanced stages; operations expected in 2.5 years.
- Continued focus on Tier-2 cities and inorganic growth opportunities.

Financial Position

- Net cash position of INR 735 crore as of June 30, 2025; no external debt needed for upcoming capex.
- Capex of INR 41.5 crore during the quarter.
- Dividend credited on 5 July 2025.
- Payer mix stable: 52% insurance vs. 48% cash patients.

Business Performance

- Outpatient volumes up 6% YoY; inpatient & deliveries up 1-2% YoY.
- IVF vertical: 12 centers, expected to perform 2,000 cycles in FY26 with 50% YoY revenue growth.
- ARPP (Average Revenue per Patient) grew ~3% YoY; long-term trend remains 6-7% YoY growth.
- Mature hospitals: Seasonal softness impacted volumes, but case mix improvement (more surgeries & critical care) drove 13% RPOP growth.
- Delivery volumes muted due to seasonal factors and softer wedding-related birth cycles; not driven by competition.
- NCR, Pune, and Northeast identified as key growth markets.

Guidance:

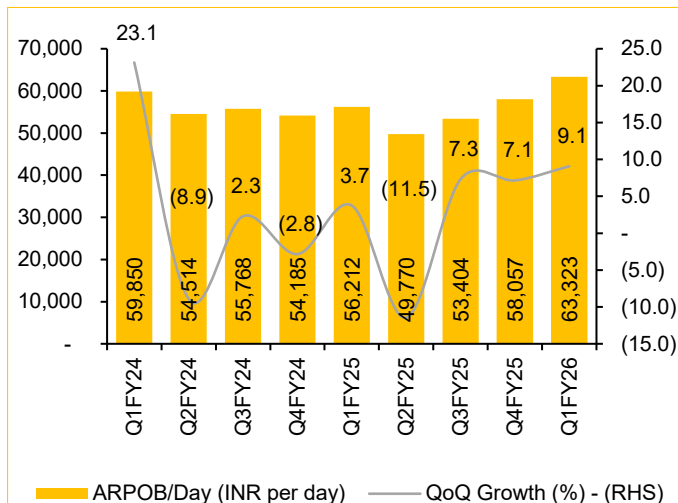
- Revenue growth expected in the late-teens to 20% range for FY26.

Peer Comparison (Exhibit 1)

							FY27E				
Company Name	Bed Capacity	Additional Beds by FY27	Bed Addition (%)	ARPOB	Occupancy	ALOS	ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin
APHS	10,187	1,960	19.2%	63,570	67.0%	3.3	21.1%	22.5%	21.0%	0.4	15.6%
FORH	4,700	1,600	34.0%	68,770	69.0%	4.2	16.6%	21.2%	13.1%	0.1	23.2%
HCG	2,500	600	24.0%	44,041	65.7%	2.0	30.0%	19.9%	15.2%	1.3	19.0%
MEXHEALT	5,180	2,200	42.5%	77,100	75.0%	4.0	20.0%	24.8%	17.2%	0.2	29.0%
MEDANTA	3,042	1,032	33.9%	63,630	61.2%	3.2	20.6%	20.0%	16.6%	0.1	25.3%
NARH	5,914	100	1.7%	47,000	60.0%	4.3	19.4%	22.0%	21.5%	0.3	24.5%
RAINBOW	1,935	480	24.8%	63,323	40.2%	2.7	25.2%	27.4%	18.8%	0.3	34.1%
YATHARTH	2,300	700	30.4%	31,440	61.0%	4.0	15.7%	21.7%	13.0%	0.0	25.3%

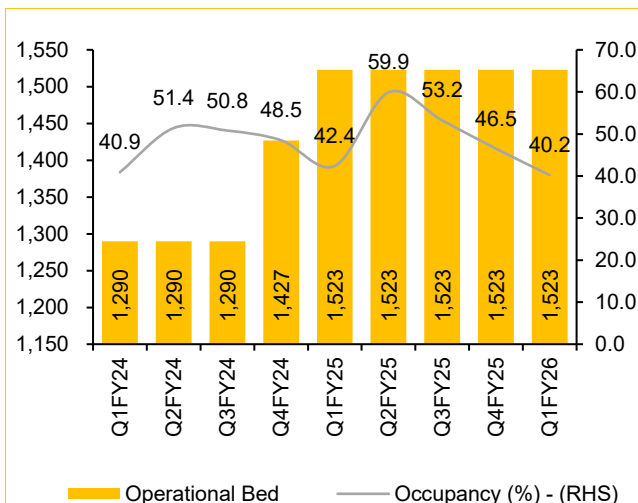
Source: RAINBOW, Choice Institutional Equities

Achieved Highest ever ARPOB with 9.1% YoY growth



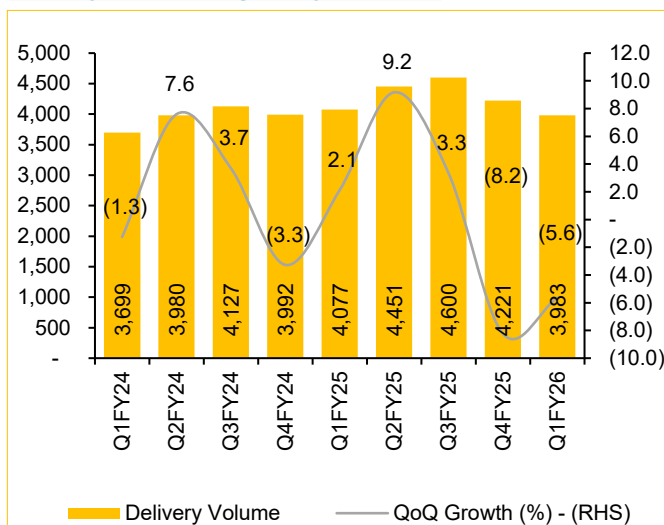
Source: RAINBOW, Choice Institutional Equities

Occupancy impacted at 40.2% due to seasonality



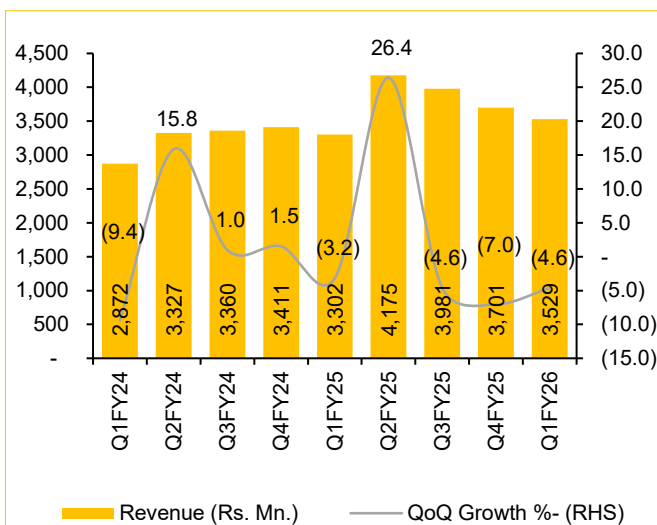
Source: RAINBOW, Choice Institutional Equities

Delivery volume de-grew by 2.3% YoY



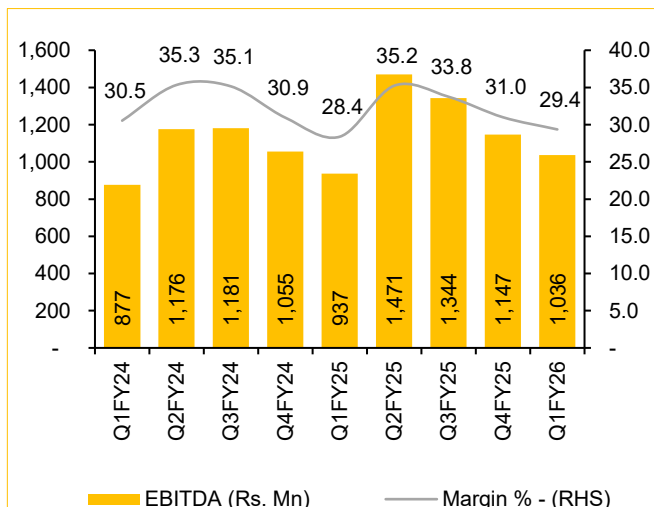
Source: RAINBOW, Choice Institutional Equities

Revenue grew by 6.9% YoY



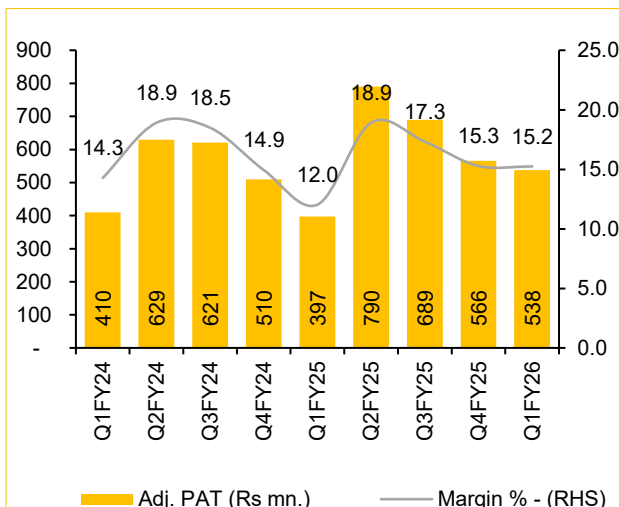
Source: RAINBOW, Choice Institutional Equities

EBITDA margin improved by 98bps YoY

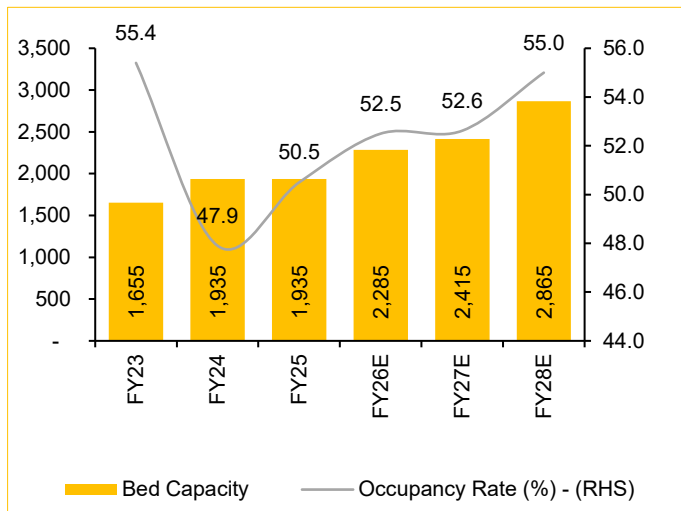


Source: RAINBOW, Choice Institutional Equities

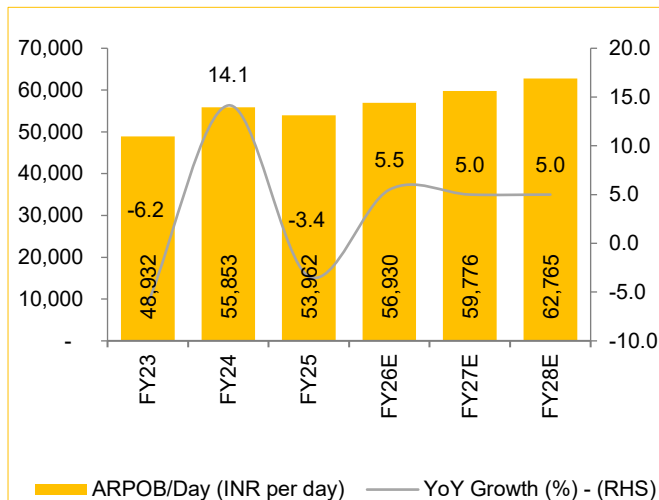
PAT significantly grew by 35.4% YoY



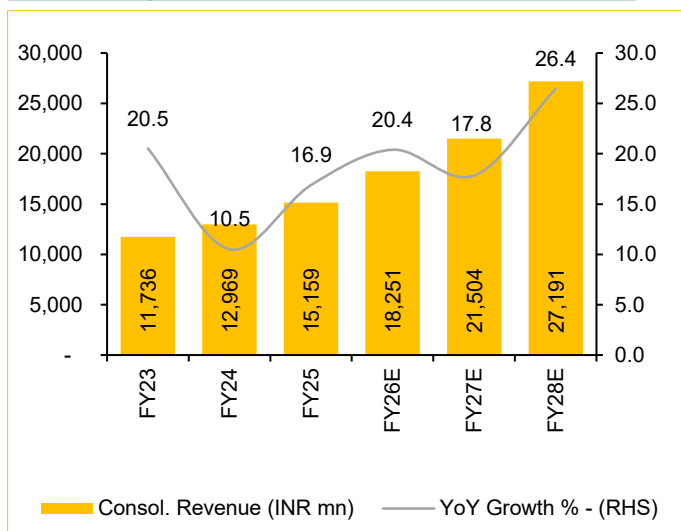
Source: RAINBOW, Choice Institutional Equities

Bed Capacity to reach ~2,850 by FY28

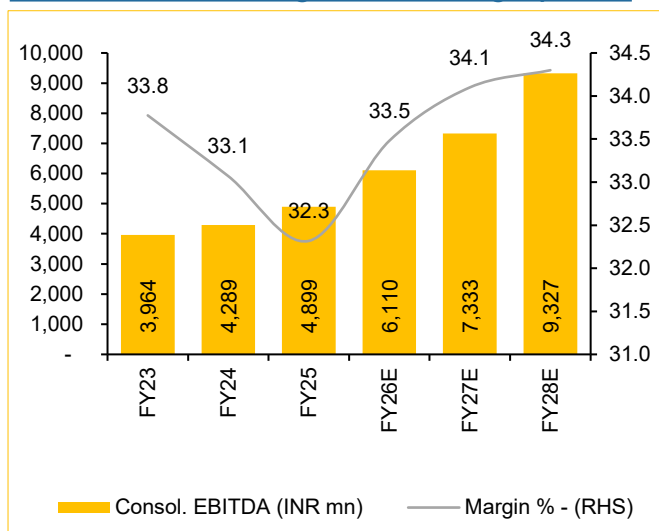
Source: RAINBOW, Choice Institutional Equities

ARPOB to grow by ~5% over the next few years

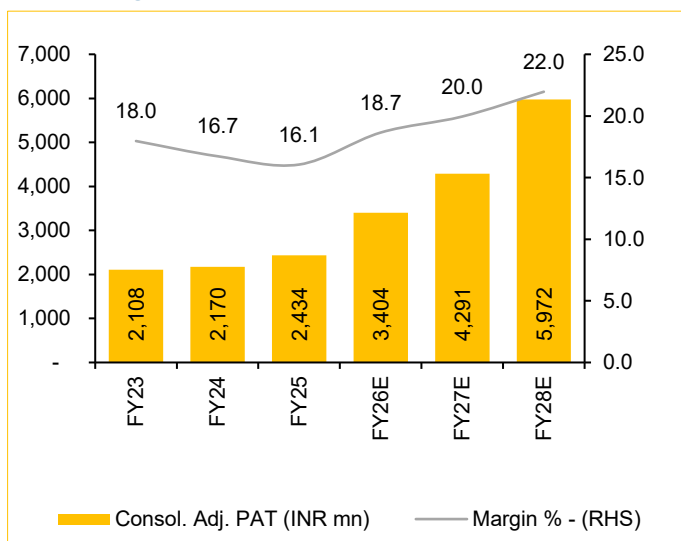
Source: RAINBOW, Choice Institutional Equities

Revenue to grow at a CAGR of 21.5 % from FY25-FY28E

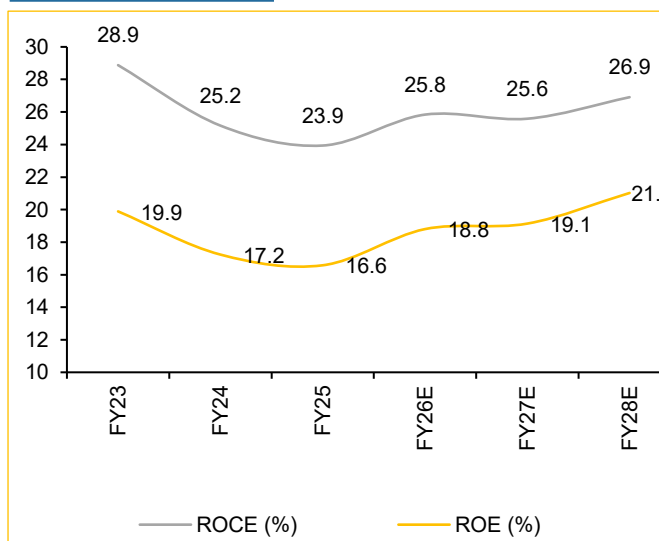
Source: RAINBOW, Choice Institutional Equities

EBITDA and EBITDA margins set for strong expansion

Source: RAINBOW, Choice Institutional Equities

PAT set to grow at a CAGR of 34.9% from FY25-FY28E

Source: RAINBOW, Choice Institutional Equities

ROE and ROCE Trends

Source: RAINBOW, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,969	15,159	18,251	21,504	27,191
Gross Profit	11,316	13,209	15,915	18,816	23,819
EBITDA	4,289	4,899	6,110	7,333	9,327
Depreciation	1,121	1,384	1,432	1,597	1,682
EBIT	3,168	3,514	4,678	5,736	7,645
Other Income	371	510	548	645	952
Interest Expense	591	725	660	633	606
PBT	2,948	3,300	4,566	5,748	7,990
Reported PAT	2,183	2,442	3,424	4,311	5,992
EPS	21.5	24.0	33.7	42.4	59.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	10.5	16.9	20.4	17.8	26.4
EBITDA	8.2	14.2	24.7	20.0	27.2
PBT	4.6	11.9	38.4	25.9	39.0
PAT	2.9	12.2	39.9	26.0	39.2
Margins					
Gross Profit Margin	87.3	87.1	87.2	87.5	87.6
EBITDA Margin	33.1	32.3	33.5	34.1	34.3
PBT Margin	22.7	21.8	25.0	26.7	29.4
Tax Rate	26.0	26.0	25.0	25.0	25.0
PAT Margin	16.7	16.1	18.7	20.0	22.0
Profitability					
Return On Equity (ROE)	17.2	16.6	18.8	19.1	21.0
Return On Invested Capital (ROIC)	23.2	20.8	24.2	28.7	29.6
Return On Capital Employed (ROCE)	25.2	23.9	25.8	25.6	26.9
Financial leverage					
OCF/EBITDA (x)	0.7	0.8	0.9	0.3	0.3
OCF / Net profit (x)	1.5	1.6	1.6	0.6	0.4
EV/EBITDA (x)	39	34	27	22	17
Earnings					
EPS	21.5	24.0	33.7	42.4	59.0
Shares Outstanding	101.5	101.6	101.6	101.6	101.6
Working Capital					
Inventory Days (x)	53	52	52	52	52
Receivable Days (x)	20	19	19	19	19
Creditor Days (x)	23	22	23	20	20
Working Capital Days	50	48	48	51	51

Source: RAINBOW, Choice Institutional Equities

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	12,589	14,682	18,106	22,417	28,409
Minority Interest	60	68	48	28	8
Borrowings & Lease liabilities	7,653	7,636	7,336	7,036	6,736
Trade Payables	815	910	1,150	1,178	1,490
Other non-current liabilities	77	97	107	118	129
Other current liabilities	510	377	659	773	972
Total Net Worth & liabilities	21,704	23,770	27,406	31,549	37,744
Net Block	6,387	8,133	8,201	8,104	7,922
Capital WIP	138	278	378	478	578
Goodwill & intangible assets	41	103	113	123	133
Investments	0		0	0	0
Trade Receivables	704	773	950	1,119	1,415
Cash & Cash equivalents	101	203	3,130	3,061	3,140
Other non-current assets	8,922	7,036	7,290	8,461	10,456
Other current assets	5,411	7,245	7,345	10,203	14,100
Total Assets	21,704	23,770	27,406	31,549	37,744

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	3,214	3,957	5,310	2,401	2,521
Cash Flows From Investing	(2,265)	(2,680)	(1,516)	(1,537)	(1,537)
Cash Flows From Financing	(1,018)	(1,179)	(964)	(932)	(905)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	17.2%	16.6%	18.8%	19.1%	21.0%
Tax Burden	73.6%	73.8%	74.6%	74.7%	74.7%
Interest Burden	93.1%	93.9%	97.6%	100.2%	104.5%
EBIT Margin	24.4%	23.2%	25.6%	26.7%	28.1%
Asset Turnover	0.6	0.6	0.7	0.7	0.7
Financial Leverage	1.7	1.6	1.5	1.4	1.3

➤ **Samsung Electronics shares fall 1% after rallying on Tesla deal** ➤

Shares in Samsung Electronics fell 1% on Tuesday after the South Korean technology company staged a powerful rally in the previous session on news of a \$16.5 billion deal to supply chips to Tesla. Reuters. FILE A view of a Samsung Electronics Vietnam factory in Bac Ninh province, Vietnam, April 3, 2025. Vietnam, with a tariff rate of 46 per cent imposed by U.S. President Donald Trump, is one of six countries in the nine Southeast Asian region slapped with much bigger-than-expected by the U.S. REUTERS/Stringer/File Photo The deal could bolster the technology company's unprofitable contract business, but Samsung faces challenges in securing additional large customers, analysts said.

➤ **Euro under pressure as US-EU trade deal fails to impress** ➤

The euro struggled to recoup its steep losses on Tuesday as investors sobered up to the fact that terms of the trade deal between the U.S. and the European Union favoured the former and hardly lifted the economic outlook of the bloc. France, on Monday, called the framework trade agreement a "dark day" for Europe, saying the bloc had caved in to U.S. President Donald Trump with an unbalanced deal that slapped a headline 15% tariff on EU goods. German Chancellor Friedrich Merz said his economy would suffer "significant" damage due to the agreed

➤ **Trump sets new deadline of 10 or 12 days for Russia to act on Ukraine** ➤

U.S. President Donald Trump set a new deadline on Monday of 10 or 12 days for Russia to make progress toward ending the war in Ukraine or face consequences, underscoring frustration with Russian President Vladimir Putin over the 3-1/2-year-old conflict. Trump has threatened sanctions on both Russia and buyers of its exports unless progress is made. The fresh deadline suggests the U.S. president is prepared to move forward on those threats after previous hesitation to do so. Speaking in Scotland, where he was holding meetings with European leaders and playing golf, Trump said he was disappointed in Putin and shortening a 50-day deadline.

➤ **U.S. Treasury expects to borrow over \$1 trillion in third quarter** ➤

The U.S. Treasury announced Monday it plans to borrow \$1.007 trillion in the third quarter, which represents a \$453 billion increase from its April estimate. The Treasury attributed the higher borrowing needs primarily to a lower beginning-of-quarter cash balance and projected lower net cash flows. In its statement, the Treasury indicated it expects to maintain a cash balance of \$850 billion at the end of September. Looking ahead to the fourth quarter, the Treasury projects borrowing needs of \$590 billion, with plans to maintain the same \$850 billion cash balance through the end of December.

➤ **Germany plans to cut energy costs by EUR 42 billion through 2029** ➤

Germany is planning to reduce energy costs for consumers and businesses by 42 billion euros (\$48.69 billion) between 2026 and 2029, according to a Reuters report on Monday citing the draft of the 2026 federal budget. The cost-cutting measures will be funded by drawing on Germany's Climate and Transformation Fund, with approximately 26 billion euros allocated as subsidies for electricity transmission network costs. The German cabinet is expected to adopt the budget on Wednesday, which includes 3 billion euros in relief for energy-intensive companies next year, while 6.5 billion euros will be directed toward subsidizing grid fees. "Based on EU state aid regulations, the introduction of an industrial electricity price is being considered," the draft budget states.



➤ Oil & Natural Gas Corporation

ONGC, in partnership with BP Exploration (Alpha) and Reliance Industries, has signed a Joint Operating Agreement (JOA) for offshore exploration of a block in the Saurashtra Basin.

➤ RPSG Ventures

The company's subsidiary, RPSG Sports Ventures (RPSVPL), has executed a Share Purchase Agreement with the England and Wales Cricket Board (ECB) for the acquisition of a 70% equity stake in Manchester Originals for GBP 81.21 million, to be paid over a period of 24 months. With this transaction, Manchester Originals has become a subsidiary of RPSVPL and a step-down subsidiary of RPSG Ventures.

➤ Amber Group

Amber Group is set to acquire a 40.24% controlling stake in Unitronics, an Israeli industrial automation firm, for over ₹400 crore. ILJIN Electronics, Amber's subsidiary, will purchase shares, resulting in a combined 45.13% ownership with Unitronics' joint chairman. This acquisition aims to leverage ILJIN's manufacturing expertise, boost innovation, and strengthen Unitronics' position in India.

➤ Panasonic

Panasonic may acquire a controlling stake in Focus Lighting and Fixtures. This would be Panasonic's second electricals acquisition in India. The deal involves buying the Sheth family's shares and a public offer. Negotiations are advanced, but due diligence has revealed issues. The acquisition could cost Panasonic ₹526 crore.

➤ WIPRO

Wipro Infrastructure Engineering (WIN) has launched Wipro Electronic Materials, a new division focused on manufacturing high-performance base materials for Printed Circuit Boards (PCBs). The company is investing approximately Rs 500 crore to establish a Copper Clad Laminate (CCL) manufacturing facility in Karnataka, creating around 350 jobs.

➤ Ultra Tech Cement

UltraTech Cement anticipates a 7% growth in FY26, allocating ₹10,000 crore for capacity expansion and efficiency initiatives. Recent acquisitions, including India Cements and Kesoram Industries, have boosted capacity to 192.26 MTPA, nearing the 200 MTPA milestone.

➤ Jagatjit Industries Ltd

Jagatjit Industries Ltd has commenced commercial production at its grain-based ethanol plant in Punjab, anticipating Rs 550 crore in annual revenue. The plant, located in Kapurthula district, has a 200 kilolitres per day capacity. The company expects a significant boost to its EBITDA margin and aims to supply 65-70 million litres of ethanol annually to Oil Marketing Companies.



Marine Elect.: New Rs. 28.44 Cr order from Core Genentech LLP for power distribution system over 5 months. ➡

DAILY NEWSLETTER



Will Reach ₹800 Crore Run-Rate By The End Of FY26: Intellect Design Arena

- Intellect Design Arena reported mixed Q1 results with a revenue miss but strong deal wins.
- The company aims to reach ₹800 Cr quarterly run rate by Q4 and envisions ₹1,000–₹5,000 Cr annually through its AI-driven platform, Purple Fabric.
- Growth will be driven by developed markets (US, Canada, Europe), and while investments may pressure margins short-term, they expect 21–25% margins ahead.
- CEO Arun Jain also warned of major disruption in the Indian IT services sector due to AI, emphasizing a shift toward product-based, outcome-driven models.

Average Revenue Per Patient Will Grow By 6% In FY26: Rainbow Children's Medicare

- Rainbow Children's Medicare reported a mixed Q1 with steady margins and healthy profits, though occupancy rates declined.
- The company saw a 15% rise in surgical revenue, which boosted ARPOB despite lower pediatric volumes.
- They maintain FY26 revenue growth guidance of 18–20% and expect a 6% rise in revenue per patient, though margins may dip slightly due to expansion.
- With ₹735 Cr in cash, they're exploring selective acquisitions while focusing on greenfield and brownfield hospital growth.

Redevelopment Is Capital Efficient But Time Inefficient: Mahindra Lifespace Developers

- Mahindra Lifespaces reported a 50% YoY drop in Q1 pre-sales despite strong planned launches, due to approval delays.
- The company expects to recover with 6–7 major launches worth ₹5,000–6,000 Cr in FY26, targeting pre-sales growth from ₹2,800 Cr to ₹9,500 Cr.
- Strong balance sheet, new land deals, and a balanced mix of redevelopment, joint development, and outright projects support this goal.
- Management remains optimistic, viewing society redevelopment as time-intensive but strategically vital for portfolio diversification.

Margins Will Start Improving In Q3FY26 & Will Reach Around 5.85% By Jan-March Qtr: IDFC First Bank

- IDFC First Bank reported strong YoY growth in advances (21%) and deposits (25.5%), but profits fell 32% due to a 24 bps QoQ dip in net interest margins and a rise in credit costs.
- While defaults in microfinance loans fell, slippages rose in broader segments, partly due to a one-time ATM company default.
- Margins may dip further in Q2 but are expected to recover by Q4 as deposit repricing benefits kick in.
- The bank is focusing on mainstream growth areas like mortgages, SME lending, vehicle and corporate finance to reduce credit costs and align with system norms.

TTM PE Ratio

Bloomberg Code	TTM PE (Highest to Lowest)	Bloomberg Code	TTM PE (Lowest to Highest)
DEVYANI	1,523.0	IRB	4.2
FCT	1,473.2	BOB	4.7
ETERNAL	931.2	JKBK	5.4
NYKAA	907.6	BOI	5.4
WESTLIFE	673.2	UNBK	5.4
SAPPHIRE	622.3	CBK	5.4
MRPL	390.9	KNRC	5.5
PTCIL	360.6	POWF	5.8
PIRPHARM	308.4	LICHF	6.0
POLICYBZ	272.5	RECL	6.1

Source: Bloomberg

Top 10 Scripts: High ROCE & ROE (1 Year TTM)

Bloomberg Code	ROE(%)	ROCE(%)
RW	183.1	177.6
ASTERDM	141.3	101.1
INDIGO	127.7	22.1
CLGT	81.2	100.4
TCOM	76.4	64.5
HZ	71.8	51.5
SCHN	69.3	36.5
BRIT	52.5	68.4
TCS	50.7	54.9
GLXO	49.8	55.0

Source: Bloomberg

Top 10 Scripts: PEG Ratio < 1

Bloomberg Code	PEG ratio
HCP	0.90
PGEL	0.91
AL	0.92
CIPLA	0.92
GRAN	0.94
JYOTICNC	0.96
IREDA	0.96
SUF	0.97
KPITTECH	1.00
WPRO	1.00

Note: 1 year TTM & 1 year EPS growth rate considered

Source: Bloomberg

Top 10 Consistently Performing Stock

Bloomberg Code	% TTM Sales 3 Year CAGR	% TTM EBITDA 3 Year CAGR	% TTM PAT 3 Year CAGR (%)
TRENT	65.9%	82.9%	248.2%
MSIL	26.9%	80.2%	106.5%
ADE	17.9%	80.2%	92.2%
DRRD	14.1%	38.6%	53.2%
EIM	26.7%	41.1%	48.0%
COAL	13.8%	39.4%	47.3%
SHFL	37.5%	39.4%	34.8%
BHE	14.9%	22.9%	32.2%
APNT	10.6%	25.7%	31.9%
HMCL	13.1%	24.8%	27.4%

Source: Bloomberg

Top 10 Scripts: Increase In FII Holding (QoQ)

Scrip	% Change In Holding
APTUS	5.9
SAMMAANCAP	5.2
INDUSINDBK	4.8
ABFRL	3.9
JBCHEPHARM	3.7
AWL	3.2
ZEEL	2.8
COROMANDEL	2.3
CHAMBLFERT	2.0
REDINGTON	2.0

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Decrease In FII Holding (QoQ)

Scrip	% Change In Holding
INDIACEM	(9.6)
TBOTEK	(6.4)
CDSL	(5.8)
CYIENT	(4.4)
NCC	(4.3)
AAVAS	(4.3)
CROMPTON	(4.1)
JIOFIN	(4.0)
KEI	(3.9)
AUBANK	(3.8)

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Increase In DII Holding (QoQ)

Scrip	% Change In Holding
AWL	8.9
TBOTEK	6.1
AUBANK	5.4
MFSL	4.6
HAPPSTMNDS	4.5
UCOBANK	4.0
CROMPTON	4.0
CYIENT	3.8
AXISBANK	3.4
SONACOMS	3.3

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Decrease In DII Holding (QoQ)

Scrip	% Change In Holding
AAVAS	(14.9)
INDUSINDBK	(6.1)
PVRINOX	(3.7)
CDSL	(3.7)
CANFINHOME	(3.5)
INDIACEM	(3.0)
VOLTAS	(2.9)
WHIRLPOOL	(2.7)
NATIONALUM	(2.3)
ZEEL	(2.0)

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Increase In Promoter Holding (QoQ)

Scrip	% Change In Holding
INDIACEM	26.0
GODREJIND	3.9
RPOWER	1.7
NAVA	1.2
JINDALSTEL	1.0
IFCI	0.9
MAHSEAMLES	0.8
TRIDENT	0.5
USHAMART	0.4
GMRAIRPORT	0.2

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Decrease In Promoter Holding (QoQ)

Scrip	% Change
AWL	(13.5)
IDEA	(13.2)
JBCHEPHARM	(5.8)
UCOBANK	(4.4)
CENTRALBK	(3.8)
POWERINDIA	(3.7)
ABFRL	(2.7)
HOMEFIRST	(1.8)
IOB	(1.8)
CAMPUS	(1.7)

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scrips: Pledged Shares as a % of Promoter Holding (QoQ)

Scrip	Pledged Shares as a % of Promoter Holding	Promoter Pledge Change QoQ %
AADHARHFC	67.5	67.5
MFSL	28.7	28.7
RAYMONDLSL	16.8	26.2
ASHOKLEY	11.1	41.2
KALYANKJIL	5.6	24.9
PVRINOX	4.2	10.2
EMAMILTD	4.2	13.4
OLAELEC	3.6	6.6
JYOTICNC	2.3	4.1
HFCL	2.1	49.7

Note: Q4FY25 vs Q3FY25: change in pledged promoter holding %

Source: Trendlyne

Nifty 500 Scrips: Price Hitting 52 Week High & Low (July 25, 2025)

Scrip	Closing Price	1 Day price Change (%)
LAURUS	889	6.1
SYRMA	746	2.5
MEDANTA	1,355	2.4
UPLL	730	1.1
TRP	3,623	0.5

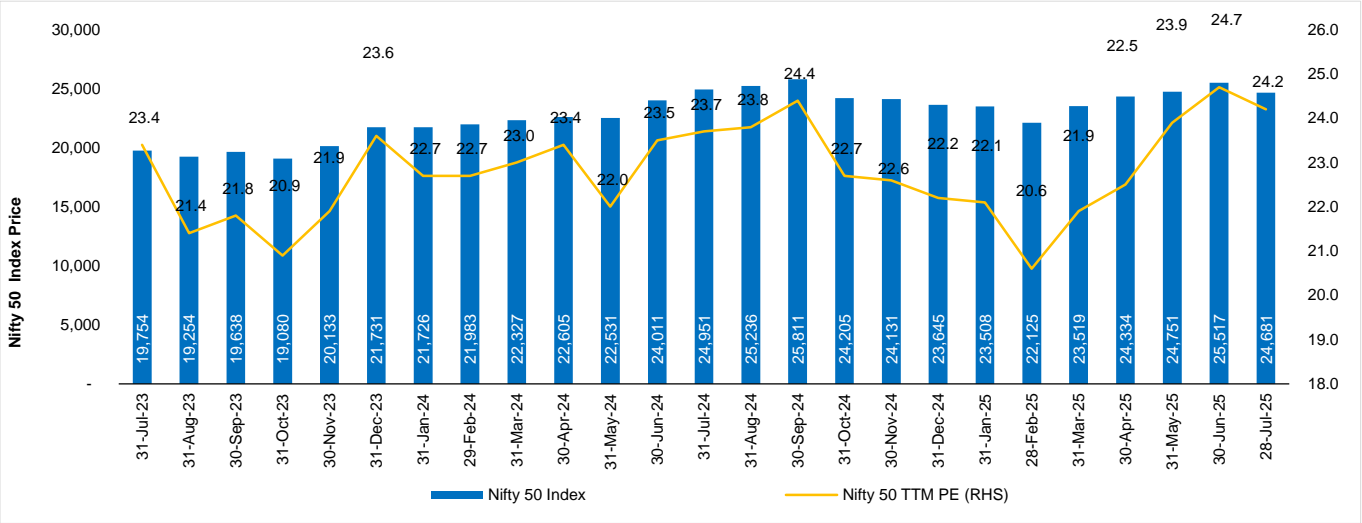
Scrip	Closing Price	1 Day price Change (%)
CLGT	2,206	(0.5)
ROUTE	908	(1.9)
TCS	3,079	(1.8)
TEJASNET	577	(-4)
AFCONS	400	(-3.4)

Nifty 500 Turnover (figures in Mn)

SYMBOL	Value above 15 days avg %	15 days Average value	Value as on 28/07/2025
POONAWALLA	531%	906	5,714
LAURUSLABS	480%	2687	15,580
AADHARHFC	320%	881	3,697
CARBORUNIV	270%	123	456
KOTAKBANK	256%	7723	27,473
ACMESOLAR	241%	1153	3,928
AFFLE	205%	363	1,108
APLAPOLLO	196%	1284	3,801
SAIL	196%	1481	4,381
RPOWER	187%	757	2,175
SBICARD	183%	1053	2,985
MPHASIS	169%	1513	4,078
LODHA	166%	3306	8,798
ERIS	152%	162	409
CIPLA	124%	2677	5,986
CHENNPETRO	122%	2029	4,499
BITES	112%	147	311
CDSL	104%	4766	9,731
TITAGARH	103%	983	1,995
KPITTECH	102%	818	1,651

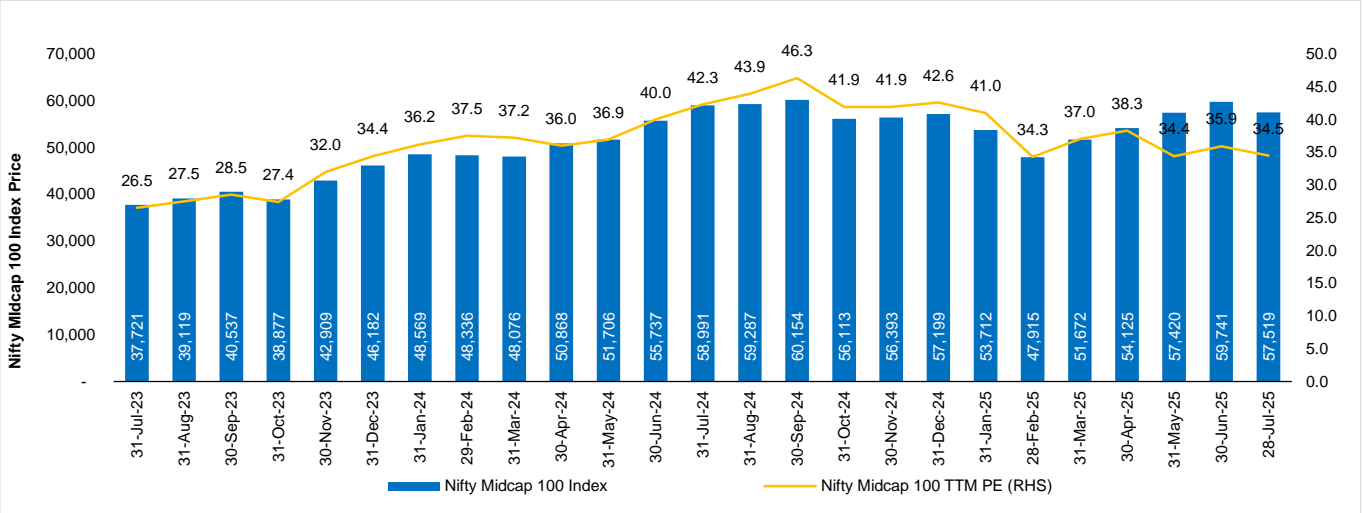
Source: NSE

Nifty 50 Index & TTM PE



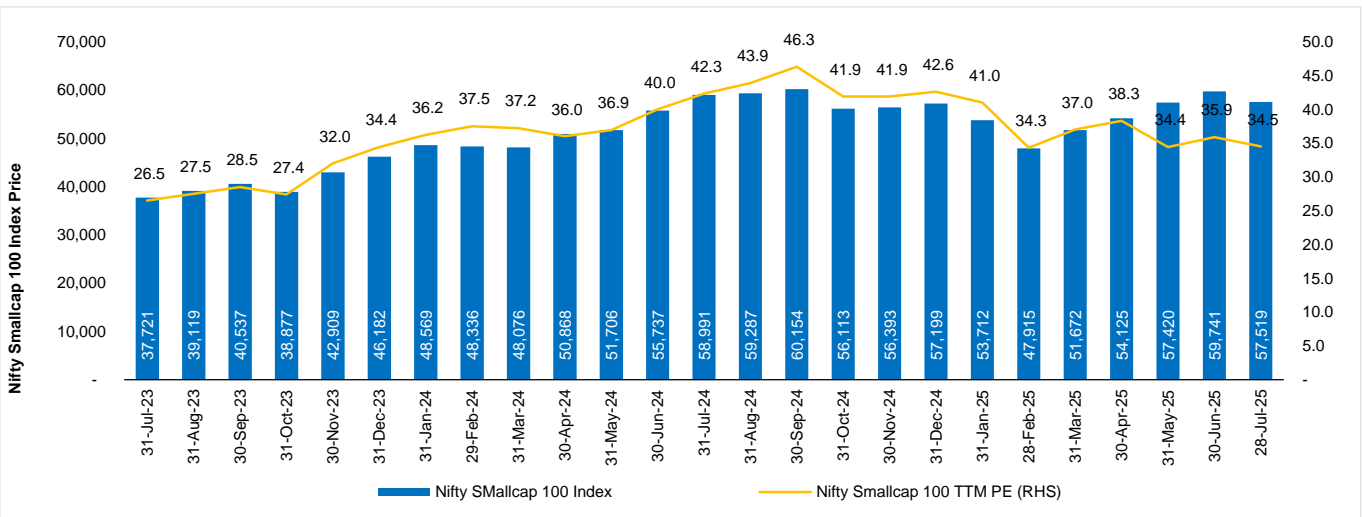
Source: Bloomberg

Nifty Midcap 100 Index & TTM PE



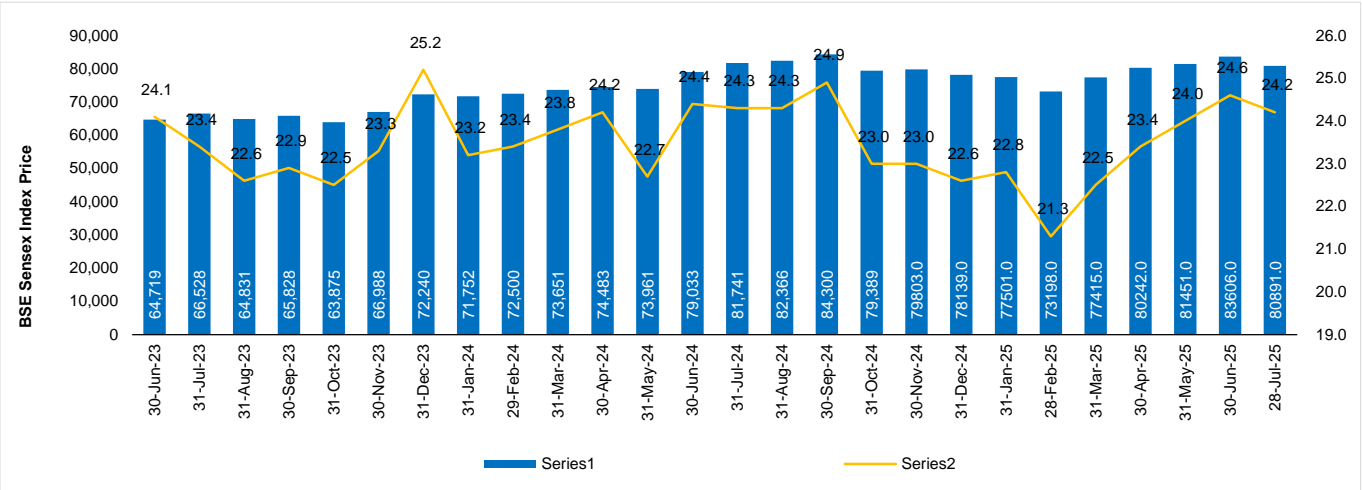
Source: Bloomberg

Nifty Smallcap 100 Index & TTM PE



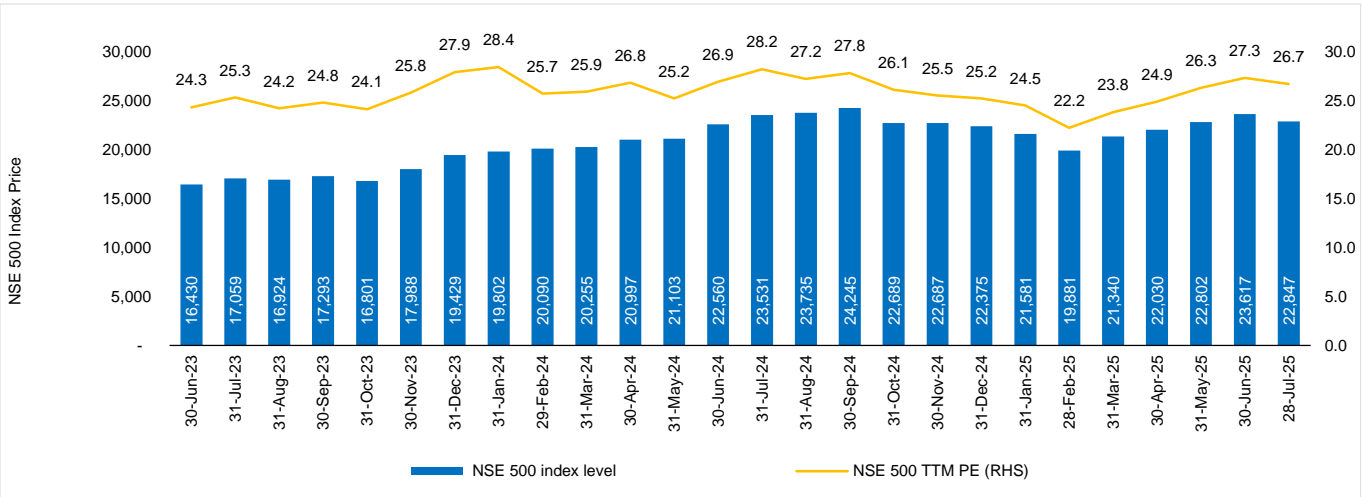
Source: Bloomberg

BSE Sensex Index Level & TTM PE



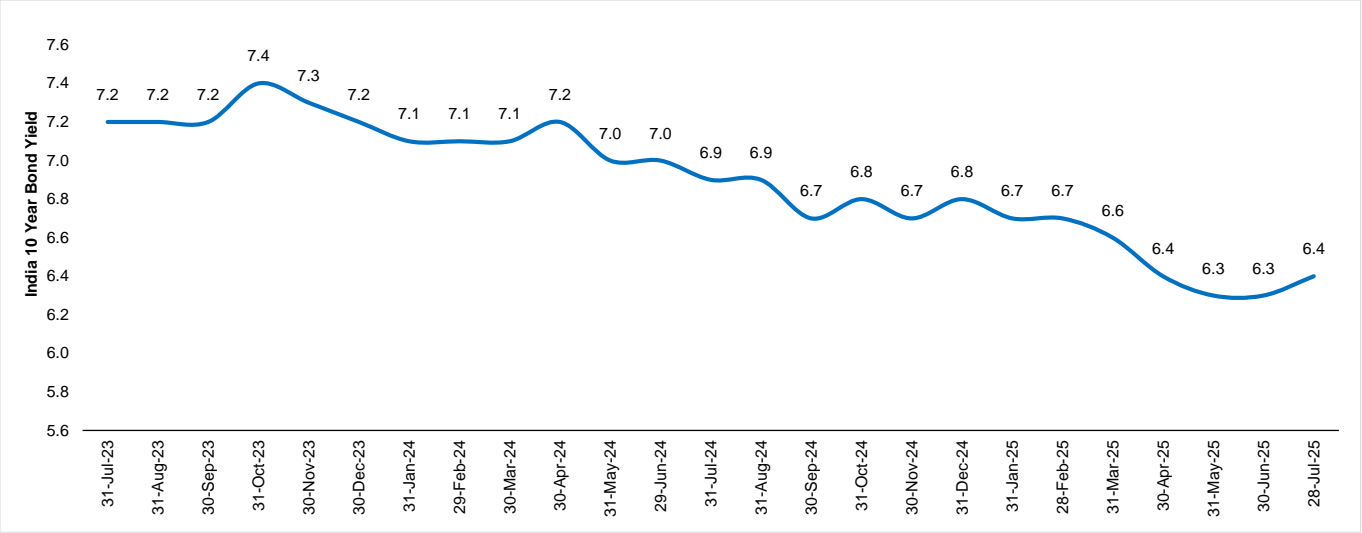
Source: Bloomberg

NSE 500 Index Level & TTM PE



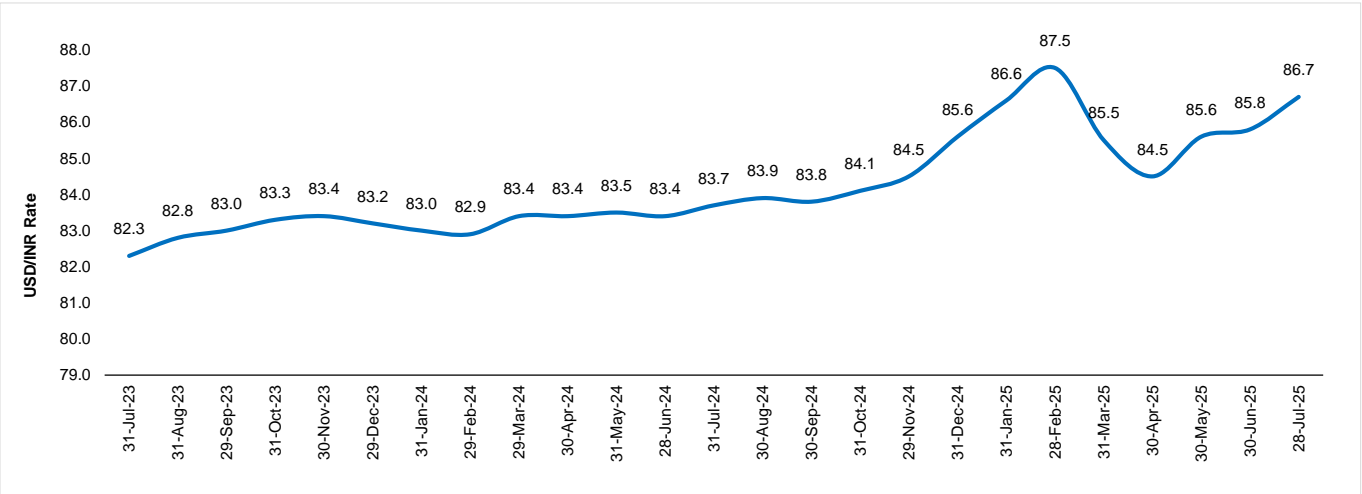
Source: Bloomberg

India 10 year Bond Yield



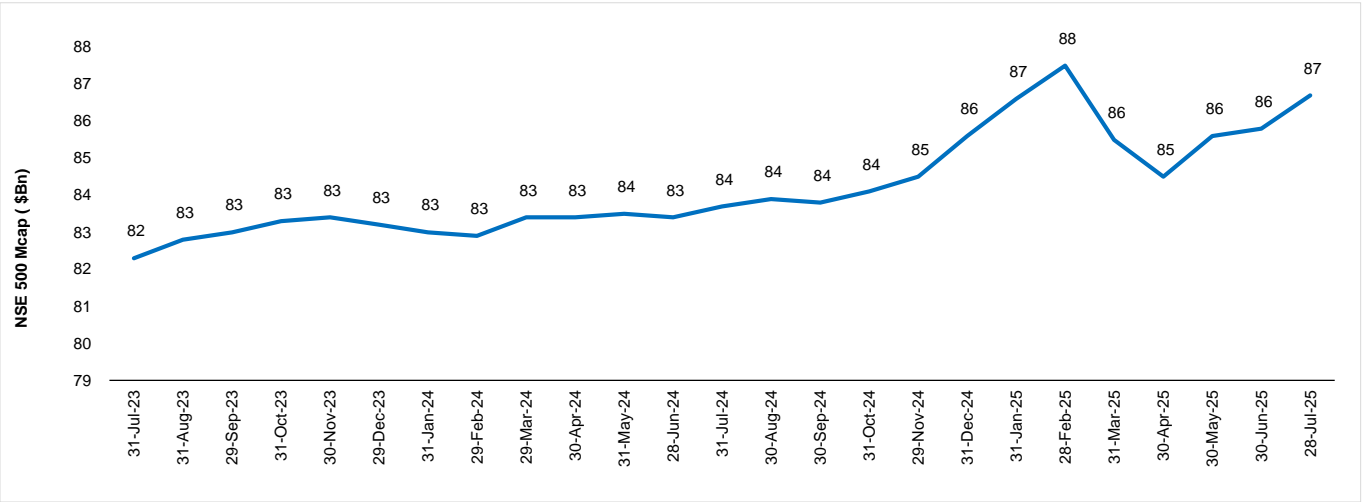
Source: Bloomberg

USD/INR



Source: Bloomberg

NSE 500 Mcap (\$Bn)



Source: Bloomberg

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
28-Jul-25	AVG	M A INTERNATIONAL	SELL	87,572	252.7	2.21
28-Jul-25	BIRDYS	PARAS DOSHI	BUY	32,400	124.3	0.40
28-Jul-25	BIRDYS	PRREETI JAIIN NAINUTIA	SELL	55,200	124.3	0.69
28-Jul-25	DELTIC	ROHAN GUPTA	BUY	80,000	70.7	0.57
28-Jul-25	GANESHIN	STARWINGS REALTORS PRIVATE LIMITED	BUY	2,96,000	202.3	5.99
28-Jul-25	GATECH	MANDAKINIBEN PRADYUMANBHAI PATEL	SELL	2,86,83,257	0.6	1.66
28-Jul-25	GATECH	SHUBHAM ASHOKBHAI PATEL	BUY	72,48,142	0.6	0.45
28-Jul-25	JAYNECOIND	ASSETS CARE AND RECONSTRUCTION ENTERPRISE	SELL	3,98,79,863	41.6	165.90
28-Jul-25	JAYNECOIND	SUBHAM CAPITAL PRIVATE LIMITED	BUY	52,98,230	42.4	22.48
28-Jul-25	KANDARP	PASHUPATI CAPITA SER PVT LTD	BUY	12,000	79.0	0.09
28-Jul-25	KANDARP	PASHUPATI CAPITA SER PVT LTD	SELL	50,000	75.4	0.38
28-Jul-25	MAMATA	MATHISYS ADVISORS LLP	SELL	1,44,461	518.1	7.48
28-Jul-25	MAMATA	MATHISYS ADVISORS LLP	BUY	1,45,582	517.5	7.53
28-Jul-25	MOKSH	INVESTI GLOBAL OPPORTUNITY FUND PCC - CELL 1	SELL	5,44,516	13.8	0.75
28-Jul-25	MOTOGENFIN	RIMPY MITTAL	SELL	1,01,524	27.6	0.28
28-Jul-25	MOTOGENFIN	RIMPY MITTAL	BUY	1,98,164	28.0	0.56
28-Jul-25	OLIL	BHAKTI YASH NATHWANI	SELL	1,200	212.9	0.03
28-Jul-25	OLIL	BHAKTI YASH NATHWANI	BUY	19,200	211.4	0.41
28-Jul-25	OMAXAUTO	AAKRAYA RESEARCH LLP	SELL	1,79,120	130.9	2.34
28-Jul-25	OMAXAUTO	AAKRAYA RESEARCH LLP	BUY	1,79,120	130.8	2.34
28-Jul-25	OMAXAUTO	JATESH JAIN	BUY	1,30,932	122.2	1.60
28-Jul-25	OMAXAUTO	JATESH JAIN	SELL	1,30,932	122.3	1.60
28-Jul-25	RAJOOENG	DEVI TRADERS LLP	SELL	8,63,857	109.0	9.42
28-Jul-25	RAJOOENG	DEVI TRADERS LLP	BUY	9,09,087	108.9	9.90
28-Jul-25	RAJOOENG	NEO APEX VENTURE LLP	SELL	18,50,003	109.1	20.19
28-Jul-25	RAJOOENG	NEO APEX VENTURE LLP	BUY	18,50,003	108.8	20.12
28-Jul-25	SAVY	ANANT WEALTH CONSULTANTS PRIVATE LIMITED	BUY	1,26,000	139.9	1.76
28-Jul-25	SAVY	COMPANY SHIVAAY TRADING	BUY	1,11,600	136.9	1.53
28-Jul-25	SAVY	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	1,42,800	139.0	1.99
28-Jul-25	SAVY	NIRAJ RAJNIKANT SHAH	BUY	2,10,000	137.4	2.89
28-Jul-25	SAVY	PAULOMI KETANKUMAR DOSHI	BUY	1,34,400	140.6	1.89
28-Jul-25	SAVY	SAUMIK KETANKUMAR DOSHI	BUY	1,65,600	141.3	2.34
28-Jul-25	SAVY	TRADE CORNER	BUY	1,18,800	136.5	1.62
28-Jul-25	SECL	NNM SECURITIES PVT LTD	BUY	7,50,000	6.0	0.45
28-Jul-25	SECL	TRADE CORNER	SELL	7,50,000	6.0	0.45
28-Jul-25	SUNREST	BHARATKUMAR VARDHILAL THAKKAR	SELL	99,200	51.3	0.51

28-Jul-25	AJCJEWEL	GATIMAN INVESTMENT HOLDINGS PRIVATE LIMITED	BUY	38,400	96.68	0.37
28-Jul-25	APL	JSK SECURITIES AND SERVICES PRIVATE LIMITED	SELL	52,000	123.37	0.64
28-Jul-25	BRRL	VINCENT COMMERCIAL COMPANY LIMITED	SELL	1,00,000	250.26	2.50
28-Jul-25	CBPL	PRACHI PRANAV BHAGAT	BUY	39,000	53.84	0.21
28-Jul-25	CRYOGENIC	MANSI SHARE AND STOCK BROKING PRIVAT	SELL	84,000	138.56	1.16
28-Jul-25	CRYOGENIC	MANSI SHARE AND STOCK BROKING PRIVATE	BUY	12,000	147.25	0.18
28-Jul-25	CRYOGENIC	RITIK	SELL	72,000	138.12	0.99
28-Jul-25	CRYOGENIC	RITIK	BUY	72,000	137.27	0.99
28-Jul-25	ENBETRD	VALLIYAPPANLAKSHMANAN	SELL	73,00,000	0.45	0.33
28-Jul-25	HAMPS	MUNNI DEVI	SELL	22,000	59.22	0.13
28-Jul-25	JAYKAILASH	NITESH AGRAWAL	BUY	28,800	58.17	0.17
28-Jul-25	KANDAGIRI	GAURAV AGARWAL	BUY	21,000	44.69	0.09
28-Jul-25	KANDAGIRI	VIVEK KUMAR BHAUKA	SELL	19,988	44.69	0.09
28-Jul-25	LLFICL	KRISHNA GLOBAL ENTERPRISES PRIVATE LIMITED	BUY	43,10,000	6.10	2.63
28-Jul-25	LLFICL	EURONEX TRADE PRIVATE LIMITED	SELL	40,44,048	6.06	2.45
28-Jul-25	MARKSANS	UNIFI CAPITAL PRIVATE LIMITED	BUY	72,41,309	231.50	167.64
28-Jul-25	MAXIMUS	FRANKLIN LEASING AND FINANCE LIMITED	BUY	8,45,000	11.77	0.99
28-Jul-25	MAXIMUS	HARSHA RAJESHBHAI JHAVERI	SELL	8,34,442	11.77	0.98
28-Jul-25	MERCTRD	PRAKASH KUMAR SHAW	BUY	1,01,050	9.96	0.10
28-Jul-25	MERCTRD	NEXPACT LIMITED	SELL	1,25,000	9.99	0.12
28-Jul-25	MERCTRD	RADIANT GLOBAL FUND-CLASS B PARTICIPATING	SELL	2,13,854	9.98	0.21
28-Jul-25	MERCTRD	EMINENCE GLOBAL FUND PCC- EUBILIA CAPITAL	SELL	1,00,000	9.99	0.10
28-Jul-25	MILEFUR	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE	BUY	63,000	9.38	0.06
28-Jul-25	NATURAL	CHOKSHI DIMPLE	BUY	2,80,853	12.93	0.36
28-Jul-25	NSL	YASH HITESH PATEL	BUY	415	198.00	0.01
28-Jul-25	NSL	YASH HITESH PATEL	SELL	1,43,719	200.01	2.87
28-Jul-25	NSL	ALACRITY SECURITIES LIMITED	BUY	1,00,000	200.00	2.00
28-Jul-25	RAJTUBE	L7 HITECH PRIVATE LIMITED	BUY	4,25,000	39.50	1.68
28-Jul-25	RAJTUBE	JAYESH DHANESH GORAGANDHI	BUY	2,56,400	39.00	1.00
28-Jul-25	RAJTUBE	KALISHANKAR INDUSTRIES PRIVATE LIMITED	SELL	5,00,000	39.43	1.97
28-Jul-25	SAFFRON	MAHENDRA GIRDHARILAL WADHWANI	BUY	60,364	20.36	0.12
28-Jul-25	SATAGRI	RUCHIRA GOYAL	BUY	60,000	39.10	0.23
28-Jul-25	SATAGRI	ADITYA FINCOM PRIVATE LIMITED	SELL	63,900	39.10	0.25
28-Jul-25	SATTVASUKU	AMIT KANTILAL KOTHARI	SELL	41,52,000	0.69	0.29
28-Jul-25	SATTVASUKU	SHANTU AMIT KOTHARI	SELL	42,20,000	0.68	0.29
28-Jul-25	SATTVASUKU	AMIT KANTILAL KOTHARI	BUY	1,00,000	0.70	0.01
28-Jul-25	SATTVASUKU	D P VORA SECURITIES PRIVATE LIMITED	SELL	45,57,095	0.70	0.32
28-Jul-25	SATTVASUKU	D P VORA SECURITIES PRIVATE LIMITED	BUY	59,46,237	0.69	0.41
28-Jul-25	SATTVASUKU	COMFORT ADVERTISING PVT LTD	SELL	4,35,915	0.70	0.03
28-Jul-25	SATTVASUKU	COMFORT ADVERTISING PVT LTD	BUY	19,35,000	0.68	0.13
28-Jul-25	SATTVASUKU	SUNITA AGARWAL	BUY	30,00,000	0.70	0.21
28-Jul-25	SCANPRO	NIRMAL GUPTA	SELL	17,500	71.35	0.12
28-Jul-25	SILVERPRL	AJAY KUMAR CHIRIPAL	BUY	72,000	8.80	0.06
28-Jul-25	SILVERPRL	BASANT KOTHARI	SELL	72,000	8.80	0.06
28-Jul-25	SPRIGHT	PARMAR HETALBEN CHANDUBHAI	BUY	13,25,940	2.44	0.32
28-Jul-25	SPRIGHT	PARMAR HETALBEN CHANDUBHAI	SELL	73,01,282	2.44	1.78
28-Jul-25	SPRIGHT	CHAUHAN SHARMISHTHABEN NAGJIBHAI	SELL	1,51,36,298	2.44	3.69
28-Jul-25	SWASTIKAAL	ISHAAN TRADEFIN LLP	BUY	74,000	67.00	0.50
28-Jul-25	SWASTIKAAL	CONSORTIUM CAPITAL PRIVATE LIMITED	BUY	50,000	67.00	0.34
28-Jul-25	SWASTIKAAL	FORTUNE HANDS GROWTH FUND SCHEME I	BUY	1,00,000	65.93	0.66
28-Jul-25	TPINDIA	L7 HITECH PRIVATE LIMITED	BUY	3,00,000	15.00	0.45
28-Jul-25	TPINDIA	BHARAT CHIMANLAL PAREKH	SELL	5,00,000	15.00	0.75
28-Jul-25	TRU	NEO APEX SHARE BROKING SERVICES LLP	BUY	8,80,000	15.62	1.37
28-Jul-25	TRU	EPITOME TRADING AND INVESTMENTS	SELL	8,00,000	15.62	1.25
28-Jul-25	TRU	EPITOME TRADING AND INVESTMENTS	BUY	1,87,562	15.65	0.29
28-Jul-25	VALINDIA	HARSHA RAJESH JHAVERI	BUY	84,000	44.69	0.38
28-Jul-25	VIMTALABS	HRTI PRIVATE LIMITED	BUY	3,85,037	630.76	24.29
28-Jul-25	VIMTALABS	HRTI PRIVATE LIMITED	SELL	4,53,952	632.78	28.73
28-Jul-25	VIMTALABS	QE SECURITIES LLP	BUY	3,49,814	632.23	22.12
28-Jul-25	VIMTALABS	QE SECURITIES LLP	SELL	3,40,469	632.00	21.52

DAILY NEWSLETTER

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
28-Jul-25	VIMTALABS	GRAVITON RESEARCH CAPITAL LLP	SELL	3,42,300	632.83	21.66
28-Jul-25	VIMTALABS	GRAVITON RESEARCH CAPITAL LLP	BUY	3,42,296	632.11	21.64
28-Jul-25	VIMTALABS	IRAGE BROKING SERVICES LLP	BUY	3,07,835	637.40	19.62
28-Jul-25	VIMTALABS	IRAGE BROKING SERVICES LLP	SELL	4,43,506	631.23	28.00
28-Jul-25	VXLINSTR	SAROJ BHUWANIA	SELL	67,272	3.83	0.03
28-Jul-25	YASHHV	JAYNEEL SECURITIES PRIVATE LIMITED	SELL	1,59,000	479.51	7.62
28-Jul-25	YASHHV	JAYNEEL SECURITIES PRIVATE LIMITED	BUY	1,59,000	478.08	7.60
28-Jul-25	YASHHV	MICROCURVES TRADING PRIVATE LIMITED	BUY	5,47,000	487.33	26.66
28-Jul-25	YASHHV	MICROCURVES TRADING PRIVATE LIMITED	SELL	5,40,000	479.33	25.88

DAILY NEWSLETTER

Date	Symbol	Name Of The Acquirer/Disposer	Category Of Person	Acquisition Type	Change In Shareholding (%)
24-Jul-25	HCLTECH	HCL Corporation Private Limited	Promoters	Sell	0.17
24-Jul-25	HCLTECH	Kiran Nadar Museum of Art	Promoter Group	Buy	-0.08
24-Jul-25	HCLTECH	Shiv Nadar Foundation	Promoter Group	Buy	-0.08

DAILY NEWSLETTER

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Auto & Auto Anc																													
Maruti Suzuki	12,335	12,410	1	Add	3,878	1519	1685	1886	178	195	221	140	157	177	444	499	564	27.8	24.7	21.9	11.2	11.4	12.7	21.8	19.8	17.5	12.0	11.9	12.3
Hero Motocorp	4,292	5,100	19	Buy	858	408	453	503	59	66	75	46	52	60	231	260	300	18.6	16.5	14.3	11.1	13.3	14.1	14.5	13.0	11.3	19.7	20.3	21.8
TVS Motors	2,799	2920	4	Add	1,329	363	418	490	45	52	60	27	33	39	57	68	81	49.0	41.0	34.6	16.3	16.4	19.2	30.0	25.5	21.8	26.5	27.0	26.5
Eicher Motors	5,380	5,885	9	Add	1,470	189	223	261	47	58	68	47	55	65	173	202	235	31.2	26.7	22.9	17.7	20.3	16.8	31.2	25.5	21.5	15.0	15.7	16.1
M&M	3,210	3,965	24	Buy	3,846	1,186	1,424	1,711	184	218	260	119	144	179	95	116	144	33.7	27.7	22.3	20.1	18.9	22.6	20.7	17.4	14.5	22.6	23.3	24.8
Ashok Leyland	123	305	148	Buy	360	388	419	453	49	53	59	33	35	39	11	12	13	11.0	10.3	9.2	8.1	9.3	8.9	7.1	6.8	5.9	32.1	27.0	27.6
Uno Minda	1,066	1150	8	Buy	623	168	205	246	18.7	23.1	28.2	9.6	12.3	15.7	17	22	27	63.5	49.6	38.9	21.0	22.8	27.9	34.1	27.6	22.6	13.9	15.2	17.0
Endurance Tech	2,544	2,125	-16	Reduce	358	116	135	154	15.5	18.4	21.2	8.3	10.1	12.0	59	72	85	43.3	35.5	29.9	15.3	17.0	20.2	23.3	19.5	16.7	15.3	16.8	17.5
Bajaj Auto	8,075	9,750	21	Buy	2,254	500	561	627	101.0	113.3	126.7	81.5	93.4	104.3	292	335	374	27.7	24.1	21.6	12.0	12.0	13.1	22.3	19.8	17.7	22.3	23.4	23.6
Lumax Ind.	3,828	4,000	4	Buy	36	34	40	46	2.8	3.3	3.8	1.4	1.7	2.1	150	181	225	25.6	21.2	17.0	16.6	17.2	22.5	15.9	13.8	11.8	9.1	9.8	11.0
Lumax Auto	1,032	1,375	33	Buy	71	36	45	54	5.2	6.7	8.2	1.8	2.8	3.7	26	41	55	39.5	25.1	18.8	21.8	25.6	43.4	14.8	11.3	9.1	14.5	17.6	21.3
Fiem Industries	1,950	1875	-4	Add	51	24	28	32	3.2	3.8	4.3	2.0	2.3	2.7	77	89	104	25.4	21.8	18.8	15.2	16.1	15.2	15.0	12.6	10.7	26.4	28.0	29.7
Gabriel India	980	1,000	2	Buy	141	41	48	62	3.9	4.7	6.4	2.5	3.0	5.8	17.1	20.9	32.9	57.3	46.9	29.8	23.5	28.6	54.2	36.4	29.9	21.7	20.5	22.9	17.9
MSWIL	40	37	-8	Reduce	177	93	105	119.2	10.0	10.9	13.2	6.1	6.6	8.2	1.4	1.5	1.9	28.6	26.7	21.1	13.1	15.1	16.6	17.7	16.1	13.0	34.8	34.0	39.3
Suprajit Engg.	462	390	-16	Sell	63	33	36	39.4	3.3	4.4	5.0	1.0	2.2	2.7	7.2	16.2	19.4	64.2	28.5	23.8	9.6	23.1	64.3	19.4	14.7	12.9	5.8	12.5	14.3
Sansera Engg.	1,343	1,425	6	Buy	83	30	35	39.2	5.1	6.2	7.1	2.2	3.1	3.6	35.0	49.0	58.0	38.4	27.4	23.2	13.9	18.0	27.9	18.0	14.9	13.1	10.8	12.7	13.5

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26	FY27E	FY25	FY26E	FY27E
Defence sector																													
HAL	4,505	5,570	23.6	Add	3,014	335	365	409	96.1	108.1	125.8	83.6	91.6	106.3	125.1	137.0	159.0	41.0	37.4	32.2	10.4	14.4	12.8	27.4	24.2	20.4	25.8	24.4	24.5
BDL	1,616	1,785	10	Reduce	594	33	50	75	4.7	11.6	18.9	5.5	11.9	18.7	15.0	32.6	51.0	107.7	49.6	31.7	50.0	99.8	84.4	117.0	47.6	28.6	7.4	13.4	15.9
Astra Micro	964	1,050	9	Reduce	92	11	13	16	2.7	3.3	4.1	1.5	2.0	2.5	16.2	20.6	26.2	59.5	46.8	36.8	22.3	23.0	27.4	35.2	28.7	23.3	22.1	23.6	25.0
BEL	391	500	27.9	Buy	2,846	238	280	337	68.3	80.2	101.0	53	64	82	7.3	8.8	11.3	53.6	44.4	34.6	19.0	21.6	24.3	40.3	34.2	27.0	35.0	35.8	41.3
Data Patterns	2,572	2,915	13	Add	144	7	9	11	2.8	3.5	4.4	2.2	2.9	3.6	39.6	51.8	64.7	64.9	49.7	39.7	25.0	26.9	27.8	52.1	40.2	32.2	18.4	20.3	21.2
Apollo Micro S	179	200	12	Buy	60	6	8	12	1.3	2.0	3.0	0.6	1.0	1.7	1.9	2.8	4.4	94.3	64.0	40.7	47.4	52.2	71.1	48.8	29.3	20.0	16.2	10.6	14.8
Centum Elec.	2,180	2,050	-6	Sell	32	12	14	16	1.0	1.5	1.9	0.0	0.6	1.0	1.9	45.3	70.7	1147.5	48.1	30.8	18.0	39.2	NA	32.4	20.5	15.4	9.6	18.1	24.1
DCX Systems	257	260	1	Sell	28	11	13	15	0.0	0.3	0.5	0.4	0.8	1.0	3.5	7.0	8.7	73.5	36.7	29.6	18.0	238.8	57.4	400.0	35.6	18.4	5.2	7.3	8.4
Azad Eng. Ltd	1,496	1,865	25	Reduce	97	5	6	9	1.6	2.3	3.2	0.9	1.3	2.0	14.6	22.7	33.9	102.5	65.9	44.1	38.4	41.7	52.2	57.1	40.4	28.8	7.7	10.1	13.0

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25E	FY26E	FY27E
Cement/Building material																													
Ultra T Cement	12,239	15,210	24.3	Buy	3,603	759.6	936.6	997.8	125.6	196.5	224.1	60.4	105.1	126.2	205	356	428	59.7	34.4	28.6	14.6	33.6	44.5	30.4	19.4	16.8	7.5	11.5	12.4
ACC	1,823	2,475	36	Buy	343	207.1	235.4	255.5	20.6	30.2	40.3	24.3	18.0	25.1	129	96	133	14.1	19.0	13.7	11.1	39.9	1.6	15.9	11.1	8.4	5.2	8.1	10.5
Ambuja	608	700	15	Buy	1,344	194.5	221.1	248.1	29.7	40.9	58.5	37.6	32.1	45.6	15	13	19	39.8	46.8	32.9	12.9	40.4	10.2	43.9	31.7	21.7	5.0	5.5	8.2
Shree Cement	30,540	27,000	-12	Sell	1,099	180.4	202.7	217.0	38.4	48.7	53.1	12.0	15.2	16.4	332	421	456	92.1	72.6	67.0	9.7	17.7	17.2	25.8	20.2	18.6	4.5	6.1	6.1
Dalmia Bharat	2,210	2,620	19	Buy	414	139.8	159.2	178.7	24.1	33.8	39.5	7.0	12.9	16.0	36	69	85	60.7	32.2	25.9	13.0	28.1	51.3	19.3	13.9	11.9	4.9	6.8	7.7
Ramco C.	1,168	925	-21	Sell	276	84.9	90.9	98.1	12.3	16.2	19.3	4.1	3.9	5.9	18	17	25	66.0	69.1	46.3	7.5	25.3	20.0	25.1	19.0	15.9	4.7	7.0	8.5
J K Cements	6,460	7,200	11	Add	499	118.8	133.4	148.2	20.3	25.9	30.3	8.6	11.6	14.8	111	150	192	58.0	43.2	33.6	11.7	22.3	31.3	26.9	21.1	17.7	11.9	14.2	16.4
Birla Corp.	1,430	1,620	13	Buy	110	92.1	101.6	110.3	12.2	17.3	20.2	3.0	6.6	8.5	38	86	110	37.3	16.6	13.0	9.4	28.8	69.2	10.9	7.7	6.6	5.9	8.9	10.1
NUVOCO	403	480	19.3	Buy	144	103.6	115.3	121.1	13.7	21.8	24.9	0.2	5.7	7.9	1	16	22	670.8	25.2	18.1	8.1	34.6	503.5	13.1	8.2	6.8	4.1	8.3	10.0
Grasim Ind.	2,721	3,330	22	Buy	1,849	315.6	368.5	410.1	11.4	22.8	34.7	2.1	13.2	23.1	3	20	34	850.3	138.1	79.1	14.0	74.5	229.7	4.8	86.2	57.1	-0.5	0.4	1.4
JK Lakshmi	936	970	4	Add	110	57.0	61.3	65.0	6.3	8.3	9.2	3.6	4.5	4.7	31	38	40	30.5	24.6	23.5	6.8	21.0	14.0	1.8	14.5	13.3	7.9	10.0	9.4
Hindware	257	325	26	Buy	22	25.2	26.9	30.4	1.4	2.8	3.4	-0.7	0.6	1.0	-8	7	13	-31.4	39.0	20.6	9.8	55.8	#NUM!	20.3	10.0	8.2	1.6	9.6	12.6
Greenply Ind.	301	423	41	Buy	41	25.0	29.0	34.0	2.4	3.0	3.8	0.9	1.5	2.1	7	12	16	41.0	25.9	18.4	16.6	25.8	52.8	19.1	14.6	11.4	14.5	19.8	23.4
Somany Cer.	527	540	3	Buy	22	26.6	28.9	31.5	2.2	2.8	3.3	0.6	1.0	1.4	15	24	34	36.1	22.2	15.6	8.8	22.5	52.8	10.8	8.3	6.8	12.4	16.9	20.1
Apollo Pipes	404	477	18	Buy	18	11.8	15.9	20.5	1.0	1.3	1.9	0.3	0.6	0.9	8	13	21	52.4	30.4	19.3	31.7	40.6	64.2	19.0	14.1	10.2	6.7	9.1	13.1

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBIT (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBIT (x)			ROIC (%)		
						FY25	FY26E	FY27E	FY25E	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E
Information Technology (IT)																													
TCS	3,086	3,950	28	Buy	11,137	2,553	2,618	2,875	622	649	728	486	511	565	134	141	156	23.0	21.8	19.8	6.1	8.2	7.9	17.3	16.6	14.7	48.5	47.1	50.2
Infosys	1,515	1,580	4	Add	72	1,630	1,683	1,776	344	348	377	267	275	298	65	66	72	23.5	22.8	21.1	4.4	4.7	5.5	-0.3	-0.3	-0.3	28.5	27.3	27.9
Wipro	250	252	1	Reduce	30	891	892	936	151	150	160	132	129	135	13	12	13	19.9	20.3	19.4	2.5	2.9	1.1	0.5	0.4	0.4	12.1	11.4	11.5
HCL Tech	1,468	1,685	15	Add	3,977	1,171	1,252	1,339	214	222	245	174	175	193	64	65	71	22.9	22.8	20.6	7.0	6.8	5.3	17.2	16.6	15.0	27.4	27.3	29.2
Tech Mahindra	1,451	1,931	33	Buy	1,420	530	550	591	51	64	80	43	53	67	48	59	76	30.3	24.4	19.1	5.6	25.1	25.8	27.0	21.9	17.5	16.7	18.3	21.9
LTI Mindtree	5,045	5,360	6	Reduce	1,510	380	405	439	55	59	66	46	53	59	155	178	199	32.5	28.3	25.3	7.5	9.5	13.3	24.4	22.3	19.5	20.5	19.3	19.0
Mphasis	2,700	2,805	4	Add	514	142	149	166	22	23	26	17	18	21	90	95	108	30.0	28.4	25.0	8.1	9.0	9.2	23.4	21.7	19.1	14.4	14.7	16.4
Coforge	1,722	2,153	25	Buy	107	123	156	183	15	21	26	8	15	18	123	222	269	14.1	7.8	6.4	22.1	30.9	49.1	6.9	4.9	3.9	13.1	13.7	14.4
Persistent	5,138	5,775	12	Add	799	119	143	174	18	22	28	14	18	22	91	114	144	56.3	45.0	35.6	20.6	26.7	26.2	44.9	35.4	27.6	32.3	33.4	36.2
L&T Tech.	4,203	4,850	15	Add	448	107	117	131	16	18	21	13	14	17	123	141	162	34.1	29.9	26.0	10.9	14.4	14.4	27.0	23.5	20.2	22.1	22.9	23.1
Tata Elxsi	6,026	4,165	-31	Sell	327	37	37	41	9	8	10	8	7	8	126	110	133	47.8	54.6	45.3	4.5	6.7	3.2	35.9	39.0	31.3	42.2	36.6	41.5
Cyient	1,235	1,555	26	Buy	136	74	77	82	9	10	11	6	8	9	56	69	78	22.1	18.0	15.9	5.4	13.8	17.1	14.0	11.6	9.8	12.2	13.1	13.7
KPIT Tech.	1,193	1,400	17	Add	325	58	67	80	10	11	14	8	9	11	31	32	40	38.6	36.8	29.8	17.3	18.3	13.9	31.6	27.9	22.5	18.5	21.3	21.4
Zensar Tech.	800	1,130	41	Buy	182	53	57	64	8	9	10	7	7	9	28	31	38	25.5	26.9	22.3	9.8	10.4	15.7	21.3	20.2	17.4	16.1	15.1	15.7
Happiest Minds	600	655	9	Add	90	21	23	27	4	5	6	2	3	3	12	18	22	48.8	34.1	27.5	14.5	28.7	35.4	28.0	20.0	16.4	9.7	12.3	13.3
IndiaMart	2,555	2,875	13	Add	153	14	15	18	5	6	7	6	6	6	92	92	105	27.9	27.8	24.3	12.5	11.8	7.9	22.7	20.1	17.0	12.8	12.5	12.9
Datamatics	922	585	-37	Reduce	54	17	20	21	2	3	3	2	2	3	29	35	42	31.4	26.2	22.1	10.5	18.0	21.3	21.6	17.0	14.2	11.9	14.3	17.4
Allied Digital Services	162	200	24	Add	9	8	10	11	1	1	1	1	1	1	10	13	17	16.7	12.2	9.8	17.2	41.4	29.1	11.8	7.3	5.6	8.7	10.8	12.4

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Pharmaceutical																													
Ajanta Pharma	2,752	3,180	15.6	Buy	344	46.5	51.8	59.0	12.6	14.6	17.4	9.2	10.7	12.8	73.4	85.1	101.9	37.5	32.3	27.0	12.7	17.4	17.8	27.2	23.3	19.4	25.2	27.1	25.9
Alkem Labs	5,049	4,100	-19	Sell	604	129.6	139.4	151.7	25.1	27.2	29.6	21.7	22.1	24.2	181.1	185.1	202.3	27.9	27.3	25.0	8.2	8.5	5.7	24.0	21.9	19.7	21.2	18.6	17.3
Cipla Ltd	1,570	1,445	-8	Reduce	1,270	275.5	308.1	342.9	71.3	74.6	84.7	52.7	53.1	60.7	65.4	65.9	75.2	24.0	23.8	20.9	11.6	9.0	7.3	17.8	16.8	14.7	17.9	15.1	14.7
Concord Biotech	1,855	2,123	14	Buy	194	12.0	14.2	16.8	5.1	6.0	7.3	3.7	4.5	5.6	35.7	42.9	53.1	52.0	43.2	34.9	18.4	20.1	22.0	38.3	32.1	25.9	22.3	22.4	22.3
Divi's Labs	6,582	7,275	11	Buy	1,747	93.6	112.6	142.5	29.7	37.2	48.0	21.9	27.7	36.4	82.5	104.5	137.2	79.8	63.0	48.0	23.4	27.2	28.9	57.6	46.0	35.5	16.3	17.8	19.9
Dr Reddy Labs	1,287	1,269	-1	Add	12	326.4	368.8	412.8	87.2	101.4	114.4	58.9	68.6	78.3	70.7	82.2	93.8	18.2	15.7	13.7	12.5	14.5	15.2	0.5	0.4	0.1	18.2	18.4	17.8
Granules India	465	640	38	Buy	112	44.8	51.4	59.4	9.5	10.8	13.4	5.0	5.5	7.0	20.7	22.7	29.0	22.5	20.5	16.0	15.1	18.9	18.3	12.6	10.9	8.6	16.9	17.6	19.4
Glenmark P.	2,137	2,545	19	Buy	603	133.2	149.4	168.7	23.5	34.4	38.8	10.5	21.4	25.2	37.1	75.8	89.5	57.6	28.2	23.9	12.5	28.5	55.3	26.0	15.5	13.3	16.1	21.5	20.1
IPCA Labs	1,480	1,350	-9	Reduce	376	89.4	98.5	109.8	17.3	19.9	23.1	7.4	10.5	12.7	29.1	41.3	50.0	50.9	35.8	29.6	10.8	15.6	31.1	22.5	19.0	16.1	11.3	12.5	13.7
Laurus	887	750	-15	Buy	479	55.5	64.6	76.6	10.6	15.0	18.8	3.6	6.4	9.2	6.6	11.9	17.0	134.3	74.5	52.1	17.4	33.6	59.9	47.8	33.5	26.6	10.1	15.6	18.7
Lupin	1,962	2,267	16	Buy	895	227.1	250.6	283.2	52.8	60.1	70.4	32.8	33.3	41.3	72.0	73.2	90.7	27.3	26.8	21.6	11.7	15.4	12.2	17.4	15.0	12.7	27.7	21.2	22.2
Marksans Pharma	226	315	39.5	Buy	102	26.2	31.3	38.0	5.3	6.7	8.3	3.8	5.0	6.2	8.4	10.9	13.7	26.9	20.7	16.5	20.3	25.4	27.7	18.5	14.3	11.3	18.6	20.1	21.2
Piramal Pharma	205	235	15	Add	270	91.5	101.1	117.3	14.4	17.9	22.9	0.9	2.6	7.8	0.7	2.0	5.9	292.1	102.3	34.7	13.2	25.8	NA	21.7	17.5	13.4	3.3	8.8	19.6
Sun Pharma	1,699	1,825	7	Buy	4,076	525.8	577.6	646.0	152.7	165.2	191.1	114.7	126.2	145.8	47.8	52.6	60.8	35.5	32.3	27.9	10.8	11.9	12.8	26.1	23.7	20.0	15.1	15.6	16.0
Zydus	978	795	-19	Sell	984	232.4	257.1	289.2	70.6	66.9	80.4	45.3	43.4	53.2	45.0	43.1	52.9	21.7	22.7	18.5	11.6	6.7	8.4	14.0	14.7	11.9	33.8	28.3	22.7

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Healthcare																													
Apollo Hospitals	7,365	8,000	8.6	Buy	1,060	217.9	262.5	305.6	30.2	38.3	47.7	14.5	20.8	27.3	100.5	145.0	190.1	73.3	50.8	38.7	18.4	25.6	37.5	36.4	28.7	23.0	22.1	20.8	22.5
NH	1,990	2,110	6	Add	404	54.8	63.3	74.7	12.8	15.0	18.5	7.9	10.0	12.9	38.6	48.8	63.1	51.6	40.8	31.5	16.7	20.4	27.8	33.0	28.0	22.5	23.8	21.1	22.4
HCG	570	590	4	Add	79	22.2	25.8	29.4	3.9	4.6	5.6	0.4	1.0	1.8	3.2	7.1	12.9	178.1	80.3	44.2	15.0	20.3	101.3	24.4	20.4	16.4	13.8	13.9	16.5
Fortis	847	780	-8	Buy	639	77.8	89.7	1080.1	15.9	19.5	25.0	7.7	10.6	15.0	10.3	14.0	19.9	82.2	60.5	42.5	272.5	25.5	39.1	41.5	33.5	25.9	25.1	17.7	21.2
Global Health	1,352	1,350	0	Add	363	36.9	44.5	52.3	8.8	10.9	13.2	4.8	6.6	8.0	17.9	24.5	29.9	75.5	55.2	45.2	19.0	22.9	29.2	40.9	33.0	27.0	19.4	20.0	20.0
Rainbow Child	1,540	1,685	9	Add	157	15.2	18.3	21.5	4.9	6.1	7.3	2.4	3.4	4.3	24.0	33.5	42.3	58.8	46.0	36.4	19.1	22.3	32.6	33.6	26.4	21.9	20.8	24.2	28.7
Max Healthcare	1,259	965	-23	Sell	1,224	86.2	118.6	129.9	22.7	32.6	37.7	13.4	22.1	24.1	13.7	22.7	24.8	91.9	55.5	50.8	22.7	28.7	34.3	54.9	38.3	33.1	28.1	30.3	24.8
Yatharth Hos.	621	640	3.0	Buy	60	8.8	12.2	16.2	2.2	3.1	4.1	1.3	2.0	2.7	13.5	20.7	27.9	46.0	30.0	22.3	35.5	36.3	43.4	25.3	17.8	13.6	19.0	17.4	21.7

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Real Estate																													
Godrej Properties	2,112	3,504	66	Buy	637	30.4	41.9	58.6	-1.3	3.6	5.1	7.3	15.2	21.6	26.1	54.7	77.8	80.9	38.6	27.2	39.0	NA	72.7	-520.7	183.6	131.2	NA	NA	NA
Mahindra Life.	360	637	77	Buy	77	6.6	7.3	8.0	-1.5	-1.6	-1.6	0.6	0.5	-1.6	3.6	3.0	2.6	100.0	120.0	138.4	38.0	45.0	94.0	-50.9	-47.7	-44.7	NA	NA	NA
Sobha Develop.	1,585	1,200	-24	Hold	170	43.0	51.2	51.6	6.6	7.4	6.9	2.5	4.1	3.8	6.9	41.7	52.1	229.7	38.0	30.4	10.0	2.0	24.0	27.1	23.3	22.9	NA	NA	NA
EFC (I)	354	465	31.4	Buy	35	6.6	9.8	13.7	3.3	5.6	7.8	1.4	2.8	4.6	14.1	29.1	45.8	25.1	12.2	7.7	54.6	54.6	79.9	10.2	5.9	4.0	21.7	33.1	35.7
AWFIS Space Solutions	634	750	18	Add	42	14.3	16.8	16.8	4.0	4.7	5.6	0.7	1.0	1.4	9.6	14.1	19.5	69.4	46.6	33.8	18.0	15.0	43.0	10.4	8.9	7.3	28.7	38.0	35.0
PSP Projects	806	720	-11	Add	32	25.0	29.0	33.0	4.0	2.4	2.8	0.6	1.1	1.3	14	27	34	57.6	29.9	23.7	15.0	25.0	51.0	7.9	13.2	10.8	4	7.5	9

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Mid Cap																													
Man Ind	436	480	10	Buy	30	35.1	40.3	48.1	3.0	3.6	4.5	1.5	1.9	2.3	23.7	29.2	35.4	18.4	14.9	12.3	17.2	22.4	22.3	10.1	8.9	7.4	28.7	30.8	30.8
Coal India	388	290	-25	Sell	2,340	1269.6	1320.7	1384.2	429.6	438.3	396.4	353.6	318.0	272.3	57.4	51.6	44.2	6.8	7.5	8.8	4.4	-3.9	-12.2	4.7	4.6	5.1	23.4	19.8	16.2

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap

*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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