



Scan this QR code to explore our research

Reliance says battery manufacturing plans on track



Page 6

## New Releases Result Update

HCL Technologies: Run-up in stock limits upside  
Tata Consultancy Services: Steady quarter

Page

9  
17

### SECTOR

Mobile phone production at USD 75bn by FY26-end  
Rabi acreage tops normal levels for most crops

### POLITICS & POLICY

Centre sets INR 59bn for coal, lignite exploration from FY27  
Govt finalizing RFP for bids under Rare Earth Magnet scheme  
Govt mulls raising EPFO, ESIC wage ceiling to INR 30,000

### INTERNATIONAL

Vitol, Trafigura offer Venezuelan oil to Indian refiners  
TVS Supply Chain Solutions wins Daimler contract  
Nippon India Gold ETF ranks 15th globally

Page 2

Page 2

Page 3

Rampur Whisky ranks fourth in global trending list  
PNGRB inks MoU with Germany's DVGW  
Germany allows visa-free transit for Indians

### ECONOMY

Macro and Market update  
JioBlackRock launches advisory platform  
CORPORATE  
Maruti Suzuki, IOCL tie up to set up service facilities  
L&T to acquire Sapura's 40% stake in offshore shipping JV  
M&M to finalize Greenfield plant location in six months  
GAIL ties up with PNGRB for National PNG Drive 2.0

Page 4

Page 6

Zydus can sell anti-cancer drug in India  
Blue Dart records 14,000 tonnes in a single day  
Biocon arm gets USFDA nod for cancer drug  
NSE targets filing IPO documents by end-March  
DMart Ready sharpens focus on large cities  
Trent plans high store density in mature markets  
Coramandal to set up Corporate Research Centre  
Alemic Pharma gets USFDA nod for cancer drug  
MAN Industries gets pipe supply orders  
Ola Electric launches 'Shakti' home battery system  
JSW MG Windsor highest selling EV in CY25

## Banking sector grows, unsecured loans a risk

A State Bank of India (SBI) research report has pointed to the sharp increase in unsecured loans and continuing concentration of deposits and credit in top 10 districts as potential risks to the banking system after analyzing data from the sector in the last two decades, as per ET. The report also said that though both banking deposits and

advances have expanded manifold over two decades, banks are dependent on a limited number of districts across the country for these key ingredients. "Sharp rise in unsecured lending raises risk sensitivity...Unsecured advances expanded from Rs 2 lakh crore to Rs 46.9 lakh crore, with share rising to 24.5% in FY25 from 17.7% in FY05 underscoring

potential credit risk accumulation," the SBI research team led by chief economic advisor Soumya Kanti Ghosh said. Since FY19, share of unsecured loans in bank advances has been above 20% with public sector banks (PSB) accounting for half of unsecured lending followed by private sector banks, the report said.

## SECTOR

### Power sector share in coal offtake hits record low

The power sector's share in pan-India coal despatch during December 2025 hit its lowest in more than two years, accounting for just 77% of the total dry fuel supplied last month, compared to an average of around 80%, as per Business Line. According to the latest data from the Coal Ministry, the share of coal supplied to the power sector, which consumes more than two-thirds of the dry fuel produced in the country, fell for the third month in a row in December.

The power sector's share of 77% last month, in terms of despatch, is the lowest in more than two years, compared to March 2025 when its share had hit a record high of 83%.

### Domestic CE sales decline 9% to 81,566 units April-Dec

Sales of construction equipment in the domestic market fell 9% to 81,566 units in the first nine months of this fiscal year due to slower infrastructure activity and project execution challenges, according to industry body

ICEMA, as per ET. Sales stood at 89,244 units in the corresponding period of the preceding year. In a statement, the Indian Construction Equipment Manufacturers' Association (ICEMA) said the exports of construction equipment rose to 12,469 units from 9,733 units during the period under review.

### Distribution costs weigh on value of insurance products

Hefty commissions and rising operating cost are increasingly eroding the value

## Market Monitor

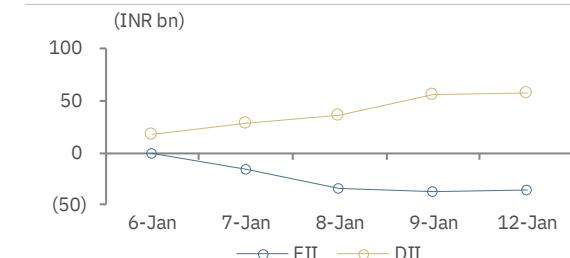
### Global Indices

	Value	% change	PE
Sensex	83,878	0.4	24.0
Nifty	25,790	0.4	23.6
S&P 500	6,977	0.2	26.2
FTSE 100	10,141	0.2	15.1
HangSeng	27,020	1.5	12.9
Nikkei 225	53,545	3.1	20.6

13 January 2026 8:10 AM

Source: Bloomberg

### FII & DII activities



Source: NSE

### Currency/Commodities/Metals (USD)

	Value	Change	% change
USD-INR	90.165	0.000	0.000
Oil (NYMEX)	59.620	0.120	0.202
Gold	4,588.240	(9.273)	(0.202)
Natural Gas	3.341	(0.068)	(1.995)

Source: Bloomberg

## SECTOR

of insurance products, experts said, potentially negating some of the anticipated beneficial impact of zero service taxes on retail products announced in the broadest federal reforms on consumption taxes, as per ET. Market experts have flagged concerns with credit-linked life policies, non-linked insurance products and motor third party and retail health policies. "The high cost of operating an insurance company is a huge issue," said an analyst. "Insurance distribution cost cannot be determined based on insurers' and distributors' view of their cost structure and profitability goals; rather, the cost of distribution and operations needs to be based on the value delivered by a product to the customer, and such value needs to be either in terms of protection offered or savings returns delivered."

### Mobile phone production at USD 75bn by FY26-end

Mobile phone production in the country is expected to reach USD 75bn, comprising export of USD 30bn, by end of the

current fiscal year, industry body ICEA said, as per ET. India Cellular and Electronics Association Chairman Pankaj Mohindroo told PTI that India delivered strong growth in electronics production, reaching USD 133bn in 2025, while exports continued to expand sharply. "The Mobile Phone PLI scheme continued through 2025-26, and its impending completion in March 2026 will be another important milestone for the sector. Under this scheme, Indian mobile production scale has grown substantially, and we expect India to reach USD 75bn in mobile production with more than USD 30bn in exports in FY26," he said.

### Rabi acreage tops normal levels for most crops

Sowing of rabi crops crossed their normal levels during the week ended January 9, with acreage under wheat, pulses and gram even topping the area covered in the full 2024-25 rabi season, as per Business Standard. Data showed that till January 9, 2026, around 64.4mn hectares of land was sown

under rabi crops, which is 2.8% more than the area covered during the corresponding period last year and 101% of the normal acreage. Normal acreage is the area covered in the previous five years. Traders said with acreage of almost all major rabi crops exceeding last year's levels, production is expected to be bumper if the weather remains benign in the coming few weeks. Meanwhile, on the weather front, severe cold wave conditions have gripped several parts of North India, with temperatures plummeting to below-normal levels in major cities and towns. According to the India Meteorological Department's (IMD) latest forecast, cold wave to severe cold wave conditions are very likely to continue over Rajasthan, Punjab, Haryana, Delhi, Himachal Pradesh and Uttarakhand over the next 2-3 days and abate thereafter.

## POLITICS & POLICY

### Centre sets INR 59bn for coal, lignite exploration from FY27

The Centre has earmarked INR 59bn for the exploration of coal and lignite over the next five-year period starting FY27, the coal ministry said Monday. The financial infusion is projected to facilitate the exploration of an additional area of about 1,845 square kilometres, as per ET. The investment will be channelled through the Central Sector Scheme (CSS) of coal and lignite exploration. India holds the fifth-largest coal reserves in the world, with a total estimated coal

resource of about 401bn tonne as of April 2025. The resource base is the result of systematic and successful exploration efforts, the ministry said.

### Govt finalizing RFP for bids under Rare Earth Magnet scheme

The government is in the process of finalizing the Request for Proposal (RFP) for the Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets, Union Minister HD Kumaraswamy said, urging domestic

and international players to participate in the bidding process, as per ET. The Minister for Heavy Industries & Steel chaired a stakeholder consultation meeting on the scheme with various industrial stakeholders from India and abroad. Kumaraswamy emphasised that the Scheme represents a pivotal step towards establishing a self-reliant, resilient, and globally competitive ecosystem for Rare Earth Permanent Magnets, aligning with the vision of Viksit Bharat by 2047.

## POLITICS & POLICY

### Govt mulls raising EPFO, ESIC wage ceiling to INR 30,000

Following a recent directive from the Supreme Court of India and a long-standing demand from labor unions, the Ministry of Labour and Employment is actively examining a proposal to revise and standardize wage ceilings for both

the Employees' Provident Fund Organisation (EPFO) and the Employees' State Insurance Corporation (ESIC), as per Business Line. At present, the EPFO wage ceiling stands at INR 15,000 per month, while the ESIC threshold is INR 21,000. It is proposed both ceilings be revised and capped at a uniform monthly level of INR 25,000 to INR 30,000, sources familiar with the matter said. The move will align

social security thresholds with today's wage realities, correcting erosion caused by inflation and rising minimum wages after more than a decade. By standardizing the ceiling for both schemes, it removes a long-standing anomaly that excluded a large segment of salaried workers from full social security coverage.

## INTERNATIONAL

### Vitol, Trafigura offer Venezuelan oil to Indian refiners

Vitol and Trafigura have started discussions on Venezuelan crude oil sales with refiners in India and China for cargoes to be delivered in March, several trade sources said, as per ET. The global commodities traders confirmed on Friday they had struck agreements with the U.S. government to help market stranded Venezuelan oil, days after the interim government in Caracas agreed to export up to 50mn barrels of crude oil to the U.S. Their marketing efforts will accelerate the sale of Venezuelan oil under the U.S. program, allowing the OPEC producer to resume exports which have been halted since the ouster of President Nicolas Maduro.

### TVS Supply Chain Solutions wins Daimler contract

TVS Supply Chain Solutions, a Chennai-based supply chain solutions provider, has secured a three-year contract from Daimler India Commercial Vehicles (DICV) to manage their in-plant warehouse operations at its manufacturing facility

in Chennai. Nearly 700 employees from TVS SCS will be deployed for this engagement, as per Business Line. The deal size was not disclosed. TVS SCS will manage end-to-end warehouse operations within DICV's manufacturing facility, ensuring seamless material flow, optimized inventory, and enhanced operational efficiency, said a release from TVSSCS.

### Nippon India Gold ETF ranks 15th globally

Nippon India ETF Gold BeES has secured the 15th position globally among gold exchange-traded funds by fund flows, recording inflows of USD 1.17bn in 2025, according to World Gold Council rankings released for December 2025. The fund is now India's largest gold ETF and the only Indian gold ETF to feature in the global top 20 by flows, as per Business Line. India emerged as the third-largest market globally for gold ETF inflows in 2025, attracting USD 4.37bn during the year. Only the United States and China recorded higher inflows. Strong performance comes amid global gold ETF net inflows of USD 88.5bn in CY25, reflecting increased investor demand for gold as a hedge against macroeconomic uncertainty. Nippon Life India Asset

Management, which manages Nippon India Mutual Fund, announced the milestone. The company said Nippon India ETF Gold BeES led domestic flows by a wide margin, reinforcing its leadership in India's expanding gold ETF market.

### Rampur Whisky ranks fourth in global trending list

Rampur Indian Single Malt Whisky has secured the fourth position among the world's top trending whiskies for 2026, according to the Drinks International Report released today. The ranking represents a significant milestone for Indian single malts in the international spirits market, as per Business Line. The Drinks International Report, considered an industry benchmark, bases its rankings on data from leading bars worldwide. The report tracks which brands are gaining traction in the global on-trade sector and influencing consumer preferences across markets. Radico Khaitan, one of India's largest spirits manufacturers and the producer of Rampur whisky, views the ranking as validation of its international expansion strategy.

## INTERNATIONAL

### PNGRB inks MoU with Germany's DVGW

The Petroleum and Natural Gas Regulatory Board (PNGRB) has signed a Memorandum of Understanding (MoU) with the German Technical and Scientific Association for Gas and Water (DVGW) to establish a framework for cooperation on hydrogen integration in natural gas infrastructure, as per Business Line. The MoU was signed by Ajit Vinayak Gupte, Ambassador of India to Germany and Philipp Ackermann, German Ambassador to India, in the presence of Prime Minister Narendra Modi, and German Chancellor

Friedrich Merz in Gandhinagar, Gujarat. DVGW is Germany's technical and scientific association for the gas and water sector that formulates technical rules and test principles for gas and hydrogen infrastructure and supports their application through standardization and testing.

### Germany allows visa-free transit for Indians

Germany has announced a visa-free transit facility for Indian citizens passing through the country, a move aimed at easing travel and strengthening people-to-people ties

between India and Germany. The announcement was made during German Chancellor Friedrich Merz's official visit to India, where Prime Minister Narendra Modi welcomed the decision at a joint press conference, as per ET. Under the new facility, Indian travelers transiting through Germany will no longer need a separate transit visa, reducing paperwork and delays during international journeys. PM Modi thanked Chancellor Merz for the step, linking it to broader cooperation between the two countries.

## ECONOMY

### Macro and Market update

#### Global markets turn risk averse

This is because of as escalating unrest in Iran, mounting political pressure on the U.S. Federal Reserve, and weaker US jobs data boosted demand for safe-haven assets. Gold surged to a record high after US prosecutors launched a criminal investigation into Federal Reserve Chair Jay Powell. The precious metal climbed as much as 2.7% to above USD 4,600 per troy ounce, while the US dollar weakened 0.3% against a basket of major currencies, including the pound and the euro. Silver also rallied sharply, jumping as much as 7.8% to a fresh record above USD 86 per troy ounce.

#### Trade developments offer mixed picture

The Trump administration is nearing a trade deal with Taiwan that would lower tariffs from 20% to 15% and commit Taiwan Semiconductor Manufacturing Company

to building at least five additional facilities in Arizona, according to media reports. These commitments would add to existing plans for up to USD 165bn in US investment, including six fabrication plants and two packaging facilities, strengthening domestic semiconductor capacity.

#### Signs of easing trade friction emerge between China and the European Union

Both sides agreed on steps toward resolving their dispute over Chinese electric vehicle exports, with the EU expected to issue guidelines on minimum pricing for Chinese auto exporters. While the statement did not explicitly confirm the removal of tariffs of up to 35.3% imposed in 2024, the move signals progress toward a negotiated outcome.

#### Economic stress within Europe remains elevated

Germany continues to witness a sharp rise in corporate bankruptcies, with insolvencies in December rising 15.2% YoY, according to preliminary data. The German Chamber

of Commerce warned that the trend shows little sign of abating without immediate government intervention.

#### Geopolitical risks rise as Trump slaps 25% tariff on countries doing business with Iran

This is while simultaneously considering military action against the Iranian regime. Although no final decision has been made, officials indicated both military and diplomatic options remain under consideration, with Iranian authorities having proposed negotiations.

#### India's retail inflation rises to a three-month high of 1.33% in December

This is from 0.71% in November, driven by narrowing food price deflation and fading base effects. Core inflation increased to a 27-month high of 4.6% from 4.23%, largely reflecting a sharp rise in precious metals prices. Excluding gold and silver, core CPI inflation remain unchanged at 2.4%. We continue to expect headline CPI to undershoot the

## ECONOMY

RBI's FY26E by 15-20bp and retain our view of a further 25bp rate cut in February 2026, taking the terminal repo rate to 5%. Full-year CPI is expected at 1.8% YoY.

### India and the US remain engaged on a proposed bilateral trade deal

The next round of discussions are expected as early as 13 January. US officials reiterated their commitment to concluding the agreement, while acknowledging the complexity involved given India's scale and market structure.

### Prospects for deeper India-Europe trade ties strengthen

This is after German Chancellor Friedrich Merz says a landmark free trade agreement between India and the EU could be signed by end-January. The EU is pushing for tariff reductions on automobiles, medical devices, wine and spirits, alongside stronger intellectual property protections, while India is seeking duty-free access for labour-intensive

goods and faster recognition of its autos and electronics sectors.

### India's fiscal position remains stable, supported by steady tax collections

Net direct tax receipts rose 8.82% YoY to INR 18.4tn this fiscal year. Corporate tax collections stood at INR 8.63tn, while non-corporate taxes totalled INR 9.30tn. Securities Transaction Tax collections reached INR 449bn while refunds declined 17% YoY to INR 3.12tn.

### India's rice exports surge 19.4% in the past year

This is after the government lifted all export restrictions. Higher shipments from the world's largest rice exporter weighed on supplies from Thailand and Vietnam and pushed Asian rice prices to their lowest levels in nearly a decade.

### India's manufacturing and exports ecosystem continues to gain scale

Apple's iPhone exports from India crossed INR 2tn for the first time in 2025, reaching a record USD 23bn, up nearly 85% YoY. The milestone underscores India's growing role in global electronics supply chains.

### Asia markets

Asia markets opened higher on 13 January as traders shrugged off geopolitical flashpoints in Iran and Venezuela, as well as a criminal investigation into the US Federal Reserve Chair Jerome Powell. Overnight in the US, stocks rallied off their session lows, with the S&P 500 and Dow Jones Industrial Average hitting new all-time highs. Brent is at USD 64.14/bbl, US10Y at 4.17%, DXY at 98.92, and GIFTNIFTY at +0.32%.

*Source: Garima Kapoor, Economist, Elara Securities Research*

## JioBlackRock launches advisory platform

JioBlackRock Investment Advisers launched its official website has begun an early access campaign, as it prepares to commence its wealth advisory business in India. The

50:50 joint venture between Jio Financial Services and BlackRock Inc also announced its executive leadership team headed by CEO Marc Pilgrem, who joined in June 2025, as per Business Line. The website offers educational resources, and allows users to register for early access to

product information. The company has established social media accounts on LinkedIn, Instagram, Facebook, YouTube, and X as part of a broader awareness campaign.

## CORPORATE

### Reliance says battery manufacturing plans on track

Reliance Industries plans for battery storage manufacturing remain unchanged, following a Bloomberg News report that said the conglomerate had paused plans to make lithium-ion battery cells in India after failing to secure Chinese technology, as per ET. "Reliance Industries strongly and categorically affirms that there has been no change in our plans for creating a world leading battery storage manufacturing ecosystem from Cell to containerized ESS (energy storage system) and that they are progressing well in line with our target timelines," a company spokesperson said in an email to Reuters. The Mukesh Ambani-led conglomerate, which aimed to start manufacturing cells this year, had been in discussions with Chinese firm Xiamen Hithium Energy Storage Technology to license cell technology, Bloomberg News reported on Sunday, citing people who did not want to be identified.

### Maruti Suzuki, IOCL tie up to set up service facilities

Maruti Suzuki India and Indian Oil Corporation have signed a Memorandum of Understanding to establish vehicle service facilities at select IOCL fuel retail outlets across India, as per Business Line. The partnership will enable Maruti Suzuki customers to access routine maintenance, minor repairs, and major services at IOCL fuel stations, integrating car servicing with refueling stops. The move is designed to leverage Indian Oil's network of 41,000 fuel stations nationwide to expand Maruti Suzuki's after-sales service reach. The collaboration will add to Maruti Suzuki's

existing service network, which currently comprises 5,780 service touchpoints across 2,882 cities in India. By bringing authorized service facilities to fuel stations, both companies aim to provide a one-stop solution for car owners. In other news, Maruti Suzuki India (MSIL) board has approved a INR 50bn proposal to acquire land and expand its manufacturing capacity in Gujarat, as per Business Line. The company's board, at its meeting, granted approval to acquire land for the expansion of production capacity at Khoraj Industrial Estate from Gujarat Industrial Development Corporation, and "the proposed capacity addition is up to one-million (10-lakh) units", MSIL said in a regulatory filing.

### L&T to acquire Sapura's 40% stake in offshore shipping JV

Engineering major Larsen & Toubro (L&T) will acquire the remaining 40% stake in L&T Sapura Shipping (LTSSPL) from Sapura Nautical Power for INR 1.2bn, making the offshore marine construction company a wholly owned subsidiary, as per ET. The acquisition will be carried out at INR 19.26 per share and involves the purchase of 63.5mn equity shares. LTSSPL is currently a 60:40 joint venture between L&T and Sapura Nautical Power. Following the completion of the transaction, L&T will hold 100% ownership of the company, strengthening its presence in the maritime and offshore construction segment.

### M&M to finalize Greenfield plant location in six months

Mahindra & Mahindra (M&M) will finalise the location for its proposed greenfield manufacturing plant within the next

six months, a top company executive told ET. The move comes amid the plans to expand its UV capacity breaching the million-unit mark in FY26-27, as per ET. "We have to close this in the next six months," Rajesh Jejurikar, ED and CEO – Automotive and Farm Equipment Sectors at Mahindra & Mahindra, said, adding that the company is evaluating multiple land parcels across states and is not limiting its search to a single location.

### GAIL ties up with PNGRB for National PNG Drive 2.0

GAIL (India) has joined the nationwide "#NonStopZindagi campaign under National PNG Drive 2.0, an initiative steered by the Petroleum and Natural Gas Regulatory Board (PNGRB) to promote the adoption of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG) across India," as per ET. According to a press release from GAIL (India), the campaign reflects a collective commitment by key stakeholders in the natural gas ecosystem to accelerate the transition towards cleaner, safer, and more efficient energy solutions for households, businesses, industries, and the transport sector.

### Zydus can sell anti-cancer drug in India

In a relief for Zydus Lifesciences, a division bench of the Delhi High Court has allowed the drugmaker to sell and market its biosimilar of the anti-cancer drug nivolumab in India, citing public interest, as per LiveMint. The court modified a July 2025 single-judge order that had restrained the launch on the plea of innovator and patent holder E.R. Squibb & Sons LLC, which sells the drug under the brand Opdivo. A bench of justices C. Hari Shankar and Om

## CORPORATE

Prakash Shukla permitted continued sales, noting that Squibb's patent is due to expire on 2 May 2026, and directed Zydus to maintain detailed and audited records of its sales during this period so that the innovator can be compensated in case it ultimately succeeds in the patent infringement suit.

### **Blue Dart records 14,000 tonnes in a single day**

Blue Dart Express has released its first annual delivery trends report, revealing that the logistics firm moved over 14,000 tonnes of cargo in a single day in July 2025, marking its busiest day on record, as per Business Line. The report, titled 'India on the Move 2025,' shows the company delivered 47mn secured parcels throughout the year and recorded 20 peak days when shipment volumes doubled compared to daily averages. Blue Dart's vehicles covered 2bn km by road during the period. Tier-2 cities emerged as a significant growth driver, with a 60% surge in shipments from these markets. The company attributed this expansion to rising small and medium enterprises, direct-to-consumer brands, and digital adoption in smaller cities.

### **Biocon arm gets USFDA nod for cancer drug**

Biocon arm Biocon Pharma has received approval from the US health regulator for its generic version of Everolimus tablets for oral suspension used in the treatment of tuberous sclerosis complex, a rare genetic disease that causes non-cancerous tumors or lesions in different parts of the body, as per Business Line. The approval granted by the US Food and Drug Administration (USFDA) is for the Abbreviated

New Drug Application (ANDA) for Everolimus tablets for oral suspension in 2 mg, 3 mg and 5 mg strengths, Biocon said in a regulatory filing. The approval will further strengthen Biocon's portfolio of vertically integrated drug products, it added.

### **NSE targets filing IPO documents by end-March**

National Stock Exchange of India (NSE), the country's largest exchange, plans to file its draft prospectus for its long awaited public listing by the end of March, according to two people familiar with the matter, as per ET. The exchange is in discussions with investment bankers and law firms to finalize the prospectus and gauge investor appetite for what could be one of India's biggest ever initial public offerings, the sources said. NSE has not indicated how much of its equity would be listed. A platform that trades NSE's unlisted shares puts the exchange's total value at USD 55bn.

### **DMart Ready sharpens focus on large cities**

DMart Ready, the online platform of grocery retailer DMart, has increased its focus on large metro markets, as competition from quick commerce intensifies. In the third quarter (Q3) of FY26, the retailers maintained its presence in 19 cities, after exiting six markets in the first half of FY26, as per Financial Express. Analysts expect DMart Ready to cross INR 40bn in annual revenue at the end of FY26, after closing FY25 with sales of INR 35bn. Analysts say DMart Ready is stabilizing on the topline front, with Q3 revenue growth rate at around 20% now. This was lower in Q2 at

about 16% in terms of revenue growth rate, according to industry estimates.

### **Trent plans high store density in mature markets**

Tata-owned Trent is sharpening its focus on store portfolio growth and optimization, chief executive P Venkatesalu said, as the country's largest fashion retailer by market value sees a gradual recovery in consumer sentiment, as per ET. The company that pursued an aggressive store expansion strategy in recent years plans to keep adding new outlets in areas where it already has a presence in big cities, as well as move to smaller markets, in the current phase. Amid its quick spread, Trent's stock has seen peaks and troughs. While shares gained nearly 7.5x gained since the pandemic, they are down more than a third this past year.

### **Coromandel to set up Corporate Research Centre**

Agri-solutions providers Coromandel International has signed a Memorandum of Understanding (MoU) with the Indian Institute of Technology Madras (IITM) for the establishment of a Corporate Research Centre at the IITM Research Park, as per Business Line. The Centre will act as a hub for joint research programs, technology incubation, talent development and international collaboration and will enable Coromandel to leverage the innovation and technology infrastructure of the IIT Madras ecosystem in India and abroad. The announcement was made during the inauguration of the IITM Global Research Foundation,

## CORPORATE

presided over by S Jaishankar, Minister of External Affairs, Government of India. The ceremony also saw the presence of Narayanan Vellayan, Whole-time Director – Strategic Sourcing, Coromandel International Limited, and V Kamakoti, Director, IIT Madras.

### **Alembic Pharma gets USFDA nod for cancer drug**

Alembic Pharmaceuticals has received tentative approval from the US health regulator for its Bosutinib tablets used in the treatment of certain types of cancer, as per Business Line. The tentative approval granted by the US Food & Drug Administration (USFDA) is for its supplemental abbreviated new drug application (sANDA) Bosutinib tablets of strength 400 mg, Alembic said in a regulatory filing. The approved ANDA is therapeutically equivalent to the reference listed drug product, Bosulif tablets, 400 mg, of PF Prism CV, it added.

### **MAN Industries gets pipe supply orders**

Line pipes maker MAN Industries (India) has secured orders worth INR 5.5bn from domestic and international

clients, as per ET. The orders are expected to be executed over the next six months, the company said in an exchange filing. "It has secured new orders of INR 5.5bn...for the supply of coated line pipes and related pipe solutions," the company said. Line pipes are specialized steel-grade pipes mainly used for industrial applications for high-pressure transportation of oil, natural gas, and water.

### **Ola Electric launches 'Shakti' home battery system**

Ola Electric has rolled out its battery energy storage system 'Shakti' from its Gigafactory in Krishnagiri, Tamil Nadu, marking the company's foray into the country's residential BESS market, and its expansion beyond the automotive domain, as per Business Line. Commenting on the launch, Ola Electric spokesperson, said, "The roll-out of 'Shakti' from our Gigafactory is a defining moment in our mission to build the future of energy in India. Powered by our indigenous 4680 Bharat Cell, Ola 'Shakti' makes reliable, affordable, and intelligent energy storage accessible to every Indian home, farm, and business." Unlike conventional lead-acid inverters or diesel generators, Ola

Electric said, Shakti operates across a wide input voltage range of 200V-240V, protecting appliances from voltage fluctuations. It is spill-proof with IP67-rated batteries tested for dust, water, and monsoon conditions.

### **JSW MG Windsor highest selling EV in CY25**

JSW MG Motor India has claimed that its model, 'Windsor,' was India's number one selling electric vehicle (EV) of 2025, selling 46,735 units in the whole calendar year (CY), as per Business Line. The MG Windsor became India's number one selling EV through its strong appeal among families, with offerings such as bigger space, superior comfort and a feature-rich cabin, while delivering an exceptional driving experience, the company said. "The Windsor epitomises a contemporary automotive marvel that has redefined the EV segment with its practicality, technology, and futuristic design. It has successfully enabled the acceleration of EV adoption by converting fence-sitters to proud EV owners, and is certainly a trendsetter within India's EV revolution," Anurag Mehrotra, MD, JSW MG Motor India, said.

## Run-up in stock limits upside

13 January 2026

HCL Technologies (HCLT IN) reported better-than-expected Q3 on revenue and margin fronts. The beat was led by better-than-expected performance in its product business (Q3 is seasonally strong). However, some part of the uptick in the products business was likely from one-time tactical license revenues, which may not sustain, going forward. Strong Q3 led to HCLT increasing its revenue growth guidance for FY26 from 3% to 4% at the lower end, but guidance at the upper end has been trimmed by 50bps to 4.5% from 5% earlier, indicating a 1.2-3% sequential drop in Q4. The EBIT margin guidance has been maintained at 17-18%. HCLT indicated that demand environment has not changed much, but some pockets (BFSI) are seeing improvement. We raise our TP to INR 1,500 on 21x (unchanged) FY27E P/E. However, we revise HCLT to SELL from Reduce given that run-up in the stock price limits upside.

**Strong deal momentum:** HCLT reported revenue growth of 4.2% QoQ in CC terms while revenue was up 4.8% YoY CC at the company level. IT services (72.3% of the mix) reported 1.5% QoQ and 3.8% YoY growth in CC. ER&D posted a 3.1% QoQ CC rise, and Product (P&P) was up 28.1% QoQ in CC terms. Vertical-wise, YoY in CC, BFSI, Tech, Public services and Telecom reported growth in the range of 7.1-14.4%, Manufacturing was up +1.8% YoY CC, while Lifesciences and Retail CPG reported a decline. Broad-based growth was seen across geographies YoY in CC, with Europe market up 4.6%, and the US market growing 1.5%. HCLT recorded a new deal TCV of ~USD 3bn in Q3FY26, up 17% QoQ and 43.5% YoY. Advanced AI posted revenues of USD 146mn in Q3FY26 (3.8% of revenue), up 19.9% QoQ CC. Interim dividend of INR 12/share was announced in Q3, with a payout ratio of 80%.

**Margin expansion led by seasonality in P&P:** Q3 operating margin, excluding the one-time impact of the new labor code, was 18.6%, up 111bps QoQ. Excluding restructuring costs, margin was 19.4%. Product business helped margin expansion by 118bps while Services margin declined 7bps QoQ (primarily due to wage hikes (80bps), furlough seasonality (45bps) and Restructuring costs, which hit margins by 26bps in Q3 but partially offset by utilization gains (104bps) and currency benefit (40bps)). HCLT reiterated its full-year EBIT margin guidance of 17-18%, which factors in restructuring costs but excludes the impact of labor code.

**Revise to SELL; TP raised to INR 1,500:** Q3 revenue and margin were in line with typical seasonal patterns in the products business, which lifted performance. However, despite strong Q3, HCLT cut the upper end of its guidance by 50bps, indicating weak Q4. Also, uptick in Q3 for the product business was led by tactical license revenues rather than sticky subscription revenues, which may not be sustainable in our view. Margin pressure may continue due to new AI skills coming at higher costs. So, we reduce our FY27E/FY28E margin estimates by 10bps / 80bps, respectively.

We increased our TP to INR 1,500 (on unchanged 21x FY27E EPS) from INR 1,445 to factor in strong Q3. We revise HCLT to Sell (from Reduce) as the stock has run up ~20% in past 3-4 months and valuations appear full. The stock is trading at 12-13% premium in FY27E to Infosys despite similar earnings growth of 5-6% over FY25-27E, which appears unreasonable in our view.

## Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	1,099,130	1,170,550	1,296,599	1,388,744	1,470,541
YoY (%)	8.3	6.5	10.8	7.1	5.9
EBITDA (INR mn)	242,000	255,050	269,581	287,682	301,429
EBITDA margin (%)	22.0	21.8	20.8	20.7	20.5
Adj PAT (INR mn)	157,100	173,900	157,886	190,115	196,691
YoY (%)	5.8	10.7	(9.2)	20.4	3.5
Fully DEPS (INR)	57.9	64.1	58.3	70.2	72.6
RoE (%)	23.5	25.2	22.4	26.3	26.5
RoCE (%)	29.1	30.5	32.0	33.8	34.0
P/E (x)	28.8	26.0	28.6	23.7	22.9
EV/EBITDA (x)	17.7	16.8	15.9	14.9	14.2

Note: Pricing as on 12 January 2026; Source: Company, Elara Securities Estimate

Rating: Sell

Target Price: INR 1,500

Downside: 10%

CMP: INR 1,668

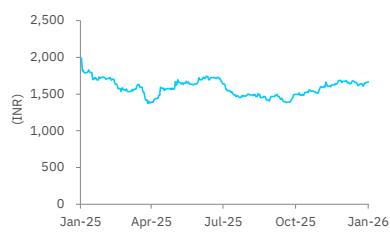
As on 12 January 2026

## Key data

Bloomberg	HCLT IN
Reuters Code	HCLT.NS
Shares outstanding (mn)	2,714
Market cap (INR bn/USD mn)	4,525/50,190
EV (INR bn/USD mn)	4,281/47,481
ADTV 3M (INR mn/USD mn)	3,952/44
52 week high/low	2,005/1,303
Free float (%)	39

Note: as on 12 January 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	60.8	60.8	60.8	60.8
% Pledge	0.0	0.0	0.0	0.0
FII	19.4	19.1	18.6	16.6
DII	15.3	15.4	16.2	17.8
Others	4.5	4.7	4.4	4.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.0	2.5	10.1
HCL Technologies	11.5	1.8	(16.1)
NSE Mid-cap	1.3	1.9	9.1
NSE Small-cap	(5.9)	(8.8)	(4.3)

Source: Bloomberg

## Sameer Pardikar

IT Services

+91 22 4204 8692  
sameer.pardikar@elaracapital.com



Associates  
Yash Kudale  
yash.kudale@elaracapital.com

## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	1,099,130	1,170,550	1,296,599	1,388,744	1,470,541
Gross Profit	394,390	408,980	468,857	501,092	537,029
EBITDA	242,000	255,050	269,581	287,682	301,429
EBIT	200,990	214,030	226,491	245,236	252,920
Interest expense	5,530	6,440	8,123	7,789	8,248
Other income	14,950	24,850	16,810	17,741	18,284
PBT	210,410	232,440	225,618	255,188	262,956
Tax	52,570	58,620	58,092	65,073	66,265
Minority interest/Associates income	(80)	(90)	(80)	-	-
Reported PAT	157,100	173,900	167,446	190,115	196,691
Adjusted PAT	157,100	173,900	157,886	190,115	196,691
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	682,630	696,550	713,115	732,126	751,795
Minority Interest	80	180	270	270	270
Trade Payables	58,530	62,250	71,047	76,096	80,578
Provisions & Other Current Liabilities	168,730	218,140	193,141	213,939	229,143
Total Borrowings	23,270	1,740	1,740	1,740	1,740
Other long term liabilities	64,530	76,580	76,580	76,580	76,580
<b>Total liabilities &amp; equity</b>	<b>997,770</b>	<b>1,055,440</b>	<b>1,055,892</b>	<b>1,100,751</b>	<b>1,140,106</b>
Net Fixed Assets	49,990	45,600	40,889	36,313	29,829
Goodwill	201,320	217,560	217,560	217,560	217,560
Intangible assets	71,300	68,990	68,990	68,990	68,990
Business Investments / other NC assets	81,850	102,200	102,200	102,200	102,200
Cash, Bank Balances & treasury investments	201,500	212,890	185,962	210,746	234,703
Inventories	-	-	-	-	-
Sundry Debtors	255,210	258,420	284,186	304,382	322,310
Other Current Assets	136,600	149,780	156,105	160,559	164,513
<b>Total Assets</b>	<b>997,770</b>	<b>1,055,440</b>	<b>1,055,892</b>	<b>1,100,751</b>	<b>1,140,106</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>224,480</b>	<b>222,440</b>	<b>162,322</b>	<b>233,758</b>	<b>243,004</b>
Capital expenditure	(10,480)	(11,080)	(38,379)	(37,869)	(42,025)
Acquisitions / divestitures	(20,110)	(19,570)	-	-	-
Other Business cashflow	(36,640)	(18,490)	-	-	-
<b>Free Cash Flow</b>	<b>214,000</b>	<b>211,360</b>	<b>123,943</b>	<b>195,888</b>	<b>200,979</b>
Cashflow from Financing	(154,640)	(185,610)	(150,701)	(171,104)	(177,022)
Net Change in Cash / treasury investments	54,260	11,390	(26,928)	24,785	23,957
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Assumption 1Dividend per share	52.0	60.0	55.6	63.2	65.3
Book value per share (INR)	251.4	256.7	263.3	270.3	277.5
RoCE (Pre-tax) (%)	29.1	30.5	32.0	33.8	34.0
ROIC (Pre-tax) (%)	38.9	43.2	44.6	46.6	48.5
ROE (%)	23.5	25.2	22.4	26.3	26.5
Asset Turnover (x)	21.1	24.5	30.0	36.0	44.5
Net Debt to Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt to EBITDA (x)	(0.7)	(0.8)	(0.7)	(0.7)	(0.8)
Interest cover (x) (EBITDA/ int exp)	43.8	39.6	33.2	36.9	36.5
Total Working capital days (WC/rev)	56.5	52.1	50.8	49.1	49.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	28.8	26.0	28.6	23.7	22.9
P/Sales (x)	4.1	3.9	3.5	3.3	3.1
EV/ EBITDA (x)	17.7	16.8	15.9	14.9	14.2
EV/ OCF (x)	19.1	19.2	26.4	18.3	17.6
FCF Yield	4.7	4.7	2.7	4.3	4.4
Price to BV (x)	6.6	6.5	6.3	6.2	6.0
Dividend yield (%)	3.1	3.6	3.3	3.8	3.9

Note: Pricing as on 12 January 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

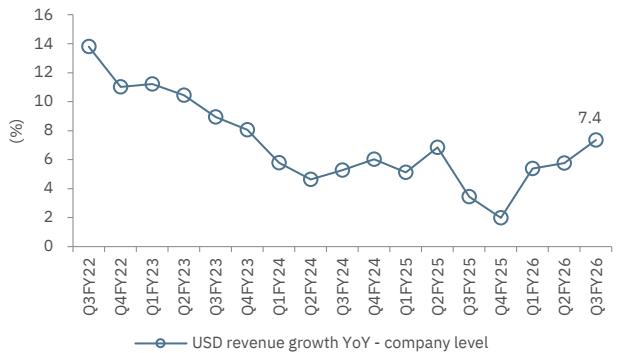
(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues (USD mn)	3,793	3,533	7.4	3,644	4.1	3,717	2.0
Revenue	3,38,720	2,98,900	13.3	3,19,420	6.0	3,30,802	2.4
Operating expenditure	2,64,600	2,30,300	14.9	2,53,490	4.4	2,60,795	1.5
Employee costs	1,88,670	1,65,760	13.8	1,83,010	3.1	1,86,903	0.9
Outsourcing costs	47,750	38,740	23.3	44,750	6.7	46,179	3.4
EBITDA	74,120	68,600	8.0	65,930	12.4	70,007	5.9
Depreciation	11,270	10,390		10,430		10,460	7.7
EBIT	62,850	58,210	8.0	55,500	13.2	59,547	5.5
Other income and exceptional items	(7,760)	3,110		2,000		2,417	(421.0)
PBT	55,090	61,320	(10.2)	57,500	(4.2)	61,964	(11.1)
Total tax	14,270	15,380		14,660		15,925	(10.4)
<b>PAT</b>	<b>40,760</b>	<b>45,910</b>	<b>(11.2)</b>	<b>42,830</b>	<b>(4.8)</b>	<b>46,039</b>	<b>(11.5)</b>
Reported EPS (INR)	15.1	16.9	(11.1)	15.6	(3.6)	17.0	(11.3)

Source: Company, Elara Securities Estimate

**Conference call highlights**

- ▶ **HCLT raised its FY26 company-level revenue growth guidance to 4-4.5%** in YoY CC (up from 3-5% YoY CC), while services-level growth guidance was increased to 4.75-5.25% YoY CC (up from 4-5%). This does not include contributions from three recent acquisitions – Telco Solutions Business from HPE, Jaspersoft, and Wobby.
- ▶ **Macro outlook:** Management highlighted that despite ongoing global macro uncertainty, AI-linked tech spending is resilient, with GenAI, Physical AI, and AI Factory emerging as clear pockets of strength. While traditional discretionary spending is slow and clients remain cautious on legacy transformation budgets, HCLT is seeing strong traction in AI-adjacent spend such as data, infrastructure, and engineering services tied to AI rollouts. HCLT emphasized that instead of waiting for a cyclical recovery in discretionary IT budgets, it is proactively capturing growth in the areas where new spending is actually occurring.
- ▶ **Segment-wise commentary:** Growth was led by Financial Services and Technology verticals, supported by strong demand for data, engineering and AI-led modernization. Manufacturing growth was aided by strength in aerospace & defense, though management highlighted continued softness in traditional industrial manufacturing and noted early signs of stability in auto. Retail & CPG surprised positively driven by ramp-up of prior wins, while Public Services on steady government spending. Healthcare and telecom remained steady, with telecom expected to improve structurally following the HPE Telco Solutions acquisition.
- ▶ **AI moving to monetization:** HCLT noted that AI engagement has matured significantly versus a year ago. Earlier discussions were centered on isolated GenAI pilots and point solutions with clients still assessing ROI and focusing on prerequisite data and cloud foundations. In the past year, this has shifted to holistic, enterprise-wide AI transformation agendas. While this broadening has elongated decision cycles, it has substantially deepened strategic engagement. Near-term adoption remains the strongest in software development and data lifecycle modernization, while spending is increasingly directed toward foundational AI infrastructure.
- ▶ **Strong deal momentum** with four large deals signed in Q3FY26, including a USD 473mn, five-year mega deal, marking the strongest ACV performance in four years. Management noted that all four of the largest deals closed in the quarter were led by AI-driven value propositions.
- ▶ **HCL Software** delivered a strong growth, supported by seasonality and continued traction in the data intelligence portfolio, particularly Actian, which remains one of HCLT's top three product lines. Management highlighted growing demand from clients seeking sovereign, non-public-cloud-based solutions, which contributed to a modest uptick in perpetual license revenue, driven by one large client insisting on a sovereign perpetual model, though the broader strategy remains firmly focused on shifting customers to term and subscription agreements.

## Exhibit 2: Revenue growth higher on seasonality



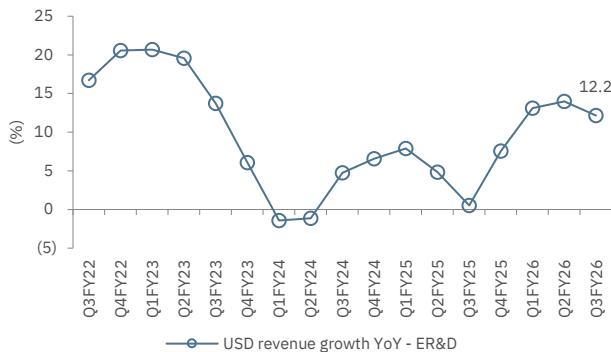
Source: Company, Elara Securities Research

## Exhibit 3: Growth in IT Services seeing some uptick



Source: Company, Elara Securities Research

## Exhibit 4: ER&D growth slightly subdued from Q2 levels



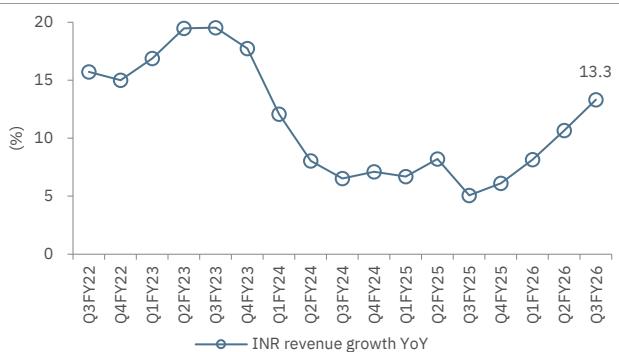
Source: Company, Elara Securities Research

## Exhibit 5: Product business supported by seasonality



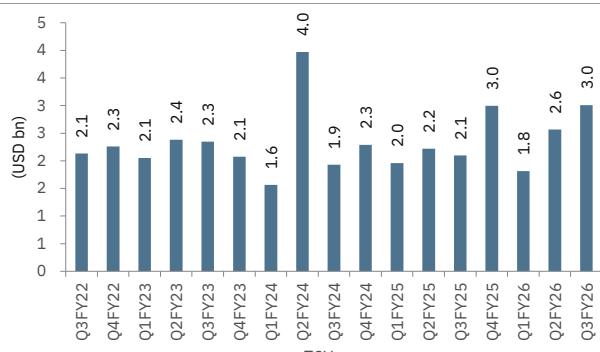
Source: Company, Elara Securities Research

## Exhibit 6: INR revenue growth continues trending upwards



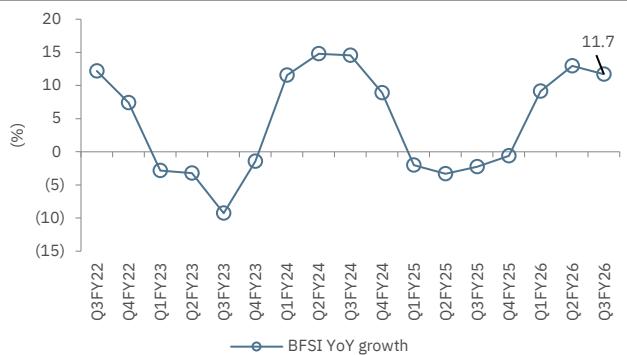
Source: Company, Elara Securities Research

## Exhibit 7: TCV growth robust including 1 mega deal



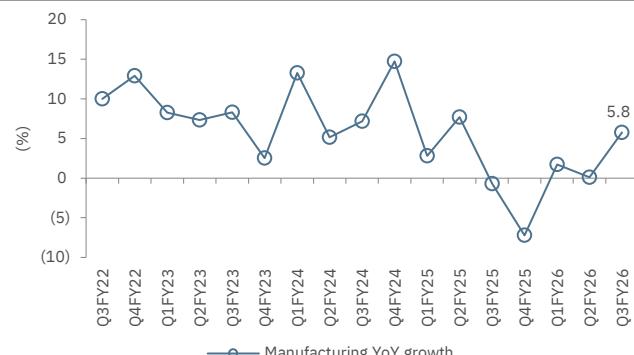
Source: Company, Elara Securities Research

**Exhibit 8: BFSI growth steady**



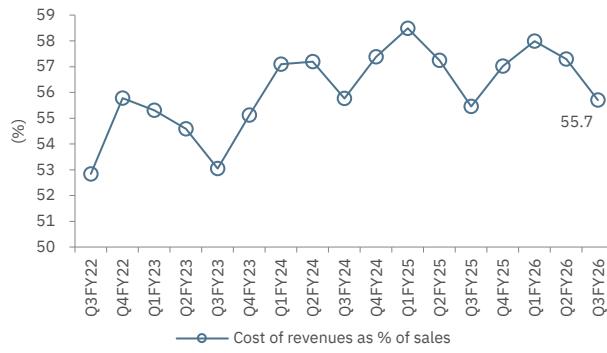
Source: Company, Elara Securities Research

**Exhibit 9: Manufacturing seeing signs of recovery**



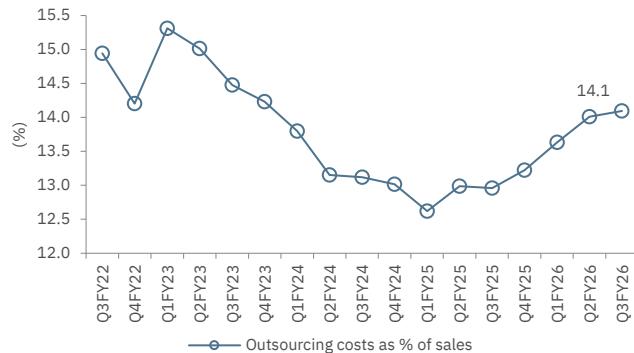
Source: Company, Elara Securities Research

**Exhibit 10: Cost of revenue, as a percentage of sales, decreasing**



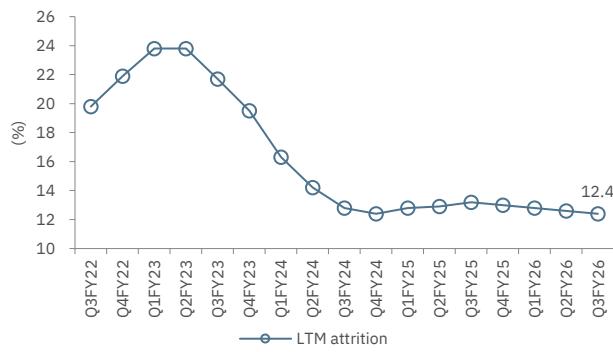
Source: Company, Elara Securities Research

**Exhibit 11: Outsourcing, as a percentage of sales, up 10bps QoQ**



Source: Company, Elara Securities Research

**Exhibit 12: LTM attrition down 20bps sequentially**



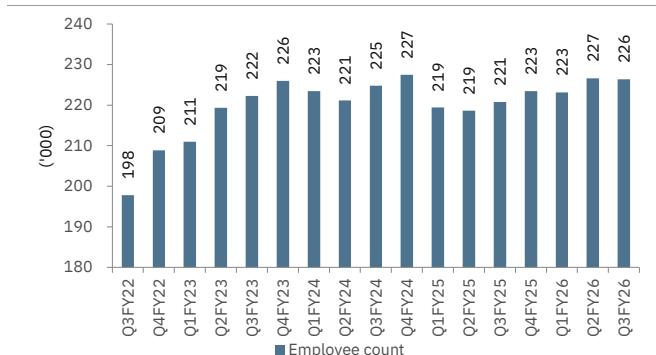
Source: Company, Elara Securities Research

**Exhibit 13: EBIT margin expands 111bp sequentially**



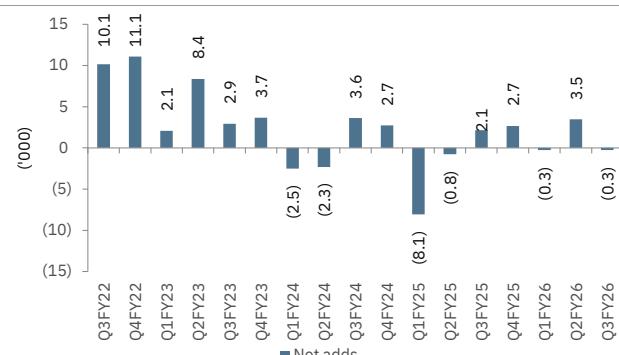
Source: Company, Elara Securities Research

## Exhibit 14: Employee count contracts



Source: Company, Elara Securities Research

## Exhibit 15: Net drop of 261, despite ~2.8K freshers added in Q3



Source: Company, Elara Securities Research

## Exhibit 16: Valuation (FY27E)

(INR)	
TTM EPS (INR)	60.7
CMP	1,668
Target EPS (INR)	70.2
Target multiple (x)	21
TP	1,500
Downside (%)	10

Note: Pricing as on 12 January 2026; Source: Elara Securities Estimate

## Exhibit 17: HCLT trading at 23.9x, +1SD above its 10-year mean



Note: Pricing as on 12 January 2026; Source: Elara Securities Estimate

**Exhibit 18: Change in estimates**

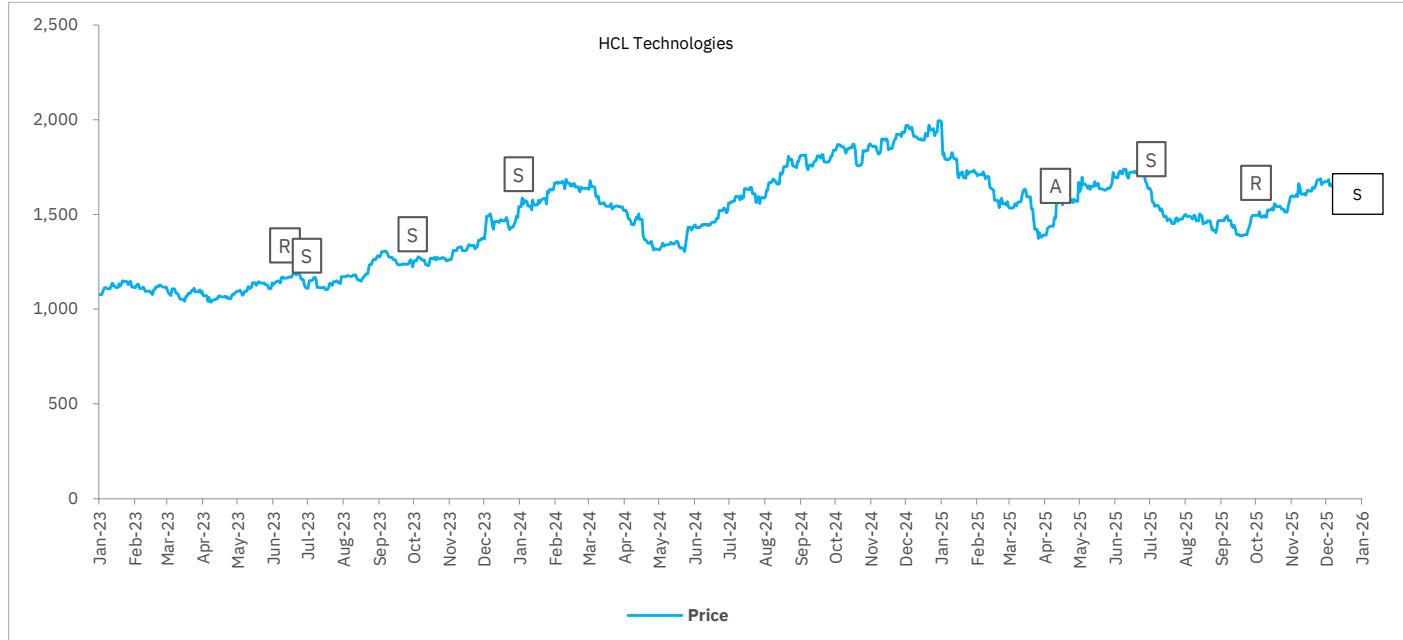
(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	14,658	15,427	16,282	14,746	15,604	16,523	0.6	1.1	1.5
Revenue in INR	12,65,253	13,26,691	14,00,246	12,96,599	13,88,744	14,70,541	2.5	4.7	5.0
EBIT	2,16,453	2,36,564	2,51,469	2,26,491	2,45,236	2,52,920	4.6	3.7	0.6
EBIT margin (%)	17.1	17.8	18	17.5	17.7	17.2			
PAT	1,67,721	1,83,949	1,95,921	1,67,445	1,90,115	1,96,691	(0.2)	3.4	0.4
EPS (INR)	62	68	72	62	70	73	0.0	3.5	0.6
<b>TP (INR)</b>	<b>1,445</b>			<b>1,500</b>			<b>3.8</b>		
<b>Rating</b>	<b>Reduce</b>			<b>Sell</b>					

Source: Elara Securities Estimate

**Key risks to our call**

- ▶ Higher-than-expected growth in IT services.
- ▶ Higher-than-expected margins.

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
12-Jan-2023	Reduce	1,020	1,072
23-Jun-2023	Reduce	1,120	1,165
12-Jul-2023	Sell	990	1,111
12-Oct-2023	Sell	1,020	1,224
12-Jan-2024	Sell	1,430	1,541
14-Oct-2024	Sell	1,620	1,856
13-Jan-2025	Sell	1,570	1,989
22-Apr-2025	Accumulate	1,570	1,480
14-Jul-2025	Sell	1,490	1,620
13-Oct-2025	Reduce	1,445	1,495
12-Jan-2026	Sell	1,500	1,668

## Guide to Research Rating

**BUY (B)** Absolute Return >+20%

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

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

**SELL (S)** Absolute Return < -5%

# Tata Consultancy Services

India | IT Services | Result Update

Elara Capital

13 January 2026

## Steady quarter

Tata Consultancy Services' (TCS IN) Q3FY26 revenue was a tad better than our expectations, led by some improvement in its international business. TCS expects FY26 international revenue to be better than FY25 level, on gradual uptick in demand. Recovery in international markets is likely to be driven by AI-led short-cycle projects and broad-based AI adoption across geographies. Discretionary spending may improve and offset soft revenue, going forward. Margin levers largely remain intact, supported by pyramid optimization, operational efficiencies, and ongoing workforce restructuring, though headwinds may likely arise from rising attrition. Maintain Accumulate with TP retained at INR 3,600.

**Sequential revenue growth supported by international market:** Revenue grew 0.6% QoQ in USD (0.8% QoQ in CC) and -0.4% YoY (-2.6% YoY CC) in Q3. In INR terms, revenue was up 2.0% QoQ/+4.9% YoY. **Geography-wise**, YoY growth was led by international markets, with North America up 1.3% and Latin America +1.4% YoY in CC terms. The UK reported a YoY CC drop of -3.2%, but on USD YoY basis, the UK was up 1.4%. Continental Europe was up 1.4% YoY CC, while Asia Pacific and MEA markers grew +3.5% YoY CC and +8.3% YoY CC, respectively. India market remained a drag on growth, down 34.3% YoY on CC basis, but up 8.0% QoQ.

**Vertical-wise and on YoY CC basis, Consumer and Communication markets reported CC YoY drop of -2.7% and -1.6%, respectively.** Regional markets declined 19.4% YoY CC, while all other verticals reported an expansion. TCS recorded a TCV of USD 9.3bn in Q3FY26, down 7% QoQ and 8.8% YoY, despite one mega deal in BFSI North America. Q3FY26 TCV for BFSI, Retail and North America was USD 3.8bn, USD 1.4bn and USD 4.9bn, respectively. LTM client metrics improved with two more USD 100mn+ clients in Q3. AI momentum remains strong with annualized AI services revenue reaching USD 1.8bn (6% of revenues), up 17.3% QoQ CC.

**EBIT margin was flat QoQ:** EBIT margin came in flat at 25.2%, excluding one-off items. A 50bps impact from wage increases and 50bps impact from marketing and partnership investments were offset by 80bps benefit from productivity, pyramid, and operational efficiencies, alongside a 20bps support from favorable currency movements. PAT for the quarter was impacted by one-offs : INR 2.5 bn towards restructuring expenses in Q3 (for 9 months it stands at ~INR 14 bn), INR 21.3 bn related to new labor code related impact and INR 10 bn towards provision for legal claim. Management also noted that ongoing restructuring in workforce may continue in Q4 while labor code related impact may be minimal. TCS reiterated its aspirational margin of 26-28%.

**Maintain Accumulate with TP unchanged at INR 3,600:** TCS's AI revenues witnessed higher traction, growing in mid-teens for two quarters, but non-AI revenue continued to be soft. We believe growth in both AI and non AI revenues is critical for any meaningful recovery in company growth. Uptick in attrition may keep cost elevated and margin strained in the near term. TCS is making conscious efforts regarding growth via initiatives – data center investments, acquisitions (execution is awaited). We retain our earnings estimates. We maintain Accumulate with TP unchanged at INR 3,600 on 26x FY27E P/E.

## Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	2,408,930	2,553,240	2,584,638	2,649,960	2,732,399
YoY (%)	6.8	6.0	1.2	2.5	3.1
EBITDA (INR mn)	642,960	674,070	700,680	708,900	749,102
EBITDA margin (%)	26.7	26.4	27.1	26.8	27.4
Adj PAT (INR mn)	459,080	485,530	501,352	504,961	532,792
YoY (%)	8.9	5.8	3.3	0.7	5.5
Fully DEPS (INR)	125.9	134.2	138.6	139.5	147.2
RoE (%)	50.3	51.9	46.9	41.1	39.9
RoCE (%)	65.0	66.5	60.3	52.7	51.2
P/E (x)	25.7	24.1	23.4	23.2	22.0
EV/EBITDA (x)	17.6	16.8	16.1	16.0	15.1

Note: Pricing as on 12 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**  
Target Price: **INR 3,600**  
Upside: **11%**  
CMP: **INR 3,240**  
As on 12 January 2026

## Key data

Bloomberg	TCS IN
Reuters Code	TCS.NS
Shares outstanding (mn)	3,618
Market cap (INR bn/USD mn)	11,721/129,999
EV (INR bn/USD mn)	11,311/125,449
ADTV 3M (INR mn/USD mn)	9,369/104
52 week high/low	4,255/2,867
Free float (%)	28

Note: as on 12 January 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	71.8	71.8	71.8	71.8
% Pledge	0.3	0.0	0.0	0.0
FII	12.7	11.9	11.5	10.3
DII	10.9	11.6	12.0	12.7
Others	4.6	4.7	4.8	5.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.0	2.5	10.1
Tata Consultancy Services	7.0	(0.8)	(22.8)
NSE Mid-cap	1.3	1.9	9.1
NSE Small-cap	(5.9)	(8.8)	(4.3)

Source: Bloomberg

## Sameer Pardikar

IT Services

+91 22 4204 8692  
sameer.pardikar@elaracapital.com



Associates  
Yash Kudale  
yash.kudale@elaracapital.com

## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	2,408,930	2,553,240	2,584,638	2,649,960	2,732,399
Gross Profit	1,011,180	1,034,190	1,060,291	1,065,700	1,106,071
EBITDA	642,960	674,070	700,680	708,900	749,102
EBIT	593,110	621,650	644,664	648,035	683,802
Interest expense	7,780	7,700	7,700	7,700	7,700
Other income	44,220	39,360	34,827	41,823	42,595
Exceptional/ Extra-ordinary items	9,580	-	11,350	-	-
PBT	619,970	653,310	671,792	682,158	718,697
Tax	158,980	165,340	168,690	175,997	184,705
Minority interest/Associates income	(1,910)	(2,440)	(1,750)	(1,200)	(1,200)
Reported PAT	459,080	485,530	501,352	504,961	532,792
Adjusted PAT	459,080	485,530	501,352	504,961	532,792
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	904,890	947,560	1,168,653	1,270,845	1,378,604
Minority Interest	8,300	10,150	10,150	10,150	10,150
Trade Payables	99,810	139,090	106,218	108,902	112,290
Provisions & Other Current Liabilities	361,230	390,920	392,854	396,879	401,958
Total Borrowings	-	-	-	-	-
Other long term liabilities	90,260	108,570	108,570	108,570	108,570
<b>Total liabilities &amp; equity</b>	<b>1,464,490</b>	<b>1,596,290</b>	<b>1,786,445</b>	<b>1,895,346</b>	<b>2,011,572</b>
Net Fixed Assets	188,260	217,990	213,667	205,801	195,148
Goodwill	18,320	18,600	18,600	18,600	18,600
Intangible assets	5,100	9,400	9,400	9,400	9,400
Business Investments / other NC assets	122,970	120,190	120,190	120,190	120,190
Cash, Bank Balances & treasury investments	90,160	83,420	310,909	409,845	514,220
Inventories	280	210	213	218	225
Sundry Debtors	535,770	590,460	601,902	617,114	636,312
Other Current Assets	503,630	556,020	511,566	514,178	517,476
<b>Total Assets</b>	<b>1,464,490</b>	<b>1,596,290</b>	<b>1,786,445</b>	<b>1,895,346</b>	<b>2,011,572</b>
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>443,380</b>	<b>489,080</b>	<b>561,190</b>	<b>555,905</b>	<b>585,256</b>
Capital expenditure	(22,020)	(29,170)	(51,693)	(52,999)	(54,648)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	82,280	5,990	-	-	-
<b>Free Cash Flow</b>	<b>503,640</b>	<b>465,900</b>	<b>509,498</b>	<b>502,906</b>	<b>530,608</b>
Cashflow from Financing	(485,360)	(474,380)	(282,009)	(403,969)	(426,233)
Net Change in Cash / treasury investments	18,930	(6,740)	227,489	98,937	104,375
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	73.0	126.0	77.9	111.6	117.8
Book value per share (INR)	248.1	261.9	323.0	351.2	381.0
RoCE (Pre-tax) (%)	65.0	66.5	60.3	52.7	51.2
ROIC (Pre-tax) (%)	71.3	73.3	74.0	74.5	78.3
ROE (%)	50.3	51.9	46.9	41.1	39.9
Asset Turnover (x)	12.7	12.6	12.0	12.6	13.6
Net Debt to Equity (x)	(0.1)	(0.1)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.1)	(0.1)	(0.4)	(0.6)	(0.7)
Interest cover (x) (EBITDA/ int exp)	82.6	87.5	91.0	92.1	97.3
Total Working capital days (WC/rev)	62.7	59.0	64.9	65.3	65.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.7	24.1	23.4	23.2	22.0
P/Sales (x)	4.9	4.6	4.5	4.4	4.3
EV/ EBITDA (x)	17.6	16.8	16.1	16.0	15.1
EV/ OCF (x)	25.5	23.1	20.2	20.3	19.3
FCF Yield	4.5	4.1	4.5	4.4	4.7
Price to BV (x)	13.1	12.4	10.0	9.2	8.5
Dividend yield (%)	2.3	3.9	2.4	3.4	3.6

Note: Pricing as on 12 January 2026; Source: Company, Elara Securities Estimate

## Exhibit 1: Quarterly financials

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues (USD mn)	7,509	7,539	(0.4)	7,466	0.6	7,466	0.6
Revenue (INR mn)	6,70,870	6,39,730	4.9	6,57,990	2.0	6,64,516	1.0
Operating expenditure	4,88,180	4,69,390	4.0	4,78,210	2.1	4,85,294	0.6
Cost of revenues	3,86,230	3,80,610	1.5	3,86,650	(0.1)	3,93,491	(1.8)
SG&A expenses	1,01,950	88,790	14.8	91,560	11.3	91,804	11.1
EBITDA	1,82,690	1,70,340	7.3	1,79,780	1.6	1,79,221	1.9
Depreciation	13,800	13,770	0.2	14,130	(2.3)	14,147	(2.5)
EBIT	1,68,890	1,56,570	7.9	1,65,650	2.0	1,65,075	2.3
EBIT margin (%)	25.2	24.5	70 bps	25.2	0 bps	24.8	30 bps
Other income	(28,110)	10,090	(378.6)	(4,970)	465.6	8,104	(446.9)
PBT	1,40,780	1,66,660	(15.5)	1,60,680	(12.4)	1,73,178	(18.7)
Total tax	33,580	42,220	(20.5)	39,370	(14.7)	44,160	(24.0)
Adjusted PAT	1,06,570	1,23,800	(13.9)	1,20,750	(11.7)	1,28,468	(17.0)
EPS (INR)	29.5	34.2	(13.9)	33.4	(11.7)	35.5	(17.0)

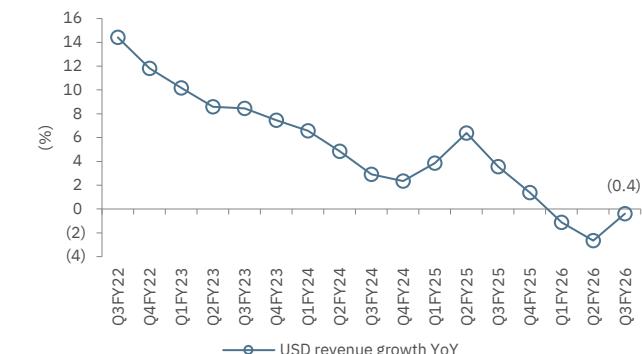
Source: Company, Elara Securities Estimate

## Conference call highlights

- ▶ **Outlook:** Management noted that the improving demand trend from Q2 continued into Q3, aided by stronger AI-led short-cycle projects with faster ROI-based decision making. Geography-wise, Europe delivered steady growth, while North America remained soft due to seasonality and furloughs. Management expects North America to recover on ROI-led AI project ramp-ups. TCS is confident of a stronger CY26, driven by solid deal momentum, quicker decision cycles, and broad-based AI adoption. The company also expects higher international growth in FY26 versus FY25, supported by a robust TCV pipeline tracking toward USD 38-39bn for FY26.
- ▶ **Sector wise commentary:** BFSI was seasonally soft due to furloughs but underlying momentum remained strong, supported by cost optimization, modernization in demand and rising AI adoption, reinforced by a recent megadeal win. Retail/Consumer saw sequential growth, led by retail and travel & hospitality, with international travel healthy though domestic demand and select fashion categories remained soft. Manufacturing grew marginally, as auto stayed weak, though investments in smart manufacturing, robotics and vision AI continued. Tech declined due to Q3 seasonality and sector-wide restructuring, though partly offset by rising AI infrastructure spend and ongoing SaaS optimization. Communications delivered growth on automation and AI-led modernization, while Energy remained strong amid the global shift to low-carbon systems.
- ▶ **SG&A and one-off costs:** SG&A rose meaningfully QoQ, led by higher legal costs (including M&A-related), CSR spend, and marketing events, with ~10-20bps of the increase classified as a one-off. Management reiterated its intent to gradually move toward the 26-28% aspirational operating margin band while continuing to invest in strategic priorities such as AI.
- ▶ **TCS scaling its AI ecosystem via targeted M&A and partnerships.** Key initiatives include a USD 1bn equity partnership with TPG to develop gigawatt-scale AI data centers, with anchor customers to be announced ahead of build-outs and revenues expected ~18 months post-construction. The recent acquisition of Coastal Cloud (pending approvals) strengthens Salesforce and AI consulting with ~500 experts and 3,400 certifications. Strategic partnerships with Microsoft, Google, and Nvidia continue to underpin AI-first client transformations.
- ▶ **AI solutions scaling faster:** Growth was led by AI & Data, Enterprise Solutions, IoT and Digital Engineering, and cybersecurity service lines, with a notable improvement in production-scale AI deployments through FY25, reinforced in Q3FY26. Client adoption is being accelerated via AI Innovation Days and Rapid Builds, compressing the innovate-to-build cycle by over 3x. Talent depth continues to scale, with >217,000 employees now equipped with higher-order AI skills, a 3x increase YoY.

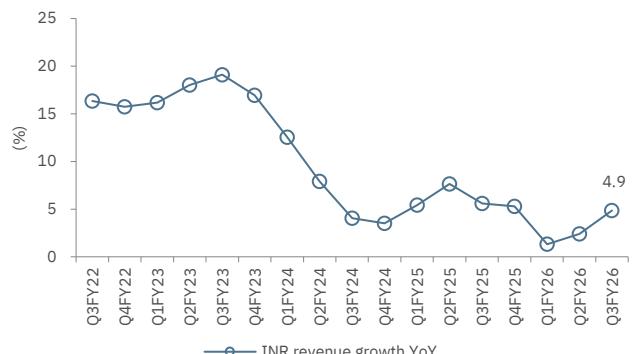
- TCS has announced a dividend of INR 57 per share, including an interim dividend of INR 11/share and a special dividend of INR 46/share, with a total payout ratio of 193%.

## Exhibit 2: USD revenue growth improving



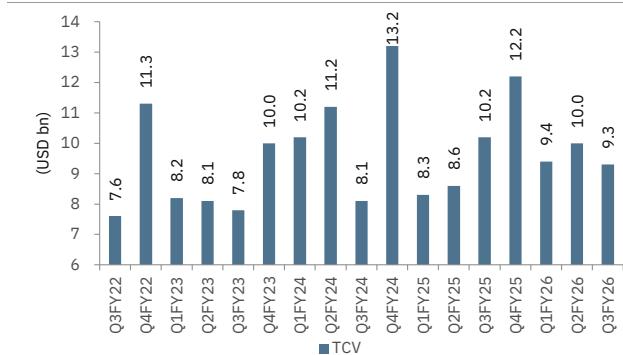
Source: Company, Elara Securities Research

## Exhibit 3: INR revenue helped by INR depreciation



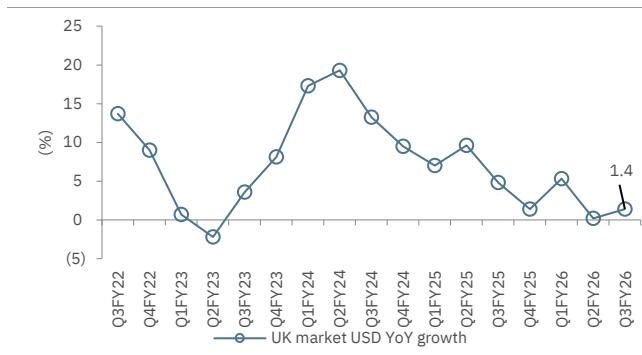
Source: Company, Elara Securities Research

## Exhibit 4: Healthy order book, including a mega deal



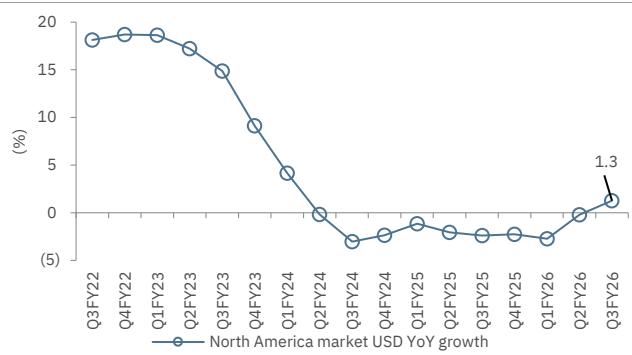
Source: Company, Elara Securities Research

## Exhibit 6: Some recovery seen in the UK market



Source: Company, Elara Securities Research

## Exhibit 5: North America market impacted by seasonality



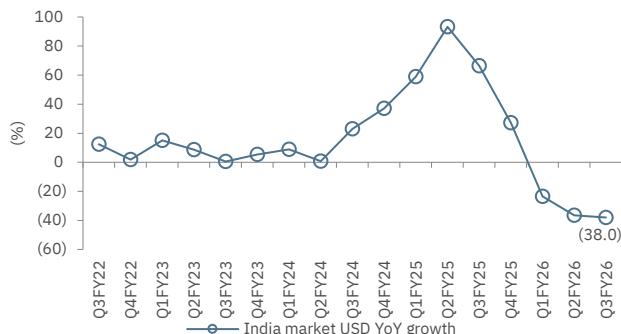
Source: Company, Elara Securities Research

## Exhibit 7: Sharp acceleration in Continental European market



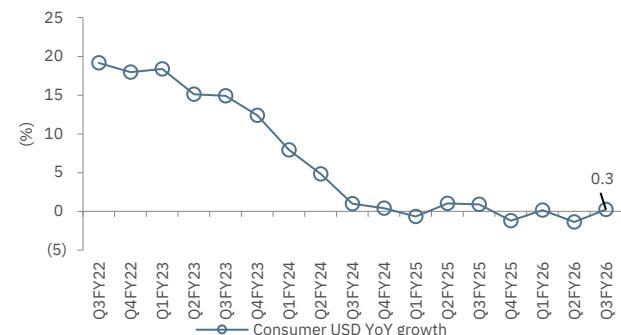
Source: Company, Elara Securities Research

**Exhibit 8: India remained weak**



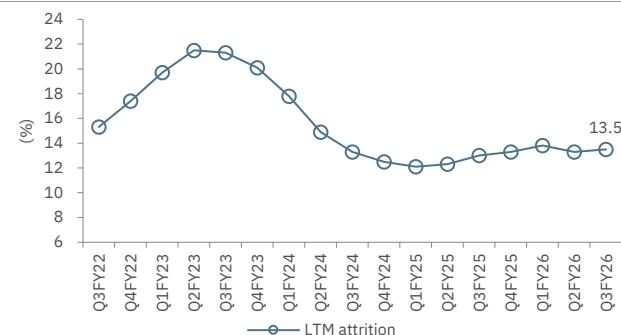
Source: Company, Elara Securities Research

**Exhibit 10: Consumer business steady**



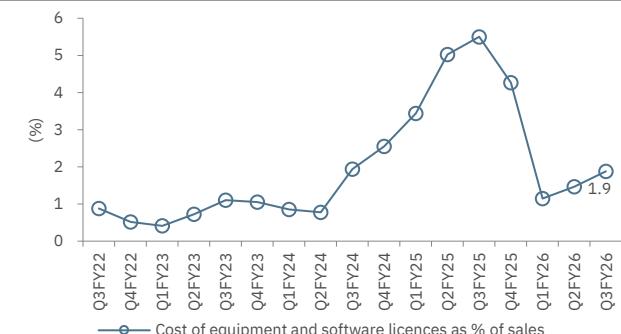
Source: Company, Elara Securities Research

**Exhibit 12: Attrition has seen a 20bps QoQ uptick**



Source: Company, Elara Securities Research

**Exhibit 14: Cost of equipment increasing due to deal ramp-ups**



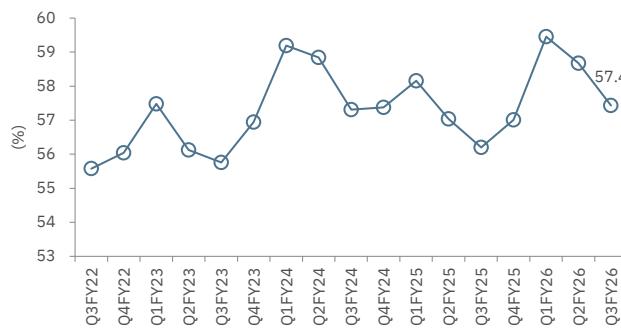
Source: Company, Elara Securities Research

**Exhibit 9: BFSI business accelerating**



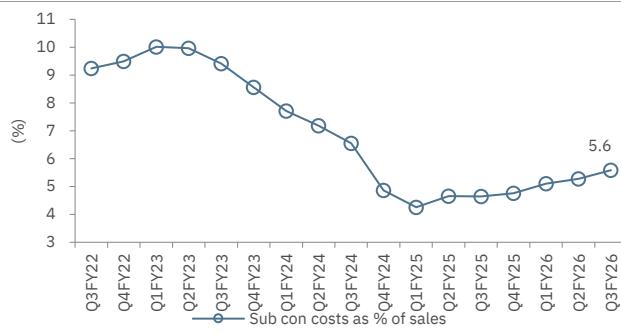
Source: Company, Elara Securities Research

**Exhibit 11: Employee costs continue to decrease sequentially**



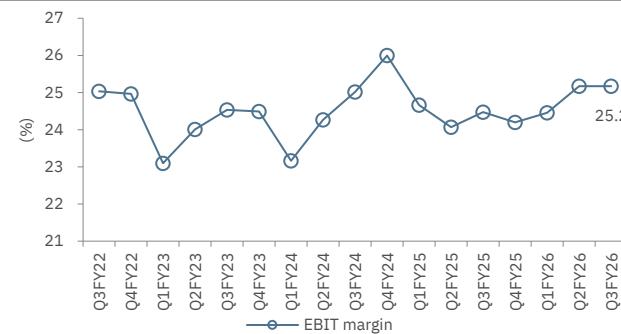
Source: Company, Elara Securities Research

**Exhibit 13: Sub con costs have been on the rise**



Source: Company, Elara Securities Research

**Exhibit 15: Margins flat sequentially**



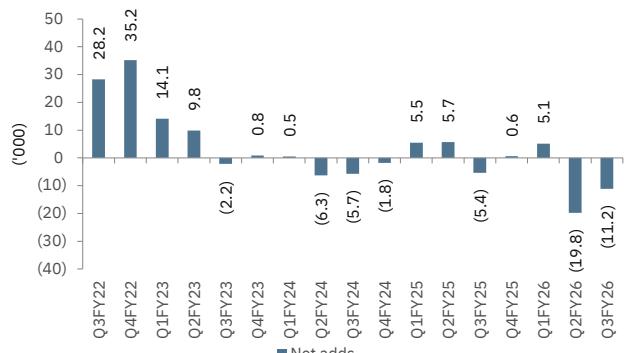
Source: Company, Elara Securities Research

**Exhibit 16: Employee count continued to decrease...**



Source: Company, Elara Securities Research

**Exhibit 17: ... due to continued employee restructuring efforts**



Source: Company, Elara Securities Research

**Exhibit 18: Valuation (FY27E)**

(INR)	
TTM EPS (INR)	131.88
CMP	3,240
Target EPS (INR)	139.5
Target multiple (x)	26
TP	3,600
Upside (%)	11%

Note: Pricing as on 12 October 2025; Source: Elara Securities Estimate

**Exhibit 19: TCS currently trading at one-year forward P/E of 23.2x**

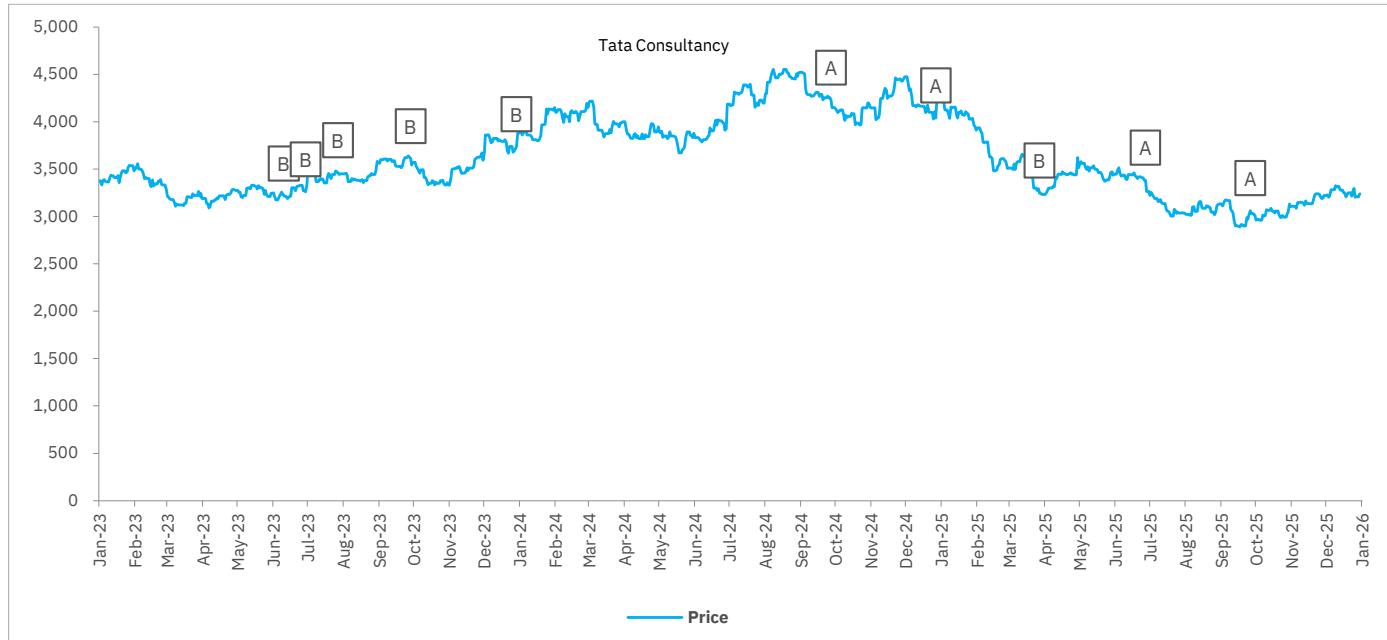


Note: Pricing as on 12 January 2026; Source: NSE, Company, Elara Securities Estimate

### Key risks

- ▶ Deal wins that are below the guided USD 7-9bn size.
- ▶ Continued elevated cost
- ▶ Sudden change in leadership

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jun-2023	Buy	4,070	3,216
12-Jul-2023	Buy	4,010	3,260
09-Aug-2023	Buy	4,150	3,463
11-Oct-2023	Buy	4,290	3,610
11-Jan-2024	Buy	4,430	3,736
10-Oct-2024	Accumulate	4,680	4,227
09-Jan-2025	Accumulate	4,530	4,039
09-Apr-2025	Buy	3,970	3,239
10-Jul-2025	Accumulate	3,770	3,382
09-Oct-2025	Accumulate	3,600	3,062

## Guide to Research Rating

**BUY (B)** Absolute Return >+20%

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

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

**SELL (S)** Absolute Return < -5%

# Event Calendar: January 2026

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

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)				
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	
<b>Fertilizers &amp; Agricultural Chemicals</b>																										
UPL	Buy	653	774	980	26.6	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	494	3,256	4,023	23.5	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	4,426	5,167	16.8	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	675	2,289	2,601	13.6	240.9	321.4	331.7	357.7	26.3	33.6	41.7	45.5	17.2	22.9	28.9	32.4	376	413	492	582	16.6	19.4	21.4	20.2	
Rallis India	Accumulate	49	254	313	23.2	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	49	1,095	1,628	48.7	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	19	637	726	14.0	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	175	437	544	24.6	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	219	438	633	44.5	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	151	145	238	63.7	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	
<b>Automobiles</b>																										
Maruti Suzuki	Accumulate	5,213	16,582	19,560	18.0	1,519.0	1,878.5	2,161.6	2,396.5	176.5	218.0	274.4	308.8	139.6	167.7	196.5	219.6	2,991	3,365	3,802	4,291	15.7	16.8	17.4	17.3	
Bajaj Auto	Accumulate	2,653	9,491	10,657	12.3	500.1	577.0	649.9	710.7	101.0	117.3	133.1	146.9	81.5	96.7	108.3	119.0	1,151	1,255	1,371	1,499	28.6	28.8	29.9	30.3	
Eicher Motors	Buy	2,040	7,436	9,000	21.0	188.7	237.1	278.3	313.5	47.1	58.3	69.6	79.0	47.3	55.4	64.1	71.6	777	898	1,038	1,195	24.1	24.1	23.4	23.4	
Mahindra & Mahindra	Buy	4,579	3,682	4,747	28.9	1,164.8	1,454.6	1,614.7	1,746.1	171.2	213.5	243.8	268.9	118.6	157.8	176.5	191.3	513	605	708	820	20.8	23.5	22.4	20.9	
Hero Motocorp	Accumulate	1,146	5,727	6,355	11.0	407.6	453.5	495.2	540.6	58.7	68.0	75.8	84.8	46.1	53.2	58.7	65.1	992	1,072	1,160	1,258	24.4	25.8	26.4	27.0	
Tata Motors	Accumulate	1,565	425	493	16.0	694.2	784.2	855.0	903.5	80.1	101.3	117.1	125.6	59.4	69.1	77.8	84.2	-	42	57	73	-	53.3	38.4	32.1	
Tata Motors PV	Reduce	1,291	351	363	3.6	3,660.9	3,362.7	3,982.5	4,214.7	480.8	217.0	424.8	528.1	195.9	12.4	141.4	203.8	304	301	333	383	-	1.9	10.9	13.9	
TVS Motors	Accumulate	1,784	3,755	4,486	19.5	362.5	463.5	535.6	612.0	44.5	59.8	74.4	88.1	27.1	37.6	48.3	57.9	209	273	354	451	30.7	31.2	31.7	29.5	
Ashok Leyland	Sell	1,098	187	171	(8.6)	387.5	438.8	470.3	499.9	49.3	57.9	63.0	68.5	32.0	39.0	42.7	46.6	39	23	28	33	31.5	31.0	28.7	26.4	
<b>Auto Ancillaries</b>																										
Samvardhana Motherson	Sell	1,214	115	90	(21.7)	1136.6	1219.0	1253.1	1287.4	105.5	110.9	125.6	130.1	36.2	36.8	51.0	53.2	33	37	42	47	11.1	9.3	11.5	10.7	
MRF	Sell	631	148,735	118,582	(20.3)	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	297	350	400	14.4	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	163	889	1,078	21.3	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	320	504	496	(1.5)	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	152	3,767	3,522	(6.5)	131.7	142.4	152.6	161.2	14.9	18.1	20.0	21.8	5.1	7.2	8.4	9.4	1,060	1,203	1,370	1,558	12.4	15.8	16.1	15.9	
UNO Mindra	Accumulate	698	1,210	1,405	16.1	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	362	2,573	2,945	14.5	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	696	1,457	1,172	(19.5)	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	580	746	28.7	50.6	58.7	66.3	74.1	5.7	6.8	8.1	9.2	2.6	3.2	4.6	5.5	92	104	135	156	12.2	13.6	15.7	15.3	
Motherson Sumi Wiring I	Sell	310	47	38	(18.7)	93.2	107.0	122.1	132.4	10.0	11.1	14.3	16.2	6.1	6.8	9.0	10.3	3	3	4	4	35.9	36.9	41.8	40.7	
Sona BLW Precision Forg	Buy	284	457	565	23.7	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	138	959	1,470	53.3	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	1,667	2,090	25.4	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	
<b>Aviation</b>																										
InterGlobe Aviation	Buy	1,875	4,850	6,020	24.1	808.0	854.6	960.3	1,098.8	196.8	216.9	243.5	276.2	88.8	91.5	99.4	112.4	243	330	556	812	156.2	82.8	58.2	42.6	
SpiceJet	Accumulate	37	26	39	48.0	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)	
<b>Banking</b>																										
HDFC Bank	Accumulate	14,415	937	1,147	22.4	1,226.7	1,359.1	1,507.3	1,727.6	1,001.3	1,248.1	1,316.0	1,512.2	673.5	743.8	827.2	920.2	655	360	399	443	14.3	14.1	14.2	14.2	
Federal Bank	Buy	622	253	250	(1.1)	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	753	1,008	786	(22.0)	80.1	89.6	111.8	134.2	45.8	52.1	62.3	74.6	21.1</td												

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)			EBIDTA (INR bn)			Adj PAT (INR bn)			BVPS (INR)				ROE (%)						
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Ujjivan Small Finance Ba	Buy	113	58	60	2.9	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	1,361	150	130	(13.3)	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	1,113	827	730	(11.7)	251.8	262.6	288.9	321.1	190.0	197.0	217.6	239.1	109.2	111.2	120.5	124.1	470	533	603	676	18.9	16.5	15.8	14.4
One 97 Communications	Accumulate	811	1,268	1,282	1.1	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	1,137	2,791	2,202	(21.1)	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	570	2,235	1,952	(12.7)	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
<b>Chemicals</b>																									
Deepak Nitrite	Accumulate	215	1,574	1,853	17.7	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	163	1,570	1,997	27.2	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	79	1,546	1,825	18.0	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	1,101	1,568	42.4	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	73	924	1,275	38.0	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	903	3,046	3,423	12.4	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	380	3,459	5,083	47.0	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	130	358	438	22.4	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	182	6,191	7,026	13.5	55.8	64.1	71.6	79.9	9.1	11.0	12.0	13.1	4.8	6.2	7.0	7.8	1,902	2,071	2,261	2,473	8.9	10.5	10.8	11.0
Navin Fluorine Internatio	Buy	297	5,788	6,340	9.5	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
<b>Consumer Discretionary</b>																									
United Spirits	Reduce	966	1,328	1,450	9.2	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	401	1,517	1,800	18.6	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	379	2,832	3,350	18.3	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	71	222	330	48.6	28.8	30.5	34.6	38.8	4.8	4.6	5.6	6.6	0.3	0.1	0.4	0.8	44	44	45	47	2.3	0.5	2.6	5.7
Jubilant FoodWorks	Buy	345	524	780	49.0	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	78	500	640	28.0	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 Ventur	Accumulate	724	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	383	34,365	49,482	44.0	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	132	542	871	60.8	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	23	417	722	73.0	8.5	9.3	10.5	12.0	2.7	2.8	3.2	3.8	0.9	0.9	1.0	1.3	129	146	165	189	14.4	12.1	12.5	13.6
Dollar Industries	Buy	19	334	565	69.1	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	1,442	4,056	5,500	35.6	171.3	206.1	249.5	303.6	27.6	33.2	40.5	49.9	15.3	18.4	23.6	30.3	154	200	251	316	31.7	28.8	29.1	29.7
Vishal Mega Mart	Buy	599	128	192	49.7	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	3,757	4,232	4,540	7.3	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	101	2,065	3,111	50.6	17.7	20.7	24.1	27.8	2.3	3.0	3.5	4.2	1.4	1.9	2.3	2.8	195	231	275	327	16.1	18.2	18.8	18.9
VIP Industries	Buy	53	373	430	15.2	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
<b>Diversified Financials</b>																									
M&M Financial Serv	Accumulate	491	354	334	(5.5)	73.9	91.9	98.1	110.2	40.4	62.7	68.2	78.9	16.2	25.1	29.9	35.6	160	175	191	210	8.5	12.1	13.2	14.4
Cholamandalam Investm	Reduce	1,444	1,711	1,608	(6.0)	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	285	519	677	30.5	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	5,923	952	1,129	18.6	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	249	294	288	(2.1)	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	1,569	3,909	2,916	(25.4)	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	1,830	973	801	(17.7)	228.4	268.6	312.6	362.1	162.6	189.8	219.7	253.1	97.6	96.7	114.3	133.1	299	349	399	458	18.6	15.9	16.3	16.5
SBI Cards and Payment S	Accumulate	814	856	1,006	17.6	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	115	1,452	1,832	26.2	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

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
<b>Building Materials</b>																									
Astral	Accumulate	387	1,439	1,650	14.7	58.3	66.8	77.9	89.1	9.5	11.0	13.1	15.3	5.2	6.1	7.7	9.2	135	148	168	194	15.0	15.7	17.8	18.6
Supreme Industries	Accumulate	444	3,499	4,260	21.8	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	169	759	980	29.1	45.3	54.2	61.6	69.8	4.9	6.7	8.7	10.5	2.0	3.1	4.7	6.1	106	119	138	162	8.7	12.5	16.5	18.3
Kajaria Ceramics	Accumulate	158	995	1,380	38.7	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	413	737	78.7	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	
<b>Capital Goods</b>																									
Siemens	Accumulate	1,062	2,981	3,550	19.1	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	1,070	5,048	5,030	(0.4)	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	1,102	3,975	4,780	20.3	103.4	122.5	144.2	169.3	20.7	26.3	30.6	35.7	19.1	24.1	27.9	32.3	257	322	400	493	28.5	30.0	27.9	26.1
Volta	Accumulate	486	1,468	1,440	(1.9)	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	351	2,949	3,220	9.2	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	184	692	930	34.4	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	111	231	320	38.3	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	149	1,794	2,700	50.5	40.2	44.5	54.6	68.7	5.1	5.8	7.7	9.8	2.9	3.7	4.9	6.5	691	349	364	399	10.5	12.6	16.3	20.5
KEI Industries	Accumulate	418	4,368	4,425	1.3	97.4	119.5	149.2	183.2	9.9	12.8	16.9	21.3	7.0	9.2	12.0	15.2	606	698	819	974	15.6	14.7	16.6	17.8
Bharat Electronics	Accumulate	3,053	418	470	12.5	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	3,022	4,518	5,680	25.7	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	562	1,533	1,625	6.0	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	284	2,480	2,200	(11.3)	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	114	1,267	2,120	67.4	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
<b>Consumer Electricals</b>																									
Havells India	Accumulate	910	1,450	1,580	8.9	217.8	239.1	281.9	325.6	21.3	24.6	31.8	38.3	14.7	17.3	22.2	27.2	133	144	161	186	18.6	19.9	23.2	25.0
Crompton Greaves Consumer	Buy	162	251	410	63.2	78.6	83.1	95.1	110.1	8.9	8.4	10.3	12.3	5.6	5.7	7.4	9.0	53	66	73	82	30.0	24.4	31.3	34.3
V-Guard Industries	Accumulate	137	315	430	36.6	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	111	572	770	34.7	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	1,148	7,629	7,970	4.5	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
<b>Consumer Electronics</b>																									
Amber Enterprises	Buy	215	6,119	8,460	38.3	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	719	11,842	18,300	54.5	388.6	555.2	694.5	808.6	15.1	21.1	25.7	32.3	7.2	11.9	14.5	19.0	514	734	1,009	1,365	27.9	28.9	26.1	25.7
Kayne Technology	Buy	248	3,695	5,365	45.2	27.2	42.6	62.2	85.7	4.1	6.8	10.2	14.9	2.9	4.8	6.7	9.7	443	905	1,036	1,186	11.0	11.0	10.7	13.6
<b>Cement</b>																									
UltraTech Cement	Accumulate	3,565	12,098	14,088	16.4	759.6	901.5	1,021.8	1,140.6	125.6	154.8	207.7	250.4	61.1	72.0	110.7	141.8	2,399	3,008	3,337	3,776	9.1	8.7	11.5	13.2
Shree Cement	Buy	980	27,165	35,695	31.4	193.3	214.0	236.6	259.8	39.6	48.2	57.6	64.1	11.5	19.5	24.1	28.5	5,969	6,161	6,652	7,254	5.4	8.9	10.4	11.3
Ambuja Cements	Accumulate	1,332	539	647	20.1	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	320	1,707	2,115	23.9	210.3	241.1	261.2	276.8	23.8	29.0	33.2	38.1	13.4	16.3	18.9	22.1	972	1,051	1,143	1,252	7.8	8.6	9.2	9.8
JK Cement	Accumulate	432	5,596	6,249	11.7	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	23.2	73.1	80.3	87.3	93.7	4.2	6.8	8.0	8.7	(1.6)	0.0	1.3	2.1	29	29	32	36	(9.5)	0.2	7.3	10.6
Star Cement	Buy	87	215	302	40.6	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	1,051	1,394	32.6	92.1	99.5	106.4	113.1	12.2	14.6	16.2	17.1	3.2	5.5	6.4	6.8	911	972	1,045	1,123	4.7	7.5	8.3	8.2
HeidelbergCement	Reduce	38	169	207	22.6	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	92	744	1,008	35.4	61.9	71.1	81.2	93.5	8.6	10.3	13.0	16.0	3.0	4.3	5.9	7.9	302	332	376	435	8.8	11.7	14.2	16.6
India Cements	Sell	145	468	333	(28.8)	41.5	47.2	53.8	61.0	(3.8)	4.7	8.6	12.4	-5.3	3.0	4.0	6.8	329	334	348	370	(6.7)	3.0	3.8	6.1
Orient Cement	Reduce	34	165	218	31.8	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	

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	95	260	390	50.0	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	36	278	313	12.7	9.6	10.8	11.6	12.5	1.3	1.9	2.1	2.3	1.2	1.7	1.9	2.1	57	67	76	85	15.8	20.5	19.9	19.5
ITC	UR	4,240	338	UR	NA	693.2	725.6	785.0	851.7	240.2	252.6	276.0	302.9	195.6	204.3	222.4	243.3	54	53	52	54	27.9	30.6	33.9	36.6
Tata Consumer Products	Accumulate	1,180	1,192	1,260	5.7	176.2	198.2	219.0	243.5	24.8	28.0	33.4	37.4	12.8	16.6	20.9	23.9	202	270	285	302	6.6	6.7	7.3	7.9
Mrs Bectors Food Specia	Buy	70	228	314	38.0	18.7	20.7	24.1	28.0	2.5	2.6	3.4	4.1	1.4	1.4	1.9	2.4	38	43	49	56	15.7	11.4	13.4	14.6
Varun Beverages	Accumulate	1,670	494	587	18.9	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
<b>Footwear</b>																									
Relaxo Footwears	Reduce	98	394	423	7.4	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	299	1,096	1,510	37.8	25.1	28.3	32.7	37.9	7.6	8.6	10.0	11.6	3.5	4.1	4.8	5.5	63	74	87	102	19.4	21.7	21.4	21.1
Bata India	Accumulate	117	910	1,158	27.3	34.9	35.7	38.0	40.8	7.4	7.4	8.4	9.2	2.1	1.9	2.6	3.2	123	121	123	127	13.4	12.1	16.4	19.7
Campus Activewear	Buy	77	252	353	40.0	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
<b>Healthcare</b>																									
Apollo Hospitals	Accumulate	1,045	7,269	8,395	15.5	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	311	601	733	21.9	41.4	45.6	51.0	58.3	7.6	8.9	9.8	11.1	3.6	3.9	4.5	4.8	69	67	68	69	8.2	10.4	11.6	12.1
Fortis Healthcare	Accumulate	674	893	927	3.8	77.8	90.8	103.0	114.3	15.9	20.8	24.2	27.3	8.6	10.6	13.3	15.8	118	131	148	151	8.7	11.0	12.3	13.7
Shalby	Accumulate	20	182	219	20.0	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	231	1,381	1,861	34.8	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	72	453	625	38.1	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
<b>Hotels</b>																									
Indian Hotels Company	Buy	982	690	896	29.8	83.3	96.6	112.1	125.4	27.7	33.4	40.3	46.4	16.0	18.5	23.8	28.7	78	85	100	118	14.2	14.0	15.6	16.1
Chalet Hotels	Accumulate	189	862	1,081	25.4	17.2	21.2	23.9	26.9	7.4	9.3	10.5	12.0	1.4	3.6	4.5	5.9	139	167	201	236	5.8	10.6	11.3	12.4
Lemon Tree Hotels	Buy	120	152	185	21.7	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	56	252	346	37.5	9.4	10.8	12.5	13.9	3.4	4.1	4.8	5.5	0.7	1.5	2.1	2.8	123	129	139	151	2.6	5.5	6.9	8.7
Samhi Hotels	Buy	41	187	291	55.5	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	397	191	266	39.6	35.6	46.2	51.3	57.8	12.1	17.3	19.6	22.5	6.3	10.9	12.6	15.2	51	57	62	70	6.6	9.7	10.1	11.0
Leela Palaces Hotels & R	Buy	145	433	569	31.5	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
<b>IT Services</b>																									
Tata Consultancy Service	Accumulate	11,721	3,240	3,600	11.1	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	4,525	1,668	1,445	(13.3)	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	6,630	1,596	1,700	6.5	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	2,759	263	210	(20.2)	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	1,779	6,001	6,320	5.3	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	1,554	1,586	1,640	3.4	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	998	6,326	5,250	(17.0)	119.4	141.8	159.3	182.7	20.6	25.8	29.3	34.4	14.0	18.0	21.0	24.9	407	496	577	672	24.8	25.6	25.0	25.5
Coforge	Reduce	569	1,697	1,720	1.3	120.5	161.2	185.6	207.0	20.0	27.8	32.2	35.5	9.8	14.7	17.1	20.3	192	209	234	264	16.2	16.7	17.6	18.8
Mphasis	Buy	540	2,832	3,340	17.9	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	321	1,173	995	(15.1)	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	355	5,694	4,390	(22.9)	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	265	653	515	(21.1)	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	17	396	940	137.1	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	85	1,550	2,551	64.6	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
<b>Industrials</b>																									
Praj Industries	Sell	56	305	320	4.9	32.3	32.1	34.7	36.4	3.1	2.2	3.3	3.5	1.9	1.3	2.1	2.3	75	76	82	88	14.4	9.2	14.4	14.6
<b>Internet</b>																									
Affle 3i	Buy	243	1,727	2,300	33.2	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
Devayani International	Accumulate	167	136	185	36.3	49.5	57.0	62.6	68.8	8.1															

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
HG Infra Engineering	Buy	46	704	1,330	88.9	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	49	19	35	87.0	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	131	356	567	59.4	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	290	108	165	53.4	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	1,055	100	123	23.1	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
<b>Insurance (*)</b>						<b>APE*</b>			<b>VNB*</b>			<b>Operating EV Earnings*</b>			<b>Embedded Vale (EV)*</b>				<b>Operating RoEV (%)*</b>						
HDFC Life Insurance	Accumulate	1,628	755	890	17.9	154.8	174.1	200.1	227.1	39.6	42.6	50.0	57.8	79.2	87.0	101.1	116.7	554	638	736	851	16.7	15.7	15.8	15.9
ICICI Pru Life Insurance	Accumulate	986	681	690	1.4	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	574	1,662	1,350	(18.8)	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	2,104	2,098	2,150	2.5	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	5,263	832	1,200	44.2	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
<b>General Insurance#</b>						<b>Gross Direct Premium Income (GDPI) #</b>			<b>Operating Profit #</b>			<b>PAT#</b>			<b>EPS (INR) #</b>				<b>ROE (%) #</b>						
ICICI Lombard GIC	Buy	951	1,910	2,250	17.8	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	262	445	380	(14.5)	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
<b>Media &amp; Entertainment</b>																									
Zee Entertainment	Buy	86	90	150	66.8	82.9	82.7	86.6	90.6	12.0	9.1	11.7	13.2	7.7	5.8	7.9	9.2	120	126	134	144	6.9	4.9	6.3	6.9
Sun TV Network	Buy	220	558	730	30.8	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	96	982	1,225	24.8	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	117	220	88.2	5.3	5.6	6.0	6.2	0.7	0.8	0.9	1.1	0.1	0.2	0.3	0.5	162	165	170	178	1.5	2.8	4.1	5.9
TV Today Network	Accumulate	8	138	160	15.8	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	244	300	23.0	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
<b>Metals &amp; Minnigs</b>																									
Hindalco Industries	Accumulate	2,068	920	868	(5.7)	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
<b>Ferrous Metals</b>																									
NMDC	Accumulate	719	82	80	(2.2)	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	2,892	1,183	994	(16.0)	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	2,288	183	187	2.1	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	1,044	1,023	1,123	9.7	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	616	149	129	(13.6)	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	637	772	836	8.2	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
<b>Non-Lending Financials</b>						<b>Total Income</b>			<b>PBT</b>			<b>PAT</b>													
HDFC AMC	Accumulate	1,065	2,488	3,015	21.2	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	549	862	930	8.0	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	231	801	940	17.4	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	136	1,062	1,490	40.4	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
<b>Revenue</b>						<b>EBIDTA</b>			<b>Adj PAT</b>																
KFIN Technologies	Buy	181	1,051	1,280	21.8	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	176	711	880	23.9	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
<b>Oil &amp; Gas</b>																									
Reliance Industries	Accumulate	20,072	1,483	1,636	10.3	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	2,965	236	304	29.0	6,295.4	6,196.4	6,804.0	6,864.7	988.6	1,171.0	1,259.4	1,298.4	363.8	511.6	562.2	583.3	273	297	324	353	9.8	13.0	12.9	12.1
Indian Oil Corporation	Buy	2,235	158	202	27.7	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	1,556	359	457	27.4	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</td								

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)				
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	
<b>Pharmaceuticals</b>																										
Sun Pharmaceuticals	Accumulate	4,165	1,736	1,968	13.4	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	1,014	1,216	1,588	30.6	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	1,184	1,465	1,670	14.0	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	1,337	3,950	4,137	4.7	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	901	895	1,311	46.5	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	681	1,173	1,568	33.7	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	1,000	2,188	2,239	2.3	227.1	263.2	265.2	276.7	52.8	68.9	60.2	59.8	32.8	45.6	41.0	40.2	376	463	543	621	20.7	23.6	17.7	15.0	
Ajanta Pharma	Buy	341	2,730	3,115	14.1	46.5	53.0	58.8	65.1	12.7	14.4	16.1	17.8	9.2	10.0	11.1	12.3	303	353	409	471	25.0	24.3	23.3	22.3	
JB Chemicals & Pharmac	Accumulate	293	1,873	1,784	(4.7)	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	281	1,703	2,225	30.7	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	1,722	6,486	4,486	(30.8)	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	
<b>Pipes</b>																										
APL Apollo Tubes	Accumulate	529	1,905	1,938	1.7	206.9	224.8	276.4	323.7	12.0	17.7	23.0	27.2	7.6	12.1	16.3	19.6	152	189	242	307	19.4	25.5	27.2	25.8	
Ratnamanis Metals & Tub	Buy	154	2,202	3,420	55.3	51.9	56.5	67.0	80.6	8.2	9.8	11.4	13.6	5.4	6.9	8.6	10.6	519	606	716	856	15.8	17.3	18.3	18.9	
<b>Ports &amp; Logistics</b>																										
Adani Ports & SEZ	Buy	3,118	1,444	1,700	17.8	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	Accumulate	391	513	631	23.0	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	305	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	43	248	366	47.5	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	127	5,367	6,683	24.5	57.2	61.5	71.0	81.9	5.0	6.0	7.0	8.1	2.4	3.3	4.1	4.9	684	773	883	1,014	16.0	19.3	20.8	21.7	
Allcargo GATI	Accumulate	NA	NA	NA	NA	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	296	395	593	50.0	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	Buy	555	264	362	37.0	44.8	54.5	67.1	96.6	22.6	24.7	29.7	48.6	15.0	13.5	15.3	27.3	47	53	59	72	16.1	12.1	12.2	18.8	
<b>Real Estate</b>																										
Godrej Properties	Buy	582	1,931	3,700	91.6	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	1,633	660	1,050	59.2	79.9	119.8	157.1	179.6	21.1	45.9	61.2	70.6	46.7	59.7	73.6	81.7	159	172	188	208	11.4	13.4	15.0	15.1	
Oberoi Realty	Buy	603	1,658	2,500	50.8	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	648	1,505	2,300	52.8	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	166	1,549	2,500	61.4	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	213	872	1,200	37.6	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 Dev	Accumulate	79	371	585	57.6	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	1,076	1,078	1,400	29.9	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	
<b>Sugar</b>																										
Balrampur Chini Mills	Buy	84	417	584	40.0	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	
<b>Textile</b>																										
Arvind	Buy	77	293	538	83.7	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	283	828	1,086	31.2	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	122	421	491	16.6	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	
<b>Utilities</b>																										
NTPC	Buy	3,272	337	462	36.9	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	832	83	105	26.8	89.9	103.8	118.3	123.9	45.5	58.5	72.1	76.8	30.8	34.5	39.4	42.2	38	40	41	43	8.2	8.8	9.7	10.0	
Power Grid Corporation	Buy	2,405	259	356	37.7	457.9	496.5	536.0	553.4	390.7	433.8	472.0	488.0	155.2	152.9	173.2	175.1	100	105	110	116	17.3	16.1	17.4	16.7	
PTC India	Buy	47	158	210	32.8	156.1	164.8	172.7	181.																	

## **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, not 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](http://www.elaracapital.com)

Elara Securities (India) Private Limited

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.

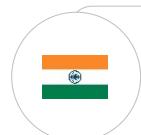
Note that:

- 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.: INH00000933), 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](mailto:harendra.kumar@elaracapital.com) | +91 22 6164 8571Head of  
Research**Dr Bino Pathiparampil** | [bino.pathiparampil@elaracapital.com](mailto:bino.pathiparampil@elaracapital.com) | +91 22 6164 8572**Sales Team**

India

**Hitesh Danak** - [hitesh.danak@elaracapital.com](mailto:hitesh.danak@elaracapital.com) - +91 22 6164 8543  
**Ashok Agarwal** - [ashok.agarwal@elaracapital.com](mailto:ashok.agarwal@elaracapital.com) - +91 22 6164 8558  
**Himani Sanghavi** - [himani.sanghavi@elaracapital.com](mailto:himani.sanghavi@elaracapital.com) - +91 22 6164 8586India, APAC &  
Australia**Sudhanshu Rajpal** - [sudhanshu.rajpal@elaracapital.com](mailto:sudhanshu.rajpal@elaracapital.com) - +91 22 6164 8508  
**Joshua Saldanha** - [joshua.saldanha@elaracapital.com](mailto:joshua.saldanha@elaracapital.com) - +91 22 6164 8541  
**Shraddha Shrikhande** - [shraddha.shrikhande@elaracapital.com](mailto:shraddha.shrikhande@elaracapital.com) - +91 22 6164 8567  
**Suyash Maheshwari** - [suyash.maheshwari@elaracapital.com](mailto:suyash.maheshwari@elaracapital.com) - +91 22 4204 8698

India &amp; UK

**Prashin Lalvani** - [prashin.lalvani@elaracapital.com](mailto:prashin.lalvani@elaracapital.com) - +91 22 6164 8544

India &amp; US

**Karan Rathod** - [karan.rathod@elaracapital.com](mailto:karan.rathod@elaracapital.com) - +91 22 6164 8570Corporate  
Access,  
Conference &  
Events**Anita Nazareth** - [anita.nazareth@elaracapital.com](mailto:anita.nazareth@elaracapital.com) - +91 22 6164 8520  
**Tina D'souza** - [tina.dsouza@elaracapital.com](mailto: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**Europe****Elara Capital Plc**  
6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ United Kingdom Tel : +44 20 7486 9733**USA****Elara Securities Inc.**  
230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501**Asia / Pacific****Elara Capital (Asia) Pte.Ltd.**  
One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6692 0174Access 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](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao -

Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509