

We remain constructive on India on the back of RBI's monetary easing and earnings recovery in 2HFY26. Valuation comfort has eroded, although prospects of an earnings recovery keep us positive on overall markets. We trim our tech exposure to 'Neutral' after the smart recovery, and add Dixon and Indigo in our model portfolio revamp.

Stock Screeners

We have run two screeners against Emkay Coverage and the Consensus Universe. For GARP, we have filtered stocks with FY26E EPS growth higher than the FY19-25 CAGR, 1Y forward PER higher than the mean, and the average FY19-25 RoE higher than 15%; key ideas in the Emkay Universe are Ashok Leyland, Dabur, Senco Gold, and TCI Express. For the Consensus Universe, the key ideas are Dabur in large-caps, Tata Technologies, Honeywell Automation, and Page Industries in mid-caps, and TCI Express, Senco Gold, and Symphony, in small-caps (refer to Exhibits 1-4 for the exhaustive list).

We have also run three earnings-momentum screeners – 1) Stocks with FY26 EPS estimate change higher than 10% in the last 1M. Key ideas from the Consensus Universe are One97 Communications, SAIL, Sudarshan Chemical, Power Finance, Gujarat State Petronet, and VRL Logistics. 2) Stocks in the Emkay Coverage with a more than 15% price target hike from 1-Apr-25 to 20-Jun-25. Key ideas are Marico, Bandhan Bank, eClerx, Navin Fluorine and JK Tyre. 3) Stocks in the Consensus Universe with a more than 25% target price hike from 1-Apr-25 to 20-Jun-25. Key ideas are Mazagon Dock, Solar Industries, Bharat Dynamics, Data Patterns, Astra Microwave, Bajaj Finance, Poonawalla Fincorp, and RBL Bank.

Changes in the Emkay Model Portfolio

i) We introduce Dixon to the Emkay portfolio, to play the hyper-growth momentum in the EMS segment. There are near-term uncertainties on tariffs and the PLI regime is coming to an end, though we think the recent underperformance presents an opportunity to buy. ii) We trim our pharma exposure and add Max Healthcare at the expense of Lupin. We are playing the strong earnings resurgence in FY26, despite the high valuations for Max. iii) We lower our stance to 'Neutral' in Technology, after the strong rally. We exit the underperforming exposure in TCS, and add Mphasis instead. iv) We reduce our cement exposure as we believe midcaps are a better way to play the sector, and exit Shree Cement. v) In NBFCs, we are reducing our exposure in Shriram and Power Finance on lack of triggers, and add CIFC, looking at earnings momentum over valuations. vi) We add Indigo as we believe crude prices will cool off in the near term and see strong growth momentum, especially with the addition of the Navi Mumbai and Jewar airports.

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Stock Screener

Exhibit 1: Emkay Coverage stocks with FY26E EPS growth above the FY19-25 CAGR, 1Y forward PER above the Mean, and average FY19-25 RoE above 15%

Company name	Mcap (Rs bn)	FY25 EPS (Rs)	FY26 EPS (Rs)	Change in EPS	FY19 EPS (Rs)	FY19-25 EPS CAGR	Average RoE (x)	1YF PER (x)	Mean PER (x)	Returns			
										1M	3M	1Y	3Y
Ashok Leyland	691	10.9	12.0	10.3%	7.1	7.5%	16.0	19.2	94.1	-2.8%	11.5%	-0.7%	72.0%
Dabur India	828	10.2	10.8	5.6%	8.2	3.8%	21.5	41.2	46.5	-1.8%	-7.9%	-22.3%	-7.7%
Senco Gold	55	10.1	14.7	46.4%	6.9	6.4%	16.1	21.4	28.8	-5.0%	17.1%	-35.4%	-
TCI Express	29	22.4	25.3	13.2%	19.0	2.7%	24.3	25.0	32.0	-0.3%	11.6%	-35.3%	-54.2%

Source: Bloomberg, Emkay Research

Exhibit 2: Large-cap stocks in the Consensus Universe with FY26 EPS growth above the FY19-25 CAGR, 1YF PER above the Mean, and average FY19-25 RoE above 15%

Company name	Mcap (Rs bn)	FY25 EPS (Rs)	FY26 EPS (Rs)	Change in EPS	FY19 EPS (Rs)	FY19-25 EPS CAGR	Average RoE (x)	1YF PER (x)	Mean PER (x)	Returns			
										1M	3M	1Y	3Y
Dabur India	828	10.0	11.05	10.8%	8.2	3.4%	21.5	41.185	42.86	-1.8%	-7.9%	-22.3%	-7.7%
Asian Paints	2,192	38.3	45.65	19.3%	22.5	9.3%	25.7	48.882	49.63	-0.4%	-0.6%	-21.6%	-14.7

Source: Bloomberg, Emkay Research; Note: *The Consensus Universe consists of 504 companies covered by 5+ analysts

Exhibit 3: Mid-cap stocks in the Consensus Universe with FY26 EPS growth above the FY19-25 CAGR, 1YF PER above the Mean, and average FY19-25 RoE above 15%

Company name	Mcap (Rs bn)	FY25 EPS (Rs)	FY26 EPS (Rs)	Change in EPS	FY19 EPS (Rs)	FY19-25 EPS CAGR	Average RoE (x)	1YF PER (x)	Mean PER (x)	Returns			
										1M	3M	1Y	3Y
Tata Technologies	287	16.7	18.38	10.1%	83.8	-23.6%	18.9	33.085	42.93	-5.0%	30.5%	-30.1%	-
Honeywell Automation	332	592.2	726.81	22.7%	405.9	6.5%	17.5	49.329	50.21	1.4%	10.6%	-32.3%	12.5%
Page Industries	501	653.7	738.33	12.9%	353.2	10.8%	45.6	59.093	78.88	-5.2%	6.6%	13.6%	14.5%

Source: Bloomberg, Emkay Research; Note: *The Consensus Universe consists of 504 companies covered by 5+ analysts

Exhibit 4: Small-cap stocks in the Consensus Universe with FY26 EPS growth above the FY19-25 CAGR, 1YF PER above the Mean, and average FY19-25 RoE above 15%

Company name	Mcap (Rs bn)	FY25 EPS (Rs)	FY26 EPS (Rs)	Change in EPS	FY19 EPS (Rs)	FY19-25 EPS CAGR	Average RoE (x)	1YF PER (x)	Mean PER (x)	Returns			
										1M	3M	1Y	3Y
JTL Industries	29	2.6	3.65	40.4%	0.7	23.7%	26.0	18.464	19.62	6.8%	-7.6%	-31.9%	64.7%
Tbo Tek	137	21.7	25.99	19.6%	147.4	-27.3%	25.4	42.767	48.86	8.1%	4.4%	-21.2%	-
TCI Express	29	22.4	28.81	28.9%	19.0	2.7%	24.3	25.005	25.32	-0.3%	11.6%	-35.3%	-54.2%
Senco Gold	55	10.1	15.04	48.9%	6.9	6.5%	16.1	21.32	23.94	-5.0%	17.1%	-35.4%	-
Mas Financial Services	53	17.5	20.84	19.2%	9.4	11.0%	15.0	13.452	13.67	6.7%	13.7%	-7.8%	75.0%
Symphony	74	31.0	37.44	20.7%	13.2	15.3%	18.9	28.06	31.07	-14.6%	-6.6%	-9.6%	25.4%
Tarsons Products	20	5.6	9.55	70.5%	7.7	-5.1%	18.4	26.75	27.69	-3.0%	12.2%	-26.8%	-46.9%

Source: Bloomberg, Emkay Research; Note: *The Consensus Universe consists of 504 companies covered by 5+ analysts

Exhibit 5: Stocks in the Consensus Universe with EPS estimate change above 10%

Stock	Change in EPS	Price	Mcap (Rs bn)	EPS growth (YoY)			RoE (%)			PER (x)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
One97 Communications	1,438%	871.2	555.9			336.4%	-4.6	2.1	8.1	201.6	46.2	
SBFC Finance	66%	103.1	112.2	44.1%	24.7%	26.9%	11.6	12.5	13.9	27.7	26.0	20.5
SAIL	39%	127.5	526.5	-22.6%	76.2%	12.3%	4.1	6.6	7.1	20.1	12.6	11.2
Sudarshan Chemicals	26%	1,235.2	97.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
Power Finance Corporation	18%	409.1	1,349.9	20.8%	3.8%	6.6%	20.4	18.7	17.6	7.9	7.5	7.0
Gujarat State Petronet	17%	316.8	178.7	-33.0%	31.5%	9.4%	9.9	10.3	10.3	14.8	12.2	11.2
VRL Logistics	16%	556.5	48.7	105.8%	20.1%	11.8%	18.0	18.9	18.8	22.6	22.2	19.8

Source: Bloomberg, Emkay Research; Note: *The Consensus Universe consists of 504 companies covered by 5+ analysts

Exhibit 6: Stocks under Emkay coverage with analyst target price above 15%

Company name	Change in target price	Reco	Market Cap (Rs bn)	Price (Rs)	Target Price (Rs)	Upside	EPS growth (% YoY)			RoE (%)			PER (x)		
							FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Marico	16%	BUY	898.5	693.3	810.0	16.8	7.6	13.3	15.0	40.8	43.0	44.3	54.9	49.5	43.1
Bandhan Bank	16%	ADD	290.1	180.1	180.0	0.0	23.1	17.0	22.7	11.9	12.4	13.6	10.6	9.0	7.4
eClerx Services	16%	ADD	161.5	3,390.2	3,950.0	16.5	8.5	17.0	19.6	23.8	25.5	26.8	29.9	25.5	21.3
Navin Fluorine	20%	ADD	232.3	4,685.0	4,799.6	2.4	32.0	57.6	30.9	11.5	16.2	18.3	80.5	51.1	39.0
JK Tyre	23%	BUY	95.8	349.7	460.0	31.5	-38.2	48.4	28.0	11.6	15.4	16.8	18.8	11.9	9.3
CreditAccess Grameen	26%	ADD	177.8	1,113.3	1,225.0	10.0	-63.3	72.1	64.1	7.9	12.2	16.8	33.4	19.4	11.8

Source: Bloomberg, Emkay Research

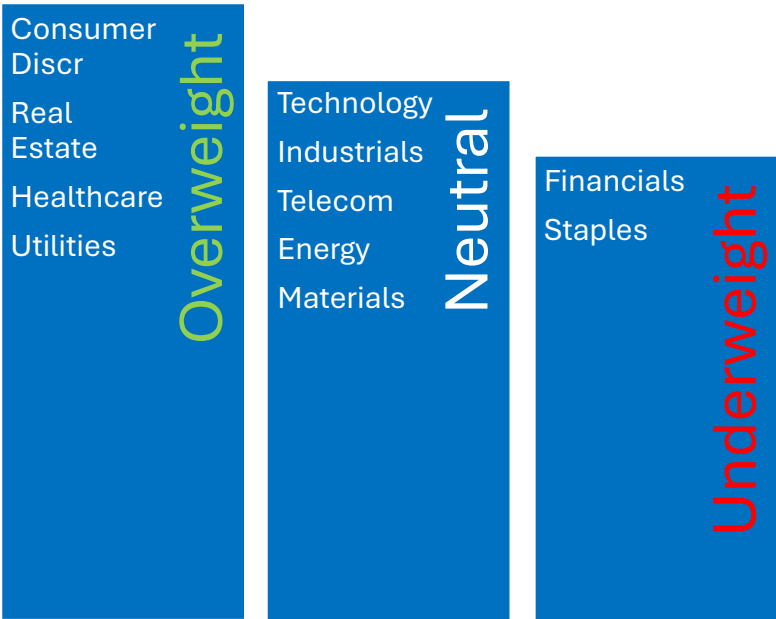
Exhibit 7: Stocks in the Consensus Universe with analyst target price above 25%

Company name	Change in target price	Price	Mcap (Rs bn)	EPS growth (YoY)			RoE (%)			PER (x)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Mazagon Dock	53%	3,256.4	1,313.6	24.6%	123.8%	5.1%	34.0	37.8	33.2	44.2	24.3	23.1
Solar Industries	38%	16,996.0	1,538.0	44.7%	42.8%	29.2%	31.4	32.1	30.9	84.1	89.1	68.9
Bharat Dynamics	33%	1,902.0	697.2	-10.3%	79.1%	35.6%	NA	22.0	25.3	85.5	70.8	52.2
Data Patterns	32%	2,957.8	165.6	22.1%	25.4%	28.6%	15.7	16.9	18.3	42.7	59.5	46.3
Astra Microwave	32%	1,108.0	105.2	25.7%	23.1%	22.4%	14.9	15.1	15.9	41.6	55.7	45.5
Bajaj Finance	30%	905.0	5,623.9	13.5%	25.8%	21.6%	19.2	19.9	20.9	33.3	26.8	22.0
Poonawalla Fin	29%	414.9	322.9	NA	NA	68.0%	-1.2	9.5	15.0	NA	40.6	24.2
RBL Bank	27%	228.0	138.9	-41.0%	69.3%	47.3%	4.6	7.4	10.0	15.2	11.8	8.0

Source: Bloomberg, Emkay Research; Note: *The Consensus Universe consists of 504 companies covered by 5+ analysts

Emkay Model Portfolio

Exhibit 8: Sector positioning



Source: Bloomberg, Emkay Research

Exhibit 9: Emkay Model Portfolio

Stock/Sector	New EMP weights	Old EMP weights	BSE200 Weights	Stance	Over/Under weight
Consumer Discretionary	26%	21%	11.5%	OWT	14.5%
Tata Motors	4%	4.0%			
Eternal	6%	6.0%			
TVS	4%	4.0%			
Page Industries	4%	4.0%			
Maruti Suzuki	3%	3.0%			
Dixon	5%				
Materials	5%	8%	7.6%	Neutral	-2.6%
UltraTech Cement	5%	5.0%			
Shree Cement	0%	3.0%			
Communication Services	4%	4%	3.6%	Neutral	0.4%
Bharti Airtel	4%	4.0%			
Energy	9%	9%	7.8%	Neutral	1.2%
Reliance Industries	9%	9.0%			
Industrials	14%	10%	9.4%	Neutral	4.6%
Larsen & Toubro	7%	7.0%			
CG Power	3%	3.0%			
Interglobe	4%				
Information Technology	13%	15%	11.4%	Neutral	1.6%
Infosys	5%	5.0%			
Tech Mahindra	5%	5.0%			
TCS	0%	5.0%			
Mphasis	3%				
Healthcare	8%	10%	5.6%	OWT	2.4%
Sun Pharma	5%	5.0%			
Lupin	0%	5.0%			
Max Healthcare	3%				
Consumer Staples	0%	0%	7.7%	UWT	-7.7%
Financials	21%	23%	30.0%	UWT	-9.0%
Power Finance Corporation	3%	6.0%			
Shriram Finance	3%	6.0%			
ICICI Bank	5%	5.0%			
One97 Communications	6%	6.0%			
Cholamandalam Investments	4%				
Sectors not under coverage			5.4%		
Utilities			4.1%	OWT	
Real Estate			1.3%	OWT	
Total Weights	100.0%	100.0%	100.0%		

Source: Bloomberg, Emkay Research

Exhibit 10: Emkay Model Portfolio – Key Valuation Metrics

Stock	New weights	Reco	TP (Rs)	Price (Rs)	M Cap (Rs bn)	EPS growth (% YoY)			ROE (%)			P/E (x)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Bharti Airtel	4%	BUY	1,325	1,937	1,162	76.0	49.1	N/A	16.5	20.2	-	53.1	35.4	-
Tata Motors	4%	BUY	750	676	249	(29.1)	(8.3)	5.2	22.4	16.5	15.1	10.8	12.1	11.5
Maruti Suzuki India	3%	BUY	13,500	12,791	402	5.6	12.6	11.5	15.7	15.8	15.8	28.8	25.6	22.9
TVS Motor	4%	BUY	3,100	2,812	134	30.1	34.3	19.6	30.7	32.0	29.8	49.3	36.7	30.7
Eternal	6%	BUY	290	253	244	35.1	(82.9)	1,895.7	2.1	0.3	5.7	463.9	2,718.3	136.2
Page Industries	4%	REDUCE	37,550	44,925	50	28.1	7.0	17.4	48.5	50.5	49.8	68.7	64.2	54.7
Reliance Industries	9%	BUY	1,450	1,466	1,984	0.0	10.4	9.5	8.5	8.8	8.9	28.5	25.8	23.6
Larsen & Toubro	7%	BUY	4,000	3,662	504	12.3	18.0	22.0	15.8	16.6	17.9	33.5	29.3	24.0
CG Power	3%	BUY	765	688	105	14.6	55.4	29.9	28.4	34.2	34.4	108.1	69.6	53.5
Shriram Finance	3%	BUY	750	666	125	14.9	19.8	21.3	17.8	16.5	17.5	2.2	2.0	1.7
Power Finance Corporation	3%	BUY	500	409	135	14.8	(4.6)	10.0	20.3	16.8	16.5	1.5	1.3	1.2
ICICI Bank	5%	Buy	1,600	1,427	1,018	14.4	9.5	7.4	18.0	16.8	15.9	4.3	3.5	2.0
One 97 Communications	6%	BUY	1,050	871	56	N/A	N/A	143.3	N/A	4.0	9.2	1.9	1.7	1.4
Infosys	5%	BUY	1,650	1,623	674	1.8	4.3	7.4	28.9	27.9	27.8	25.2	24.2	22.5
Tech Mahindra	5%	ADD	1,600	1,696	166	51.6	29.0	23.8	15.8	19.7	23.2	35.3	27.2	22.0
Mphasis	3%	ADD	2,800	2,696	51	8.8	8.3	13.2	18.5	18.6	19.7	30.1	27.8	24.6
UltraTech Cement	5%	BUY	14,700	11,458	338	(14.6)	57.0	34.4	9.4	12.9	15.3	55.9	35.0	26.0
Sun Pharma	5%	BUY	2,250	1,665	400	19.0	5.7	17.5	17.6	16.6	17.5	36.6	31.5	26.8
Dixon Technologies	5%	BUY	19,800	14,047	85	71.5	69.6	63.5	27.0	30.6	36.1	77.3	78.5	48.0
Interglobe Aviation	4%	BUY	6,000	5,390	208	(9.6)	24.8	18.8	129.1	67.0	47.6	28.7	23.0	19.4
Max Healthcare	3%	ADD	1,150	1,214	118	10.1	33.9	15.3	14.2	16.4	16.1	83.8	62.5	54.2
Cholamandalam Investment	4%	ADD	1,600	1,558	131	24.3	28.3	27.3	19.7	20.8	21.3	5.5	4.5	3.5
Wtd average	100%					1.6	22.1	16.4	18.7	19.1	19.2	57.6	186.4	26.7

Source: Bloomberg, Emkay Research

Weekly Update (13-Jun-25 to 20-Jun-25)

Key reports of the week

Exhibit 11: Reports of the Week

Key Reports	Type of Report	Reason/Comment
JSW Cement	IPO note	Same palette, different strokes
Trade Deficit	Economy update	Deficit fell aided by oil and gold import declines
CEO's Desk	Sales note	Iran's options - Between the devil and the deep sea
Oil & Gas	Sector report	Israel-Iran war rages on; oil prices in range
BFSI - NBFCs	Sector report	RBI (Project Fin) Directions, 2025: Prudence meets Pragmatism

Source: Emkay Research

The week gone by (13-Jun-25 to 20-Jun-25)

During the past week, the Nifty index rose 1.6% due to favorable WPI and trade deficit data, and Trump postponing the decision on US involvement in the Israel-Iran conflict by two weeks. Sectors that outperformed the broader market include Communication services and Energy, while sectors that underperformed were Healthcare and Utilities.

Exhibit 12: NSE500 sector-wise price performance during the week

Sector-wise returns (BSE500 stocks)	1W	3M	6M	12M	3Y
Communication Services	3.7%	6.1%	15.1%	24.7%	173.8%
Consumer Discretionary	1.3%	0.6%	8.9%	6.4%	131.8%
Consumer Staples	0.1%	-1.7%	4.3%	-5.0%	42.2%
Energy	1.5%	1.3%	12.3%	-4.6%	38.9%
Financials	0.2%	3.1%	12.4%	9.3%	114.3%
Health Care	-2.2%	2.0%	3.8%	21.3%	125.8%
Industrials	-0.3%	2.4%	12.4%	-6.1%	171.2%
Information Technology	0.9%	2.6%	4.8%	5.7%	41.6%
Materials	-1.5%	0.4%	5.0%	-3.5%	82.7%
Real Estate	0.4%	10.4%	20.4%	-5.8%	208.7%
Utilities	-1.9%	-2.1%	2.7%	-14.5%	37.1%
NSE 500 Index	0.4%	2.1%	11.2%	2.6%	90.1%

Source: Bloomberg, Emkay Research

Exhibit 13: Emkay coverage stocks – Top Movers/Laggards

Emkay coverage stocks – Top Movers/Laggards	1W	1M	3M	12M	3Y
AB Capital	8.3%	21.7%	47.2%	7.1%	198.0%
Indus Towers	6.3%	4.6%	18.7%	20.2%	93.1%
Mahindra & Mahindra	5.9%	3.9%	12.6%	10.9%	224.0%
Bharti Airtel	5.2%	7.1%	13.6%	40.2%	202.2%
GHCL	-8.9%	-8.2%	-8.4%	2.0%	3.3%
Gujarat Fluorochemicals	-9.2%	-15.0%	-15.5%	-0.3%	37.8%
Blue Jet Healthcare	-9.3%	9.0%	-6.5%	103.7%	-
Route Mobile	-9.7%	2.3%	0.3%	-35.3%	-13.1%

Source: Bloomberg, Emkay Research

Emkay Model Portfolio

During the week, the Emkay Model Portfolio (EMP) underperformed the benchmark slightly, primarily owing to stock selection rather than allocation decisions. The sectors that underperformed were Discretionary and Financials, while Industrials and Energy were the outperformers.

Exhibit 14: EMP –Underperformance during the week

Emkay Model Portfolio - Relative performance (EMP vs BSE200)				
	1W	1M	3M	Since inception
EMP	-0.2%	-0.4%	-1.7%	-13.8%
Communication Services	0.0%	0.0%	0.1%	1.5%
Consumer Discretionary	-0.3%	0.0%	0.4%	-2.9%
Consumer Staples	0.0%	0.3%	0.5%	-0.7%
Energy	0.1%	0.1%	0.5%	-1.5%
Financials	-0.2%	-0.3%	-1.6%	-5.2%
Healthcare	-0.1%	-0.3%	-1.1%	-1.9%
Industrials	0.2%	0.0%	-0.1%	-0.6%
Information Technology	0.0%	0.1%	-0.3%	-1.0%
Materials	0.0%	-0.4%	-0.3%	-2.1%
Real Estate	0.0%	-0.1%	-0.1%	0.1%
Utilities	0.1%	0.2%	0.3%	0.5%

Source: Bloomberg, Emkay Research

Exhibit 15: Emkay Model Portfolio – Absolute Returns

Emkay Model Portfolio - Absolute Returns				
	1W	1M	3M	Since inception
EMP	0.7%	1.5%	5.7%	5.0%
Communication Services	5.2%	7.1%	10.1%	73.6%
Consumer Discretionary	-0.1%	1.6%	9.2%	3.5%
Consumer Staples	-	-	1.0%	-11.4%
Energy	2.7%	2.9%	16.7%	1.5%
Financials	0.0%	1.1%	3.4%	4.1%
Health Care	-2.0%	-1.7%	-6.6%	-12.8%
Industrials	2.2%	2.4%	8.9%	29.6%
Information Technology	1.1%	4.1%	1.5%	-11.9%
Materials	0.3%	-4.5%	-3.2%	-3.7%

Source: Bloomberg, Emkay Research

Exhibit 16: EMP – Top Movers/Laggards

Emkay coverage stocks – Top Movers/Laggards	1W	1M	3M	12M	3Y
AB Capital	8.3%	21.7%	47.2%	7.1%	198.0%
Indus Towers	6.3%	4.6%	18.7%	20.2%	93.1%
Mahindra & Mahindra	5.9%	3.9%	12.6%	10.9%	224.0%
Bharti Airtel	5.2%	7.1%	13.6%	40.2%	202.2%
GHCL	-8.9%	-8.2%	-8.4%	2.0%	3.3%
Gujarat Fluorochemicals	-9.2%	-15.0%	-15.5%	-0.3%	37.8%
Blue Jet Healthcare	-9.3%	9.0%	-6.5%	103.7%	-
Route Mobile	-9.7%	2.3%	0.3%	-35.3%	-13.1%

Source: Bloomberg, Emkay Research

Nifty EPS trend during the week**Exhibit 17: Nifty Bloomberg consensus and Emkay EPS estimates change during the week**

	20-Jun-25		13-Jun-25		Change	
	Bloomberg consensus EPS - FY26	Emkay EPS - FY26	Bloomberg consensus EPS - FY26	Emkay EPS - FY26	Change in Bloomberg consensus EPS	Change in Emkay EPS
Nifty EPS	1,195.3	1,124.2	1,198.7	1,127.2	-0.3%	-0.3%
Nifty Index	25,112	25,112	24,719	24,719	1.6%	1.6%
Nifty PER (x)	21.0	22.3	20.6	21.9	1.9%	1.9%

Source: Bloomberg, Emkay Research

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