

**The market has rallied smartly after the Trump pause, with Financials leading the way. We are not yet out of the woods on tariffs, but we reiterate that the final outcome is likely to be a much weaker version of the 2-April announcements. We see two key drivers from the market going forward: i) the pace of bilateral trade deals announced by the US, with China in focus; and ii) earnings momentum for India, where the risk to the FY26 Nifty EPS is a moderate 2-3%, in our view.**

### Theme of the week – Stock Screeners

We run two new screeners against a 500-stock universe with a 5+ analyst coverage. For momentum, we have considered two criteria. First, we filtered for stocks with an over 5% FY26 EPS upgrade in the last 3 months. Top Ideas are Varun Beverages, ICICI Pru Life, and Anant Raj from Emkay Coverage, and Mazagon Dock, Arvind SmartSpaces, and ABB. Second, we looked at change in the Bloomberg consensus rating in the last three months, with Techno Electric and Godrej Consumer Products in the Emkay universe, and Mazagon Dock and ABB in the 5+ Analyst coverage emerging as key ideas.

We also ran a value screen, with FY26E ROCE at more than 30% premium to the 3Y average, and price correcting by more than 35% from a 52-week high (minimum FY26E ROCE: 12%). Key Ideas from Emkay Coverage: Genus Power, Anant Raj, and Go Fashion; and Engineers India, Symphony, and Trent from the Consensus universe.

### Technology – It turns the darkest before dawn

The weak results from tech companies do not impact our Overweight view on the sector. Historical trends show that the IT Index has always rallied when the sector PER reaches such lows (Exhibits 7 and 8) and the stocks rally well, ahead of earnings upgrades. The current slowdown is a cyclical one, and we see an upgrade cycle toward the end of CY25, once clarity emerges around tariffs. The underlying imperatives for clients to ratchet up tech spending are compelling, so a down-cycle may not last for long in our view. This is a good time to enter a high-quality sector (strong cash flows, return ratios, and governance) at reasonable valuations.

### Financials – Near-term positives to peter out

Lenders are enjoying strong regulatory tailwinds – improved liquidity and easing of lending norms. These benefits are likely to peter out soon, though, especially as large banks face strong margin pressure due to rate cuts being deeper than originally forecast. The longer-term challenges for banks persist – overall growth remains below the RoE, thus leading to weak BVPSg; pockets of excess RoA/RoE continue to be competed away, and fintechs slowly chipping the franchise strengths of incumbents. These are not fully captured in the valuations, despite the severe P/B derating for private banks. We remain UW and prefer playing the rate cycle via autos and the larger consumer discretionary universe.

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## Stock screener

**Exhibit 1: EPS upgrade of >5% over the last 3 months – Momentum (Emkay Universe)**

| Emkay Coverage stocks | FY26E EPS (Rs) |             |                 |
|-----------------------|----------------|-------------|-----------------|
| Stock                 | 31-Jan-2025    | 23-Apr-2025 | EPS Upgrade >5% |
| Varun Beverages       | 10.6           | 13.5        | 27.2%           |
| Anant Raj             | 12.0           | 14.1        | 17.8%           |
| ICICI Pru Life        | 8.1            | 9.5         | 17.6%           |
| Punjab National Bank  | 13.9           | 16.1        | 15.6%           |
| Union Bank of India   | 20.3           | 22.4        | 10.1%           |
| State Bank of India   | 82.9           | 89.2        | 7.6%            |
| CreditAccess Grameen  | 57.8           | 62.0        | 7.3%            |
| Techno Electric       | 37.5           | 40.0        | 6.5%            |
| LIC                   | 61.8           | 65.7        | 6.3%            |
| Aarti Industries      | 14.1           | 14.9        | 5.9%            |
| SBI Cards             | 27.5           | 29.1        | 5.7%            |

Source: Company, Bloomberg, Emkay Research

**Exhibit 2: EPS upgrade of >5% over the last 3 months – Momentum (5+ Analyst Coverage)**

| 5+ Analyst Coverage | FY26E – EPS (Rs) |             |                 |
|---------------------|------------------|-------------|-----------------|
| Stock               | 31-Jan-2025      | 23-Apr-2025 | EPS Upgrade >5% |
| Mazagon Dock        | 88.0             | 113.1       | 28.5%           |
| MAS Financials      | 21.0             | 25.8        | 23.1%           |
| Arvind Smart Space  | 25.6             | 30.0        | 17.1%           |
| ABB                 | 95.1             | 109.1       | 14.7%           |
| PG Electroplast     | 12.3             | 14.0        | 14.1%           |
| Sterling & Wilson   | 13.2             | 15.1        | 14.0%           |
| Ami Organics        | 44.6             | 49.7        | 11.6%           |
| Life Insurance      | 71.2             | 77.8        | 9.2%            |
| South Indian Bank   | 4.6              | 5.0         | 8.8%            |
| Indoco Remedies     | 6.7              | 7.2         | 7.5%            |
| Orient Cement       | 9.8              | 10.5        | 7.1%            |
| Nexus Select        | 4.8              | 5.1         | 7.0%            |
| Godrej Properties   | 56.9             | 60.8        | 6.8%            |
| UPL                 | 33.3             | 35.6        | 6.8%            |
| SBI Life Insurance  | 25.6             | 27.2        | 6.1%            |
| Bharat Dynamics     | 26.5             | 28.1        | 6.0%            |
| Avalon Tech         | 14.0             | 14.8        | 5.3%            |

Source: Company, Bloomberg, Emkay Research

**Exhibit 3: Change in analyst rating in the last 3 months – Momentum (Emkay Coverage)**

| Emkay Coverage stocks         | Rating change |             |
|-------------------------------|---------------|-------------|
| Stock                         | 31-Jan-2025   | 23-Apr-2025 |
| Techno Electric               | Reduce        | Buy         |
| Godrej Consumer Products      | Reduce        | Buy         |
| Aditya Birla Fashion & Retail | Sell          | Add         |
| Suprajit Engineering          | Sell          | Add         |

Source: Company, Bloomberg, Emkay Research

**Exhibit 4: Change in analyst rating by >5% in the last 3 months – Momentum (5+ Analyst Coverage)**

| 5+ Analyst Coverage | Rating      |             | Rating Upgrade >5% |
|---------------------|-------------|-------------|--------------------|
|                     | 31-Jan-2025 | 23-Apr-2025 |                    |
| Mazagon Dock        | 3.40        | 4.00        | 17.6%              |
| ABB                 | 3.41        | 3.90        | 14.4%              |
| Godrej Properties   | 4.15        | 4.45        | 7.2%               |
| Brainbees Solution  | 4.14        | 4.43        | 6.9%               |
| Orient Cement       | 1.89        | 2.00        | 5.9%               |
| Grasim Industries   | 4.00        | 4.22        | 5.6%               |

Source: Company, Bloomberg, Emkay Research

**Exhibit 5: Value screener – Emkay Coverage stocks**

| Emkay Coverage stocks | FY26E ROCE (%) | 3Y average ROCE (%) | ROCE Premium to 3Y average | Correction from a 52-week high |
|-----------------------|----------------|---------------------|----------------------------|--------------------------------|
| Genus Power Infra     | 20.8           | 7.6                 | 172.9%                     | -40.5%                         |
| Anant Raj             | 13.9           | 7.2                 | 91.4%                      | -50.3%                         |
| Go Fashion            | 25.1           | 14.7                | 70.4%                      | -48.5%                         |
| National Aluminium Co | 21.3           | 13.6                | 56.1%                      | -42.2%                         |
| Tata Motors           | 17.7           | 11.8                | 50.3%                      | -47.8%                         |
| Techno Electric       | 15.4           | 10.8                | 42.0%                      | -43.4%                         |

Source: Company, Bloomberg, Emkay Research

**Exhibit 6: Value screener – 5+ Analyst coverage stocks**

| 5+ Analyst Coverage stock | FY26E ROA (%) | 3Y average ROA (%) | ROA Premium to 3Y average | Correction from 52 week high |
|---------------------------|---------------|--------------------|---------------------------|------------------------------|
| Engineers India           | 17.29         | 8.9                | 93.8%                     | -40.6%                       |
| Symphony                  | 18.60         | 9.9                | 88.8%                     | -39.1%                       |
| Trent                     | 20.98         | 11.6               | 80.2%                     | -40.3%                       |
| Hero Motocorp             | 23.98         | 13.5               | 77.2%                     | -39.8%                       |
| Triveni Turbine           | 27.18         | 16.2               | 67.9%                     | -42.0%                       |
| Titagarh Rail             | 13.38         | 8.2                | 62.7%                     | -58.6%                       |
| Kajaria Ceramics          | 18.21         | 11.6               | 57.0%                     | -49.4%                       |
| Go Fashion (I)            | 13.93         | 8.9                | 55.8%                     | -48.5%                       |
| ABB                       | 20.42         | 13.3               | 53.4%                     | -40.8%                       |
| Endurance Tech            | 12.91         | 8.4                | 53.3%                     | -37.5%                       |
| Hindustan Zinc            | 36.40         | 24.3               | 49.7%                     | -46.5%                       |
| National Aluminium        | 13.65         | 9.5                | 44.0%                     | -42.2%                       |
| Cera Sanitaryware         | 18.61         | 13.3               | 40.2%                     | -50.4%                       |
| Cyient                    | 13.36         | 9.6                | 39.5%                     | -45.0%                       |
| RR Kabel                  | 12.95         | 9.5                | 36.7%                     | -50.2%                       |
| Gujarat Pipavav Port      | 15.27         | 11.5               | 33.0%                     | -42.8%                       |
| Tube Investments          | 13.22         | 10.1               | 30.9%                     | -47.3%                       |

Source: Company, Bloomberg, Emkay Research

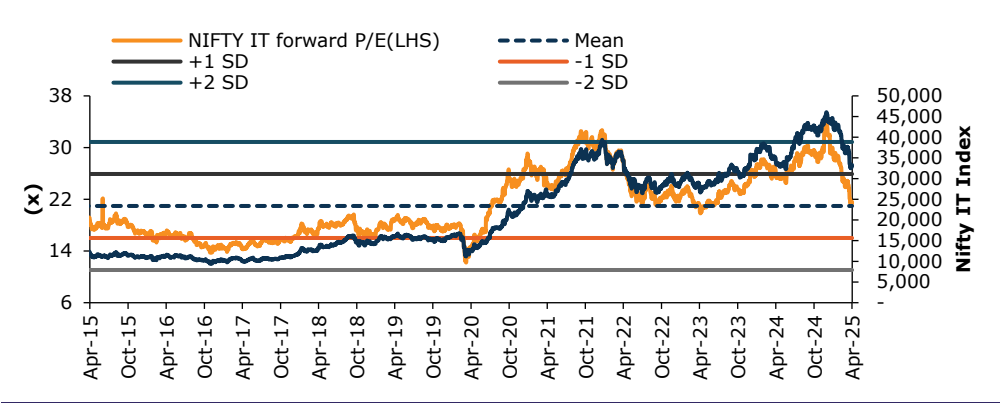
**Exhibit 7: Nifty IT Index has given 20-25% return, post its 1YF PER touching the mean level**

| Date   | Nifty IT index | NIFTY IT forward P/E (x) | Mean forward P/E (x) | 1-year return, post Nifty IT PER reaching the mean level |
|--------|----------------|--------------------------|----------------------|--|
| Mar-20 | 11,340         | 12.4                     | 21                   | 125.40%  |
| Sep-22 | 26,592         | 21                       | 21                   | 23.70%   |
| Mar-23 | 28,011         | 21                       | 21                   | 24.60%   |
| May-23 | 27,921         | 20.8                     | 21                   | 20.10%   |
| Apr-25 | 32,517         | 21.1                     | 21                   | -  |

Source: Company, Emkay Research

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Exhibit 8: Nifty IT 1YF PER at a 10-year mean level



Source: Company, Bloomberg, Emkay Research

## Weekly Update (16-Apr-25 to 22-Apr-25)

### Key reports of the week

**Exhibit 9: Reports of the week**

| Key report             | Type of report      | Significance                                | Reason/Comment   |
|------------------------|---------------------|---|--|
| RP-Sanjiv Goenka Group | India Strategy      | RP-Sanjiv Goenka group update               | <a href="#">Onward and Upward – Continuing growth momentum</a>                 |
| Infosys                | Results Update      | Change in TP, downward revision by 13%      | <a href="#">Q4 woes continue: uncertainty weighs on FY26 guidance</a>          |
| Devyani International  | Company Update      | Ratings upgrade to BUY                      | <a href="#">Upgrade to BUY on potential value creation in BBK</a>              |
| ICICI Bank             | Results Update      | Change in TP, upward revision by 10%        | <a href="#">Superlative performance, yet again</a>                             |
| India Strategy         | Sales Note          | Sales note on IT sector                     | <a href="#">IT Sector: Focus on Bond yields and not valuation</a>              |
| BFSI - Banks           | Sector Update       | Important update: RBI's LCR guidelines      | <a href="#">Softer LCR norms, liquidity supply bode well for banks</a>         |
| Atul                   | Coverage Initiation | Coverage Initiation with a Buy (40% upside) | <a href="#">Ripe for volume growth: cheap valuation, favorable risk-reward</a> |

Source: Company, Emkay Research

### Week gone by (16-Apr-25 to 22-Apr-25)

During the week, the Nifty index delivered a strong return of 3.1%, driven by improved global macroeconomic conditions. The positive sentiment was largely influenced by signals from the Trump administration toward a potential rollback of tariffs previously imposed on China; this contributed to easing trade tensions and supported market optimism. Sector-wise, Financials, Real Estate, and Energy outperformed. In contrast, Utilities, Staples, and Information Technology underperformed.

**Exhibit 10: NSE 500 sector-wise price performance during the week**

| Sector wise return (NSE500 stocks) | 1W          | 1M          | 3M          | 12M         | 3Y           |
|------------------------------------|-------------|-------------|-------------|-------------|--------------|
| Communication Services             | 3.3%        | 8.4%        | 10.0%       | 28.8%       | 105.8%       |
| Consumer Discretionary             | 3.5%        | 3.0%        | -1.1%       | 7.3%        | 86.5%        |
| Consumer Staples                   | 2.4%        | 8.4%        | 5.7%        | 6.8%        | 31.3%        |
| Energy                             | 4.2%        | 1.8%        | 2.2%        | -10.2%      | 7.1%         |
| Financials                         | 5.9%        | 8.4%        | 11.6%       | 15.3%       | 79.0%        |
| Healthcare                         | 2.5%        | 0.3%        | -1.0%       | 24.7%       | 63.0%        |
| Industrials                        | 3.5%        | 2.7%        | -0.2%       | 3.5%        | 114.0%       |
| Information Technology             | 2.0%        | -7.0%       | -20.8%      | -5.7%       | 1.2%         |
| Materials                          | 2.8%        | 2.4%        | 3.8%        | 8.4%        | 35.4%        |
| Real Estate                        | 5.7%        | 3.3%        | 1.5%        | -6.8%       | 119.6%       |
| Utilities                          | 2.5%        | 4.9%        | 5.3%        | -4.3%       | 28.5%        |
| <b>NSE 500 Index</b>               | <b>3.7%</b> | <b>3.6%</b> | <b>1.6%</b> | <b>5.5%</b> | <b>48.3%</b> |

Source: Bloomberg, Emkay Research

**Exhibit 11: Emkay coverage stocks – Top Movers/Laggards**

| Emkay coverage stocks - Top Movers/Laggards | 1W    | 1M     | 3M     | 12M    | 3Y     |
|---|-------|--------|--------|--------|--------|
| Quess Corp                                  | 21.5% | 8.5%   | 21.6%  | 18.4%  | 11.9%  |
| Equitas Small Finance Bank                  | 17.2% | 19.6%  | -2.8%  | -32.1% | 23.3%  |
| Senco Gold                                  | 16.8% | 36.9%  | -15.5% | -16.8% | -      |
| Motilal Oswal Financial Services            | 14.6% | 13.7%  | -0.3%  | 25.4%  | 216.0% |
| Birla Corporation                           | -1.9% | 6.7%   | -5.7%  | -24.4% | -3.3%  |
| Sonata Software                             | -3.7% | -14.4% | -45.7% | -51.4% | 9.1%   |
| Wipro                                       | -4.0% | -11.4% | -26.3% | 1.3%   | -12.9% |
| Rainbow Children's Medicare                 | -7.8% | 10.9%  | -1.9%  | 7.4%   | -      |

Source: Bloomberg, Emkay Research

### Emkay Model Portfolio

During the week, the model portfolio underperformed the benchmark by 1.1%, primarily due to security selection rather than sector allocation. The underperformance was largely concentrated in the Financials, Information Technology, and Industrials sectors. However, this was partially offset by relative outperformance in the Staples and Utilities sectors.

**Exhibit 12: EMP – Underperformance during the week**

| Emkay Model Portfolio - Relative Performance (EMP vs BSE 200) |               |               |               |                 |
|---|---------------|---------------|---------------|-----------------|
| EMP   | 1W            | 1M            | 3M            | Since inception |
| <b>Emkay Model Portfolio</b>                                  | <b>-1.16%</b> | <b>-2.33%</b> | <b>-5.17%</b> | <b>-13.77%</b>  |
| Communication Services  | -0.01%        | 0.08%         | 0.29%         | 1.49%           |
| Consumer Discretionary  | -0.10%        | 0.12%         | 0.03%         | -2.87%          |
| Consumer Staples  | 0.10%         | -0.12%        | 0.02%         | -1.32%          |
| Energy  | 0.00%         | 0.16%         | -0.14%        | -1.84%          |
| Financials  | -0.40%        | -0.63%        | -2.41%        | -4.09%          |
| Healthcare  | -0.10%        | -0.44%        | -0.53%        | -1.16%          |
| Industrials   | -0.28%        | -0.65%        | -0.84%        | -0.98%          |
| Information Technology  | -0.36%        | -0.69%        | -0.66%        | -1.38%          |
| Materials   | -0.04%        | -0.11%        | -0.79%        | -1.87%          |
| Real Estate   | -0.03%        | 0.01%         | 0.01%         | 0.18%           |
| Utilities   | 0.06%         | -0.06%        | -0.16%        | 0.07%           |

Source: Bloomberg, Emkay Research

**Exhibit 13: Emkay Model Portfolio – Absolute Return**

| Emkay Model Portfolio - Absolute Return |             |             |              |                 |
|---|-------------|-------------|--------------|-----------------|
| EMP                                     | 1W          | 1M          | 3M           | Since inception |
| <b>Emkay Model Portfolio</b>            | <b>2.5%</b> | <b>1.4%</b> | <b>-1.6%</b> | <b>1.9%</b>     |
| Communication Services                  | 3.0%        | 7.3%        | 13.2%        | 71.3%           |
| Consumer Discretionary                  | 3.2%        | 3.3%        | 0.9%         | -0.9%           |
| Consumer Staples                        | -           | -0.3%       | -3.3%        | -11.3%          |
| Energy                                  | 4.1%        | 3.9%        | 4.0%         | -8.5%           |
| Financials                              | 4.3%        | 7.4%        | 8.2%         | 9.7%            |
| Health Care                             | 2.1%        | -2.6%       | -4.5%        | -7.5%           |
| Industrials                             | 0.0%        | -4.6%       | -7.0%        | 15.7%           |
| Information Technology                  | 0.0%        | -9.3%       | -22.0%       | -21.5%          |
| Materials                               | 1.8%        | -1.3%       | -6.7%        | -2.7%           |

Source: Bloomberg, Emkay Research

**Exhibit 14: EMP – Top Movers/Laggards**

| Model Portfolio Stocks - Top Movers/Laggards | 1W    | 1M     | 3M     | 12M    | 3Y     |
|--|-------|--------|--------|--------|--------|
| Zomato                                       | 6.9%  | 4.4%   | 7.0%   | 26.7%  | 192.5% |
| TVS Motor                                    | 5.9%  | 13.4%  | 19.1%  | 40.2%  | 324.2% |
| One 97 Communications                        | 5.0%  | 17.4%  | 3.9%   | 130.4% | 41.0%  |
| Infosys                                      | -0.2% | -10.7% | -23.7% | -1.4%  | -10.3% |
| Maruti Suzuki India                          | -1.0% | 0.0%   | -2.6%  | -9.7%  | 48.4%  |
| Wipro  | -4.0% | -11.4% | -26.3% | 1.3%   | -12.9% |

Source: Bloomberg, Emkay Research

**Nifty EPS trend during the week****Exhibit 15: Nifty Bloomberg consensus and Emkay EPS estimates change during the week**

|               | Date: 23-Apr-25                |                   | Date: 16-Apr-25                |                   | Change                            |                     |
|---------------|--------------------------------|-------------------|--------------------------------|-------------------|-----------------------------------|---------------------|
|               | Bloomberg consensus EPS - FY26 | Emkay EPS - FY26E | Bloomberg consensus EPS - FY26 | Emkay EPS - FY26E | Change in Bloomberg consensus EPS | Change in Emkay EPS |
| Nifty EPS     | 1,215                          | 1,144             | 1,224                          | 1,156             | -0.8%                             | -1.1%               |
| Nifty Index   | 24,167                         | 24,167            | 23,437                         | 23,437            | 3.1%                              | 3.1%                |
| Nifty PER (x) | 19.9                           | 21.1              | 19.1                           | 20.3              | 4.2%                              | 3.9%                |

Source: Bloomberg, Emkay Research

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