



Scan this QR code to explore our research

Tata Electronics signs Intel for USD 14bn chip foray

TATA ELECTRONICS

Page 3

New Releases	Page
Initiating Coverage	
Consumer Discretionary – Luggage: Packed for the long haul	7
Diet Report	
Media & Entertainment - Netflix-WBD deal: global entertainment reset	8

SECTOR	Page 2
City gas firms race ahead on CNG	
Respiratory drug sales peak in November	
General insurers November premium income up 24%	
Realty faces execution pressure	
POLITICS & POLICY	
Domestic defence production hits INR 1.5tn: Govt	
Govt collects INR 5.1bn TDS on crypto transactions	
Trai rejects DoT view on hike in satcom charge to 5%	
Cotton imports likely to hit 5.0mn bales in 2025-26	

INTERNATIONAL	Page 3
Airtel, Google reunite to roll out RCS in India	
Tata Advanced, Lockheed Martin's new India MRO facility	
Japan's JERA signs LNG export deal with Torrent Power	
Dynamatic Technologies signs new pact with Dassault	
Aviation	
Vikram Solar aims to enter EU, Australia, MENA	
ECONOMY	
Macro and Market update	
UPI crosses 700mn transactions for 6 straight days in Dec	
SEBI launches PaRRVA	

CORPORATE	Page 5
SEBI issues modalities for migration to AI-only AIF schemes	
Reliance bets on solar giga factory, battery storage	
Larsen & Toubro to consolidate real estate business	
ICICI Bank to retain 51% stake in all three listed entities	
M&M announces its next SUV offering	
Dr Reddy's signs licencing pact to sell cancer drug	
Adani Green integrates TNFD framework	
Government may take 5% of IndiGo flights	
JSW Infrastructure to acquire 3 rail logistics arms	
Inox Clean Energy withdraws draft papers	

India, Asia Pacific banks maintain stronger capital than US & EU peers

Banks in the Asia-Pacific region, including those in India, have built stronger capital positions compared to their counterparts in the US and Western Europe, Moody's highlighted in its latest survey report, as per ET. The

survey pointed a comparison of the largest banks in Asia-Pacific systems with peers in the US and Western Europe shows they generally have built strong capital positions under prudent regulatory supervision. Further, it noted

large Asia-Pacific banks' risk-weighted asset (RWA) densities reflect their underlying asset risks, consistent with their credit losses for the past 10 years. It also added that the banks' RWA densities vary across the Asia-Pacific.

SECTOR

PV retail sales rise 20% in November

Owing to sustained consumer interest beyond the festive season and GST reforms, India's passenger vehicle (PV) retail sales posted a 20% rise in November compared to the same month last year, the Federation of Automobile Dealers Associations (Fada) said, as per Business Standard. Fada President CS Vigneshwar said demand was aided by GST benefits, marriage-season demand, better supply of high-waiting models, and a sustained push from compact sport utility vehicles (SUV). Inventory reduced sharply to 44–46 days, down

from 53–55 days, marking healthier demand-supply discipline. This pushed sales to 394,152 units during the month vs 329,253 a year ago. In other news, India's retail vehicle sales by dealers are expected to remain steady in December, a dealers' body said, driven by a rebound in demand following recent tax cuts that made some cars cheaper and ongoing year-end incentive schemes for consumers, as per ET. Overall sales grew 2.14% in November, the Federation of Automobile Dealers Associations (FADA) said, with sales defying expectations of a slowdown after the festive season. Automobile dealers cited confidence, pointing to stronger enquiry pipelines,

the ongoing wedding season, improved inventory levels as well as year-end consumer schemes.

3 defence PSU climbing the world's top-100 list

The world today is experiencing significant turbulence, leading to increased defence spending worldwide. As per the latest report by Stockholm International Peace Research Institute (SIPRI), the total arms revenues of the world's largest arms-producing and military services companies, basically the top 100, reached USD 679bn in 2024–the highest level ever recorded by SIPRI, as per Financial Express. This implies a

Market Monitor

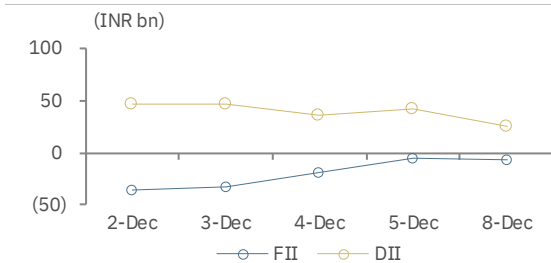
Global Indices

	Value	% change	PE
Sensex	85,103	(0.7)	24.1
Nifty	25,961	(0.9)	23.7
S&P 500	6,847	(0.3)	25.7
FTSE 100	9,645	(0.2)	14.3
HangSeng	25,616	(0.6)	12.6
Nikkei 225	50,626	0.1	21.1

9 December 2025 8:10 AM

Source: Bloomberg

FII & DII activities



Source: NSE

Currency/Commodities/Metals (USD)

	Value	Change	% change
USD-INR	90.091	0.097	(0.108)
Oil (NYMEX)	58.790	(0.090)	(0.153)
Gold	4,186.750	(3.911)	(0.093)
Natural Gas	4.853	(0.059)	(1.201)

Source: Bloomberg

SECTOR

5.9% year-on-year growth in real terms, and a 26% rise over the decade spanning 2015-24. This overall increase was primarily driven by rising arms revenues for companies based in Europe and the US, as governments globally ramped up arms procurement amid rising geopolitical tensions. In fact, more than 77 companies from the Top 100 reported increased arms revenues in 2024. And in India, the aggregate arms revenue rose by 8.2% to USD 7.5bn in 2024. Meanwhile, among Indian firms, Hindustan Aeronautics (rank 44) leads the list, which remained India's biggest arms producer with arms revenues of USD 3.8bn. Bharat Electronics (rank 58) recorded the largest increase in arms revenues among Indian companies listed in the Top 100, rising 24% to USD 2.5bn. This growth was attributed to orders from the Indian government for electronic warfare systems and radars. The third company is Mazagon Dock (rank 91), which saw its arms revenue rise by 9.8% to USD 1.23bn in 2024.

City gas firms race ahead on CNG

India's city gas firms are racing ahead on lucrative CNG stations but slow on low-margin home connections, driven by both operational difficulty and the very different competitive landscape the two segments face, as per ET. City gas distributors have overshot their target for CNG stations by 44% but fallen short of household piped-gas connections by 57%. As of October-end, companies had connected a cumulative 15.7 million households against a target of 36.3 million, according to the Petroleum and

Natural Gas Regulatory Board (PNGRB) data. In contrast, they have built 8,406 CNG stations against a target of 5,855. Pipeline rollout too has lagged, with 301,247 inch-km laid compared with a target of 377,960.

Respiratory drug sales peak in November

Declining air quality in many parts of the country, particularly in the month of November, in the last three years has been driving the growth of medicines for respiratory illnesses, as per ET. The respiratory market saw an 8% growth YoY last month, compared to 5% in November 2024 and 7% in November 2023, data from market research firm PharmaTrac showed. "An increased consumption across core respiratory therapy categories was seen in the month of November, signaling a strong environment-linked disease burden," said Sheetal Sapale, vice president (commercial) at PharmaTrac. Multiple regions recorded double-digit month-on-month growth in November, indicating that air pollution in winter months escalates respiratory ailments.

General insurers November premium income up 24%

The general insurance industry turned in a strong performance in November, with Gross Direct Premium Income (GDPI) rising 24.1% YoY, powered by increase in motor sales and a pickup in retail health demand following GST exemption, as per ET. SAHI, buoyed by the base effect of 1/n accounting and renewed buying interest in retail

health, delivered a striking 35.8% YoY rise. Private multi-line insurers matched that momentum, growing GDPI by 35.5% YoY, easily outpacing public-sector peers, which saw a 0.4% YoY decline. Analysts say the sharp divergence underscores the continued shift of consumer preference towards private players, particularly in motor and health, the two segments that likely drove November's surge. Public sector insurers and standalone health insurers gained 39bp and 70bp market share respectively, rising to 31% and 12.2% of the market, while general insurers ceded 160bp YoY to stand at 52.9%.

Realty faces execution pressure

Developers are entering one of the busiest construction cycles, with the top four firms planning launches worth INR 1.13tn over the near to medium term, even as execution faces pressure from approval delays, labour shortages, rising costs, and contractor capacity limits across the industry, as per Business Standard. "Execution challenges are visible across the real estate industry. Even as demand and presales remain strong, deliveries have not kept pace. Developers are making large launch announcements, but approvals, labour availability, contractor capacity, and construction timelines are yet to fully align with this scale. The top seven cities saw 96,690 units launched in the third quarter of calendar year 2025 (Q3CY25), up 3% YoY, although down 2% sequentially, according to Anarock.

POLITICS & POLICY

Domestic defence production hits INR 1.5tn: Govt

Defence Minister Rajnath Singh says India is witnessing a paradigm shift in defence manufacturing, from being an import-dependent nation to an emerging producer-exporter, as per Business Standard. He said the country once lacked a robust system to manufacture arms and equipment domestically, but sustained efforts over the last decade have reversed that situation. "Due to our hard work in the last 10 years, our defence production, which was INR 460bn in 2014, has now grown to a record INR 1.5tn. Our defence exports, which were less than INR 10bn 10 years ago, have now reached nearly INR 240bn," Singh said after inaugurating 125 strategically significant infrastructure projects of Border Roads Organisation (BRO) here.

Govt collects INR 5.1bn TDS on crypto transactions

The government has collected INR 5.12bn as tax deducted at source (TDS) during 2024-25 (Apr-Mar) on transactions

involving cryptocurrencies and other virtual digital assets, Minister of State for Finance Pankaj Chaudhary said, as per LiveMint. The government imposes a flat 30% tax on profits earned from cryptocurrency transactions; it also levies a separate 1% TDS on the transaction value each time a digital asset is bought or sold. The 1% TDS helps the tax department track transactions, while the 30% tax applies only to the gains made from them.

Trai rejects DoT view on hike in satcom charge to 5%

Telecom Regulatory Authority of India (Trai) has rejected the government's views 5% annual spectrum fee, instead of 4%, should be charged from satellite communication (satcom) players, and that a INR 500 per connection charge for urban areas should be waived, as per Business Standard. In a response to the department of telecommunications (DoT), Trai maintained its stand, sticking to its original recommendations, on grounds that potential users in rural areas would be left behind in accessing satellite connectivity if DoT's views were adopted. "The Authority

does not concur with the DoT's proposal to charge the spectrum at the rate of 5% of AGR (adjusted gross revenue) with conditional discounts for providing connectivity to hard-to-connect areas such as border/hills/islands," Trai said.

Cotton imports likely to hit 5.0mn bales in 2025-26

India's cotton imports are likely to rise to a record 5.0m bales of 170 kg each in the ongoing 2025-26 season starting October, according to estimates by the Cotton Association of India (CAI), the apex trade body. Cotton imports during 2024-25 season stood at 4.1mn bales, as per Business Line. Presently, the cotton imports are duty free till December-end this year. The imports of cotton till end November in the current season stood at 1.8mn bales vs 880,000 bales in the same period last year. In its latest crop estimates, CAI has projected a marginal increase in the domestic output for 2025-26 season, forecasting a decline in consumption of the fiber crop for the year-ahead on lower demand from mills and tariff issue.

INTERNATIONAL

Tata Electronics signs Intel for USD 14bn chip foray

Tata Electronics' upcoming fab and OSAT (outsourced semiconductor assembly and test) facilities will likely manufacture and package US microprocessor major Intel's products for the local market, the two companies said, as per ET. Tata Group and Intel signed a memorandum of understanding for a strategic alliance to explore a Elara Securities (India) Private Limited

collaboration focused on consumer and enterprise hardware enablement, and semiconductor and systems manufacturing to support India's domestic semiconductor ecosystem. They said the collaboration marked a step towards developing India-based geo-resilient electronics and semiconductor supply chain. "This MoU aligns with Tata Electronics' roadmap across EMS (electronics manufacturing services), OSAT, and semiconductor fab,

enabling a reliable and resilient supply chain for our customers," said Randhir Thakur, CEO and MD of Tata Electronics. As part of the MoU, the companies will explore collaboration for advanced packaging in India.

Airtel, Google reunite to roll out RCS in India

Bharti Airtel has joined forces with Google, after a year of keeping a distance with the US technology company over

INTERNATIONAL

offering rich communication services (RCS) messaging on the Indian telecom operator's network, as per ET. Both companies have signed a pact that would see Airtel soon start offering RCS – positioned as a successor to traditional SMS – using Google's platform. Airtel will charge INR 0.11 per message, under an 80:20 revenue share arrangement with Google, industry executives said. "We are closely working with Google on stringent guidelines for the RCS messages to ensure that these go through our spam-based AI filter," said a spokesperson for Airtel, responding to ET's mail queries. "Only once this is implemented, we would be pleased to on board RCS with Google."

Tata Advanced, Lockheed Martin's new India MRO facility

Tata Advanced Systems and Lockheed Martin has announced their new India facility aimed at providing maintenance, repair and overhaul (MRO) support for the American defence manufacturer's C-130J Super Hercules military transport aircraft operations, PTI reported, as per LiveMint. The groundbreaking ceremony for the facility was done today in Bengaluru, it added. A joint venture between Tata-Lockheed Martin has pitched C-130J Super

Hercules as the best aircraft to win a mega deal to supply around 80 heavy lift transport aircraft to the Indian Air Force (IAF), it said.

Japan's JERA signs LNG export deal with Torrent Power

Japan's top power generator JERA has signed its first long-term liquefied natural gas export deal with India's Torrent Power to deliver 4 LNG cargoes annually for 10 years from 2027, the Japanese company said, as per ET. Torrent Power will use the LNG, to be supplied on a delivered basis, for its 2,730MW capacity of power plants in India. It will also use the LNG cargoes for sale to households, small industries and the transport sector, JERA said.

Dynamatic Technologies signs new pact with Dassault Aviation

Dynamatic Technologies has signed a new agreement with Dassault Aviation to build and assemble full rear fuselage of 'Falcon 6X' business jet, as per Business Standard. This comes after the company successfully industrialized the jet's rear fuel tank, which is already in production and being delivered. The deal increases the company's workshare in

the 'Falcon 6X' program and supports Make in India by boosting local aerospace manufacturing, it said in a press release.

Vikram Solar aims to enter EU, Australia, MENA

In a bid to diversify its export markets, Vikram Solar, one of the leading Indian solar module manufacturers, is aiming to enter major markets like the European Union, Australia, Middle East and North Africa by the next financial year, as per Business Line. Currently, for the company, around 15% of total orderbook comprises export orders, and the US is the only overseas market. "The policy landscape in the US has gone through major resets, with introduction of the One Big Beautiful Bill Act, phase out of tax credits and other things. This has become a bit of a dampener for overall deployment of solar energy in the US. We have seen that there is a reduction in deployment of solar. Residential solar installations may drop by 20–30% in 2026, while for utility scale projects long term deployment forecasts have been revised downward," Vikram Solar Chairman & MD Gyanesh Chaudhary said.

ECONOMY

Macro and Market update

Copper rises to an all-time high

This is after China set domestic growth as its top economic priority for next year, and amid stockpiling of the metal in the US. The industrial metal climbed to USD 11,771 a tonne,

blazing past a record set in the previous session, before paring gains. Supplies have also tightened in the rest of the world as traders have been shipping copper to the United States since March due to higher prices on Comex ahead of US President Donald Trump's planned import tariffs.

US President Donald Trump approves Nvidia's export of its H200 chip to China

This has triggered concerns among security officials over Beijing's access to advanced AI-related hardware. Trump added 25% of the value "will be paid to the US," and

ECONOMY

indicated the same approach would apply to AMD and Intel.

Trump threatens to impose an additional 5% tariff on Mexico

The US is accusing it of failing to supply water, owed under a bilateral treaty. He demanded Mexico release 200,000 acre-feet of water before December 31 as part of the 800,000 acre-feet he claims is overdue.

Trump signals he is ready to consider fresh tariffs on agricultural imports

This includes Canadian fertiliser and Indian rice, as he confronted farmers' complaints about cheap foreign goods undercutting US producers, according to Bloomberg.

US households expresses increased pessimism on their financial situation in Nov

This is according to a New York Fed survey. Inflation expectations held steady at 3.2% for the one-year horizon and remained unchanged at 3% for the three- and five-year outlooks.

UPI crosses 700mn transactions for 6 straight days in Dec

December is shaping up to be another big month for Unified Payments Interface (UPI) transactions, with each of the first six days recording more than 700mn transactions, data available with the National Payments Corporation of India, which operates the instant payment system shows, as per Elara Securities (India) Private Limited

China records a trade surplus exceeding USD 1tn for the first time

This is driven by surging exports to Europe, Australia and Southeast Asia as firms redirected shipments away from the US in response to tariff risks. Exports to the U.S. declined by nearly one-third from a year earlier.

Germany is heading for its highest corporate insolvency levels in more than a decade

Creditreform estimates 23,900 firms will file for bankruptcy in 2025, an 8.3% rise over 2024 and the highest count since 2014, underscoring the country's prolonged economic challenges.

India has 5.014mn government staff and 6.9mn pensioners who stand to benefit

This is from the 8th Central Pay Commission. The government will decide the implementation date, and the commission is expected to submit its recommendations within 18 months of its constitution.

RBI issues new masters to transact in INR-denominated interest rate derivatives. This is for both permitting residents and non-residents. However, a cap has been set

Moneycontrol.com. Of the six days, first five also recorded INR 1tn in transaction value, which is another record. The festival month of October, considered shopping-heavy, had only eight days where transactions crossed 700mn in a day, four of which were around Diwali. November had only three days of over 700mn transactions. The daily UPI transactions crossed 700mn for the first time on August 2.

for non-residents: the combined price value of a basis point (PVBP) of all outstanding positions cannot exceed INR 10bn, after which additional trades will be allowed only for hedging purposes.

India and Russia working to resolve New Delhi's concerns

This is regarding non-tariff barriers across sectors, such as pharmaceuticals, agriculture, marine products, dairy and poultry. Both sides stressed the need to remove tariff and non-tariff hurdles, streamline logistics, enhance connectivity and ensure smoother payment channels.

Asia markets

Asia markets opened mostly lower on 9 December following losses on Wall Street as investors held back ahead of the US Federal Reserve's decision on December 10 stateside. US stock futures were slightly higher, buoyed by President Donald Trump's approval of Nvidia H200 chip sales to China in a deal that gives the US government a hefty cut. Brent is at USD 62.52/bbl, US10Y at 4.16%, DXY at 99.10, and GIFTNIFTY down 0.32%.

Source: Garima Kapoor, Economist, Elara Securities Research

On December 6, transaction value was INR 960bn, 4% shy of INR 1tn mark.

SEBI launches PaRRVA

The Securities and Exchange Board of India (SEBI) has launched the Past Risk and Return Verification Agency (PaRRVA), a new mechanism that will independently verify

CORPORATE

historical returns of registered market intermediaries, as per Business Line. Developed with a recognised stock exchange acting as the PaRRVA Data Centre and a SEBI-registered credit rating agency serving as the verifier, the initiative is positioned as a first-of-its-kind system to improve transparency in India's securities market. Announcing the launch, SEBI Chairman Tuhin Kanta Pandey said the agency would set "a pioneering mechanism for SEBI-registered intermediaries to showcase verified past returns to investors. With the launch of PaRRVA, India will

be setting a new international benchmark for transparency, accountability and investor protection."

SEBI issues modalities for migration to AI-only AIF schemes

The Securities and Exchange Board of India (SEBI) has issued detailed modalities for migration of existing Alternative Investment Fund (AIF) schemes into Accredited Investor-only (AI-only) schemes or Large Value Funds (LVF), following amendments to the AIF Regulations

notified on November 19, 2025, as per Business Line. The circular allows eligible AIFs or schemes to convert to AI-only or LVF structures "subject to obtaining positive consent from all the investors and meeting the respective conditions." Managers of converting schemes must change the scheme name to include 'AI only fund' or 'LVF', report the conversion to SEBI at aifreporting@sebi.gov.in within 15 days, and notify depositories for system updates within 15 days of conversion.

CORPORATE

Reliance bets on solar giga factory, battery storage

The Reliance Group has unveiled a new phase of transformation anchored in clean energy manufacturing, battery storage and green power, even as it deepens its presence in power distribution, defence manufacturing and transport infrastructure through Reliance Infrastructure and Reliance Power, as per Business Line. Under its flagship entity Reliance Infrastructure, the Group is setting up one of India's most-advanced Integrated Solar Manufacturing Giga Factories, covering ingots, wafers, cells and modules. The facility is based on next-generation TopCon-plus technology and is being designed to adopt future-ready back-contact and tandem cell configurations. It is aligned with key policy tailwinds including the expansion of ALMM to upstream components, PLI incentives and domestic content requirements, states the recent corporate disclosures by the companies.

Larsen & Toubro to consolidate real estate business

Larsen & Toubro has decided to transfer its real estate business Realty to L&T Realty Properties, a wholly owned subsidiary of the company, through a slump-sale via a scheme of arrangement, as per ET. This strategic move, subject to regulatory approval to, marks the beginning of a phased consolidation of all real estate assets and undertakings of L&T and vest them in L&T Realty, thus creating a unified entity capable of capitalizing on India's real estate growth.

ICICI Bank to retain 51% stake in all three listed entities

The country's second largest private sector lender ICICI Bank is aiming to maintain over 51% stake in all three of its listed entities, a senior official said, as per ET. Executive Director Sandeep Batra said the bank is also committed to

maintaining over 51% stake in the IPO-bound ICICI Prudential Asset Management Company, and hence, it is upping stake by 2% before the entity hits the markets. "We are committed to ensuring our three listed entities remain our subsidiaries. So, our stake will remain at 51%," Batra said.

M&M announces its next SUV offering

Mahindra & Mahindra, India's top SUV maker, has unveiled the name of its next big launch in the premium SUV segment – the XUV 7XO, positioning it as the successor to XUV700, which has crossed 300,000 owners in just four years. The new model promises to build on the XUV700's game-changing legacy with upgraded features and design, as per ET. The company has scheduled the world premiere of the SUV on January 5, 2026. Crafted to inspire and engineered to excite, it combines the proven strengths of the XUV700 with superior design, technology, comfort and performance – delivering an SUV that's not just evolved,

CORPORATE

but truly extraordinary, said the auto major in a press release. "Designed to reinforce Mahindra's leadership in the premium SUV space, the XUV 7XO is set to lead the way again for the SUVs of tomorrow."

Dr Reddy's signs licencing pact to sell cancer drug

Dr Reddy's has signed an exclusive licensing pact with Australia's Immutep to develop and distribute the latter's cancer therapy, the companies said, as per Business Line. As part of the agreement, Immutep will receive USD 20mn upfront from Dr Reddy's as well as potential regulatory development and commercial milestones payments of up to USD 349.5mn. Immutep will also get double-digit royalties on commercial sales, the companies added. The deal will allow Dr Reddy's to distribute eftilagimod alfa in all regions barring North America, Europe, Japan and Greater China.

Adani Green integrates TNFD framework

Adani Green Energy Ltd (AGEL) has integrated the guidance of the Taskforce on Nature-related Financial Disclosures (TNFD) into its core sustainability strategy, reinforcing its shift toward nature-positive renewable energy development, as per Business Standard. The TNFD framework is a global, science-led initiative founded by the

United Nations Environment Programme Finance Initiative, the United Nations Development Programme, the World Wildlife Fund and Global Canopy. It provides a structured framework for organisations to identify, assess, manage and disclose nature-related risks and opportunities.

Government may take 5% of IndiGo flights

IndiGo may face a 5% cut in its flight schedule, with about 110 daily flights likely to be reassigned to other airlines as the government prepares strong action following mass cancellations since December 2. Officials are considering further incremental cuts if disruptions continue, amid rising public anger over one of India's worst aviation crises, according to a TOI report by Saurabh Sinha, as per ET. The government is weighing reductions to IndiGo's schedule based on crew strength, while keeping open the possibility of fines and action against senior officials. The airline's meltdown has exposed the risk of dependence on a dominant carrier and triggered wider questions on preparedness for new flight duty time rules.

JSW Infrastructure to acquire 3 rail logistics arms

JSW Infrastructure has announced a major expansion into the railway rake business by buying three JSW-owned rake

companies for INR 12bn, as per Financial Express. The company in its BSE filing said that JSW Port Logistics, its wholly owned subsidiary, has signed a Share Purchase Agreement (SPA) to buy 100% stake in JSW Rail Infra Logistics, JSW Minerals Rail Logistics and JSW (South) Rail Logistics. With this acquisition, JSW Infrastructure will get immediate access to the Indian Railways' General Purpose Wagon Investment Scheme (GPWIS) and the Liberalized Special Freight Train Operator (LSFTO) scheme. The group has already secure a fleet of 21 rakes as of November 30, with four more on the way. These assets come with long-term licenses under railway schemes.

Inox Clean Energy withdraws draft papers

Inox Clean Energy has temporarily withdrawn its draft papers after raising INR 50bn in a pre-IPO funding round, prompting the company to pull back its preliminary filings, industry sources familiar with the development said, as per Business Line. However, the company is expected to refile its IPO papers after incorporating the latest funding details in its financials, they added. Inox Clean Energy, part of the INOXGFL Group, had initially filed its draft red herring prospectus confidentially in July 2025, with plans to raise INR 60bn through its initial public offering (IPO).

Initiating Coverage - Consumer Discretionary: Luggage

Packed for the long haul

The Indian luggage industry is entering a sustained recovery cycle following demand disruption and margin pressure, driven by aggressive discounting and rising competition – Thus, we remain constructive on the space. With D2C players constrained by offline reach and high acquisition costs, established leaders – Safari and VIP Industries – are well-placed to benefit from domestic capacity expansion, improved product mix, and tighter cost controls. Functionality-led demand is fueling both affordable and premium segments. We initiate coverage on Safari Industries with a BUY (TP INR 3,111) as it is a key beneficiary of the structural upcycle, driven by a scale-up in domestic capacity and market-share gains, and on VIP Industries with a BUY (TP INR 430) as a turnaround opportunity, backed by brand reinvention with re-rating potential.

Tailwinds intact for the industry: We believe the Indian luggage sector is poised for a strong upcycle. Per VIP Presentation, the space is expected to compound at ~12% CAGR in CY23-28 to reach INR 360bn, driven by rising mobility, recovery in tourism, and education- and work-led migration. Also, branded penetration is expected to rise to ~60% by CY27 (from ~54% in CY24), supported by consumer preference for quality and durability. These structural tailwinds – alongside premiumization in hard luggage and share gains from unorganized players – should sustain healthy growth for established brands.

Consumer trends – Functionality-led demand reshaping behavior: Growth in value-led segment is outpacing the premium category as consumers prioritize functional, durable, design-led products over pure brand premium. Affordable and mid-priced brands are offering functional performance at competitive price points, strengthening presence. The rise of digital-first brands has accelerated design innovation and responsiveness. Their ability to iterate quickly and introduce

feature-rich products have expanded consumer choice and reinforced the industry's tilt toward functional utility over brand positioning. As this mid-premium gap is addressed, we expect steady premiumization, driven by scaled incumbents with brand strength and supply-chain edge.

Steadily moving toward perfect competition: The Indian luggage market, historically concentrated among VIP, Samsonite, and Safari, is shifting from a three-player oligopoly to a highly competitive arena, marked by low entry barriers and rising fragmentation. Digital-native brands, private labels, and D2C entrants have expanded aggressively, eroding the dominance of incumbents through sharper pricing, faster design cycles, and online-led reach. As manufacturing efficiencies erode the quality gap and brand loyalty in mass and mid-premium segments, rising price sensitivity is pushing the industry closer to a perfect-competition environment, with limited pricing power for any single player.

Safari positioned for leadership; VIP in repair mode: We prefer Safari, led by clearer earnings visibility from stronger execution, rapid market-share gains in hard-luggage, backward-integrated capacity, and disciplined pricing that reinforce margin stability. For FY25-28E, we expect revenue, EBITDA and PAT CAGRs of 16.2%, 23.1% and 24.8%, respectively. VIP is in repair and stabilization mode. While Multiples-led ownership transition brings in sharper governance and renewed focus, the recovery hinges on consistent execution, margin restoration, and regaining market share. Amid constrained near-term upside, VIP's turnaround trajectory offers a rerating potential, resulting in a favourable risk-reward. We initiate on VIP with a BUY and a TP of INR 430, on 26x FY28E EV/EBITDA. Key risks are intensifying competition, a sharp rise in input price and failure in identifying change in consumer demand.

[Read more](#)



Netflix-WBD deal: global entertainment reset

08 December 2025

Netflix's (NFLX US) lure for Warner Bros Discovery's (WBD US) premium content outbids Paramount and Comcast in a USD 83bn deal. NFLX and HBO together could command ~33% of US streaming and surpass YouTube in total TV share. In India, the deal sharpens Netflix's Subscription-video-on-demand (SVOD) leadership, expands its catalogue, and may unlock average revenue per user (ARPU) upside. For India exhibitors, Hollywood contributes 15-20% of Gross box office collection (GBOC), with WBD at ~4%; NFLX's ability to shorten windows or test OTT-first launches could meaningfully drag EBITDA. With JioStar dominating sports and NFLX consolidating entertainment, smaller (OTT) and linear broadcasters (Z, SUNTV) may face rising competition with limited scale.

India's movie exhibitors in a venerable position: Hollywood contributes ~15-20% of PVR-INOX's GBOC, and, within this, WBD accounts for ~20%, sharing ~4% GBOC. Although small in volume, English films deliver higher F&B and advertising yield, making them strategically important for exhibitors. For e.g., *Superman-2025* film collected USD 395mn globally, but only ~USD 10mn in India (2% of global). Because India represents such a minor revenue pool for Hollywood studios, NFLX may gain room to experiment with WBD's large-franchise titles by shortening theatrical windows or even testing direct-to-OTT launches in India to drive subscriber growth. Any such shift materially impacts exhibitors, especially in a post-COVID era where dependency on big-budget franchise films has increased. Therefore, in worst case, ~4% revenue impact on PVR-INOX may drag EBITDA by 6% in FY28E. Overall, the Netflix-WBD deal may pose a negative outlook for India's exhibitors if release tilt toward OTT-first models.

Clouds to get darker on traditional entertainment: NFLX's India M&E positioning is to get sharp, gaining share within SVOD and widening its appeal through catalogue across movies, originals, and global TV. With JioStar holding a sports monopoly, NFLX with the strongest entertainment recall, may aid in potential ARPU expansion in a highly price-sensitive market, renegotiate MG & distribution terms. NFLX leads India's SVOD (~25% share) while JioStar leads AVOD (ex-YouTube); this deal further entrenches both players at scale, reinforcing their competitive strengths. It bolsters Netflix's movie, IP and franchise development capabilities, accelerating India-based film production across OTT-first and theatrical formats. The strategic importance of IPL may rise, as JioStar needs to retain digital rights post-2028 to defend AVOD leadership against NFLX. Amazon Prime's scaling ability may diminish as NFLX and JioStar dominate; smaller and niche OTT may seek partnerships with Amazon to remain viable. This could be negative for linear broadcasters like Zee Entertainment and Sun TV Network, with limited digital contributions (~15-10% of revenue) and restrict OTT growth amid content competition.

Competition for global streamers and multiplex to increase: In the US, NFLX and HBO could command a 33% market share withing streaming hours, 50% bigger than Prime at 21%. Also, with combined TV watch time share of ~14%, it is set to beat YouTube at ~13%, making it largest entertainer in the US, per Nielsen. NFLX strengthen its arsenal, posting against Disney Plus, Amazon Prime & boutique Apple TV, and all three will have to rethink content spend & M&A and improve library content. For cinema, the duo can fund mega budget scripts, likely risking blockbusters to go straight to OTT or lower box-office windows, dragging exhibitors as WB fills a big chunk of Hollywood weeks outside the US.

NFLX-WBD "filtered" buyout: In an interesting deal, the world's largest OTT platform (by subscriber count) has "tailored" the deal that powers its streaming services. NFLX is buying only WBD's content engine valued at USD 83bn EV, including HBO, HBO Max, WB studios & DC Entertainment, and gives NFLX a super-premium content bundle instantly. Interestingly, this transaction spins-off Discovery Global (networks & sports assets, cable nets), keeping most of the linear part, rather a non-aligned part outside the deal. This deal is likely to close in the next 12-18 months once it gets US and EU regulatory approvals.

Karan Taurani

Internet, Media & Entertainment

+91 22 6164 8513

karan.taurani@elaracapital.com

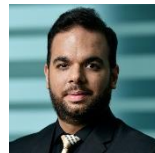
Associate

Harshad Gadekar

harshad.gadekar@elaracapital.com

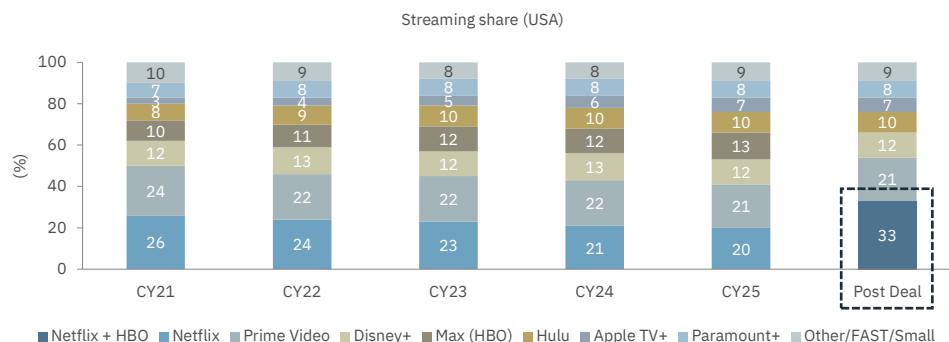
Indrajit Majhi

indrajit.majhi@elaracapital.com



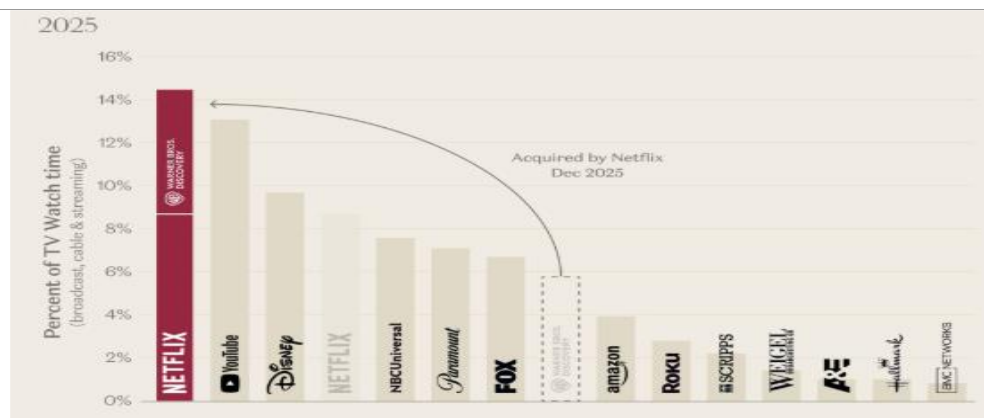
Advantage NFLX: The deal gives NFLX a 'global must-have status' in the entertainment space, due to: 1) premium content library that is already built and enjoys strong recall (*Harry Potter*, *DC*, *Friends* & *Game of Thrones*) and viewers can access all of them under one roof as a result, giving it 2) potential churn reduction between apps and pricing power, which may support better ARPU, 3) NFLX could emerge as a strong vertically integrated behemoth as WBD's production engine with NFLX's global distribution could accelerate content generation, and this could result in 4) cost synergies & scale efficiency, as NFLX has set a USD 2-3 bn annual savings target by the third year and the traction to be EPS-accretive by the second year.

Exhibit 1: Netflix and HBO together could command a 33% market share in the US, 50% higher than Amazon Prime Video – the second largest



Source: Company, Elara Securities Research

Exhibit 2: TV watch time to be dominated by Netflix and HBO, surpassing YouTube



Source: Nielsen Media Distribution Gauge as of August 2025, Elara Securities Research

Exhibit 3: India forms only ~2-3% of the global box office collection, even for a popular movie

SUPERMAN-2025 movie	Global GBOX (USD mn)	India GBOC (USD mn)	India as a % of Global
Total Box Office Collection	395	9	2.3
Opening weekend	160	2	1.3
First week	250	5	2.0
Total screens (units)	45,000	1,500	3.3

Source: Sacnilk, Box Office Mojo, Elara Securities Research

Event Calendar: December 2025

Monday		Tuesday		Wednesday		Thursday		Friday	
1	India: HSBC India PMI Mfg	2		3	India: HSBC India PMI Composite India: HSBC India PMI Services	4	US: Initial Jobless Claims	5	
8		9		10		11	US: Initial Jobless Claims	12	India CPI for Nov (0.25% YoY) US IIP UK IIP for Oct (-2.5% YoY)
15	India Exports for Nov (-11.8%) India Imports for Nov (16.6%) India WIP for Nov (-1.21% YoY)	16		17	UK CPI for Nov (3.6% YoY)	18	US: Initial Jobless Claims US CPI for Nov	19	
22		23		24	US: Initial Jobless Claims	25	India Market Closed	26	India IIP for Nov (28 Dec)
29		30		31	India Fiscal Deficit US: Initial Jobless Claims				

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Fertilizers & Agricultural Chemicals																									
UPL	Buy	624	740	980	32.5	466.4	503.6	548.7	598.1	76.0	94.2	115.2	134.6	13.1	29.6	48.4	63.2	405	383	412	447	3.7	7.9	12.6	15.0
PI Industries	Accumulate	505	3,330	4,023	20.8	79.8	84.5	91.2	98.5	21.8	23.2	25.8	28.3	16.6	17.8	19.8	22.1	668	739	853	981	17.6	16.6	16.4	15.8
Bayer CropScience	Accumulate	199	4,436	5,167	16.5	54.7	58.0	62.7	67.7	6.9	8.1	8.9	9.8	5.7	6.3	6.9	7.6	634	644	671	724	19.9	21.8	23.4	24.3
Coromandel International	Buy	683	2,315	2,601	12.4	240.9	321.4	331.7	357.7	26.3	33.6	41.7	45.5	17.2	22.9	28.9	32.4	376	413	492	582	16.6	19.4	21.4	20.2
Rallis India	Accumulate	48	245	313	27.8	26.6	28.6	31.2	34.0	2.9	3.5	4.4	5.2	1.2	2.0	2.6	3.3	100	107	116	130	6.6	10.0	12.4	14.2
Dhanuka Agritech	Accumulate	55	1,214	1,628	34.1	20.4	21.0	25.0	29.7	4.2	4.4	5.3	6.6	3.0	3.0	3.8	4.8	311	362	424	504	22.3	20.1	21.6	23.0
Insecticides India	Accumulate	20	697	726	4.1	20.0	21.2	24.4	26.8	2.2	2.4	3.0	3.2	1.4	1.5	1.9	2.0	366	422	459	520	13.5	13.2	14.5	13.9
Chambal Fertilisers	Accumulate	169	421	544	29.2	166.5	167.0	176.0	180.6	24.8	27.9	31.2	27.1	16.5	20.0	22.6	19.8	218	246	292	331	20.7	21.6	21.0	15.9
Sumitomo Chemical	Buy	226	452	633	39.9	31.5	34.3	39.0	43.1	6.3	7.2	8.5	9.7	5.1	5.8	7.0	8.1	58	66	78	91	18.9	18.7	19.4	19.1
Paradeep Phosphates	Buy	125	153	238	55.2	138.2	219.3	224.5	230.1	12.6	25.6	23.5	26.7	5.5	14.8	13.2	15.8	50	68	85	105	14.4	26.4	16.6	16.1
Automobiles																									
Maruti Suzuki	Accumulate	5,089	16,187	18,341	13.3	1,519.0	1,762.0	2,014.4	2,247.5	176.5	195.3	237.2	273.4	139.6	159.0	186.3	212.5	2,991	3,345	3,760	4,233	15.7	16.0	16.7	16.9
Bajaj Auto	Accumulate	2,521	9,026	10,345	14.6	500.1	568.0	641.7	701.5	101.0	114.7	131.4	145.0	81.5	94.8	107.5	118.3	1,151	1,253	1,369	1,496	28.6	28.3	29.4	29.6
Eicher Motors	Reduce	1,959	7,142	6,550	(8.3)	188.7	223.2	254.1	279.4	47.1	54.0	62.5	69.6	47.3	51.8	57.9	62.9	777	890	1,017	1,154	24.1	22.7	22.2	21.1
Mahindra & Mahindra	Buy	4,578	3,682	4,350	18.2	1,164.8	1,395.8	1,556.3	1,678.7	171.2	203.8	235.0	255.2	118.6	148.0	167.5	178.7	513	600	697	802	20.8	22.2	21.5	19.9
Hero Motocorp	Accumulate	1,234	6,167	6,060	(1.7)	407.6	445.1	485.7	530.1	58.7	66.8	74.3	83.2	46.1	52.3	57.2	63.4	992	1,070	1,156	1,252	24.4	25.4	25.7	26.4
Tata Motors	Accumulate	1,327	360	349	(3.1)	694.2	725.8	767.6	804.1	80.1	91.8	99.8	105.3	59.4	61.7	65.0	69.5	-	39.8	52.2	65.4	-	53.3	38.4	32.1
Tata Motors PV	Sell	1,283	348	363	4.2	3,660.9	3,377.5	3,796.3	4,006.1	480.8	231.5	413.0	508.8	195.9	22.4	135.5	192.5	304	304	334	381	-	1.9	10.9	13.9
TVS Motors	Accumulate	1,716	3,613	4,104	13.6	362.5	440.3	520.8	600.0	44.5	56.4	71.4	84.0	27.1	35.5	46.3	55.1	209	269	347	440	30.7	31.2	31.7	29.5
Ashok Leyland	Reduce	936	159	131	(17.8)	387.5	413.6	444.0	464.1	49.3	53.8	59.5	63.6	32.0	35.4	39.8	42.6	39	23	26	29	31.5	28.7	27.6	25.4
Auto Ancillaries																									
Samvardhana Motherson	Sell	1,217	115	90	(21.9)	1136.6	1219.0	1253.1	1287.4	105.5	110.9	125.6	130.1	36.2	36.8	51.0	53.2	33	37	42	47	11.1	9.3	11.5	10.7
MRF	Sell	651	153,500	118,582	(22.7)	276.7	299.7	320.0	340.0	39.6	47.4	52.2	54.7	18.2	23.7	26.8	28.3	42,856	48,186	54,209	60,585	10.5	12.3	12.4	11.6
Exide Industries	Accumulate	317	373	400	7.2	172.4	185.0	197.9	210.3	18.0	20.7	23.4	25.2	8.0	10.4	12.1	13.1	164	173	184	195	6.0	7.2	8.0	8.1
Amara Raja Energy & Mol	Accumulate	170	928	1,078	16.2	128.5	138.3	150.4	162.2	16.2	16.7	18.9	20.9	8.3	8.7	10.1	11.2	404	444	491	543	11.8	11.2	11.8	11.9
Apollo Tyres	Reduce	330	520	496	(4.7)	261.2	275.7	289.8	300.0	35.7	41.2	44.2	46.1	12.9	17.2	20.9	23.0	233	253	278	305	9.0	11.1	12.4	12.5
CEAT	Reduce	155	3,833	3,522	(8.1)	131.7	142.4	152.6	161.2	14.9	18.1	20.0	21.8	5.1	7.2	8.4	9.4	1,060	1,203	1,370	1,558	12.4	15.8	16.1	15.9
UNO Minda	Accumulate	726	1,258	1,405	11.7	167.7	193.7	224.3	253.8	18.7	21.9	26.0	30.5	9.3	11.8	15.1	18.8	100	117	140	168	16.4	17.8	19.2	20.0
Endurance Technologies	Accumulate	374	2,659	2,945	10.7	115.6	131.7	144.1	157.4	15.5	18.3	19.8	21.8	8.2	10.3	11.1	12.5	407	471	541	619	15.4	16.7	15.7	15.4
Bharat Forge	Sell	657	1,374	1,172	(14.7)	151.2	157.3	175.9	194.2	26.9	27.9	31.1	34.6	11.0	12.0	14.7	17.7	194	214	238	268	13.4	12.4	13.7	14.7
Minda Corporation	Buy	139	582	746	28.2	50.6	58.7	66.3	74.1	5.7	6.8	8.1	9.2	2.6	3.2	4.6	5.5	92	104	135	156	12.2	13.6	15.7	15.3
Motherson Sumi Wiring I	Sell	297	45	38	(15.2)	93.2	107.0	122.1	132.4	10.0	11.1	14.3	16.2	6.1	6.8	9.0	10.3	3	3	4	4	35.9	36.9	41.8	40.7
Sona BLW Precision Forg	Buy	302	486	565	16.2	35.5	44.0	51.0	59.4	9.8	10.8	12.7	15.1	6.2	6.4	7.6	9.2	88	96	104	114	14.7	10.8	11.9	13.2
Gabriel India	Buy	133	929	1,470	58.3	40.6	47.3	55.1	60.4	3.9	4.5	5.5	6.5	2.5	2.8	3.4	4.1	82	96	112	132	22.4	21.7	22.6	23.2
SJS Enterprises	Buy	53	1,661	2,090	25.8	7.6	9.2	10.9	12.7	2.0	2.5	3.0	3.5	1.2	1.6	1.9	2.3	220	261	318	384	19	20.6	21	20.7
Aviation																									
InterGlobe Aviation	Buy	1,903	4,924	7,241	47.1	808.0	885.2	1,005.3	1,126.3	196.8	252.4	276.8	295.9	88.8	103.8	115.3	129.9	243	407	673	969	156.2	82.8	55.3	41.0
SpiceJet	Accumulate	46	33	39	20.0	52.8	54.5	93.7	111.8	(3.5)	(2.1)	10.9	13.6	1.7	(11.4)	0.6	2.0	5	(3)	(3)	(1)	(18.2)	(983.1)	(13.4)	(66.8)
Banking																									
						Net interest income				Pre-provisioning operating profit				Profit after tax								ROAE			
HDFC Bank	Accumulate	15,430	1,003	1,147	14.3	1,226.7	1,359.1	1,507.3	1,727.6	1,001.3	1,248.1	1,316.0	1,512.2	673.5	743.8	827.2	920.2	655	360	399	443	14.3	14.1	14.2	14.2
Federal Bank	Buy	633	257	250	(2.9)	94.7	100.8	114.6	131.2	61.0	65.2	73.7	86.1	40.5	39.2	44.0	50.3	136	151	169	188	13.0	11.1	11.2	11.5
AU Small Finance Bank	Reduce	711	953	786	(17.5)	80.1	89.6	111.8	134.2	45.8	52.1	62.3	74.6	21.1	25.6	33.8	42.1	231	264	308	363	14.2	13.9	15.9	16.8
IndusInd Bank	Sell	656	841	720	(14.4)	190.3	181.5	196.9	226.1	106.4	91.2	100.1	120.6	26.4	14.4	40.4	56.0	814	827	870	931	4.2	2.3	6.1	8.0
Axis Bank	Accumulate	3,954	1,274	1,365	7.2	543.5	557.3	621.1	713.7	421.0	433.4	499.6	591.3	263.7	239.8	295.6	354.5	580	657	751	864	15.9	12.5	13.6	14.2
ICICI Bank	Buy	9,935	1,390	1,707	22.8	811.6	879.4	992.8	1,110.9	673.0	723.2	823.4	924.3	472.3	486.9	534.8	579.0	406	461	524	592	18.0	15.8	15.2	14.6
Kotak Mahindra Bank	Accumulate	4,239	2,132	2,481	16.4	283.4	307.8	355.4	409.2	210.1	227.7	266.2	309.0	164.5	142.0	168.0	195.4	590	660	743	840	12.1	11.4	12.1	12.4
Bandhan Bank	Accumulate	218	135	186	37.3	114.9	114.2	122.0	137.3	73.9	61.5	61.2	68.0	27.5	15.3	26.4	35.2	153	161	176	196	11.9	6.0	9.7	11.7
Punjab National Bank	Accumulate	1,333	116	122	5.2	427.8	445.4	516.9	580.0	268.3	273.2	296.6	326.7	166.1											

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Ujivan Small Finance Bank	Buy	101	52	60	15.5	36.4	38.6	46.8	55.6	16.9	17.2	20.8	24.2	7.3	6.6	9.5	11.6	31	35	39	43	12.4	10.3	13.4	14.6
Canara Bank	Reduce	1,296	143	130	(9.0)	370.7	365.8	414.6	460.7	313.9	313.5	322.4	347.2	170.3	168.4	167.6	177.9	100	114	127	142	20.2	17.4	15.4	14.6
Indian Bank	Reduce	1,049	779	730	(6.3)	251.8	262.6	288.9	321.1	190.0	197.0	217.6	239.1	109.2	111.2	120.5	124.1	470	533	603	676	18.9	16.5	15.8	14.4
One 97 Communications	Accumulate	845	1,321	1,282	(3.0)	47.8	59.6	73.8	88.7	-15.1	5.4	11.1	18.5	-6.6	7.0	11.9	19.1	236	258	292	296	(4.7)	4.4	6.8	10.2
BSE	Accumulate	1,140	2,799	2,202	(21.3)	32.4	41.4	50.9	59.1	15.9	22.6	29.2	34.3	13.3	19.0	24.2	28.5	81	109	133	160	34.2	38.6	40.8	40.3
MCX	Buy	519	10,183	9,759	(4.2)	12.1	17.7	22.0	24.9	7.6	11.8	14.8	16.8	5.6	8.7	11.1	12.6	370	454	563	686	34.3	41.3	42.6	39.4
Chemicals																									
Deepak Nitrite	Accumulate	211	1,545	1,853	20.0	82.8	75.7	85.0	95.8	10.9	8.7	11.4	13.5	7.0	5.1	7.0	8.2	398	431	477	530	13.6	9	11.2	11.9
Vinati Organics	Accumulate	164	1,581	1,997	26.3	22.5	25.6	30.1	34.1	5.8	6.5	7.7	9.2	4.1	4.3	5.1	6.2	269	298	333	374	15.4	14.8	15.7	16.9
Alkyl Amines	Reduce	82	1,607	1,825	13.6	15.7	16.8	18.4	20.3	2.9	3.3	3.8	4.3	1.9	2.2	2.5	2.9	275	307	346	393	13.9	14.6	15.0	15.4
Balaji Amines	Accumulate	36	1,099	1,568	42.7	14.0	15.4	18.0	21.1	2.3	2.9	3.7	4.7	1.6	2.0	2.6	3.3	569	625	696	788	8.1	9.5	11.1	12.8
Sudarshan Chemicals	Accumulate	77	974	1,275	30.9	33.5	105.2	112.1	119.6	3.8	6.3	8.5	11.3	1.6	658.0	2.5	4.3	514	527	558	608	6.1	1.6	5.9	9.4
SRF	Accumulate	839	2,832	3,423	20.9	146.9	164.9	197.4	223.6	27.2	37.4	48.0	53.9	12.5	21.3	29.2	33.9	426	490	580	686	10.4	15.7	18.4	18.1
Gujarat Fluorochemicals	Buy	364	3,318	5,083	53.2	47.4	60.4	76.7	96.8	11.6	15.9	21.9	28.8	5.5	8.1	12.1	17.0	664	699	804	951	8.3	10.8	14.6	17.7
Aarti Industries	Accumulate	127	351	438	24.7	72.7	81.2	89.9	99.4	10.0	10.9	12.9	15.1	3.3	3.2	4.0	5.0	155	163	173	181	6.0	5.6	6.6	7.8
Atul	Accumulate	169	5,731	7,026	22.6	55.8	64.1	71.6	79.9	9.1	11.0	12.0	13.1	4.8	6.2	7.0	7.8	1,902	2,071	2,261	2,473	8.9	10.5	10.8	11.0
Navin Fluorine International	Buy	285	5,563	6,340	14.0	23.5	32.4	37.8	43.3	5.3	9.9	11.7	13.7	2.9	6.1	7.2	8.5	530	628	745	882	11.5	21.2	21.2	21.1
Consumer Discretionary																									
United Spirits	Reduce	1,040	1,429	1,450	1.4	115.7	125.4	138.2	153.7	20.6	21.9	24.3	27.1	16.2	16.0	17.9	19.9	108	126	147	169	21.9	18.7	18.0	17.3
United Breweries	Reduce	443	1,676	1,800	7.4	89.1	97.3	108.3	120.5	8.4	9.2	12.3	14.5	4.7	5.3	7.8	9.2	165	175	194	219	10.9	11.8	16.0	16.9
Radico Khaitan	Accumulate	422	3,148	3,350	6.4	48.5	61.8	70.6	81.0	6.7	9.5	11.7	14.2	3.5	5.7	7.3	9.3	206	245	295	361	13.3	19.0	20.2	21.3
Sapphire Foods	Accumulate	77	240	330	37.7	28.8	30.5	34.6	38.8	4.8	4.6	5.6	6.6	0.3	0.1	0.4	0.8	44	44	45	47	2.3	0.5	2.6	5.7
Jubilant FoodWorks	Buy	385	584	780	33.5	61.0	70.7	79.3	88.7	11.8	13.8	16.0	18.8	2.2	3.2	4.2	5.4	34	38	43	50	9.8	13.5	15.8	17.7
Westlife Foodworld	Accumulate	85	547	640	17.0	24.9	27.3	30.1	33.2	3.2	3.4	3.9	4.5	0.1	0.0	0.4	0.8	39	39	39	41	2.0	0.6	7.2	12.6
FSN E-Commerce Ventures	Accumulate	723	253	260	2.9	79.5	101.7	130.9	167.0	4.7	7.0	11.1	15.0	0.7	2.4	5.5	8.2	5	5	7	10	5.5	16.1	29.6	32.3
Page Industries	Buy	415	37,235	49,482	32.9	49.3	52.4	57.4	64.0	10.6	11.6	12.8	13.5	7.3	8.0	8.6	9.1	1,262	1,526	1,801	2,069	48.5	51.3	46.6	42.3
Vedant Fashions	Buy	143	589	871	48.0	13.9	15.0	16.9	19.2	6.4	6.8	7.8	8.9	3.9	4.0	4.5	5.3	74	86	100	116	22.9	20.5	20.1	20.2
Go Fashion	Accumulate	25	471	722	53.1	8.5	9.3	10.5	12.0	2.7	2.8	3.2	3.8	0.9	0.9	1.0	1.3	129	146	165	189	14.4	12.1	12.5	13.6
Dollar Industries	Buy	19	336	565	68.3	17.1	19.3	21.8	25.2	1.8	2.4	2.7	3.2	0.9	1.3	1.6	2.0	151	169	191	218	11.2	14.5	16.1	17.1
Trent	Accumulate	1,454	4,091	5,500	34.5	171.3	206.1	249.5	303.6	27.6	33.2	40.5	49.9	15.3	18.4	23.6	30.3	154	200	251	316	31.7	28.8	29.1	29.7
Vishal Mega Mart	Buy	608	130	192	47.7	107.2	130.3	156.4	184.7	15.3	19.3	23.5	27.9	6.3	8.7	11.0	13.6	14	16	19	22	10.5	12.5	13.8	14.7
Titan Company	Buy	3,344	3,767	4,540	20.5	604.6	752.9	910.0	1,068.9	56.9	79.0	96.8	114.9	33.4	47.8	58.1	70.4	131	170	217	274	31.8	34.7	32.3	31.1
Safari Industries	Buy	114	2,333	3,111	33.4	17.7	20.7	24.1	27.8	2.3	3.0	3.5	4.2	1.4	1.9	2.3	2.8	195	231	275	327	16.1	18.2	18.8	18.9
VIP Industries	Buy	49	348	430	23.6	21.8	19.6	21.8	24.7	0.8	(1.0)	1.5	2.5	(0.8)	(2.5)	(0.2)	0.6	43	26	25	28	(11.8)	(51.7)	(4.4)	16.5
Diversified Financials																									
M&M Financial Services	Accumulate	488	351	334	(5.0)	73.9	91.9	98.1	110.2	40.4	62.7	68.2	78.9	16.2	25.1	29.9	35.6	160	175	191	210	8.5	12.1	13.2	14.4
Cholamandalam Investments	Reduce	1,455	1,724	1,608	(6.8)	132.6	166.1	205.7	249.4	82.3	102.7	125.7	152.6	42.6	51.7	64.3	79.3	281	321	397	491	21.5	21.1	21.3	21.2
LIC Housing Finance	Accumulate	288	523	677	29.5	81.3	88.7	93.2	98.7	71.4	79.6	83.3	87.5	54.3	52.4	55.7	59.5	659	736	724	712	16.0	13.7	13.9	15.1
Bajaj Finance	Accumulate	6,387	1,026	1,129	10.0	331.1	408.9	514.3	651.3	270.1	343.1	410.5	482.9	166.6	185.6	236.3	284.8	142	172	210	256	20.8	19.1	20.0	19.7
Manappuram Finance	Accumulate	230	272	288	6.0	64.2	57.4	65.1	75.8	36.3	29.8	37.2	42.0	12.2	15.3	21.8	23.9	147	153	176	211	10.1	12.0	14.3	14.6
Muthoot Finance	Accumulate	1,516	3,776	2,916	(22.8)	104.5	124.5	140.3	162.7	78.4	94.4	108.3	129.8	52.0	65.5	75.0	90.7	708	832	988	1,175	18.3	19.0	18.3	18.4
Shriram Finance	Accumulate	1,569	834	801	(4.0)	228.4	268.6	312.6	362.1	162.6	189.8	219.7	253.1	97.6	96.7	114.3	133.1	299	349	399	458	18.6	15.9	16.3	16.5
SBI Cards and Payment Services	Accumulate	828	870	1,006	15.6	61.7	68.6	72.9	92.9	74.5	82.9	94.8	114.2	19.2	23.2	31.6	42.7	145	166	196	239	14.8	15.7	18.3	20.6
Aavas Financiers	Accumulate	118	1,497	1,832	22.4	12.2	14.5	17.5	20.7	7.6	9.1	10.8	12.9	5.7	6.7	8.0	9.5	551	636	736	857	14.1	14.4	14.7	15.1
L&T Finance	Buy	749	299	330	10.3	86.7	96.8	111.3	137.6	56.8	62.0	76.4	96.9	26.4	31.0	38.8	51.4	102	119	134	155	10.8	11.2	12.3	14.3
CreditAccess Grameen	Accumulate	200	1,250	1,590	27.2	36.0	37.9	45.1	51.1	26.4	27.9	35.1	38.5	5.3	8.2	15.5	18.7	436	487	584	701	7.9	11.2	18.1	18.2
Power Finance Corporation	Buy	1,130	342	508	4																				

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Building Materials																									
Astral	Accumulate	385	1,433	1,650	15.1	58.3	66.8	77.9	89.1	9.5	11.0	13.1	15.3	5.2	6.1	7.7	9.2	135	148	168	194	15.0	15.7	17.8	18.6
Supreme Industries	Accumulate	425	3,348	4,260	27.2	104.5	112.6	128.9	146.7	14.3	15.2	19.3	22.7	9.6	9.9	12.3	14.7	446	492	551	620	17.8	16.6	18.6	19.8
Century Plyboards	Buy	175	789	980	24.2	45.3	54.2	61.6	69.8	4.9	6.7	8.7	10.5	2.0	3.1	4.7	6.1	106	119	138	162	8.7	12.5	16.5	18.3
Kajaria Ceramics	Accumulate	166	1,042	1,380	32.5	46.4	48.7	53.4	58.3	6.3	8.5	9.2	10.1	3.4	5.0	5.5	6.0	173	203	225	251	12.5	16.4	15.8	15.6
Somany Ceramics	Accumulate	17	411	737	79.2	26.3	28.7	31.7		2.4	2.9	3.4		1.0	1.3	1.6		186	209	238		12.6	14.8	16.3	
Capital Goods																									
Siemens	Accumulate	1,141	3,204	3,550	10.8	173.6	195.5	229.1	277.0	20.1	25.6	30.9	37.8	16.9	21.3	25.3	30.5	372	512	563	624	11.8	13.5	13.2	14.4
ABB India (CY)	Reduce	1,072	5,058	5,030	(0.5)	130.8	149.4	171.7		19.4	22.4	26.1		15.7	18.0	21.0		376	428	494		22.3	22.4	22.6	
Cummins	Accumulate	1,238	4,467	4,780	7.0	103.4	122.5	144.2	169.3	20.7	26.3	30.6	35.7	19.1	24.1	27.9	32.3	257	322	400	493	28.5	30.0	27.9	26.1
Voltas	Accumulate	438	1,323	1,440	8.9	154.1	151.6	184.0	205.2	11.2	7.6	13.1	15.9	8.3	6.1	11.4	14.3	197	208	236	272	13.5	9.1	15.5	17.0
Thermax	Reduce	334	2,806	3,220	14.8	103.9	108.6	126.7	154.8	11.7	9.8	12.5	15.7	8.9	6.7	8.9	11.6	414	454	512	590	18.9	13	15.5	17.6
KEC International	Buy	181	682	930	36.5	218.5	248.7	287.3	324.1	15.0	18.5	25.4	29.3	5.7	8.5	13.8	17.1	201	227	274	332	12.1	14.9	20.7	21.2
RITES	Buy	107	222	320	43.9	22.2	24.4	33.1	49.9	5.2	5.7	6.8	10.1	3.8	4.4	5.1	7.3	53	55	55	56	15.1	17.0	19.7	27.5
BEML	Buy	137	1,641	2,780	69.4	40.2	44.6	58.1	73.5	5.1	5.8	7.9	10.2	2.9	3.7	5.2	6.9	691	350	369	408	10.5	12.8	17.3	21.2
KEI Industries	Accumulate	392	4,095	4,425	8.1	97.4	119.5	149.2	183.2	9.9	12.8	16.9	21.3	7.0	9.2	12.0	15.2	606	698	819	974	15.6	14.7	16.6	17.8
Bharat Electronics	Accumulate	2,824	386	470	21.6	237.7	286.6	347.0	406.6	68.3	80.6	96.8	112.7	52.5	61.7	75.0	87.2	27	32	40	48	28.9	28.2	28.5	27.3
Hindustan Aeronautics	Buy	2,867	4,287	5,680	32.5	309.8	332.0	386.1	449.9	104.5	91.8	107.8	124.0	88.7	81.8	93.9	106.0	523	579	671	782	27.7	22.2	22.5	21.8
Bharat Dynamics	Accumulate	522	1,423	1,625	14.2	33.5	46.1	64.3	90.5	6.1	8.1	12.4	18.4	6.9	8.7	12.3	17.4	109	123	151	192	18.1	20.3	24.5	27.7
Garden Reach Shipbuilders	Sell	271	2,364	2,200	(6.9)	50.8	68.6	78.8	73.8	4.2	7.7	9.8	8.8	5.3	8.5	10.9	9.5	182	245	327	397	28.1	34.8	33.2	22.8
Zen Technologies	Buy	123	1,362	2,120	55.6	9.7	7.9	15.0	19.9	3.7	2.9	5.2	6.9	3.0	2.6	4.4	5.7	189	218	266	329	27.9	14.4	20.0	21.3
Consumer Electricals																									
Havells India	Accumulate	883	1,407	1,580	12.3	217.8	239.1	281.9	325.6	21.3	24.6	31.8	38.3	14.7	17.3	22.2	27.2	133	144	161	186	18.6	19.9	23.2	25.0
Crompton Greaves Consumer Electricals	Buy	163	253	410	62.2	78.6	83.1	95.1	110.1	8.9	8.4	10.3	12.3	5.6	5.7	7.4	9.0	53	66	73	82	30.0	24.4	31.3	34.3
V-Guard Industries	Accumulate	147	336	430	28.0	55.8	60.0	68.2	75.5	5.1	5.5	6.9	8.1	3.1	3.3	4.5	5.3	48	59	68	72	17.1	17.1	19.2	19.3
Eureka Forbes	Buy	122	629	770	22.4	24.4	27.8	32.8	37.9	5.6	3.6	4.7	5.6	4.6	2.4	3.3	4.0	227	239	256	277	3.7	5.3	6.8	7.8
Polycab India	Accumulate	1,058	7,025	7,970	13.5	224.1	272.2	329.5	396.1	29.6	40.0	46.6	56.1	20.5	28.0	32.7	39.6	653	816	1,006	1,240	22.5	25.2	23.8	23.5
Consumer Electronics																									
Amber Enterprises	Accumulate	227	6,451	8,460	31.1	99.7	117.6	141.1	164.4	7.6	8.4	11.7	14.5	2.8	2.7	4.3	6.2	68	102	115	135	11.5	9.9	12.3	15.4
Dixon Technologies	Accumulate	822	13,563	18,300	34.9	388.6	555.2	694.5	808.6	15.1	21.1	25.7	32.3	7.2	11.9	14.5	19.0	514	734	1,009	1,365	27.9	28.9	26.1	25.7
Keynes Technology	Buy	255	3,807	7,670	101.5	27.2	42.6	62.2	85.7	4.1	6.7	10.2	15.0	2.9	4.7	6.8	9.9	443	904	1,037	1,189	11.0	10.8	10.9	13.8
Cement																									
UltraTech Cement	Accumulate	3,401	11,540	14,088	22.1	759.6	901.5	1,021.8	1,140.6	125.6	154.8	207.7	250.4	61.1	72.0	110.7	141.8	2,399	3,008	3,337	3,776	9.1	8.7	11.5	13.2
Shree Cement	Buy	943	26,135	35,695	36.6	193.3	214.0	236.6	259.8	39.6	48.2	57.6	64.1	11.5	19.5	24.1	28.5	5,969	6,161	6,652	7,254	5.4	8.9	10.4	11.3
Ambuja Cements	Accumulate	1,307	529	647	22.3	342.2	411.7	452.3	484.9	51.4	77.9	103.5	123.8	20.9	27.3	39.5	51.8	217	200	211	225	3.6	4.4	6.4	7.8
ACC	Accumulate	337	1,796	2,115	17.8	210.3	241.1	261.2	276.8	23.8	29.0	33.2	38.1	13.4	16.3	18.9	22.1	972	1,051	1,143	1,252	7.8	8.6	9.2	9.8
JK Cement	Accumulate	426	5,508	6,249	13.5	118.8	135.8	151.8	166.4	20.3	24.3	29.8	33.2	7.9	11.0	14.1	16.1	788	917	1085	1278	13.9	16.7	18.3	17.6
Prism Johnson	Accumulate	65	129	159	23.7	73.1	80.3	87.3	93.7	4.2	6.8	8.0	8.7	(1.6)	0.0	1.3	2.1	29	29	32	36	(9.5)	0.2	7.3	10.6
Star Cement	Buy	88	218	302	38.5	31.6	36.7	39.4	44.6	5.8	8.5	8.8	10.3	1.7	3.6	3.4	4.3	71	80	89	99	6.0	11.8	10.0	11.2
Birla Corporation	Accumulate	81	1,057	1,394	31.8	92.1	99.5	106.4	113.1	12.2	14.6	16.2	17.1	3.2	5.5	6.4	6.8	911	972	1,045	1,123	4.7	7.5	8.3	8.2
HeidelbergCement	Reduce	39	174	207	19.3	21.5	23.7	26.3	28.6	2.4	3.3	4.4	5.0	1.1	1.8	2.7	3.2	62	62	68	75	7.5	12.6	18.4	19.6
JK Lakshmi Cement	Accumulate	94	756	1,008	33.3	61.9	71.1	81.2	93.5	8.6	10.3	13.0	16.0	3.0	4.3	5.9	7.9	302	332	376	435	8.8	11.7	14.2	16.6
India Cements	Sell	128	415	333	(19.7)	41.5	47.2	53.8	61.0	(3.8)	4.7	8.6	12.4	-5.3	3.0	4.0	6.8	329	334	348	370	(6.7)	3.0	3.8	6.1
Orient Cement	Reduce	33	159	218	37.5	27.1	24.3	25.3	26.6	3.0	4.9	5.3	5.8	0.9	2.3	2.8	3.1	88	103	113	126	5.1	11.8	12.5	12.8
The Ramco Cements	Reduce	235	996	1,064	6.8	85.0	94.9	106.5	115.6	12.3	16.8	19.8	21.6	1.5	3.9	5.7	7.1	317	331	351	377	2.0	5.2	7.1	8.3
Nuvoco Vistas Corporation	Accumulate	122	340	438	28.7	103.6	114.9	128.5	144.3	13.7	17.2	19.9	22.5	0.2	2.8	4.2	5.0	252	260	272	286	0.2	3.1	4.4	5.0
Dalmia Bharat	Reduce	374	1,994	2,328	16.8	139.8	151.5	167.6	184.5	24.1	30.7	33.9	37.1	6.9	11.6	11.9	14.1	926	983	1,036	1,100	4.0	6.4	6.3	7.0
FMCG																									
Hindustan Unilever	Accumulate	5,437	2,314	2,780	20.1	631.2	662.7	709.1	758.8	148.5	153.1	168.6	181.8	103.4	105.9	117.8	127.6	210	212	214	216	20.5	21.3	23.4	25.1
Nestle	Reduce	2,343	1,215	1,262	3.9	200.8	219.6	240.4	262.6	46.5	49.0	55.8	61.5	30.2	31.6	36.5	40.6	43	24	28	34	81.1	71.9	72.2	67.5
Britannia Industries	Accumulate	1,408	5,848	6,975	19.3	179.4	198.7	218.7	237.6	31.9	37.2	40.7	44.5	22.0	25.8	28.4	31.3	181	246	318	397	52.8	50.0	41.6	36.1
Godrej Consumer Products	Accum																								

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Jyothy Labs	Buy	104	283	390	37.9	28.5	29.1	31.3	33.6	5.0	4.8	5.3	5.8	3.7	3.7	4.0	4.4	56	62	68	76	19.4	17.1	16.8	16.7
Bajaj Consumer Care	Accumulate	34	258	313	21.4	9.6	10.8	11.6	12.5	1.3	1.9	2.1	2.3	1.2	1.7	1.9	2.1	57	67	76	85	15.8	20.5	19.9	19.5
ITC	Accumulate	5,040	402	464	15.3	693.2	725.6	785.0	851.7	240.2	252.6	276.0	302.9	195.6	204.3	222.4	243.3	54	53	52	54	27.9	30.6	33.9	36.6
Tata Consumer Products	Accumulate	1,134	1,146	1,260	10.0	176.2	198.2	219.0	243.5	24.8	28.0	33.4	37.4	12.8	16.6	20.9	23.9	202	270	285	302	6.6	6.7	7.3	7.9
Mrs Bectors Food Specialties	Buy	79	1,292	1,572	21.7	18.7	20.6	24.2	28.4	2.5	2.8	3.5	4.3	1.4	1.6	2.0	2.6	190	216	248	291	15.7	12.6	14.1	15.9
Varun Beverages	Accumulate	1,589	470	587	24.9	200.1	215.7	246.7	276.5	47.1	50.8	58.0	65.1	25.9	31.1	36.1	41.6	49	53	58	64	21.8	17.9	19.2	20.1
Footwear																									
Relaxo Footwears	Reduce	99	398	423	6.3	27.9	26.2	28.0	30.6	3.8	3.7	4.1	4.6	1.7	1.8	2.0	2.3	84	81	82	84	8.3	8.6	9.8	11.3
Metro Brands	Buy	300	1,101	1,510	37.2	25.1	28.3	32.7	37.9	7.6	8.6	10.0	11.6	3.5	4.1	4.8	5.5	63	74	87	102	19.4	21.7	21.4	21.1
Bata India	Accumulate	122	949	1,158	22.1	34.9	35.7	38.0	40.8	7.4	7.4	8.4	9.2	2.1	1.9	2.6	3.2	123	121	123	127	13.4	12.1	16.4	19.7
Campus Activewear	Buy	81	266	353	32.6	15.9	17.9	20.2	22.4	2.4	2.8	3.4	3.9	1.2	1.4	1.7	2.0	25	28	33	38	17.2	17.1	18.1	18.2
Healthcare																									
Apollo Hospitals	Accumulate	1,020	7,096	8,395	18.3	217.9	247.7	282.6	320.2	30.2	35.9	40.0	47.0	14.5	17.8	19.2	23.8	557	658	767	906	18.1	18.8	17.2	18.4
Aster DM Healthcare	Accumulate	321	619	733	18.5	41.4	45.6	51.0	58.3	7.6	8.9	9.8	11.1	3.6	3.9	4.5	4.8	69	67	68	69	8.2	10.4	11.6	12.1
Fortis Healthcare	Accumulate	650	861	927	7.7	77.8	90.8	103.0	114.3	15.9	20.8	24.2	27.3	8.6	10.6	13.3	15.8	118	131	148	151	8.7	11.0	12.3	13.7
Shalby	Accumulate	21	192	219	13.9	10.9	12.0	13.6	15.5	1.3	1.6	1.9	2.3	0.0	0.5	0.9	1.2	92	96	105	115	0.2	4.8	8.0	9.7
Dr Lal PathLabs	Accumulate	249	2,968	3,722	25.4	24.6	27.4	30.6	34.1	7.0	7.7	8.7	9.8	4.9	5.1	5.8	6.5	260	296	337	383	23.8	21.7	21.4	21.1
Thyrocare Technologies	Buy	67	422	1,875	344.1	6.9	8.1	9.3	10.6	2.1	2.7	3.2	3.6	1.1	1.8	2.0	2.3	102	112	126	146	20.9	31.0	32.0	32.0
Hotels																									
Indian Hotels Company	Buy	1,022	718	896	24.8	83.3	96.6	112.1	125.4	27.7	33.4	40.3	46.4	16.0	19.7	24.1	29.0	78	85	100	118	14.2	15.2	16.4	16.7
Chalet Hotels	Accumulate	195	893	1,081	21.1	17.2	21.2	23.9	26.9	7.4	9.3	10.5	12.0	1.4	3.6	4.5	5.9	139	167	201	236	5.8	10.6	11.3	12.4
Lemon Tree Hotels	Buy	127	160	185	15.7	12.9	14.9	16.8	18.7	6.3	7.6	9.1	10.6	2.0	2.8	3.9	5.0	15	20	26	34	11.8	14.1	15.4	15.6
Juniper Hotels	Buy	50	225	346	53.7	9.4	10.8	12.5	13.9	3.4	4.1	4.8	5.5	0.7	1.5	2.1	2.8	123	129	139	151	2.6	5.5	6.9	8.7
Samhi Hotels	Buy	40	181	291	60.3	11.2	12.9	14.0	15.8	4.1	4.8	5.3	6.4	1.1	1.7	2.2	3.3	52	88	101	119	10.3	10.8	10.0	13.1
ITC Hotels	Buy	428	205	266	29.5	35.6	46.2	51.3	57.8	12.1	17.3	19.6	22.5	6.3	10.9	12.6	15.2	51	57	62	70	6.6	9.7	10.1	11.0
Leela Palaces Hotels & Resorts	Buy	130	390	569	46.0	13.0	15.5	17.4	22.2	5.9	6.9	7.8	10.3	0.5	3.3	4.3	7.6	129	191	204	220	12.2	6.7	6.5	10.7
IT Services																									
Tata Consultancy Services	Accumulate	11,710	3,237	2,600	(19.7)	2,553.2	2,584.6	2,650.0	2,732.4	674.1	700.7	708.9	749.1	485.5	501.4	505.0	532.8	262	323	351	381	51.9	46.9	41.1	39.9
HCL Technologies	Reduce	4,582	1,689	1,445	(14.4)	1,170.6	1,265.3	1,326.7	1,400.2	255.0	258.3	279.0	300.0	173.9	167.2	183.9	195.9	257	263	270	277	25.2	23.7	25.5	26.4
Infosys	Accumulate	6,531	1,611	1,700	5.5	1,629.9	1,754.5	1,851.8	1,961.6	408.9	419.2	446.4	473.9	283.6	292.2	320.3	343.3	231	249	268	293	30.7	29.3	29.8	29.4
Wipro	Sell	2,741	261	210	(19.7)	890.9	900.2	929.9	974.9	180.8	172.4	174.3	179.8	131.4	129.8	129.3	132.8	79	85	91	98	16.6	15.0	13.9	13.4
LTIMindtree	Accumulate	1,855	6,256	6,320	1.0	380.1	416.5	452.7	498.5	64.9	73.8	82.1	91.7	46.0	54.8	62.5	70.4	765	866	982	1,113	20.2	21.3	21.4	21.3
Tech Mahindra	Accumulate	1,559	1,592	1,640	3.0	529.9	553.8	574.9	596.9	69.9	84.8	103.7	112.3	42.5	51.7	69.4	73.6	308	311	315	332	15.5	18.5	24.6	25.2
Persistent Systems	Reduce	1,001	6,347	5,250	(17.3)	119.4	141.8	159.3	182.7	20.6	25.8	29.3	34.4	14.0	18.0	21.0	24.9	407	496	577	672	24.8	25.6	25.0	25.5
Coforge	Accumulate	653	1,951	2,010	3.0	120.5	161.2	184.4	204.8	20.0	28.0	32.7	35.7	6.5	14.5	17.5	20.4	192	209	235	265	10.7	16.5	18.0	18.9
Mphasis	Buy	552	2,897	3,340	15.3	142.3	156.6	171.6	187.6	26.5	29.4	33.2	35.2	17.0	19.3	22.8	24.1	505	570	641	717	18.5	18.8	19.7	18.5
KPIT Technologies	Sell	335	1,221	995	(18.5)	58.4	63.9	70.8	79.3	12.3	12.7	14.4	16.7	8.4	7.7	9.3	10.9	107	117	149	175	28.8	22.4	22.9	22.7
Tata Elxsi	Sell	314	5,035	4,390	(12.8)	37.3	36.9	40.7	45.6	9.7	8.2	9.9	11.8	7.8	6.5	7.7	9.1	459	501	550	609	27.4	20.8	22.5	24.0
Tata Technologies	Sell	264	651	515	(20.9)	51.7	52.2	55.8	62.7	9.3	8.6	10.0	11.5	6.8	7.1	8.3	9.5	88	93	100	107	18.9	18.7	20.6	21.9
Genesys International	Buy	18	424	940	121.5	3.1	4.4	5.9	8.3	1.4	1.9	2.6	3.6	0.6	0.7	1.0	1.9	140	184	207	251	10.7	10.4	12.6	20.5
CE Info Systems	Buy	90	1,638	2,551	55.7	4.6	5.7	7.3	9.2	1.8	2.2	3.1	4.0	1.5	2.0	2.6	3.4	144	175	217	274	20.8	22.3	24.1	25.6
Industrials																									
Praj Industries	Sell	55	301	320	6.3	32.3	32.1	34.7	36.4	3.1	2.2	3.3	3.5	1.9	1.3	2.1	2.3	75	76	82	88	14.4	9.2	14.4	14.6
Internet																									
Affle 3i	Buy	227	1,610	2,300	42.8	22.7	27.3	33.3	40.4	4.8	6.2	7.7	9.5	3.8	5.0	6.3	7.9	210	246	291	345	14.0	15.7	16.8	17.7
ETERNAL	Buy	2,753	285	415	45.5	202.4	507.6	1,058.5	1,918.0	6.4	8.4	28.6	47.6	5.3	8.0	22.8	34.8	33	34	37	41	2.1	2.6	7.1	9.9
Devyani International	Accumulate	165	134	185	38.1	49.5	57.0	62.6	68.8	8.1	8.9	10.7	12.3	(0.1)	0.6	1.7	2.6	12	12	13	15	(0.5)	4.3	11.2	14.7
Restaurant Brands Asia	Buy	35	61	100	64.5	25.5	28.6	32.1	35.4	2.7	3.4	4.2	4.8	(2.3)	(1.6)	(1.6)	(1.6)	15	13	10	7	(30.6)	(20.0)	(24.8)	(32.1)
Swiggy	Accumulate	962	386	490	27.0	152.3	211.3	284.1	379.3	(27.9)	(28.7)	(3.3)	13.5	(31.1)	(32.7)	(9.9)	4.5	45	31	29	32	(34.5)	(36.4)	(13.1)	5.9
CarTrade Tech	Buy	132	2,761	3,840	39.1	6.4	8.4	10.6	13.1	1.5	2.3	3.2	4.2	1.5	1.9	2.5	3.1	468	507	559	624	6.5	7.6	9.3	10.5
Infrastructure																									
Larsen & Toubro	Accumulate	5,498	3,997	4,487	12.3	2,557.3	2,910.6	3,309.2	3,724.8	264.3	286.8	333.0	379.1	145.6	167.3	198.2	228.4	710	794	893	1,008	13.4	14.0	15.3	15.8
PNC Infratech	Buy	63	244	330	35.4	55.1	56.5	65.0	79.6	10.5	7.2	8.4	10.2	7.1	4.5	5.2	6.0	213	230	250	274	13.8	7.9	8.4	9.0
NCC	Accumulate	102	163	205	25.9	192																			

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HG Infra Engineering	Buy	52	794	1,330	67.4	60.5	68.9	78.8	90.5	9.5	10.9	12.1	14.4	5.2	6.2	7.0	8.8	443	537	643	777	20.0	19.5	18.2	19.1
HCC	Buy	33	18	35	90.3	48.0	48.1	50.3	55.0	9.3	6.6	6.9	7.6	0.8	1.9	2.5	3.4	11	11	12	14	6.0	9.8	11.9	14.1
Afcons Infrastructure	Buy	143	388	567	46.0	125.5	138.9	160.7	179.1	13.6	16.0	19.0	21.7	4.9	6.1	7.7	9.0	143	160	181	205	11.0	11.0	12.3	12.6
NBCC India	Buy	292	108	165	52.8	120.4	152.7	186.8	227.9	6.2	7.9	10.1	13.8	6.4	7.4	8.9	11.8	9	12	14	17	25.1	24.6	24.1	26.4
GMR Airports	Buy	1,042	99	123	24.6	104.1	160.8	188.9	215.3	37.7	55.5	64.0	76.1	(10.0)	2.3	5.7	13.9	(2)	(2)	(2)	(0)	6.1	11.2	14.0	17.6
Insurance (*)						APE*				VNB*				Operating EV Earnings*				Embedded Vale (EV)*				Operating RoEV (%)*			
HDFC Life Insurance	Accumulate	1,648	764	890	16.5	154.8	174.1	200.1	227.1	39.6	42.6	50.0	57.8	79.2	87.0	101.1	116.7	554	638	736	851	16.7	15.7	15.8	15.9
ICICI Pru Life Insurance	Accumulate	892	616	690	12.0	104.1	107.1	118.1	130.3	23.7	25.7	28.9	32.8	55.3	63.7	71.7	81.0	480	540	609	686	13.1	13.3	13.3	13.3
Max Financial Services	Buy	585	1,695	1,350	(20.4)	93.5	108.2	124.6		20.8	25.9	30.4		36.5	44.3	52.3		236	281	333		18.7	18.8	18.6	
SBI Life Insurance	Buy	2,026	2,021	2,150	6.4	214.2	235.1	260.6	290.9	59.5	66.6	73.8	82.0	117.8	131.2	150.1	171.7	702	829	975	1,140	20.2	18.7	18.1	17.6
Life Insurance Corporation	Buy	5,424	858	1,200	39.9	568.3	625.2	681.9	745.4	100.1	112.4	124.7	140.4	826.2	810.3	874.0	966.0	7,769	8,579	9,453	10,419	11.4	10.4	10.2	10.2
General Insurance#						Gross Direct Premium Income (GDPI)#				Operating Profit #				PAT#				EPS (INR)#				ROE (%)#			
ICICI Lombard GIC	Buy	977	1,961	2,250	14.7	268.3	279.7	312.0	350.0	24.2	27.1	32.8	37.4	25.1	29.6	34.5	39.6	51	60	70	80	19.1	19.0	18.9	18.6
Star Health & Allied	Sell	272	462	380	(17.7)	167.8	187.0	214.3	245.6	9.0	11.9	14.3	16.1	6.5	8.5	10.4	11.7	11	14	17	20	9.7	11.5	12.4	12.3
Media & Entertainment																									
Zee Entertainment	Buy	90	94	150	60.1	82.9	82.7	86.6	90.6	12.0	9.1	11.7	13.2	7.7	5.8	7.9	9.2	120	126	134	144	6.9	4.9	6.3	6.9
Sun TV Network	Buy	215	547	730	33.6	38.8	41.3	41.2	42.7	20.9	22.2	22.4	23.4	17.3	15.9	16.9	17.8	290	309	327	347	15.9	13.5	13.4	13.4
PVR Inox	Accumulate	107	1,088	1,225	12.6	57.8	69.8	72.9	77.6	15.4	19.3	20.8	22.3	(2.8)	0.6	1.0	1.4	719	725	736	750	(3.9)	0.9	1.4	2.0
Entertainment Network India	Buy	6	116	220	89.6	5.3	5.6	6.0	6.2	0.7	0.8	0.9	1.1	0.1	0.2	0.3	0.5	162	165	170	178	1.5	2.8	4.1	5.9
TV Today Network	Accumulate	8	133	160	20.2	9.9	8.8	9.3	9.6	1.0	0.4	0.7	0.8	0.8	0.4	0.4	0.5	149	155	160	167	9.4	4.4	4	4.8
DB Corp	Buy	43	241	300	24.3	23.4	24.6	25.7	26.8	5.4	5.7	6.1	6.7	3.7	4.0	4.4	4.9	125	142	162	185	16.7	16.8	16.1	16.0
Metals & Minnings																									
Hindalco Industries	Accumulate	1,841	819	868	5.9	2,385.0	2,537.0	2,719.9	2,865.7	318.1	314.7	352.7	375.3	166.2	152.5	172.5	182.7	557	621	695	773	14.5	11.7	11.8	11.2
Ferrous Metals																									
NMDC	Accumulate	656	75	80	7.2	236.7	288.0	316.5	337.6	82.6	92.2	104.6	111.9	66.9	75.3	84.9	90.4	34	39	46	54	24.3	23.6	22.7	20.5
JSW Steel	Sell	2,737	1,119	994	(11.2)	1,688.2	1,828.4	2,045.9	2,278.5	229.0	297.8	348.3	385.7	38.5	79.8	115.8	139.9	326	395	450	515	4.8	8.8	11.0	11.6
Tata Steel	Accumulate	2,041	163	187	14.4	2,185.4	2,328.6	2,469.5	2,601.0	253.0	349.6	431.0	491.3	40.6	124.2	192.7	249.1	73	79	91	107	4.4	13.1	18.3	20.2
Jindal Steel	Accumulate	1,018	998	1,123	12.6	497.7	543.6	664.7	739.3	68.0	82.4	129.4	149.4	37.9	52.9	89.0	103.1	466	517	603	704	8.2	10.6	15.6	15.5
Steel Authority of India	Sell	536	130	129	(0.6)	1,024.8	1,068.7	1,147.9	1,236.8	106.3	118.6	130.6	140.7	23.7	35.4	42.8	47.9	135	141	148	155	4.3	6.2	7.2	7.6
Jindal Stainless	Accumulate	632	767	836	9.0	393.1	430.4	484.6	544.9	46.7	55.5	62.6	71.1	25.1	33.7	42.3	49.6	203	248	280	324	16.2	18.1	19.4	19.9
Non-Lending Financials						Total Income				PBT				PAT											
HDFC AMC	Accumulate	1,093	2,552	6,030	136.3	40.6	47.9	53.4	59.4	32.9	39.3	43.8	48.8	24.6	29.8	33.2	37.0	381	408	439	473	32.4	35.3	36.6	37.9
Nippon Life India AMC	Accumulate	516	810	930	14.9	25.2	29.6	33.5	38.2	16.9	20.2	23.1	26.8	12.9	14.8	17.2	20.0	67	67	69	70	31.4	34.8	39.7	45.2
Aditya Birla Sun Life AMC	Accumulate	209	725	940	29.6	19.9	22.3	23.9	26.4	12.4	14.1	14.9	16.4	9.3	10.5	11.2	12.3	129	136	144	153	27.1	27.5	27.6	28.8
UTI AMC	Accumulate	143	1,113	1,490	33.9	18.6	20.9	22.3	23.8	10.5	12.2	13.0	14.1	7.3	8.8	9.5	10.3	404	416	431	447	14.4	16.8	17.5	18.3
						Revenue				EBIDTA				Adj PAT											
KFIN Technologies	Buy	180	1,042	1,280	22.8	10.9	13.0	16.0	18.6	4.8	5.3	6.7	8.1	3.3	3.7	4.7	5.8	82	95	114	136	26.1	23.9	26.0	26.8
CAMS	Accumulate	187	753	4,400	484.0	14.2	15.5	17.9	20.7	6.5	6.8	7.9	9.2	4.7	4.8	5.6	6.4	226	254	286	323	46.2	40.6	41.3	42.2
Oil & Gas																									
Reliance Industries	Accumulate	20,881	1,543	1,636	6.0	9,646.9	9,810.9	10,554.5	11,416.3	1,654.4	1,878.5	2,054.0	2,255.3	696.5	904.9	1,048.3	1,177.3	623	690	762	842	7.2	8.6	9.1	9.4
ONGC	Buy	3,001	239	304	27.5	6,295.4	6,196.4	6,804.0	6,864.7	988.6	1,171.003	1,259.439	1,298.420	363.8	511.6	562.2	583.3	273	297	324	353	9.8	13.0	12.9	12.1
Indian Oil Corporation	Buy	2,289	162	202	24.6	7,581.1	7,420.9	7,884.5	8,204.3	359.9	664.4	727.2	730.0	117.6	309.6	347.8	344.7	132	148	167	185	6.2	15.3	15.3	13.6
Bharat Petroleum	Buy	1,551	358	457	27.8	4,402.7	4,415.4	4,466.7	4,588.1	254.0	424.0	367.9	387.9	123.9	249.8	207.2	216.1	188	226	258	292	15.8	27.9	19.7	18.1
GAIL	Accumulate	1,097	167	210	25.9	1,450.9	1,492.2	1,588.5	1,660.7	143.3	135.9	168.3	178.8	94.8	90.2	114.3	122.7	107	116	127	139	14.1	12.3	14.3	14.0
Hindustan Petroleum	Buy	949	446	627	40.6	4,337.3	4,365.5	4,855.7	4,865.1	166.1	340.9	359.5	363.3	73.6	204.4	215.5	218.5	216	280	347	415	16.9	38.8	32.3	27.0
Petronet LNG	Reduce	406	271	293	8.2	509.8	465.2	508.9	533.9	58.2	59.3	65.6	71.5	41.5	41.2	46.6	51.0	129	144	162	181	22.8	20.1	20.3	19.8
Indraprastha Gas	Accumulate	259	185	232	25.4	148.1	164.1	189.6	208.1	18.6	21.4	29.8	32.9	13.8	15.0	20.8	23.2	66	73	83	95	15.5	15.3	19	18.6
Oil India	Buy	657	404	536	32.7	361.6	421.6	540.4	719.9	112.2	119.9	151.1	190.3	70.4	72.7	97.0	127.5	306	329	369	421	13.1	12.8	15.5	18
Gujarat State Petronet	Accumulate	164	290	325	11.9	11.1	11.6	13.1	15.1	8.1	7.9	9.1	10.7	8.1	7.5	8.6	10.0	191	199	210	222	7.7	6.8	7.5	8.2
Gujarat Gas	Reduce	276	400	409	2.1	164.9	157.5	178.7	199.4	18.8	17.8	19.7	21.5	11.5	10.6	11.9	13.1	123	133	145	157	14.2	12	12.4	12.6
MRPL	Reduce	264	151	144	(4.3)	946.8	850.0	879.5	884.0	24.5	38.3	43.8	45.4	0.6	11.8	17.5	18.7	74	80	89	98	0.4	8.8	11.8	11.4
Mahanagar Gas	Accumulate	111	1,122	1,502	33.8	72.0	93.0	106.7	121.4	15.1	16.8	18.4	20.5	9.9	10.4	11.4	12.8	595	669	750	840	18.0	16.6	16.3	16.3
Chennai Petroleum	Buy	138	929	935	0.6	593.6	588.3	583.1																	

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Pharmaceuticals																									
Sun Pharmaceuticals	Accumulate	4,310	1,796	1,968	9.6	525.8	569.4	622.8	681.1	150.9	158.7	177.1	196.4	119.8	113.4	126.1	140.4	301	329	365	408	17.2	14.9	15.1	15.1
Dr. Reddy's	Buy	1,057	1,267	1,588	25.4	325.5	343.1	363.1	398.6	86.2	77.9	76.6	87.3	57.5	49.2	46.5	54.2	397	450	498	555	18.6	13.7	11.6	12.2
Cipla	Accumulate	1,210	1,498	1,670	11.5	275.5	287.7	308.4	350.2	71.3	68.0	68.6	89.9	52.7	48.0	48.6	64.1	386	429	476	541	18.2	14.5	13.2	15.5
Torrent Pharma	Accumulate	1,273	3,760	4,137	10.0	115.2	130.4	191.5	210.8	37.2	42.7	60.6	66.9	19.4	24.1	25.3	30.1	224	264	274	322	26.8	29.2	26.3	26.7
Zydus Lifescience	Buy	930	925	1,311	41.8	232.4	264.4	278.4	330.6	69.0	70.4	65.2	75.3	47.5	47.5	43.6	51.0	238	273	303	339	19.6	16.9	13.8	14.6
Aurobindo Pharma	Buy	684	1,177	1,568	33.2	317.2	336.0	392.1	413.1	66.1	68.3	73.9	77.8	34.9	36.4	42.3	46.3	562	625	692	766	11.2	10.6	11.1	10.9
Lupin	Accumulate	946	2,071	2,239	8.1	227.1	263.2	265.2	276.7	52.8	68.9	60.2	59.8	32.8	45.6	41.0	40.2	376	463	543	621	20.7	23.6	17.7	15.0
Ajanta Pharma	Buy	332	2,658	3,115	17.2	46.5	53.0	58.8	65.1	12.7	14.4	16.1	17.8	9.2	10.0	11.1	12.3	303	353	409	471	25.0	24.3	23.3	22.3
JB Chemicals & Pharmaceut	Accumulate	283	1,804	1,784	(1.1)	39.2	43.0	47.5	52.5	10.3	11.6	13.1	14.8	6.6	7.4	8.5	9.8	219	250	290	335	20.8	20.0	20.1	20.0
Gland Pharma	Accumulate	280	1,700	2,225	30.9	56.2	63.4	73.7	82.0	12.7	15.4	19.8	22.8	7.0	9.1	12.7	15.2	555	591	646	716	7.8	9.6	12.4	13.5
Divi's Laboratories	Sell	1,680	6,329	4,486	(29.1)	93.6	106.9	123.8	145.2	29.7	34.9	41.8	51.1	21.9	26.0	30.1	36.4	564	632	713	816	15.4	16.4	16.8	18.0
Pipes																									
APL Apollo Tubes	Accumulate	482	1,736	1,938	11.6	206.9	224.8	276.4	323.7	12.0	17.7	23.0	27.2	7.6	12.1	16.3	19.6	152	189	242	307	19.4	25.5	27.2	25.8
Ratnamani Metals & Tubes	Buy	168	2,401	3,420	42.4	51.9	56.5	67.0	80.6	8.2	9.8	11.4	13.6	5.4	6.9	8.6	10.6	519	606	716	856	15.8	17.3	18.3	18.9
Ports & Logistics																									
Adani Ports & SEZ	Buy	3,198	1,481	1,700	14.8	310.8	361.0	409.3	464.4	190.2	220.0	248.8	279.7	116.2	137.1	157.2	182.7	289	333	397	473	19.4	19.7	19.3	18.9
Container Corporation of India	Accumulate	381	500	631	26.2	88.6	99.8	112.2	125.8	19.0	20.4	22.5	27.1	13.1	13.6	14.6	17.5	162	175	187	201	10.8	10.6	10.6	11.8
Mahindra Logistics	Sell	30	306	325	6.4	61.0	70.6	80.5	92.0	2.8	3.6	4.4	5.1	(0.4)	0.2	1.0	1.4	61	124	132	145	(7.5)	2.9	7.6	10.1
VRL Logistics	Buy	47	267	366	37.0	31.6	32.4	35.0	38.2	5.7	5.6	5.9	6.4	1.8	1.7	2.0	2.3	62	75	85	97	18.0	14.0	14.1	14.4
Blue Dart Express	Accumulate	130	5,462	6,683	22.4	57.2	61.5	71.0	81.9	5.0	6.0	7.0	8.1	2.4	3.3	4.1	4.9	684	773	883	1,014	16.0	19.3	20.8	21.7
Allcargo GATI	Accumulate	10	66	110	66.5	17.9	22.9	25.2		0.8	1.2	1.4		0.0	0.3	0.4		50	54	59		0.6	4.5	5.2	
Delhivery	Buy	298	398	593	49.0	89.3	105.6	119.1	134.5	3.8	6.8	9.2	11.9	1.7	4.3	5.6	7.6	127	133	140	151	1.8	4.5	5.5	7.0
JSW Infrastructure	Accumulate	552	263	345	31.2	44.8	54.2	61.8	90.1	22.6	24.2	27.8	46.7	15.0	13.1	13.9	26.0	47	53	59	70	16.1	11.8	11.2	18.2
Real Estate																									
Godrej Properties	Buy	595	1,975	3,700	87.3	49.2	98.4	129.9	187.0	0.4	28.1	42.0	67.3	14.0	28.4	38.9	58.7	575	669	799	994	10.3	15.2	17.6	21.8
DLF	Buy	1,702	687	1,050	52.7	79.9	119.8	157.1	179.6	21.1	45.9	61.2	70.6	46.7	59.7	73.6	81.7	159	172	188	208	11.4	13.4	15.0	15.1
Oberoi Realty	Buy	585	1,610	2,500	55.3	52.9	68.3	79.1	105.9	31.0	38.7	44.7	58.0	22.3	27.7	34.5	47.3	432	498	583	703	15.1	16.4	17.6	20.2
Prestige Estates Projects	Buy	693	1,610	2,300	42.9	73.5	161.1	214.5	257.7	25.6	55.7	82.6	103.7	4.7	21.3	35.1	44.7	358	406	486	589	3.5	13.0	18.3	19.3
Sobha	Buy	157	1,471	2,500	69.9	40.4	47.0	55.1	68.8	2.9	7.2	9.8	13.1	0.9	5.4	7.3	8.9	43	471	527	598	2.7	11.2	13.7	14.8
Brigade Enterprises	Accumulate	210	861	1,200	39.4	57.4	72.9	83.4		15.9	24.1	29.3		5.5	10.4	13.9		230	271	326		11.9	17.0	19.0	
Mahindra Lifespace Developers	Accumulate	84	396	585	47.7	10.5	18.8	23.3		(0.5)	2.8	5.7		0.7	3.5	6.4		123	143	181		3.5	17.0	25.3	
Lodha Developers	Accumulate	1,071	1,072	1,400	30.6	137.8	202.9	210.1	249.3	39.9	69.6	70.2	84.3	27.6	47.3	48.5	60.2	202	243	284	335	14.7	21.3	18.5	19.5
Sugar																									
Balrampur Chini Mills	Buy	87	429	584	36.1	54.2	59.9	70.0	82.3	7.0	8.5	9.4	16.0	4.4	4.8	4.6	9.4	188	215	236	273	12.1	11.8	10.1	18.3
Textile																									
Arvind	Buy	85	324	538	65.9	83.3	93.0	104.4	115.7	8.5	8.7	11.8	13.5	3.5	3.3	5.3	6.4	145	152	168	186	9.4	8.2	12.3	13.5
KPR Mill	Reduce	333	974	1,086	11.5	63.9	68.4	72.6	76.4	12.5	13.0	14.2	16.1	8.2	8.7	9.5	11.0	146	167	189	215	17.4	16.3	15.7	15.9
Vardhman Textiles	Accumulate	124	430	491	14.2	97.8	101.3	108.8	115.5	12.6	14.0	16.8	18.4	8.8	8.6	10.4	11.6	348	373	402	436	9.2	8.3	9.3	9.7
Utilities																									
NTPC	Buy	3,098	320	462	44.6	1,700.4	1,740.2	1,770.9	1,801.2	453.7	471.5	478.6	485.0	196.5	205.3	209.2	213.3	167	179	191	204	12.6	12.3	11.7	11.1
NHPC	Buy	768	76	105	37.4	89.9	103.8	118.3	123.9	45.5	58.5	72.1	76.8	30.8	34.5	39.4	42.2	38	40	41	43	8.2	8.8	9.7	10.0
Power Grid Corporation of India	Buy	2,467	265	356	34.2	457.9	496.5	536.0	553.4	390.7	433.8	472.0	488.0	155.2	152.9	173.2	175.1	100	105	110	116	17.3	16.1	17.4	16.7
PTC India	Buy	45	153	210	37.6	156.1	164.8	172.7	181.1	5.3	5.3	5.5	5.7	3.3	3.9	4.0	4.2	161	161	167	171	7.5	8.1	8.2	8.4
Tata Power	Buy	1,196	374	504	34.7	654.8	661.9	786.2	849.3	139.3	147.1	169.7	194.0	49.0	55.6	61.1	64.8	112	124	137	152	12.1	12.3	12.2	11.6
Torrent Power	Reduce	632	1,255	1,313	4.6	291.7	312.9	350.2	376.6	53.1	62.4	79.7	84.4	23.5	26.4	28.9	29.0	350	382	417	452	15.3	13.9	13.9	12.8
JSW Energy	Buy	793	454	648	42.8	117.5	219.3	254.3	278.6	52.2	112.0	138.7	157.2	19.8	27.3	36.7	46.0	157	168	185	207	7.9	9.1	11.3	12.8
CESC	Buy	223	168	228	35.4	170.0	185.7	193.9	207.1	26.9	32.2	34.6	41.4	15.0	16.7	18.0	21.2	90	97	104	112	12.2	12.8	12.8	14.0
Coal India	Accumulate	2,326	377	432	14.5	1,433.7	1,422.3	1,493.2	1,567.6	470.6	404.3	421.7	438.5	353.0	284.5	290.8	295.8	161	180	198	217	38.5	26.9	24.8	23.0
Indian Energy Exchange	Reduce	127	142	138	(2.8)	5.4	6.2	4.5	4.8	4.5	5.2	3.4	3.5	4.3	4.6	3.0	3.1	13	16	18	21	40.7	35.3	19.2	17.9
SVVN	Buy	280	71	131	83.9	30.7	33.5	57.8	60.2	22.2	25.6	46.1	47.6	8.2	9.4	21.8	22.4	36	38	42	46	5.8	6.5	13.9	13.1
NLC India	Buy	328	237	320	35.1	152.8	182.6	200.8	206.6	48.4	67.9	77.9	84.8	20.2	19.4	27.5	27.6	135	150	165	181	9.8	8.5	11.0	10.1
Adani Energy Solutions	Buy	1,154	961	1,169	21.7	237.7	260.6	280.5	315.1	84.1	97.2	125.4	150.8	21.0	25.5	35.8	39.6	184	203	231	261	11.4	10.5	13.2	13.0
ACME Solar Holdings	Buy																								

Stinger Disclaimer

This document is provided for assistance and is not intended to be and must not alone be taken as the basis for an investment decision. Nothing in this document should be construed as investment or financial advice, and nothing in this document should be construed as an advice to buy or sell the securities of companies referred to in this document. The intent of this document is not in recommendatory nature. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent valuation of an investment. The investment discussed or views expressed may not be suitable for all investors. **Elara Securities (India) Private Limited** has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. This information is subject to change without prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. **Elara Securities (India) Private Limited**, its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information, which is already in publicly accessible media or developed through analysis of **Elara Securities (India) Private Limited**. The views expressed are those of analysts and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither the Firm, nor its directors, employees, agent or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

Research Reports Disclaimer**Disclosures & Confidentiality for non U.S. Investors**

The Note is based on our estimates and is being provided to you (herein referred to as the “Recipient”) only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("**Report**") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/> and Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("**Foreign Counterparty**") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("**Report**") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- i. The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- ii. Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

India

Elara Securities (India) Pvt. Ltd.
One International Center, Tower
3, 21st Floor,
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

USA

Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Europe

Elara Capital Plc
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ
 United Kingdom
 Tel : +44 20 7486 9733

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20, Singapore 018989
 Tel : +65 6692 0174

Access our reports on Bloomberg: Type **RESP ESEC <GO>**
 Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22
 6164 8500

CIN: U74992MH2007PTC172297 | SEBI Research Analyst
 Registration No.: INH000000933

Member of BSE Limited and National Stock Exchange of India
 Limited | SEBI REGN. NO.: INZ000238236

Member of Central Depository Services (India) Limited | SEBI
 REGN. NO.: IN-DP-370-2018

Investor Grievance Email ID:

investor.grievances@elaracapital.com -

Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao -

Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509