

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	82,259	-0.5	5.3
Nifty-50	25,111	-0.4	6.2
Nifty-M 100	59,519	-0.2	4.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,297	0.5	7.1
Nasdaq	20,886	0.7	8.2
FTSE 100	8,973	0.5	9.8
DAX	24,371	1.5	22.4
Hang Seng	8,853	-0.1	21.4
Nikkei 225	39,901	0.6	0.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	71	1.3	-4.4
Gold (\$/OZ)	3,339	-0.2	27.2
Cu (US\$/MT)	9,608	0.4	11.0
Almn (US\$/MT)	2,575	0.0	1.9
Currency	Close	Chg .%	CYTD.%
USD/INR	86.1	0.2	0.5
USD/EUR	1.2	-0.4	12.0
USD/JPY	148.6	0.5	-5.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	-0.01	-0.5
10 Yrs AAA Corp	7.1	0.00	-0.1
Flows (USD b)	17-Jul	MTD	CYTD
FII's	-0.4	-0.84	-8.6
DII's	0.33	2.63	43.8
Volumes (INRb)	17-Jul	MTD*	YTD*
Cash	1,023	1011	1076
F&O	4,21,294	2,14,954	2,11,220

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Axis Bank: Weak quarter; slippages surge on technical impact

- ❖ Axis Bank (AXSB) reported 1QFY26 net profit of INR58.1b (down 4% YoY; 18% QoQ, inline) as higher provisions offset lower opex and higher other income. NII stood broadly flat YoY to INR135.6b (down 2% QoQ, inline). NIMs declined by 17bp QoQ to 3.80% (inline). Provisioning expenses increased sharply 190% QoQ to INR39.5b (49% higher than MOSLe). Other income grew by 25.5% YoY/ 7.1% QoQ to INR72.6b (9% beat). Loan book stood at 8.1% YoY (up 1.8% QoQ). Deposits grew at 9.3% YoY (down 1% QoQ), thus CD ratio increased to 91.2% (vs 88.7% in 4QFY25). CASA mix moderated 100bp QoQ to 40%.
- ❖ Fresh slippages increased sharply by 71% QoQ to INR82b amid technical impact (INR48.1b in 4QFY25 and INR54.3b in 3QFY25). Gross slippages for the quarter adjusted for Technical Impact is INR54.9b. GNPA / NNPA ratio increased by 29bp/12bp QoQ to 1.57%/0.45%. PCR moderated 300bp QoQ to 71.5%.
- ❖ We cut our earnings estimate for FY26/27 by 8.6%/5.7% factoring in slower growth, higher credit cost and margins pressure and expect FY27E RoA/RoE of 1.6%/14.6%. Retain Neutral with a TP of INR1,250 (1.6x FY27E ABV + INR137 for subs).



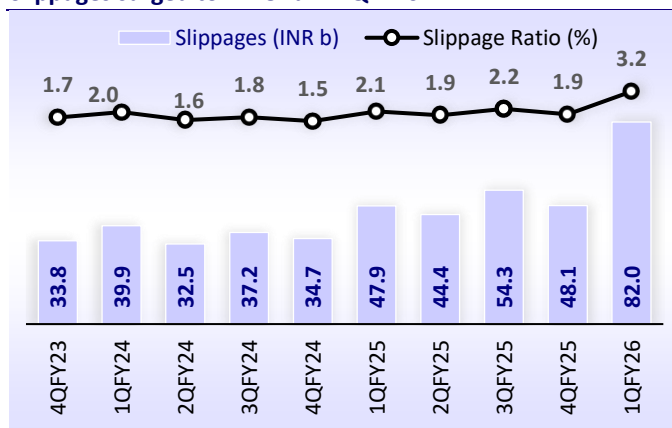
Research covered

Cos/Sector	Key Highlights
Axis Bank	Weak quarter; slippages surge on technical impact
Wipro	Deals deliver; conversion a key monitorable
LTIMindtree	A steady quarter
HDFC AMC	Strong growth in other income leads to beat on PAT estimate
Other Updates	Godrej Properties 360ONE WAM Angel One Clean Science & Technology MTAR Technologies Jio Financial Services Polycab India Tata Communications CEAT Sunteck Realty Shoppers Stop



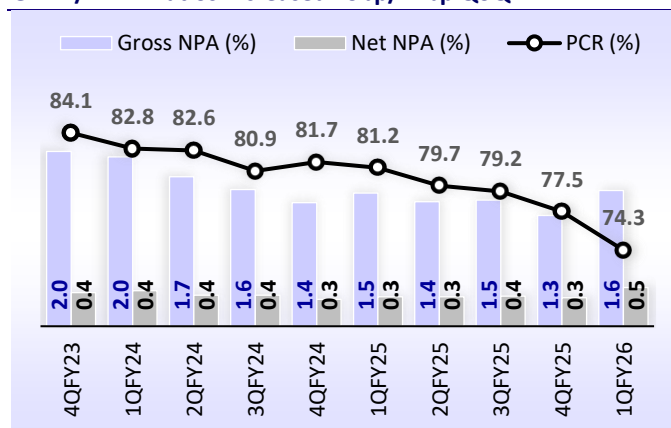
Chart of the Day: Axis Bank (Weak quarter; slippages surge on technical impact)

Slippages surged to INR82b in 1QFY26



Source: MOFSL, Company

GNPA/NNPA ratios increased 29bp/12bp QoQ



Source: MOFSL, Company

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Zuperia Auto enters electric passenger three-wheeler market, plans 2W entry in two years

Zuperia Auto Pvt Ltd has entered the electric passenger three-wheeler market, aiming for Rs 1,000 crore in revenue by 2030.

2

EQT completes acquisition of Niwas Housing Finance

Niwas Housing Finance, formerly known as IndoStar Home Finance, is an affordable housing finance company with Rs 3000 crore (\$ 359 million) in assets under management that has supported over 47,000 low income homeowners and small businesses across India

3

Daikin India looks to expand in North markets, opens new office in Chandigarh

Daikin Airconditioning India inaugurated its new Chandigarh office, signaling an aggressive expansion in Punjab and Haryana. With a Rs 2,800 crore investment in India, the company aims to bolster its market presence.

4

Investors gain big appetite for small consumer brands

Several regional consumer brands in India, including Iscon Balaji and Dermabay, are attracting private equity interest. Investors are pursuing minority stakes as larger rivals face sluggish demand.

5

The world's biggest names are racing to enter India

Despite global economic uncertainties and tariff concerns impacting major markets, India is emerging as a promising destination for foreign brands.

6

India targets phase-wise goals under Automotive Mission Plan 2047

India is developing the Automotive Mission Plan (AMP) 2047 with phase-wise goals, guided by seven sub-committees comprising experts from government, industry, and academia.

7

India's EV charging infra grew 5 times in last 3 years, but still only 1 public charging station for every 235 EVs

India's public EV charging infrastructure has seen remarkable growth, increasing five-fold from FY22 to early FY25, driven by government initiatives and state-level policies.

Axis Bank

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	AXSB IN
Equity Shares (m)	3101
M.Cap.(INRb)/(USD\$)	3597.1 / 41.8
52-Week Range (INR)	1319 / 934
1, 6, 12 Rel. Per (%)	-6/9/-13
12M Avg Val (INR M)	9644

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	543.5	560.6	658.5
OP	421.0	444.5	528.6
NP	263.7	249.2	313.6
NIM (%)	3.7	3.5	3.6
EPS (INR)	85.3	80.5	101.3
EPS Gr. (%)	5.7	-5.7	25.9
BV/Sh. (INR)	577	647	736
ABV/Sh. (INR)	547	623	713

Ratios

RoA (%)	1.7	1.5	1.6
RoE (%)	15.9	13.1	14.6

Valuations

P/E(X)	13.6	14.4	11.5
P/E(X)*	12.0	12.7	10.1
P/BV (X)	1.8	1.6	1.4
P/ABV (X)*	1.9	1.6	1.4

* adjusted for subs

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	7.9	7.9	7.9
DII	39.5	36.0	29.1
FII	45.8	49.4	55.4
Others	6.8	6.7	7.5

FII Includes depository receipts

CMP: INR1,160 TP: INR1,250 (+8%) Neutral

Weak quarter; slippages surge on technical impact

Controlled opex and treasury gains offset higher provisions

- Axis Bank (AXSB) reported 1QFY26 net profit of INR58.1b (down 4% YoY, in line) as lower opex and higher other income offset higher provisions.
- NII was flat YoY at INR135.6b (down 2% QoQ, in line). NIMs declined by 17bp QoQ to 3.80% (in line).
- Provisioning expenses spiked 190% QoQ to INR39.5b (49% higher than est.). Other income grew by 25.5% YoY/7.1% QoQ to INR72.6b (9% beat).
- Loan book grew 8.1% YoY (up 1.8% QoQ). Deposits grew 9.3% YoY (down 1% QoQ), thus CD ratio increased to 91.2% (vs. 88.7% in 4QFY25). CASA mix moderated 100bp QoQ to 40%.
- Fresh slippages increased sharply by 71% QoQ to INR82b due to a technical impact (INR48.1b in 4QFY25 and INR54.3b in 3QFY25). Adjusted for the technical impact, gross slippages stood at INR54.9b. GNPA/NNPA ratios increased by 29bp/12bp QoQ to 1.57%/0.45%. PCR moderated 300bp QoQ.
- **We reduce our earnings estimates for FY26/27 by 8.6%/5.7%, factoring in higher credit costs and margin pressure. We estimate FY27E RoA/RoE at 1.6%/14.6%. Retain Neutral with a TP of INR1,250 (1.6x FY27E ABV).**

Business growth muted; NIM contracts sharply by 17bp QoQ

- 1QFY26 net profit stood at INR58.1b (down 4% YoY/18% QoQ, in line).
- NII was broadly flat YoY at INR135.6b (down 2% QoQ, in line). NIMs declined by 17bp QoQ to 3.80%. Other income grew 25.5% YoY to INR72.6b (9% beat) as treasury gains were healthy at INR14.2b (vs. INR1.7b in 4QFY25). Total revenue thus grew 8% YoY to INR208.2b (in line).
- Opex declined by 5.4% QoQ to INR93b (4% lower than est.). PPop grew 14% YoY to INR115b (8% beat).
- Loan book grew 8.1% YoY/1.8% QoQ, with retail loans flat QoQ, corporate growing 5.5% QoQ and SME loans up 16% YoY/2% QoQ. Deposits grew 9.3% YoY (down 1% QoQ), resulting in an increase in C/D ratio to 91.2%. CASA mix moderated 100bp QoQ to 40%.
- Fresh slippages increased sharply to INR82b due to a technical impact. Adjusted for the technical impact, gross slippages stood at INR54.9b. GNPA / NNPA ratios increased by 29bp/12bp QoQ to 1.57%/0.45%. PCR moderated 300bp QoQ to 71.5%. Restructured loans stood at 0.11%.
- CAR/CET-1 stood at 16.85%/14.68%. Average LCR improved 108bp QoQ to 119%.

Highlights from the management commentary

- AXSB has reviewed classification on various types of loans. The technical Impact is largely restricted to cash credit and overdraft products and one-time settled accounts.
- The technical impact due to changes in recognition criteria has affected PAT by INR6140m, RoA by 15bp and RoE by 1.4%.
- Advances are likely to grow 300bp above the industry rate.

Valuation and view

AXSB reported broadly in-line earnings in 1QFY26 as lower opex and higher other income offset higher provisions. However, margins contracted sharply by 17bp QoQ due to repo rate cuts. Asset quality deteriorated as slippages came in higher due to stringent classification of loans (technical impact), with GNPA/NNPA ratios also increasing. Advances growth was modest, while deposits declined 1% QoQ, leading to an increase in C/D ratio to 91.2%. The bank has tweaked its classification of loan norms, which affected the slippages and credit cost. AXSB intends to complete this exercise by 2Q, which will keep near-term slippages and credit cost elevated. The residual loan re-pricing will also continue to put pressure on margins, though the bank has maintained its through-cycle margin guidance of ~3.8%. **We cut our earnings estimates for FY26/27 by 8.6%/5.7%, factoring in higher credit cost and margin pressure. We estimate FY27E RoA/RoE of 1.6%/14.6%. Retain Neutral with a TP of INR1,250 (1.6x FY27E ABV + INR137 for subs).**

Quarterly performance

(INR b)

	FY25				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	134.5	134.8	136.1	138.1	135.6	131.9	140.2	153.0	543.5	560.6	136.3	-1%
% Change (Y-o-Y)	12.5	9.5	8.6	5.5	0.8	-2.2	3.0	10.8	8.9	3.2	1.4	
Other Income	57.8	67.2	59.7	67.8	72.6	70.2	66.5	73.7	252.6	282.9	66.8	9%
Total Income	192.3	202.1	195.8	205.9	208.2	202.0	206.6	226.7	796.0	843.5	203.2	2%
Operating Expenses	91.3	94.9	90.4	98.4	93.0	96.6	100.7	108.8	375.0	399.0	96.9	-4%
Operating Profit	101.1	107.1	105.3	107.5	115.2	105.5	106.0	117.9	421.0	444.5	106.2	8%
% Change (Y-o-Y)	14.7	24.1	15.2	2.1	13.9	-1.6	0.6	9.7	13.4	5.6	5.1	
Provisions	20.4	22.0	21.6	13.6	39.5	31.5	25.5	19.3	77.6	115.7	26.5	49%
Profit before Tax	80.7	85.1	83.8	93.9	75.7	74.0	80.5	98.6	343.5	328.7	79.7	-5%
Tax	20.3	15.9	20.7	22.8	17.6	18.6	20.3	23.0	79.7	79.6	20.1	-12%
Net Profits	60.3	69.2	63.0	71.2	58.1	55.3	60.2	75.6	263.7	249.2	59.6	
% Change (Y-o-Y)	4.1	18.0	3.8	-0.2	-3.8	-20.0	-4.5	6.2	6.1	-5.5	-1.2	
Operating Parameters												
Deposit (INR t)	10.6	10.9	11.0	11.7	11.6	12.2	12.6	13.0	11.7	13.0	12.0	-3%
Loan (INR t)	9.8	10.0	10.1	10.4	10.6	10.9	11.2	11.6	10.4	11.6	10.6	0%
Deposit Growth (%)	12.8	13.7	9.1	9.8	9.3	12.7	14.7	11.0	9.8	11.0	12.5	
Loan Growth (%)	14.2	11.4	8.8	7.8	8.1	8.8	10.0	11.0	7.8	11.0	7.8	
Asset Quality												
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	1.7	1.8	1.7	1.4	1.7	1.4	
Net NPA (%)	0.3	0.3	0.4	0.3	0.5	0.5	0.5	0.5	0.4	0.5	0.4	
PCR (%)	78.1	76.6	76.2	74.6	71.5	71.2	71.4	71.6	74.5	71.6	75.1	

E: MOFSL Estimates

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR261 TP: INR230 (-12%) Sell

Deals deliver; conversion a key monitorable

Margins likely to remain range-bound

Bloomberg	WPRO IN
Equity Shares (m)	10482
M.Cap.(INRb)/(USD\$)	2731.8 / 31.7
52-Week Range (INR)	325 / 225
1, 6, 12 Rel. Per (%)	-2/-16/-9
12M Avg Val (INR M)	3837

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	891	908	944
EBIT Margin (%)	17.0	16.9	17.2
PAT	131	133	138
EPS (INR)	12.5	12.6	13.1
EPS Gr. (%)	22.8	1.0	3.9
BV/Sh. (INR)	79.2	80.6	82.1

Ratios

RoE (%)	16.6	15.9	16.2
RoCE (%)	12.0	12.0	12.8
Payout (%)	47.8	70.0	70.0

Valuations

P/E (x)	20.8	20.6	19.8
P/BV (x)	3.3	3.2	3.2
EV/EBITDA (x)	13.0	12.8	14.1
Div Yield (%)	2.3	3.4	3.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	72.7	72.8	72.9
DII	7.5	8.2	8.3
FII	11.2	10.4	9.5
Others	8.5	8.6	9.4

FII Includes depository receipts

- Wipro (WPRO) reported 1QFY26 IT Services revenue of USD2.5b, down 2.0% QoQ CC, above our estimate of 2.5% QoQ decline. It posted an order intake of USD4.9b (up 25.6% QoQ), with a large deal TCV of USD2.6b (up 51% QoQ). EBIT margin of IT Services was 17.3% (est. 17.5%). PAT stood at INR33b (up 6.7% QoQ/10.8% YoY) vs. our est. of INR32b. In INR terms, revenue was flat YoY, EBIT declined 1%, and PAT grew 9.8% YoY. In 2QFY26, we expect revenue/EBIT to grow 1.1%/3.1% and PAT to remain flat YoY.
- We believe improvement in execution and sustained conversion of deal TCV to revenue will be key for a constructive view. We **reiterate our Sell rating** on Wipro with a TP of INR230, implying 18x FY27E EPS.

Our view: Solid deal wins offer 2H hope

- **Deal TCV strong, but revenue acceleration still a wait:** WPRO reported strong TCV of USD4.9b in 1QFY26 (up 26% QoQ/51% YoY), including two mega deals in BFSI. While wins reflect success in vendor consolidation and offer better revenue visibility for 2H, near-term execution remains weak, with a muted 2Q guidance of -1% to +1%. As seen through FY24-25, deal conversion remains a key monitorable.
- We build in the midpoint of guidance for 2Q and ~1.5% CQGR in 2H as large deal ramp-ups kick in. That said, the weak exit from FY25 and soft start to FY26 (services down 2% QoQ CC in 1QFY26) may weigh on the full-year trajectory, and we model a 1.3% YoY CC revenue decline for FY26E.
- **Europe showing early signs of stability:** Management indicated that Europe is beginning to stabilize, with some client-specific issues now resolved. The Phoenix deal (won in 4Q) is expected to start contributing from 3QFY26. However, a broader demand recovery remains uneven, and the region's improvement is likely to be gradual.
- **Margins stable, but downside risk persists as ramp-ups begin:** Services EBIT margin declined 20bp QoQ to 17.3%. We believe WPRO is at the upper end of the range and further gains could be limited, particularly due to upfront investments required in large deal ramp-ups in 2H. The company expects to offset pressures through AI productivity, G&A optimization, and better utilization, but we see limited room for further upside from current levels. We estimate 17.1%/17.4% services EBIT margin for FY26/27E.

Beat on revenue and margins in line; deal TCV up 26% QoQ

- IT Services revenue at USD2.5b was down 2.0% QoQ in CC (reported USD revenue down 0.3% QoQ), above our estimate of 2.5% QoQ CC decline.
- In 1QFY26, BFSI and Consumer were down 3.8/4.0% QoQ CC. Health was up 0.5% QoQ CC, whereas Technology was up 0.4% QoQ CC.
- 2QFY26 revenue guidance is -1% to +1% in CC terms.
- Americas1 grew 0.2% QoQ CC, while Europe and Americas2 declined by 6.4%/1.7% QoQ CC.

- IT Services EBIT margin was 17.3% (down 20bp QoQ), in line with our estimate of 17.5%.
- PAT was down 6.7%QoQ/up 10.8% YoY at INR33b (against our est. of INR32b).
- WPRO reported deal TCV at USD4.9b in 1QFY26, up 25.6% QoQ/51.3% YoY, while large TCV at USD2.6b was up 51% QoQ/131% YoY.
- Net utilization (excl. trainees) was up 40bp at 85% (vs. 84.6% in 4Q). Attrition (LTM) was up 10bp QoQ at 15.1%.

Key highlights from the management commentary

- The quarter began with macroeconomic uncertainties, which kept demand muted. Clients prioritized initiatives around cost optimization and vendor consolidation.
- Despite tight discretionary budgets, outsourcing and contract renewals have enabled the company to expand its wallet share.
- WPRO has guided for -1% to +1% QoQ CC revenue performance in 2QFY26.
- Management indicated that 2HFY26 is expected to be better than 1H, as some deals are currently in transition and are likely to stabilize over the next 3-6 months.
- Capco reported 6% YoY growth, led by strong performance in Latin America, with bookings crossing USD1b. Growth was broad-based across Insurance, Asset Management, and Energy sectors.
- The company secured 16 large deals, including two mega deals in BFSI. Many of these deals were driven by vendor consolidation.
- Deal closures provide strong revenue visibility for 2HFY26.
- Ramp-ups in large deals may exert near-term pressure on margins due to upfront investments, especially in talent acquisition.
- A healthy pipeline exists in Europe. The Phoenix deal won in 4Q is expected to start contributing to revenue from 3Q onwards.

Valuations and view

- We model a 1.3% YoY CC revenue decline for FY26E, factoring in a soft start (1Q services revenue down 2.0% QoQ CC), muted 2Q guidance, and a gradual recovery in 2H as large deal ramp-ups begin to reflect in revenue. While strong deal TCV and early signs of stabilization in Europe prompt a slight upward revision to our FY26/FY27E estimates (by ~2%), we see limited room for margin expansion from current levels.
- Further improvement in execution and sustained conversion of deal TCV to revenue will be key for a constructive view. We reiterate our **Sell** rating on WPRO with a **TP of INR230**, implying **18x FY27E EPS**.

Quarterly Performance (IFRS)

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	Est. 1QFY26E	VAR. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
IT Services Revenue (USD m)	2,626	2,660	2,629	2,597	2,587	2,593	2,632	2,671	10,512	10,483	2,569	0.7
QoQ (%)	-1.2	1.3	-1.2	-1.2	-0.4	0.2	1.5	1.5	-2.7	-0.3	-1.0	70bp
Overall Revenue (INR b)	220	223	223	225	221	226	229	232	891	908	220	0.4
QoQ (%)	-1.1	1.5	0.1	0.8	-1.6	1.9	1.5	1.5			-2.0	39bp
YoY (%)	-3.8	-1.0	0.5	1.3	0.8	1.1	2.6	3.3	-0.6	1.9	0.4	40bp
GPM (%)	30.2	30.5	31.0	30.9	29.0	29.7	29.7	29.7	30.7	29.5	30.2	-124bp
SGA (%)	13.7	13.6	13.8	13.6	12.9	12.8	12.5	12.5	13.7	12.7	12.8	10bp
EBITDA	43	45	46	47	43	46	47	48	181	184	46	-6.2
EBITDA Margin (%)	19.7	20.0	20.8	20.7	19.5	20.3	20.6	20.6	20.3	20.2	20.8	-136bp
IT Serv. EBIT (%)	16.5	16.8	17.5	17.5	17.3	17.0	17.3	17.3	17.1	17.2	17.6	-31bp
EBIT Margin (%)	16.4	16.7	17.5	17.4	16.1	17.0	17.3	17.3	17.0	16.9	17.5	-136bp
Other income	4	6	6	8	7	4	4	4	24	20	4	60.3
ETR (%)	24.5	24.6	24.4	24.3	21.6	23.8	23.6	23.4	24.5	23.1	24.5	-285bp
PAT	30	32	34	36	33	32	33	34	131	133	32	3.7
QoQ (%)	5.9	6.8	4.5	6.4	-6.7	-3.2	3.2	1.7			-10.1	335bp
YoY (%)	4.6	21.3	24.5	25.9	10.9	0.4	-0.8	-5.2	19.2	1.0	6.9	399bp
EPS (INR)	5.7	3.1	3.2	3.4	3.2	3.1	3.2	3.2	12.5	12.6	3.1	3.7

Key Performance Indicators

Y/E March	FY25				FY26	FY25
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	-1.0	0.6	0.1	-0.8	-2.0	
Margins						
Gross Margin	30.2	30.5	31.0	30.9	29.0	30.7
EBIT Margin	16.4	16.7	17.5	17.4	16.1	17.0
Net Margin	13.7	14.4	15.0	15.9	15.0	14.7
Operating metrics						
Headcount (k)	233	234	233	233	233	233
Attrition (%)	14.1	14.5	15.3	15.0	15.1	15.0
Utilization	87.7	86.4	83.5	84.6	85.0	85.6
Key Verticals (QoQ CC %)						
BFSI	0.5	2.7	-1.9	-0.5	-3.8	-0.1
Retail	1.6	0.3	-0.9	-1.3	-4	-0.4

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	LTIM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1539.4 / 17.9
52-Week Range (INR)	6768 / 3802
1, 6, 12 Rel. Per (%)	-7/-20/-9
12M Avg Val (INR M)	2351

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	380.1	412.5	448.9
EBIT Margin (%)	14.5	14.7	15.8
PAT	46.0	51.7	59.3
EPS (INR)	155.3	174.4	200.1
EPS Gr. (%)	0.3	12.3	14.7
BV/Sh. (INR)	766.2	867.6	984.1

Ratios

RoE (%)	23.3	21.3	21.6
RoCE (%)	19.0	17.2	18.1
Payout (%)	41.8	41.8	41.8

Valuations

P/E (x)	33.4	29.8	26.0
P/BV (x)	6.8	6.0	5.3
EV/EBITDA (x)	22.0	19.6	17.0
Div Yield (%)	1.3	1.4	1.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	68.6	68.6	68.6
DII	15.6	15.0	13.6
FII	7.0	7.5	7.9
Others	8.8	9.0	10.0

FII Includes depository receipts

CMP: INR5,195 **TP: INR6,000(+16%)** **Buy**

A steady quarter

Margin trajectory improving

- LTIMindtree (LTIM) reported revenue of USD1.1b in 1QFY26, up 0.8% QoQ CC, below our estimate of 1.5% QoQ CC growth (in line with consensus). EBIT margin at 14.3% was in line with our estimate of 14.4%. PAT stood at INR12.5b, up 11.2% QoQ/10.5% YoY and in line with our estimate of INR12b. In INR terms, revenue/EBIT/PAT grew 7.6%/2.6%/10.5% YoY. In 2QFY26, we expect revenue/EBIT/PAT to grow 8.8%/4.2%/2.1% YoY. We value LTIM at 30x FY27E EPS with a TP of INR6,000, implying a 16% upside potential.

Our view: Agro deal to provide growth momentum

- **Decent start to FY26; large deals provide visibility:** LTIM reported 0.8% QoQ CC growth in 1QFY26, in line with the consensus expectations. The company won its largest-ever deal (~USD450m TCV) mid-quarter with a US-based agro company, which will ramp up through 2Q-3Q with no material margin impact. With the deal pipeline remaining strong, we expect ~5.6% CC revenue growth in FY26.
- **Broad-based growth across verticals; BFSI outlook slightly divergent:** LTIM's commentary around BFSI deviates slightly from that of peers (which have reported so far). Management expects clients to be a bit more cautious; however, LTIM is taking an account-specific approach to client mining to drive growth. Consumer and Healthcare verticals delivered strong growth (6.2%/4.8% QoQ in USD) and are expected to remain robust.
- In the Hi-Tech vertical, top clients' productivity pass-through headwinds are now behind, which should support growth going forward. While the last few quarters were certainly a headwind for this vertical, we believe Hi-tech growth could recover in FY26.
- **The worst for margins could be behind:** EBIT margin expanded 50bp QoQ to 14.3%, aided by initial gains from the Fit4Future program, which contributed 100bp in efficiency, partially offset by higher visa and travel costs. While the worst on margins may be behind, further expansion depends on continued cost actions, moderation in SG&A, and timing of wage hikes (likely in 3Q). We build in 14.7% EBIT margin for FY26, factoring in 3Q wage hike pressure and gradual improvement thereafter, though we await clearer signals from management on trajectory.

Valuation and changes to our estimates

- **We maintain our BUY rating on LTIM, supported by its capabilities in data engineering and ERP modernization.** The company's decent start to FY26, including the largest-ever TCV win and broad-based vertical performance, gives us confidence about our 5.6% CC revenue growth estimate. Our estimates remain unchanged for FY26/FY27. We value LTIM at 30x FY27E EPS with a TP of INR6,000, implying a 16% upside.

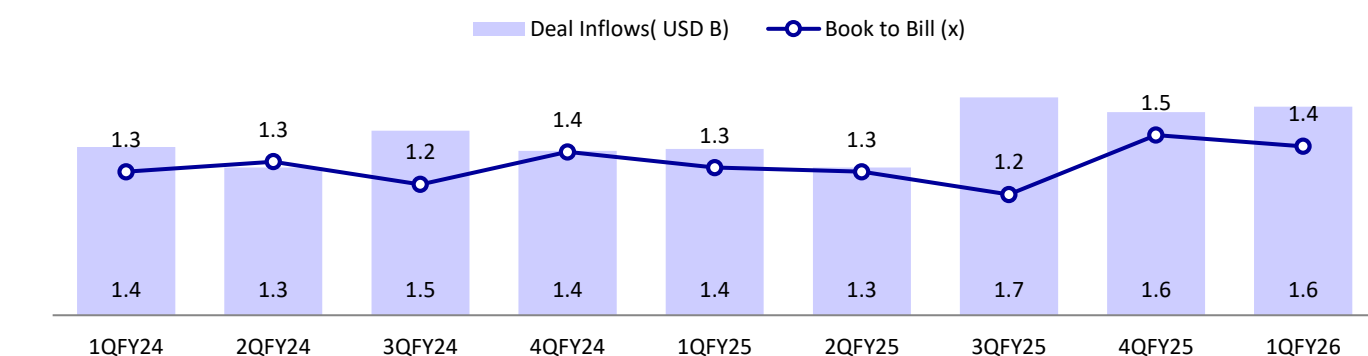
Miss on revenue (in line with consensus) and in-line margins; broad-based growth across verticals

- Revenue stood at USD1.1b, up 0.8% QoQ CC, below our estimate of 1.5% QoQ CC growth (in line with consensus). Reported USD revenue was up 2.0% QoQ/ 5.2% YoY.
- Order inflows stood at USD1.6b, up 17% YoY.
- Consumer/Healthcare & Life Sciences grew 6.2%/4.8% QoQ in USD terms. BFSI/ Technology were also up 1.6%/0.8% QoQ.
- EBIT margin at 14.3% was in line with our estimate of 14.4%.
- Employee metrics: Software headcount declined ~350 (flat QoQ), utilization grew 230bp QoQ to 88.1%, and attrition was flat QoQ at 14.4%.
- PAT came in at INR12.5b, up 11.2% QoQ/10.5% YoY and in line with our estimates of INR12b.

Key highlights from the management commentary

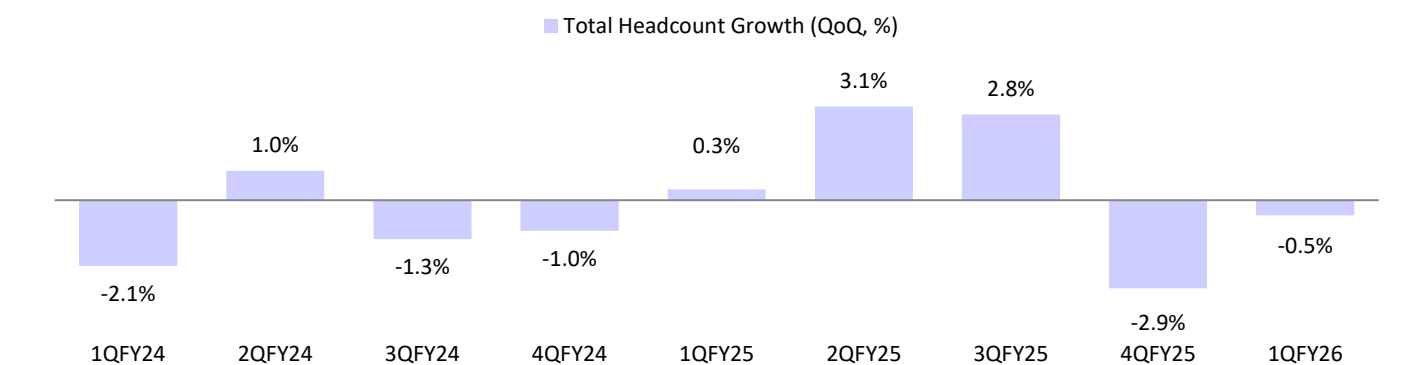
- Robust strategy and disciplined execution helped the company navigate through uncertain macroeconomic conditions. Sales transformation has played a key role in improving deal win rates.
- Launched GCC as a service this quarter; offerings include entity setup, infrastructure management, and access to an agentic AI suite.
- Management remains confident of driving growth and improving margins.
- Order inflows stood at USD1.6b, up 17% YoY. 1Q was the third consecutive quarter with deal TCV exceeding USD1.5b.
- Secured a deal with a leading agribusiness firm to build an AI model for application management, driven by vendor consolidation. Any large deal won mid-quarter will see revenue contribution spread over multiple quarters; it will stabilize thereafter. No material margin impact is expected.
- Fit4Future is not merely a cost initiative but includes levers such as internal AI adoption, a restructured sales strategy, and overhead reduction.
- The JV with Aramco Digital is expected to operate at margins lower than the company average.
- **BFSI**: Spending remains cautious, especially in certain accounts. The company is prioritizing accounts with high growth potential.
- In Insurance, demand is being driven by tech modernization, but the deal flow remains lower compared to BFS.

Deal win at USD1.6b, up 17% YoY; book-to-bill at 1.4x



Source: MOFSL, Company

Headcount was down 0.5% QoQ, though utilization grew



Source: MOFSL, Company

Europe showed double-digit growth in USD terms

Geographies (QoQ%)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
North America	7.0	6.1	1.6	0.5	1.8	2.0	-0.2	0.2	4.3	2.6	0.7	-0.9	1.8
Europe	-6.7	-0.4	4.5	4.4	-1.2	2.3	-4.5	-0.6	1.1	2.8	-3.1	-2.1	10.2
RoW	-0.2	0.3	4.9	0.2	-7.8	-1.9	14.1	-10.6	-7.2	3.8	9.7	2.8	-5.7

Source: MOFSL, Company

Healthcare and Retail performed better sequentially after poor 4Q

Verticals (QoQ %)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
BFSI	5.7	4.6	5.8	2.7	-1.2	-1.1	-1.7	-2.7	2.8	3.9	3.3	1.2	1.7
Manufacturing	-2.9	3.7	10.6	1.0	-1.0	5.1	14.3	-9.6	2.0	0.6	7.8	2.4	0.4
CPG, Retail & Pharma	3.7	2.3	1.1	2.4	-1.8	2.9	-3.2	1.4	-1.6	2.8	-0.3	-2.1	5.6
Technology, Media & Communications	5.3	3.9	-4.5	-1.5	3.2	2.0	-3.0	4.7	8.0	2.0	-5.7	-1.9	1.1
Healthcare	6.9	7.5	-5.1	-2.2	5.0	3.2	0.8	4.8	-7.9	6.1	-0.5	-13.3	3.8

Source: MOFSL, Company

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	Est. 1QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Revenue (USD m)	1,096	1,127	1,139	1,131	1,153	1,184	1,213	1,225	4,493	4,776	1,157	(0.3)
QoQ (%)	2.5	2.8	1.1	-0.7	2.0	2.6	2.5	1.0	4.8	6.3	2.3	(31)
Revenue (INR B)	91	94	97	98	98	103	105	106	380	413	99	(0.6)
YoY (%)	5.1	5.9	7.1	9.9	7.6	8.8	8.9	8.8	7.0	8.5	8.3	(63)
GPM (%)	30.3	30.8	28.8	27.9	29.1	29.5	28.5	29.5	29.4	29.1	28.6	46
SGA (%)	12.7	12.8	12.3	11.6	12.3	12.0	11.5	11.5	12.3	11.8	11.6	70
EBITDA	16	17	16	16	16	18	18	19	65	71	17	(2.0)
EBITDA Margin (%)	17.6	18.0	16.5	16.3	16.8	17.5	17.0	18.0	17.1	17.3	17.0	(24)
EBIT	14	15	13	13	14	15	15	16	55	61	14	(1.3)
EBIT Margin (%)	15.0	15.5	13.8	13.8	14.3	14.8	14.3	15.3	14.5	14.7	14.4	(11)
Other income	1.5	2.3	1.4	1.8	3.2	1.8	1.9	1.9	7	9	2	79
ETR (%)	25.6	25.8	26.2	26.2	27.3	25.0	25.0	25.0	25.9	25.6	25.0	
Adj PAT	11	13	11	11	13	13	13	14	46	52	12	4.3
QoQ (%)	3.1	10.3	-13.2	3.9	11.2	1.9	-0.6	7.3			6.6	
YoY (%)	-1.5	7.7	-7.1	2.5	10.5	2.1	16.9	20.8	0.4	12.3	5.9	
EPS (INR)	38.2	42.2	36.6	38.0	42.3	43.1	42.9	46.0	155.0	174.3	40.6	4.1

Key Performance Indicators

Y/E March	FY25				FY26E	FY25
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	2.6	2.3	1.8	-0.6	0.8	
Margins (%)						
Gross Margin	30.3	30.8	28.8	27.9	29.1	29.4
EBIT Margin	15.0	15.5	13.8	13.8	14.3	14.5
Net Margin	12.4	13.3	11.2	11.5	12.7	12.1
Operating metrics						
Headcount	81,934	84,438	86,800	84,307	83,889	84,307
Attrition (%)	14.4	14.5	14.3	14.4	14.4	14.4
Utilization (excl. trainees)	88.3	87.7	85.4	85.8	88.1	86.8
Key Verticals (QoQ %)						
BFSI	2.8	3.9	3.3	1.2	1.7	4.5
CMT	8.0	2.0	-5.7	-1.9	1.1	8.5
MFG	2.0	0.6	7.8	2.4	0.4	7.2
Healthcare	-7.9	6.1	-0.5	-13.3	3.8	-2.8
CPG, Retail and Pharma	-1.6	2.8	-0.3	-2.1	5.6	-0.1
Key Geographies (QoQ %)						
North America	4.3	2.6	0.7	-0.9	1.8	7.0
Europe	1.1	2.8	-3.1	-2.1	10.2	-1.2

HDFC AMC

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	HDFCAMC IN
Equity Shares (m)	214
M.Cap.(INRb)/(USDb)	1178.6 / 13.7
52-Week Range (INR)	5549 / 3525
1, 6, 12 Rel. Per (%)	10/28/33
12M Avg Val (INR M)	2201

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
AAUM	7,480	8,628	10,046
MF Yield (bps)	46.8	46.3	45.3
Rev from Ops	35.0	39.9	45.5
Core PAT	20.4	23.8	27.4
PAT	24.6	28.6	32.5
PAT (bps as AAUM)	33	33	32
Core EPS	96	111	128
EPS	115	134	152
EPS Grw. (%)	27	16	14
BVPS	381	414	452
RoE (%)	32	34	35
Div. Payout (%)	78	75	75
Valuations			
Mcap/AUM (%)	15.7	13.6	11.7
P/E (x)	47.8	41.2	36.2
P/BV (x)	14.5	13.3	12.2
Div. Yield (%)	1.6	1.8	2.1

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	52.5	52.5	52.6
DII	16.9	17.7	20.7
FII	21.6	20.6	16.1
Others	9.0	9.2	10.7

FII Includes depository receipts

CMP: INR5,510 **TP: INR6,400 (+16%)** **Buy**

Strong growth in other income leads to beat on PAT estimate

- HDFC AMC's operating revenue grew 25% YoY/7% QoQ to INR9.7b (in-line). Yields for the quarter came in at 46.7bp vs 46.2bp in 1QFY25 and 46.6bp in 4QFY25.
- Total opex rose 8% YoY/14% QoQ to INR 2b (in-line), driven by 8% YoY growth in employee costs (in-line) and 7% YoY growth in other expenses (in-line).
- EBITDA for the quarter was at INR7.7b, up 30% YoY. EBITDA margins were at 80% vs 77% in 1QFY25 and 81% in 4QFY25. Other income came in at INR2.3b, 33% above our estimates due to MTM gains (up 34% YoY and 88% QoQ).
- Higher other income led to a 9.5% beat on PAT estimates to INR7.5b, up 24% YoY/17% QoQ. PAT margins came in at 77% vs 78% in 1QFY25 and 71% in 4QFY25.
- HDFC AMC offers a well-diversified product suite across all SEBI-permitted asset classes. It aims to strengthen its position across existing offerings and has applied to SEBI for the launch of specialized investment funds (SIFs), in line with its investment and risk management capabilities.
- We have raised our earnings estimates by 3% each for FY26/FY27, reflecting strong 1QFY26 performance and stable AUM growth. **We reiterate our BUY rating on the stock with a TP of INR6,400 (premised on 42x Mar'27E EPS).**

Equity mix largely steady within overall AUM

- QAAUM stood at INR8.3t, up 23% YoY/7% QoQ, driven by 25% /19% /17% /21% /64% /41% YoY growth in equity /hybrid /debt /liquid /ETFs /index funds.
- The equity mix in the overall AUM remained largely stable at ~62% on a YoY basis. Debt/Liquid/Index schemes contributed 14%/16%/5% to the mix in 1QFY26 (15%/16%/4% in 1QFY25).
- Closing AUM for 1QFY26 stood at INR8.6t, registering growth of 21% YoY and 14% QoQ.
- The company's overall market share in the total AUM was steady at 11.5% YoY, while excluding ETFs, the market share declined slightly to 12.8% from 13% in Jun'24. Actively managed equity/debt/ liquid AUM market share stood at 12.8%/ 13.3%/12.6% as of Jun'25.
- Individual monthly AAUM grew 19% YoY to INR6t, with a market share of 13.1%, reinforcing HDFC AMC's position as one of the most preferred choices among individual investors.
- As of Jun'25, SIP AUM was up 25% YoY/14% QoQ at INR2t, backed by growth in the number of transactions to 12m. The average ticket size declined to INR3.3k from INR3.7k in 1QFY25.
- Based on overall AUM, the direct channel accounted for the largest share at 42%, followed by IFAs and national distributors at 26% and 22%, respectively. Within equity AUM, IFAs led the distribution with a 33% share, while the direct and national distributor channels contributed 33% and 26%, respectively.

- HDFC AMC's unique investors stood at 13.7m (vs. 10.7m at the end of 1QFY25), reflecting 25% penetration in the mutual fund industry. Live accounts grew 31% YoY to 24.3m.
- Employee costs grew 8% YoY to INR1.1b (in line), while other expenses grew 7%YoY to INR844m (in-line). This resulted in opex/AUM of 9.4bp vs 10.8bp in 1QFY25 and 8.8bp in 4QFY25.
- Other operating expenses increased 15% sequentially, primarily due to the timing difference in recording CSR-related expenses.
- Other income rose 34% YoY/88% QoQ, driven by MTM gains on both debt and equity investments.
- Total investments as of Jun'25 stood at INR73.9b, with 82%/8%/11%/5%/5% being segregated into liquid and debt/arbitrage/equity/tax-free bonds and debentures/others.

Key takeaways from the management commentary

- The company remains constructive on the debt segment outlook, supported by RBI's measures, such as interest rate reductions, which are expected to benefit fixed-income investments. It has also recently launched an awareness campaign focused on the debt segment in association with AMFI.
- HDFC AMC's share in both overall AUM and equity AUM has witnessed a declining trend, driven by faster growth in other distribution channels.
- The company has applied to SEBI for the launch of SIFs, aligning with its investment and risk management strengths.

Valuation and view

- HDFC AMC remains a strong player in the mutual fund industry, backed by robust financial performance, steady AUM growth, cost efficiency, and a strong retail presence. Despite short-term market volatilities, the company's long-term fundamentals remain solid.
- With an improved market position, a well-diversified product portfolio, and digital expansion efforts, HDFC AMC is well-positioned to sustain growth and deliver value to its stakeholders.
- We have raised our earnings estimates by 3% each for FY26/FY27, reflecting strong 1QFY26 performance and stable AUM growth. **We reiterate our BUY rating on the stock with a TP of INR6,400 (premised on 42x Mar'27E EPS).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	1Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	7,752	8,872	9,346	9,014	9,682	9,879	10,081	10,284	34,984	39,926	9,454	2.4	24.9	7.4
Change YoY (%)	34.9	38.0	39.2	29.6	24.9	11.4	7.9	14.1	35.4	14.1	22.0			
Fees & Commission	9.0	9.0	11.0	11.6	15.5	12.0	12.0	8.5	41	48	12.0	29.2	72.2	33.6
Employee Expenses	1,011	959	953	969	1,092	1,065	1,058	1,106	3,894	4,322	1,133	-3.6	8.0	12.7
Other expenses	788	869	743	731	844	974	832	795	3,132	3,445	883	-4.5	7.0	15.4
Total Operating Expenses	1,809	1,838	1,708	1,712	1,951	2,051	1,903	1,910	7,066	7,815	2,028	-4	7.9	14.0
Change YoY (%)	23.9	14.3	6.8	9.6	7.9	11.6	11.4	11.6	13.4	10.6	12.1	-34.9		
EBITDA	5,944	7,034	7,639	7,302	7,730	7,829	8,178	8,374	27,919	32,111	7,426	4.1	30.1	5.9
EBITDA Margin (%)	76.7	79.3	81.7	81.0	79.8	79.2	81.1	81.4	79.8	80.4	78.6	129bps	318bps	-117bps
Other Income	1,735	1,710	931	1,241	2,330	1,300	1,300	1,363	5,617	6,294	1,750	33.1	34.3	87.7
Depreciation	133	137	149	166	173	175	180	180	585	708	170	1.6	30.1	3.8
Finance Cost	23	23	22	26	31	25	25	19	94	100	25	22.8	32.9	18.1
PBT	7,523	8,584	8,399	8,351	9,857	8,929	9,273	9,537	32,856	37,596	8,981	9.7	31.0	18.0
Tax Provisions	1,485	2,818	1,985	1,966	2,381	2,143	2,226	2,273	8,254	9,023	2,156	10.5	60.4	21.1
Net Profit	6,038	5,766	6,414	6,385	7,476	6,786	7,048	7,264	24,602	28,573	6,826	9.5	23.8	17.1
Change YoY (%)	26.4	31.8	31.0	18.0	23.8	17.7	9.9	13.8	26.4	16.1	13.1			
Core PAT	4,645	4,618	5,703	5,436	5,708	5,798	6,060	6,226	20,396	23,790	5,496	3.9		
Change YoY (%)	34.5	33.1	49.9	30.3	22.9	25.6	6.3	14.5	36.7	16.6	18.3			

Key Operating Parameters (%)

Revenue / AUM (bps)	46.2	46.8	47.5	46.6	46.7	46.4	46.1	45.8	46.8	46.3	46.3	45bps	56bps	15bps
Opex / AUM (bps)	10.8	9.7	8.7	8.8	9.4	9.6	8.7	8.5	9.4	9.1	9.9	-51bps	-135bps	57bps
PAT / AUM (bps)	36.0	30.4	32.6	33.0	36.1	31.9	32.3	32.4	32.9	33.1	33.4	267bps	13bps	309bps
Cost to Operating Income Ratio	23.3	20.7	18.3	19.0	20.2	20.8	18.9	18.6	20.2	19.6	21.4	-129bps	-318bps	117bps
EBITDA Margin	76.7	79.3	81.7	81.0	79.8	79.2	81.1	81.4	79.8	80.4	78.6	129bps	318bps	-117bps
Tax Rate	19.7	32.8	23.6	23.5	24.2	24.0	24.0	23.8	25.1	24.0	24.0	16bps	442bps	61bps
PAT Margin	77.9	65.0	68.6	70.8	77.2	68.7	69.9	70.6	70.3	71.6	72.2	501bps	-67bps	638bps
Core PAT Margin	59.9	52.0	61.0	60.3	59.0	58.7	60.1	60.5	58.3	59.6	58.1	83bps	-96bps	-134bps

Opex Mix (%)

Fees & Commission	0.5	0.5	0.6	0.7	0.8	0.6	0.6	0.4	0.6	0.6	0.6	20bps	30bps	12bps
Employee Expenses	55.9	52.2	55.8	56.6	56.0	0.0	0.0	0.0	55.1	55.3	0.0	5598bps	6bps	-65bps
Others	43.6	47.3	43.5	42.7	43.2	0.0	0.0	0.0	44.3	44.1	0.0	4323bps	-36bps	54bps

Key Parameters

QAUM (INR b)	6,716	7,588	7,874	7,740	8,286	8,510	8,740	8,977	7,480	8,628	8,171	1.4	23.4	7.1
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Revised estimates

Financials & Valuation (INR b)	New Estimates		Old estimates		Change in estimates	
Y/E March	2026E	2027E	2026E	2027E	2026E	2027E
AAUM	8,628	10,046	8,508	9,903	1%	1%
MF Yield (bps)	46.3	45.3	45.8	44.8	4bps	4bps
Rev from Ops	39.9	45.5	39.0	44.4	2%	2%
Core PAT	23.8	27.4	23.0	26.5	3%	3%
PAT	28.6	32.5	27.8	31.6	3%	3%
PAT (bps as AAUM)	33	32	33	32	5bps	5bps
Core EPS	111	128	108	124	3%	3%
EPS	134	152	130	148	2.9%	2.9%
EPS Grw. (%)	16	14	13	14		
BVPS	414	452	413	450	0%	0%
RoE (%)	34	35	33	34	9bps	9bps
Div. Payout (%)	75	75	75	75		
Valuations						
Mcap/AUM (%)	13.6	11.7	12.8	11.0		
P/E (x)	41.2	36.2	39.3	34.6		
P/BV (x)	13.3	12.2	12.4	11.4		
Div. Yield (%)	1.8	2.1	1.9	2.2		

Indian Hotels

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD\$)	1073.2 / 12.5
52-Week Range (INR)	895 / 571
1, 6, 12 Rel. Per (%)	-1/-16/26
12M Avg Val (INR M)	2958
Free float (%)	61.9

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	83.3	100.1	112.9
EBITDA	27.7	33.8	39.7
PAT	16.8	19.0	22.9
EBITDA (%)	33.2	33.7	35.1
EPS (INR)	11.8	13.4	16.1
EPS Gr. (%)	33.4	13.0	20.8
BV/Sh. (INR)	78.6	91.1	106.5

Ratios

Net D/E	(0.3)	(0.3)	(0.4)
RoE (%)	16.3	15.7	16.3
RoCE (%)	15.8	16.7	17.1
Payout (%)	6.0	6.0	5.0

Valuations

P/E (x)	63.9	56.5	46.8
EV/EBITDA (x)	38.2	31.0	25.9
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.6	1.3	2.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	38.1	38.1	38.1
DII	19.2	18.6	20.8
FII	27.0	27.8	24.5
Others	15.7	15.5	16.6

FII includes depository receipts

CMP: INR754
TP: INR900 (+19%)
Buy

Industry tailwinds continue to drive performance

Operating performance in line with our estimate

- Indian Hotels (IH) reported strong consolidated revenue growth of 32% YoY in 1QFY26, led by healthy RevPAR growth of 11% (ARR up 12% and OR down 90bp YoY) in its standalone business. Like-for-like consol hotel revenue/TajSATS grew ~13%/20% YoY. Management contract revenue rose 17% YoY to INR1.3b.
- IH maintains its double-digit revenue guidance for FY26**, supported by strong MICE activity, favorable demand-supply dynamics, and growth in spiritual tourism. The company is adding ~500 greenfield keys in FY26 and plans to invest ~INR12b during the year toward its current and future pipelines. We expect IH's performance to continue its uptrend, with revenue/EBITDA/adj. PAT CAGR of 16%/20%/17% over FY25-27, largely led by room addition and ARR growth, while OR is likely to inch up marginally.
- We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR900**.

Healthy ARR growth aids revenue growth

- 1Q consolidated revenue/EBITDA/adj. PAT grew 32%/28%/19% YoY to INR20.4b/INR5.8b/INR2.9b (all in line with estimates).
- Standalone revenue/EBITDA rose 12%/11% YoY to INR10.4b/INR3.6b, aided by an increase in ARR (up 12% YoY to INR14,552), while OR declined 90bp to 74.3%. F&B/other services/management fee incomes grew 18%/17%/16% YoY.
- For subsidiaries (consol. less standalone; including TajSATS), sales/EBITDA grew 61%/74% YoY to INR9.9b/INR2.1b. TajSATS revenue/EBITDA grew ~22%/20% YoY.
- International hotels performed better this quarter, with UOH/St. James' revenue growing 16%/20% YoY, while EBITDA was up 90%/9%, respectively.
- IH's new business verticals, comprising Ginger, Qmin, and amã Stays & Trails, grew 25% YoY to INR2b in 1QFY26.

Highlights from the management commentary

- International business:** St. James is expected to witness strong double-digit growth in the coming quarters, driven by events like Wimbledon and the India-England tour. In the US, RevPAR grew 18%, led by San Francisco's ~50% recovery and healthy performance of The Pier (continues to gain market share) with steady mid-to-high teens RevPAR growth.
- Outlook and demand:** Despite a high base in July, driven by five wedding nights last year, the 2QFY26 outlook remains strong. Management anticipates robust performance in August and September. The company expects double-digit revenue growth in FY26 for its hotels segment, driven by MICE activity and continued inflow of high-profile international delegates.
- Capex:** Management plans to incur capex of INR12b in FY26 for assets under construction, renovation, expansion, and digital initiatives. The company has revised its capex strategy, shifting to benchmarking annual free cash flow vs depreciation earlier to align it with the high-growth phase of the industry.

Valuation and view

- The outlook continues to remain strong for IH, led by healthy traction in both the core business as well as new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (3,770/16,430 rooms), 2) continued favorable demand-supply dynamics, and 3) increasing MICE activities in India.
- We broadly maintain our FY26/FY27 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR900.**

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E	FY26E 1Q	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Gross Sales	15,502	18,261	25,331	24,251	20,411	22,106	29,208	28,354	83,345	1,00,079	20,395	0.1
YoY Change (%)	5.7	27.4	29.0	27.3	31.7	21.1	15.3	16.9	23.1	20.1	31.6	
Total Expenditure	11,006	13,249	15,714	15,684	14,651	15,881	18,025	17,769	55,652	66,326	14,364	
EBITDA	4,496	5,013	9,617	8,568	5,760	6,225	11,183	10,585	27,693	33,752	6,031	-4.5
Margins (%)	29.0	27.5	38.0	35.3	28.2	28.2	38.3	37.3	33.2	33.7	29.6	
Depreciation	1,173	1,249	1,339	1,420	1,428	1,490	1,495	1,520	5,182	5,932	1,425	
Interest	499	522	524	539	546	550	555	549	2,084	2,200	540	
Other Income	460	641	587	616	611	700	735	756	2,305	2,802	650	
PBT before EO expense	3,285	3,882	8,340	7,225	4,398	4,885	9,868	9,272	22,733	28,422	4,716	
Extra-Ord expense	0	-3,074	0	26	0	0	0	0	-3,048	0	0	
PBT	3,285	6,956	8,340	7,200	4,398	4,885	9,868	9,272	25,781	28,422	4,716	
Tax	943	1,224	2,202	1,800	1,204	1,465	2,960	2,782	6,168	8,411	1,415	
Rate (%)	28.7	17.6	26.4	25.0	27.4	30.0	30.0	30.0	23.9	29.6	30.0	
Minority Interest & Profit/Loss of Asso. Cos.	-142	186	315	177	231	241	274	287	537	1,032	169	
Reported PAT	2,484	5,546	5,823	5,223	2,964	3,179	6,633	6,203	19,076	18,979	3,132	
Adj PAT	2,484	3,241	5,823	5,242	2,964	3,179	6,633	6,203	16,790	18,979	3,132	-5.4
YoY Change (%)	11.7	94.1	28.8	25.5	19.3	-1.9	13.9	18.3	51.5	-0.5	26.1	
Margins (%)	16.0	17.7	23.0	21.6	14.5	14.4	22.7	21.9	20.1	19.0	15.4	

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue Growth (%)										
Standalone	4.6	15.9	15.1	10.0	12.2	11.0	8.7	12.7	11.6	11.0
Subs	7.5	46.4	55.1	68.3	61.0	34.3	24.5	23.4	44.6	33.1
EBITDA Margin (%)										
Standalone	35.1	33.3	46.3	46.0	34.7	33.6	47.1	47.1	41.3	41.9
Subs	19.8	19.8	26.4	18.8	21.4	22.3	27.6	23.5	21.6	24.0
Cost Break-up										
F&B Cost (% of sales)	7.4	9.5	9.9	9.7	10.2	9.7	9.5	9.5	9.3	9.7
Staff Cost (% of sales)	29.7	28.6	22.9	24.3	29.3	27.1	20.7	21.5	25.8	24.1
Other Cost (% of sales)	33.9	34.4	29.3	30.7	32.3	35.0	31.5	31.7	31.7	32.5
Gross Margins (%)	92.6	90.5	90.1	90.3	89.8	90.3	90.5	90.5	90.7	90.3
EBITDA Margins (%)	29.0	27.5	38.0	35.3	28.2	28.2	38.3	37.3	33.2	33.7
EBIT Margins (%)	21.4	20.6	32.7	29.5	21.2	21.4	33.2	32.0	27.0	27.8

Godrej Properties

BSE SENSEX 82,259
S&P CNX 25,111



Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USDb)	703.9 / 8.2
52-Week Range (INR)	3400 / 1870
1, 6, 12 Rel. Per (%)	-6/-11/-33
12M Avg Val (INR M)	2311

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	49.2	53.7	58.0
EBITDA	0.4	6.8	8.9
EBITDA Margin (%)	0.9	12.6	15.4
PAT	13.9	24.8	24.1
EPS (INR)	50.0	89.2	86.7
EPS Gr. (%)	123.6	231.8	73.4
BV/Sh. (INR)	622.9	712.1	798.8

Ratios

RoE (%)	10	13	11
RoCE (%)	7	9	8
Payout (%)	0.0	0.0	0.0

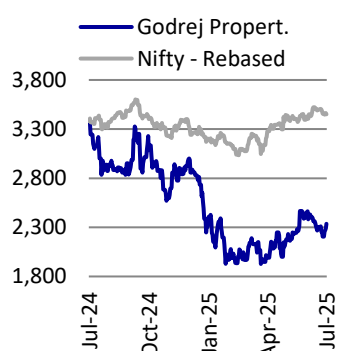
Valuations

P/E (x)	47	26	27
P/BV (x)	4	3	3
EV/EBITDA (x)	1,544	92	62
Div yld (%)	0	0	0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	46.7	46.5	58.5
DII	9.3	9.4	5.6
FII	30.5	30.9	29.7
Others	13.5	13.3	6.3

Stock's performance (one-year)



CMP: INR2,337 **TP: INR2,843 (+22%)** **Buy**

Healthy presales, steady margin improvement to continue

GPL has delivered a strong presales CAGR of 50% over FY21-24 and outperformed all its peers. However, its presales are estimated to clock an 8% CAGR over FY25-27 due to the high base effect. Recently, GPL raised INR60b via QIP and is set to raise further INR20b via NCD to support its aggressive business development (BD) activities and debt reduction initiative. As of 4QFY25 end, GPL's net debt-to-EBITDA (D/E) ratio stood at 0.19x and net debt was INR33b. GPL aims to be the top player in all its markets with a strong brand equity and a track record of timely delivery with quality product offerings. GPL is estimated to generate a cumulative operating cash flow of INR229b over FY25-27E. We reiterate our BUY rating with a revised TP of INR2,843, which includes a 75% premium to the high-growth residential business. Our TP implies a potential upside of 22%.

Upcoming launches to fuel performance

- GPL achieved a 50% CAGR in presales during FY21-24. In FY25, GPL exceeded its full-year pre-sales guidance by 9% to INR294b, up 31% YoY. This demonstrates the company's strong pipeline and its ability to consistently deliver high sales performance across its portfolio.
- GPL reported exceptional growth in its key markets in FY25, with presales growth at ~2x in Bangalore and 3x in other cities such as Kolkata and Hyderabad on a YoY basis. GPL further plans to increase its exposure and sustain its sales growth momentum in these cities, guided by strong demand for quality residential properties. Additionally, GPL aspires to be among the top 2-3 players in each of its markets.
- Despite the higher base from previous years, GPL will sustain 9% volume growth over the medium term. With a project pipeline of ~100-110msf set to generate cumulative presales of INR660-700b during FY26-27, the company is poised for continued success. Further, its ongoing investments in BD will help to gain market share in key regions, including MMR, NCR, Pune, and Bengaluru, ensuring that the company meets its ambitious growth target and becomes the top player. By strengthening its presence in these high-demand micro-markets, GPL aims to consolidate its leadership position and deliver sustainable value to stakeholders over the coming years.

Strong cash flow generation to support aggressive BD

- GPL's strategic shift toward outright ownership of projects in the last few years started yielding results. In FY25, GPL reported a 73% YoY increase in OCF, reaching an all-time high of INR73b.
- In spite of significant spending (INR90b) on land acquisitions, its net debt declined to INR33b from INR62b in FY24, bringing the debt-to-equity ratio to 0.19x, aided by QIP proceeds of INR60b. This strategic investment in land demonstrates GPL's commitment to expanding its development pipeline while keeping debt at manageable levels.

- During a period when the industry was just beginning to recover, GPL took an aggressive stance on land acquisition. During FY22-24, the company signed projects with a total saleable area of 55msf and a projected revenue potential of INR600b. This forward-thinking approach allowed GPL to position itself for strong growth as the real estate market began to uptrend. It secured valuable assets for future development to generate significant revenue streams.
- In FY25, GPL had acquired 14 new projects, with an estimated GDV of INR264.5b, 132% of FY25 guidance. This expansion in the development pipeline reflects the company's continued ability to identify opportunities and execute its growth strategy. This steady performance over the years has ensured that GPL remains on track to meet and exceed its targets.
- As the company continues to capitalize on its strong execution capability, we expect its collections to increase to INR284b at a ~23% CAGR during FY25-27, leading to operating cash flows of INR80b in FY27E. This surge in cash flows will not only support higher spending on BD but will also enable GPL to generate surplus cash flows starting from FY26. This surplus will provide the company with greater flexibility to reinvest in its growth initiatives, enhancing its long-term financial stability.

Valuation and view

- GPL completed FY25 with a strong performance across key operational parameters of pre-sales and cash flows. With a strong launch pipeline, the company remains on track to achieve its operational goals. Thus, we keep our FY26/FY27 pre-sales estimates unchanged.
- While gross margin has remained healthy at 35-40% for recognized projects in P&L, the higher scale of operations has led to a proportionately high overhead increase, leading to subdued operating profits. We expect the sales booked over the past two years, characterized by a better margin profile and outright ownership, to be recognized after FY26/FY27, which will allay investor concerns.
- We believe GPL will continue to surprise on growth, cash flows, and margins, given its strong pipeline and healthy realizations, which have been key concerns for investors. We reiterate our BUY rating with a TP of INR2,843, implying a 22% potential upside.

QIP leads to debt reduction; likely to be a net-cash company in FY26

- Net debt in FY25 stood at INR33b, with net D/E at 0.19x.
- In 3QFY25, GPL raised INR60b through a QIP (~23m shares at INR2,595/share), which was partially utilized to reduce debt. As of 3Q end, net debt was INR38b, with net D/E at 0.23x.
- In 4QFY25, the board approved a fundraise of INR20b through non-convertible debentures/bonds/debt securities via a private placement.
- With the cash flows expected to increase, the company is estimated to be net cash in FY26, with the net cash surplus likely to increase to INR98b in FY27.

Steady margin improvement visible over FY26-27

- Backed by the execution-led deliveries of ~30msf over the next two years, we estimate a 9% CAGR in revenue over FY25-27 to reach INR58b in FY27.

- EBITDA is estimated to grow to INR8.9b in FY27 (from INR444m in FY25), with margin at 15%. The embedded margins are improving as a mix of outright to JD/JV projects (61% owned projects).
- Adjusted PAT is estimated to grow to INR24b, implying a 32% CAGR over FY25-27, with margin improving 1330bp over three years to reach 42%.

Management discussion and analysis for FY25

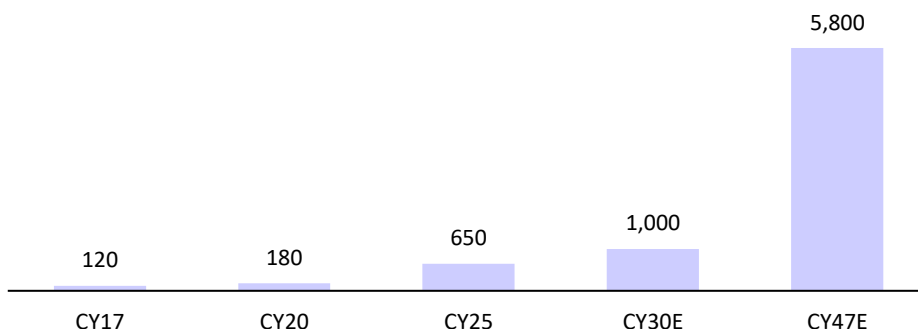
- India's strong fundamentals, infrastructure push, and resilient rural demand supported 6.5% GDP growth in FY25.
- The residential real estate market stayed robust with steady demand, premiumization trends, and healthy absorption rates.
- NCR led FY25 presales with a 36% contribution, while MMR and Bengaluru accounted for 27% and 17% respectively, supported by landmark launches.
- Proportion of loans and advances to related parties out of total loans declined to 86% in FY25 from 92% in FY24 on a consolidated basis, staying within compliance and arm's length norms.
- Key managerial personnel saw fair, performance-linked remuneration increases, aligned with the company's retention and governance policies.

India's real estate transition from USD300b to USD5.8t by 2047E

- **Strong economic growth:** India's real estate sector reflects the broader optimism about the country's economic prospects. According to the IMF's World Economic Outlook (Apr'25), India's GDP has more than doubled to ~USD4.2t from USD2t in 2014, moving the country from the 10th to the 5th largest economy globally. It is projected to become the 3rd largest economy by FY30-31, growing steadily at around 6.7%.
- **Key long-term drivers:** This growth trajectory is supported by an expanding middle class, accelerating urbanization, higher disposable incomes, rapid digital adoption, and ongoing structural reforms.
- **Pro-growth monetary policy:** The Reserve Bank of India maintained a calibrated monetary policy stance with two repo rate cuts of 25bp each in Feb'25 and Apr'25, signaling a pro-growth approach while keeping inflation under control.
- **Government initiatives:** Flagship programs, such as the Smart Cities Mission, Housing for All, and the Real Estate (Regulation and Development) Act (RERA), have enhanced transparency, improved regulatory oversight, and strengthened investor confidence across the real estate value chain.
- **Significant economic contribution:** Real estate remains a major contributor to India's GDP and employment generation. As per Knight Frank, the sector is projected to expand from USD300b in CY24 to USD650b by CY25, reaching USD1t by CY30 and potentially USD5.8t by CY47.
- **Rising share of GDP:** The sector's share of GDP is estimated at ~7.3% currently, which is expected to grow to 15.5% by 2047, highlighting its increasing role in the economy.
- **Deep industry linkages:** This growth reflects not only rising demand for housing and office spaces but also the sector's strong connections with over 200 allied industries, including cement, steel, logistics, finance, and consumer goods.

- **Long-term outlook:** Stable demand across residential, commercial, and industrial real estate, coupled with the expansion of India's corporate sector and a services-driven economy, reinforces the sector's positive long-term outlook.
- **Urban development impact:** As India progresses toward more inclusive and sustainable urban development, real estate will continue to be a critical enabler, shaping cities, creating employment, and building the physical and social infrastructure required to support its evolving population.

Indian real estate market growth transition (USD b)



Source: Industry, MOFSL

Residential real estate and FY25 performance snapshot

- India's real estate market continues to present strong opportunities for both domestic and international investors, with the residential segment remaining a major growth driver. Steady demand, a stable economic and interest rate environment, and supportive government policies — including the 'Housing for All' initiative and efforts to boost private sector participation and homebuyer financing — have reinforced the sector's momentum.
- A clear shift toward premium housing is visible as buyer preferences evolve in line with aspirations for improved lifestyles and better amenities. Since 2020, the residential market has grown steadily, with Knight Frank noting an annualized sales volume growth of 23%, driven by higher household savings, resilient incomes in the mid-to-high segments, and robust economic conditions.
- In CY24, India's residential sales reached 351k units, up 7% YoY, while new launches kept pace at 373k units to meet demand for larger, amenity-rich homes. Despite increased inventory, the quarters-to-sell (QTS) metric improved significantly to 5.8 quarters from 10 three years ago, signaling healthy absorption. Prices continued to firm up across major markets, with Bengaluru recording the highest annual growth at 12%, underscoring the sector's strong fundamentals and positive outlook.

360ONE WAM

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	360ONE IN
Equity Shares (m)	404
M.Cap.(INRb)/(USDb)	487.4 / 5.7
52-Week Range (INR)	1318 / 766
1, 6, 12 Rel. Per (%)	4/-6/21
12M Avg Val (INR M)	991

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Net Revenues	24.5	29.6	34.5
Opex	12.2	15.0	17.1
Core PBT	12.3	14.6	17.3
PAT	10.2	13.1	15.9
EPS	25.8	32.6	37.4
EPS Grw (%)	15.3	26.1	14.9
BV	179.7	204.7	244.6

Ratios

RoE (%)	19.3	17.1	17.1
Div. Payout (%)	23.2	60.0	80.0

Valuations

P/E (x)	46.7	37.0	32.2
P/BV (x)	6.7	5.9	4.9
Div. Yield (%)	0.5	1.6	2.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	14.2	14.8	17.8
DII	8.5	9.7	8.3
FII	67.2	66.2	63.2
Others	10.1	9.4	10.7

FII Includes depository receipts

CMP: INR1,206 TP: INR1450 (+20%) Buy

RM exit hurts flows; synergy integration remains key

- 360ONE WAM (360ONE) reported an operating revenue of INR6.6b (in line), reflecting 10% YoY growth in 1QFY26. This was driven by a 36% YoY growth in ARR income to INR5.1b (7% beat), offset by a 32% YoY decline in TBR income to INR1.5b (8% miss).
- ARR AUM rose 30% YoY to INR2.9t (10% beat), while TBR AUM grew 36% YoY to INR2.1t (10% beat), taking the total AUM to INR5t (+33% YoY).
- The cost-to-income ratio at 52.9% improved 880bp YoY (160bp higher than MOFSLe). The 50% beat in other income resulted in a 7% beat in PAT at INR2.9b (+18% YoY) for the quarter.
- For FY26, total gross flows are likely to be INR600-650b, including INR100b from UBS, INR150-200b from B&K, and the remaining INR300-350b from organic initiatives.
- We adopt an SoTP approach to build in the optionality of UBS collaboration. Additionally, we have integrated B&K's performance with the core performance of 360ONE, resulting in a 7%/12% rise in our PAT estimates for FY26/FY27. Earnings from funds raised via UBS warrants forecasted for FY29 have been discounted to FY27 at 13%. **We reiterate our BUY rating on the stock with a one-year TP of INR1,450.**

Yields remain steady; other income drives PAT beat

- 360ONE's ARR AUM at INR2.9t witnessed strong 30% YoY growth, driven by net ARR inflows of INR209b in 1QFY26. On the wealth management side, ARR net flows of INR199b were mainly contributed by the integration of B&K flows towards the distribution segment. AMC net flows grew 12% YoY to INR10b, largely contributed by AIF and MF products.
- Wealth Management ARR AUM grew 38% YoY to INR1.9t, driven by 40%/38%/19% YoY growth in 360 One Plus/Distribution/Lending AUM.
- Wealth management ARR retention stood at 78bp (71bp in 1QFY25), driven by an improvement in distribution and lending book yields. Going forward, lending book yields are expected to stabilize at 4.8-5% (5.5%+ since the last three quarters).
- Asset management AUM grew 16% YoY to INR925b, driven by 13%/23%/13% YoY growth in AIF/discretionary PMS/MF AUM.
- Asset management yields were at 79bp (74bp in 1QFY25), driven by carry income (INR306m in 1QFY26) and an improvement in AIF yields. Sequentially, yields were mainly affected by the lumpy carry income in 4QFY25 in an institutional mandate.
- The broadly stable yields and strong AUM growth resulted in a 36% YoY growth in ARR income to ~INR5.1b. TBR income declined 32% YoY to INR1.5b, affected by the high base.
- Employee costs grew 32% YoY to INR2.6b (9% higher than the estimate), and other admin costs grew 35% YoY to INR964m (in line), resulting in total costs of INR3.5b (7% higher than our estimate).
- Other income came in at INR630m in 1QFY26 (vs. INR969m in 1QFY25).

Highlights from the management commentary

- 360ONE's 1QFY26 was a solid quarter in terms of gross flows, which were at INR60-65b (excluding B&K flows). However, the exit of two RM teams led to gross outflows of INR35-40b, representing 4–6% of AUM, taking net inflow to INR15-20b during the quarter.
- The impact of the team exits is largely front-ended, and while flows may be impacted in 2QFY26 as well, the company expects recovery over the rest of the year. Onboarding of new RM teams is expected to largely offset the attrition-led impact on AUM.
- Headline wealth management yields are expected to remain stable, although the blended yield may reduce by 2-3bp due to changes in business mix towards the lower-yielding advisory segment. On the asset management side, yields from listed strategies are expected to decline slightly (2–3 bps) as more AUM is added in this category.

Valuation and view

- 360ONE offers a compelling structural growth story anchored in India's expanding wealth and asset management market. The company continues to drive strong gross flows across both wealth and asset management, with a temporary blip due to RM attrition, which is likely to be offset by the onboarding of new teams. The recent acquisition of B&K and the UBS collaboration enhance the company's international footprint, broaden client access, and strengthen its transactional platform. Operating leverage and cost synergies from integrations are expected to improve profitability as new businesses scale.
- We adopt an SoTP approach to build in the optionality of UBS collaboration. Additionally, we have integrated B&K's performance with the core performance of 360 ONE, resulting in a 7%/12% rise in PAT estimates for FY27/FY27. Earnings from funds raised via UBS warrants forecasted for FY29 have been discounted to FY27 at 13%. With multiple projects underway—including mid-segment HNI business expansion, ET Money integration, B&K integration, and UBS collaboration—execution will be crucial. **We reiterate our BUY rating on the stock with a one-year TP of INR1,450.**

Quarterly performance

INR m

Y/E March	FY25				FY26				FY25	FY26E	1Q FY26E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Net Revenues	6,002	5,886	6,050	6,518	6,622	7,370	7,680	7,955	24,456	29,627	6,425	3.1	10%	2%
YoY Change (%)	48.0	37.7	37.7	13.7	10.3	25.2	26.9	22.0	32.5	21.1	7.0			
ARR Assets Income	3,756	3,973	4,262	5,022	5,105	5,247	5,387	5,475	17,011	21,214	4,779	6.8	36%	2%
TBR Assets Income	2,247	1,913	1,788	1,497	1,517	2,123	2,293	2,479	7,445	8,413	1,646	-7.9	-32%	1%
Operating Expenses	2,649	2,992	3,193	3,341	3,513	3,625	3,817	4,025	12,175	14,980	3,297	6.6	33%	5%
YoY Change (%)	25.9	39.5	37.9	11.3	32.7	21.1	19.5	20.5	27.3	23.0	24.5			
Cost to Income Ratio (%)	44.1	50.8	52.8	51.3	53.1	49.2	49.7	50.6	49.8	50.6	51.3			
Operating Profits	3,354	2,893	2,856	3,177	3,109	3,745	3,863	3,929	12,281	14,646	3,128	-0.6	-7%	-2%
YoY Change (%)	71.8	35.8	37.4	16.4	-7.3	29.4	35.2	23.7	38.1	19.3	-6.7			
Other Income	969	298	732	65	630	633	672	715	2,063	2,649	420	49.9	-35%	863%
Profit Before Tax	4,323	3,191	3,588	3,243	3,739	4,378	4,536	4,644	14,344	17,296	3,548	5.4	-14%	15%
YoY Change (%)	93.1	40.7	52.7	0.4	-13.5	37.2	26.4	43.2	42.2	20.6	-17.9			
PBT (after exceptional item)	4,323	3,191	3,588	3,243	3,739	4,378	4,536	4,644	14,344	17,296	3,548	5.4	-14%	15%
Tax	1,889	719	839	744	867	1,073	1,111	1,138	4,191	4,238	869			
Tax Rate (%)	43.7	22.5	23.4	23.0	23.2	24.5	24.5	24.5	29.2	24.5	24.5			
PAT	2,434	2,472	2,749	2,498	2,872	3,305	3,424	3,506	10,154	13,058	2,679	7.2	18%	15%
YoY Change (%)	34.2	33.4	41.7	3.6	18.0	33.7	24.5	40.3	26.6	28.6	10.1			
PAT Margins (%)	40.5	42.0	45.4	38.3	43.4	44.8	44.6	44.1	41.5	44.1	41.7			
Key Operating Parameters														
AUM (INR b)	3,761	4,046	4,069	4,357	4,985	5,124	5,267	5,216	4,357	5,216	4,547	9.7	33%	14%
YoY Change (%)	28.7	35.4	24.3	28.5	32.6	26.6	29.4	19.7	28.5	19.7	20.9			
ARR Assets	2,213	2,426	2,480	2,468	2,873	2,969	3,069	3,176	2,468	3,176	2,620	9.7	30%	16%
TBR Assets	1,548	1,620	1,589	1,889	2,112	2,154	2,198	2,040	1,889	2,040	1,927	9.6	36%	12%
ARR Yield (%)	0.72	0.68	0.70	0.84	0.79	0.74	0.73	0.73	0.63	0.62	0.75			
Wealth Management	0.71	0.68	0.73	0.80	0.78	0.72	0.71	0.71	0.76	0.75	0.75			
Asset Management	0.74	0.67	0.65	0.90	0.79	0.78	0.78	0.77	0.45	0.43	0.74			

Changes to our estimates

INR b	New estimates		Old estimates		Change	
Y/E March	2026E	2027E	2026E	2027E	2026E	2027E
Net Revenues	29.6	34.5	27.6	30.7	7.5%	12.1%
Opex	15.0	17.1	13.9	15.4	7.7%	11.4%
Core PBT	14.6	17.3	13.7	15.4	7.3%	12.9%
PAT	13.1	15.9	12.2	14.2	7.2%	12.0%
EPS	32.6	37.4	31.0	36.1	5.1%	3.5%
EPS Grw (%)	26.1	14.9	20.0	16.6		
BV	204.7	244.6	192.1	199.3		
Ratios						
PBT margin (bp)	30.6	31.0	29.3	29.0		
PAT margin (bp)	27.3	28.4	26.1	26.8		
RoE (%)	17.1	17.1	16.7	18.5	43bp	-136bp
Div. Payout (%)	60.0	80.0	60.0	80.0	0bp	0bp
Valuations						
P/E (x)	37.0	32.2	38.5	33.0		
P/BV (x)	5.9	4.9	6.2	6.0		
Div. Yield (%)	1.6	2.5	1.6	2.4		

Angel One

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	ANGELONE IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	248.1 / 2.9
52-Week Range (INR)	3503 / 1941
1, 6, 12 Rel. Per (%)	-6/3/21
12M Avg Val (INR M)	4543
Free float (%)	64.5

Financial & Valuation (INR b)

Y/E March	2025	2026E	2027E
Revenues	41.3	38.6	48.2
Opex	24.3	25.2	27.7
PBT	15.9	12.1	19.1
PAT	11.7	8.9	14.2
EPS (INR)	129.8	98.4	156.8
EPS Gr. (%)	-3.1	-24.2	59.2
BV/Sh. (INR)	678.4	748.2	859.2

Ratios (%)

C/I ratio	58.9	65.4	57.4
PAT margin	28.4	23.0	29.3
RoE	27.1	15.0	21.3
Div. Payout	28.5	35.0	35.0

Valuations

P/E (x)	21.1	27.8	17.4
P/BV (x)	4.0	3.7	3.2
Div. Yield (%)	1.4	1.3	2.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	35.6	35.6	38.2
DII	14.3	14.3	9.5
FII	13.1	13.8	17.3
Others	37.1	36.3	35.0

CMP: INR2,740 TP: INR 3,200 (+17%) Buy

Volume recovery and distribution boost revenue

- Angel One (ANGELONE) reported a total income of INR8.9b (+7% QoQ/-20% YoY) in 1QFY26, in line with our estimate. Sequential growth was driven by a slight recovery in F&O activity, strong improvement in cash realization, and robust traction in credit distribution.
- Total operating expenses grew 23% QoQ (flattish YoY), driven by higher-than-expected employee costs. Excluding IPL costs (INR1,117m), the company's admin expenses declined 10% QoQ, in line with the decline in customer additions during the quarter. PAT was in line at INR1.1b (-34% QoQ/-61% YoY) for the quarter.
- The number of orders grew 5% QoQ to 343m. The average MTF book witnessed 5% QoQ growth to INR42.1b. Loan distribution volumes surged to INR2.3b (INR1b in 4QFY25).
- A sequential revenue growth of ~8%, led by improvement in retail activity and scale-up on non-broking segments, will allow the company to clock margins of 40-45% in 4QFY26.
- We broadly retain our EPS estimates as the rise in distribution revenue and higher cash realization are offset by higher employee costs. **Reiterate BUY with a one-year TP of INR3,200 (premised on 20x FY27E EPS).**

Revenue growth led by F&O recovery and improved cash realization

- Gross broking revenue at ~INR7.9b grew 7% QoQ (5% beat), driven by slight recovery in F&O activity (F&O brokerage up 5% QoQ and in-line with expectations), improvement in cash realization (cash brokerage up 29% QoQ and 23% above estimates), and strong growth in commodity activity (commodity brokerage up 20% QoQ and 9% above estimates).
- ANGELONE's 4QFY25 was the first full quarter facing the F&O regulation impact, after which the F&O orders grew 5% QoQ to 241m in 1QFY26. Revenue per order inched up to INR21.3 (from INR21.2 in 4QFY25).
- A stable market environment led to flattish sequential performance for cash orders at 75m. However, revenue per order increased QoQ to INR15.2, driven by higher ticket sizes and strong MTF activity.
- Commodity orders grew 23% sequentially to 27m.
- Average client funding book grew 4% QoQ to INR42.1b (INR40.3b in 4QFY25), resulting in a 6% sequential growth in net interest income to INR2.7b (in line). Management expects the momentum to be sustained by various initiatives being taken towards MTF book growth. The exit MTF book stood at INR48b.
- Credit distribution was INR2.3b during the quarter vs. INR1b in 4QFY25 (INR7b cumulative as of Mar'25). This resulted in a 63% sequential growth in distribution income, taking other income to INR961m (+11% QoQ and 11% above our estimate).
- As of 30th Jun'25, the wealth platform had an AUM of INR50.6b across ~1,000 clients. Asset management AUM stood at INR3.4b spread across five products.

Rise in employee expenses and IPL costs leads to an elevated C/I ratio

- ANGELONE's total operating expenses grew 23% QoQ, led by IPL costs of INR1,117m and 47% sequential growth in employee expenses in 1QFY26. On a QoQ basis, the CI ratio increased to 78.2% in 1QFY26 from 68.2% in 4QFY25.
- Employee costs included ESOP costs of INR465m (+38% QoQ) and employee benefit expenses of INR2,274m (+49% QoQ), resulting in 11% higher total employee expenses than our estimates.
- Admin and other expenses grew 12% QoQ to INR4.2b, owing to IPL costs of INR1,117m. Excluding IPL costs, other expenses declined sequentially, in line with a drop in client additions.

Highlights from the management commentary

- ESOP cost is expected to amount to INR2.1b for FY26, spread out over the remaining three quarters at ~INR550m per quarter.
- Excluding IPL-related marketing costs and the reversal of variable pay in 4QFY25, operating profit rose 30.5% sequentially, with operating margin at 34.3% for 1QFY26.
- MTF lending rates are not sensitive to RBI rate cuts. Borrowings are linked to MCLR, so the impact of rate cuts comes with a lag, providing potential for margin expansion in a declining interest rate environment.

Valuation and view

- While the near-term outlook is not encouraging for the broking segment, the structural story remains intact. The MTF book can aid the broking segment through higher ticket sizes in the cash segment and better NIMs as interest rates decline. ANGELONE's strategy to diversify its revenue stream has started reflecting in revenue, especially credit distribution. In the medium term, wealth management and financial product distribution through the AP channel should start contributing meaningfully.
- We broadly retain our EPS estimates as the rise in distribution revenue and higher cash realization are offset by higher employee costs. **Reiterate BUY with a one-year TP of INR3,200 (premised on 20x FY27E EPS).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	1Q FY26E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,415	8,813	9,268	35,258	34,448	7,729	2.9	-13%	7%
Other Income	1,983	2,210	963	869	961	989	1,051	1,094	6,025	4,095	869	10.6	-52%	11%
Total Income	11,133	11,984	9,858	8,308	8,913	9,404	9,864	10,362	41,283	38,543	8,598	3.7	-20%	7%
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	0.1	24.7	23.9	-6.6	-22.8			
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,015	5,974	6,288	24,329	25,246	6,717	3.8	0%	23%
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	0.1	4.5	11.0	37.5	3.8	-3.2			
Depreciation	226	256	267	285	299	309	319	329	1,034	1,257	295	1.3	32%	5%
PBT	3,968	5,721	3,874	2,357	1,644	3,080	3,570	3,745	15,921	12,040	1,586	3.7	-59%	-30%
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-46.2	-7.8	58.9	5.2	-24.4	-60.0			
Tax Provisions	1,041	1,487	1,059	612	500	801	928	974	4,199	3,203	412	21.4	-52%	-18%
Net Profit	2,927	4,234	2,816	1,745	1,145	2,279	2,642	2,772	11,722	8,837	1,174	-2.5	-61%	-34%
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-46.2	-6.2	58.8	4.1	-24.6	-59.9			
Key Operating Parameters (%)												bp	bp	bp
Cost to Income Ratio	62.3	50.1	58.0	68.2	78.2	64.0	60.6	60.7	58.9	65.5	78.1	7.0	1,586	1,000
PBT Margin	35.6	47.7	39.3	28.4	18.4	32.8	36.2	36.1	38.6	31.2	18.4	0.0	-1,719	-993
Tax Rate	26.2	26.0	27.3	26.0	30.4	26.0	26.0	26.0	26.4	26.6	26.0	442.0	415	442
PAT Margins	26.3	35.3	28.6	21.0	12.8	24.2	26.8	26.7	28.4	22.9	13.7	-81.0	-1,345	-817
Revenue from Operations (INR m)														
Gross Broking Revenue	9,173	9,356	8,182	6,332	6,906	7,282	7,623	7,980	33,043	29,791	6,580	5.0	-25%	9%
F&O	7,705	7,578	6,627	4,876	5,132	5,389	5,658	5,941	26,787	22,121	5,022	2.2	-33%	5%
Cash	1,009	1,216	982	886	1,141	1,175	1,210	1,246	4,094	4,772	931	22.5	13%	29%
Commodity	459	561	573	570	684	719	754	792	2,163	2,949	627	9.2	49%	20%
Net Broking Revenue	6,762	6,934	6,236	4,864	5,217	5,516	5,789	6,076	24,797	22,597	5,068	2.9	-23%	7%
Net Interest Income	2,388	2,840	2,659	2,575	2,735	2,899	3,024	3,192	10,461	11,851	2,661	2.8	15%	6%
Revenue from Operational Mix (%)														
As % of Gross Broking Revenue												bp	bp	bp
F&O	84.0	81.0	81.0	77.0	74.3	74.0	74.2	74.5	81.1	74.3	76.3	-201.0	-968	-268
Cash	11.0	13.0	12.0	14.0	16.5	16.1	15.9	15.6	12.4	16.0	14.1	237.0	552	252
Commodity	5.0	6.0	7.0	9.0	9.9	9.9	9.9	9.9	6.5	9.9	9.5	38.0	491	91
Net Broking (As % Total Revenue)	73.9	70.9	70.1	65.4	65.6	65.5	65.7	65.6	70.3	65.6	65.6	4.0	-829	21
Net Interest Income (As % Total Revenue)	26.1	29.1	29.9	34.6	34.4	34.5	34.3	34.4	29.7	34.4	34.4	-4.0	829	-21
Expense Mix (%)												bp	bp	bp
Employee Expenses	28.0	36.8	39.7	31.4	37.7	44.2	45.3	43.9	33.7	42.6	35.1	255.0	964	632
Admin Cost	68.3	59.3	55.9	63.8	58.3	50.9	49.6	51.1	62.2	52.7	60.6	-238.0	-1,007	-555
Depreciation	3.2	4.1	4.5	4.8	4.1	4.9	5.1	5.0	4.1	4.7	4.2	-9.0	96	-68

Clean Science & Technology

Estimate changes



TP change



Rating change



Bloomberg	CLEAN IN
Equity Shares (m)	106
M.Cap.(INRb)/(USD\$)	147.2 / 1.7
52-Week Range (INR)	1690 / 1243
1, 6, 12 Rel. Per (%)	1/-6/-9
12M Avg Val (INR M)	272

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	9.7	11.7	14.7
EBITDA	3.9	4.7	5.9
PAT	2.6	3.4	4.3
EPS (INR)	24.9	31.8	40.1
EPS Gr. (%)	8.3	28.0	25.9
BV/Sh.(INR)	133.3	160.0	193.6

Ratios

Net D:E	-0.0	-0.0	-0.0
RoE (%)	20.2	21.7	22.7
RoCE (%)	19.7	21.3	22.3
Payout (%)	16.1	16.1	16.1

Valuations

P/E (x)	58.1	45.4	36.0
P/BV (x)	10.8	9.0	7.5
EV/EBITDA (x)	39.6	32.9	26.0
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	0.5	0.3	0.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	5.8	5.5	5.0
FII	6.1	6.0	5.9
Others	13.2	13.6	14.1

FII Includes depository receipts

CMP: INR1,445 TP: INR1,350 (-7%)
Neutral

Stable growth amid mixed segment performance

EBITDA Inline, PAT miss led by higher than expected Tax

- Clean Science (CLEAN)'s reported EBITDA in line with our estimate at INR1b (+5% YoY), with a gross margin of 65.5% (vs. 65.4% in 1QFY25). EBITDAM contracted to 41.1% from 42.3% in 1QFY25 due to higher other expense YoY (+13% YoY).
- While the non-established products face demand softness, we expect the established products which contribute to ~83% of standalone sales to continue to deliver steady growth coupled with the commissioning of Performance Chemical 1 in 2QFY26 and Performance Chemical 2 by 4QFY26 is expected to be an additional revenue driver.
- We have incorporated our PAT miss, and cut out estimates for FY26/FY27 by 9% each owing to higher tax rates.
- We value the stock at 34x FY27E EPS to arrive at our TP of INR1,350. **Reiterate Neutral.**

Performance chemical drives revenue growth

- Company reported revenue of INR2.4b (+8% YoY), while the Revenue of Performance Chemicals grew ~16% YoY to INR1.8b, the revenue for Pharma & Agro Intermediates/ FMCG Chemicals declined by ~4%/~17% YoY.
- EBITDA grew by 5% which stood at INR1b. Gross margin stood at 65.5% (+10bp YoY). EBITDA margins declined 110 bps YoY due to higher other expense (+13% YoY) and stood at 41.1%.
- Adj. PAT stood at INR701m (up 6% YoY) in 1QFY26, below our estimate of INR755m, due higher than expected income tax.

Highlights from the management commentary

- **CAPEX:** Company incurred a capex of INR800m in 1QFY26 with an additional INR1.2b planned for investment in subsidiary.
- **Hindered Amine Light Stabilizers (HALS):** Sales in 1QFY26 of INR240m and volume stood at 580 Tonnes and the management expects EBITDA at monthly sales of INR100m which is nearing breakeven. Advanced HALS grades priced at USD11-USD35/kg to be commercialized over next two quarters. Company is entering into complex products like 2020 starting next month.
- **Growth Guidance:** The company has revised its EBITDA growth guidance to 15-18% (from 18-20%) due to softness in 1QFY26 and global headwinds, but expects a stronger ramp-up from 3QFY26 onward. Company expects revenue acceleration from 2HFY26 driven by new product launches, improved capacity utilization, operating leverage, and market expansion.

Valuation and view

- CLEAN is actively pursuing R&D activities and has entered the HALS series, which has an estimated global market size of USD1b. The company expected to commercialise advanced grade HALS over next two quarters
- While the non-established products face demand softness, we expect the established products which contribute to ~83% of standalone sales to continue to deliver steady growth coupled with the commissioning of Performance Chemical 1 in 2QFY26 and Performance Chemical 2 by 4QFY26 is expected to be an additional revenue driver.
- We cut our estimates for FY26/FY27 cuts by 9% each owing to higher tax rates and expect a revenue/ EBITDA/ PAT CAGR of 23%/ 23%/ 27% during FY25-27E. The stock is currently trading at ~36x FY27E EPS of INR40.1 and ~26x FY27E EV/EBITDA. We value the stock at 34x FY27E EPS to arrive at our TP of INR1,350.
Reiterate Neutral.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	2,240	2,381	2,408	2,637	2,429	2,641	3,169	3,499	9,666	11,737	2,597	-6%
YoY Change (%)	19.1	31.5	23.7	15.9	8.4	10.9	31.6	32.7	22.1	21.4	16.0	
Gross Margin (%)	65.4%	62.4%	63.5%	63.7%	65.5%	63.6%	64.3%	61.7%	63.7%	63.6%	63.2%	2.3%
EBITDA	947	897	985	1,048	999	990	1,288	1,388	3,876	4,664	995	0%
Margin (%)	42.3	37.7	40.9	39.7	41.1	37.5	40.6	39.7	40.1	39.7	38.3	2.8
Depreciation	158	175	183	174	187	194	197	203	691	781	177	
Other Income	99	111	52	124	134	126	131	124	386	515	127	
PBT	887	832	853	996	946	920	1,221	1,307	3,567	4,394	944	0%
Tax	228	245	196	255	245	240	255	271	923	1,011	189	
Rate (%)	25.7	29.4	23.0	25.6	25.9	26.1	20.9	20.7	25.9	23.0	20.1	
Adj. PAT	659	587	656	741	701	680	966	1,037	2,644	3,383	755	-7%
YoY Change (%)	11.9	12.6	4.8	5.4	6.3	15.8	47.1	40.0	8.3	28.0	14.5	
Margin (%)	29.4	24.7	27.3	28.1	28.8	25.7	30.5	29.6	27.4	28.8	29.1	-0.2
Segment-wise Revenue (INR m)												
Performance Chemicals	1,546	1,643	1,662	1,819	1,797	2,079	2,031	2,318	5,382	5,667	1,729	4%
Pharma & Agro Intermediates	403	429	433	571	389	564	576	751	1,504	1,550	581	-33%
FMCG Chemicals	291	356	267	246	243	293	327	370	1,029	1,076	288	-16%

MTAR Technologies

BSE SENSEX 82,259
S&P CNX 25,111



Stock Info

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	47.3 / 0.5
52-Week Range (INR)	2015 / 1152
1, 6, 12 Rel. Per (%)	-10/-17/-24
12M Avg Val (INR M)	325
Free float (%)	68.2

Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	6.8	8.5	11.1
EBITDA	1.2	1.8	2.6
Adj. PAT	0.5	1.0	1.7
EBITDA Margin (%)	17.9	20.9	23.5
Cons. Adj. EPS (INR)	17.2	32.7	53.7
EPS Gr. (%)	-5.8	90.3	64.2
BV/Sh. (INR)	237.0	269.7	323.4

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	7.5	12.9	18.1
Payout (%)	7.8	12.1	17.0

Valuations

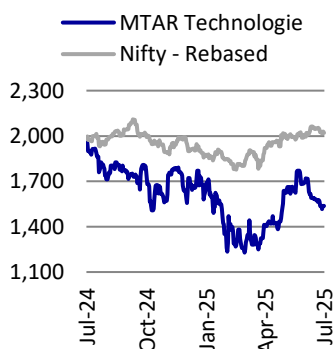
P/E (x)	89.4	47.0	28.6
EV/EBITDA (x)	40.4	27.1	18.4

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	31.8	31.4	37.3
DII	24.4	23.2	18.1
FII	6.7	7.0	10.6
Others	37.1	38.4	34.1

FII includes depository receipts

Stock Performance (one-year)



CMP: INR1,538 TP: INR1,900 (+24%)

Buy

Fueling the next orbit of growth for MTARTECH

MTAR Technologies (MTARTECH) has been a key player in India's aerospace industry with a longstanding association with ISRO, supplying critical assemblies for several key space missions. Leveraging this expertise and established credibility, the company is consistently onboarding global MNC aerospace clients. The aerospace segment currently contributes ~11% to MTARTECH's total revenue, and this share is expected to rise to 16% by FY27.

- Being a key ISRO partner for over 35 years, MTARTECH supplies critical assemblies for launch vehicles and cryogenic engines used in missions like Mangalyaan and Chandrayaan. Backed by a zero-defect record and key certifications, the company plays a crucial role in supporting India's indigenization efforts under the 2023 space policy.
- Another emerging sub-segment is the MNC aerospace, where MTARTECH supplies high-precision engineered aerospace products to global OEMs like IAI, Thales, GKN, and Collins. FY25 order inflows in aerospace rose 3x to INR1.4b, of which majority was contributed by MNC aerospace companies. MNC aerospace accounts for ~50% (INR980m) of MTARTECH's total aerospace order book of INR1.96b as on Mar'25 (including long-term contracts from IAI: USD90-120m).
- Management has guided that MNC-led growth will drive aerospace revenue to ~INR1.4b in FY26 (~80-90% YoY increase), while revenue from ISRO is expected to reach ~INR500m (67% YoY increase).
- MTARTECH is witnessing strong traction in the aerospace segment, driven by increasing contributions from global aerospace MNCs and consistent order inflows from ISRO. We expect MTARTECH to post a CAGR of 28%/47%/77% in revenue/EBITDA/Adj. PAT over FY25-27. We reiterate our BUY rating on the stock with a TP of INR1,900 (35x FY27 EPS).

MTARTECH's legacy in motion: From ISRO's core to MNC supply chains

- MTARTECH began its journey with ISRO in 1983, supplying ultra-precision assemblies for launch vehicles such as PSLV and GSLV. Over the years, it has steadily built a reputation for engineering excellence in critical assemblies.
- As ISRO's missions grew more complex, MTAR **transitioned from a parts supplier to a strategic partner**, delivering integrated sub-assemblies and propulsion system components for advanced programs such as cryogenic engines and the Gaganyaan mission.
- This deep technical involvement and ability to meet ISRO's stringent quality, consistency, and delivery benchmarks positioned MTARTECH as a trusted player in the aerospace ecosystem.
- The company's revenue from this segment grew to INR776m from INR271m (CAGR of 23%) over FY20-25.

- Building on this credibility, MTARTECH is now undergoing a strategic shift in its aerospace portfolio, with global aerospace MNCs showing trust in its competence. **As of Mar'25, these clients contributed ~50% (~INR980m) to the company's total aerospace order book of INR1.96b**, reflecting the growing global trust in Indian precision engineering and EMS capabilities.
- While the aerospace segment was previously driven largely by ISRO-led programs, future growth is expected to be led by MNC aerospace orders, with **management guiding for FY26 revenue of over INR1b from MNC aerospace (vs ~INR450-500m in FY25) and ~INR500m from ISRO (vs ~INR300m)**.
- MTARTECH has also signed a long-term agreement with IAI to supply mission-critical assemblies in the aviation sector, with a **contract value of USD90-120m to be executed over the next 15 years**.
- Additionally, the company has signed a long-term agreement with Thales and has commenced batch production for both Thales and GKN Aerospace.
- **We expect MTARTECH to enter into multiple long-term agreements in the aerospace segment, which are likely to serve as key growth drivers starting FY26.**

Key player in ISRO's supply chain

- MTARTECH has been a trusted supplier to ISRO for over 35 years, delivering critical assemblies such as turbopumps, gas generators, booster pumps, and injector heads for India's launch vehicles, including PSLV, GSLV, and GSLV Mk III.
- These assemblies are integral to both liquid (Vikas) and cryogenic engines (CE-7.5, CE-20), supporting landmark missions like Mangalyaan and Chandrayaan II and III.
- **ISRO prefers MTARTECH for its zero-defect delivery record** and global aerospace certifications (AS9100D, ISO 9001). Its proven manufacturing capabilities, built over decades, create high entry barriers for competitors.
- **The Indian Space Policy 2023 promotes over 20% indigenization in critical systems**, and MTARTECH plays a key role in helping ISRO meet these targets while reducing dependence on imports. This not only reduces geopolitical risks but also ensures faster execution.
- **The company is targeting revenue of INR500m from ISRO in FY26, indicating 67% YoY growth. As of FY25, the order book from ISRO stands at ~INR800m.**

From blueprints to liftoff

- Over the years, US and European companies have steadily increased their presence in Asia. For instance, Thales is setting up facilities in ME and India, and has already established two engineering competence centers (ECC) in India. This trend is expected to continue, with more key aerospace companies likely to set up their operations/supply chains in India.
- MTARTECH manufactures and supplies precision-engineered assemblies and sub-systems for aerospace platforms, primarily for global OEMs and Tier-1 suppliers such as IAI, Thales, GKN, and Collins. **These are typically high-value, low-volume products.**
- Customers provide 2D/3D designs, and MTARTECH manufactures assemblies with tight tolerances, adhering to stringent aerospace quality standards. Its product portfolio includes actuator housings, landing gear assemblies, airframe parts, and structural frames and rings among others.

- These assemblies are integrated into aerospace platforms such as commercial aircraft (like Boeing and Airbus), fighter jets, unmanned aerial vehicles (drones), and space payloads including satellites.
- **High entry barrier:** MTARTECH's aerospace business is highly specialized and value-accretive. Unlike mass-produced goods, aerospace products require precise engineering, long lead times for qualification, and adherence to stringent global standards. Aerospace OEMs typically take 12-24 months to approve a vendor, making supplier switching both costly and operationally risky.
- Further, every part must have full traceability, and intellectual property (IP) sensitivity often limits vendor proliferation among MNCs. MTARTECH operates at micron-level tolerances (as tight as 5 microns), a capability that only a few global players possess. It also holds critical certifications like NADCAP and AS9100D, both of which require significant investment and time to obtain, creating a strong entry barrier for potential competitors.
- **In FY25, order inflows in the aerospace segment grew 3x YoY to INR1.4b, with approximately 60% of the orders contributed by MNC aerospace customers.** Correspondingly, revenue from the MNC aerospace segment surged 6x YoY to INR476m. **The company has guided for 45-50% growth in MNC aerospace for the next 3-4 years.**
- The company is currently executing first articles for IAI and has commenced batch production for GKN Aerospace, Rafael, and Thales. **These engagements are expected to be major revenue drivers for the aerospace segment starting FY26.**

Valuation and view

- MTARTECH has established a strong niche as a trusted supplier of precision-engineered systems to global MNCs, government agencies, and major Indian public and private sector enterprises. Its long-standing expertise and execution track record position it well across high-entry-barrier sectors.
- Simultaneously, MTARTECH's aerospace business is gaining strong traction, with growing contributions from global MNCs like IAI, Thales, GKN, and Collins.
- The company is executing first articles and has initiated batch production for several key aerospace and clean energy clients, which is expected to translate into batch production from 2HFY26.
- **We estimate MTARTECH to clock a CAGR of 28%/47%/77% in revenue/EBITDA/adj. PAT over FY25-27 on the back of strong order inflows. We reiterate our BUY rating on the stock with a TP of INR1,900 (35x FY27 EPS).**

Jio Financial Services

BSE SENSEX
82,259

S&P CNX
25,111

CMP: INR318
Not Rated

Strong momentum sustained in lending; AMC off to a solid start

NBFC AUM rises ~16% QoQ; consolidated PAT grows ~4% YoY

- Jio Financial Services (JFSL)'s 1QFY26 consolidated NII grew ~63% YoY to INR2.6b (PY: ~INR1.6b). Other income, including investment income of ~INR2b (PY: INR2.2b), was flat YoY at INR2.6b.
- Opex rose ~96% YoY to INR1.5b (PY: ~INR790m), including employee expenses, which rose ~63% YoY to INR637m. PPoP grew ~8% YoY to INR3.7b. (PY: INR3.4b). Credit costs in 1QFY26 stood at INR70m (v/s INR239m in 4QFY25).
- The profit share of JV & Associate dipped ~49% YoY to ~INR315m (PY: ~INR619m). This is because it includes both the JVs with BlackRock, where investments were required, but these entities have not started full operations as yet.
- JFSL completed the acquisition of SBI's 14.96% stake in Jio Payments Bank Limited (JPBL) for ~INR1.05b, and JPBL is now a wholly owned subsidiary of JFSL. This transaction also led to an exceptional gain of ~INR286m, representing an excess of fair value gain on remeasurement of investment in JPBL.
- JFSL's 1QFY26 consol. PAT (incl. exceptional items) grew ~4% YoY to ~INR3.2b.

Strong momentum in lending business; AUM rises 16% QoQ

- Jio Credit's AUM grew ~16% QoQ to ~INR117b as of Jun'25 (vs. ~INR101b in Mar'25). NII in 1QFY26 in the NBFC business stood at INR1.2b and grew ~240% YoY. PAT stood at INR450m and grew ~24% YoY.
- Jio Credit offers Retail Home Loans, LAP, Loan against Securities, including Loan against Mutual Funds. It also has an extensive corporate product suite, including Vendor financing, Working capital loans, Term loans, and Factoring.
- JFSL has established strong partnerships with both online aggregators and offline channel partners to expand the distribution of its Home Loans and LAP offerings. It has also collaborated with reputed builders and developers nationwide to enable seamless home loan access at the point of property purchase.
- Going forward, the company aims to deepen its presence across major Tier-1 cities. Its lending strategy remains risk-calibrated, with a sharp focus on prime and near-prime retail borrowers, as well as high-rated corporates, to ensure portfolio quality and long-term sustainability.
- has been assigned an 'AAA' rating by CareEdge and CRISIL for its new NCD facility. CRAR in Jio Credit stood at 38.2% with a D/E ratio of 1.7x as of Jun'25.

AMC business: Strong response to maiden NFO; AUM at INR179b

- Jio BlackRock entities for asset management, wealth management, and broking have received the required regulatory approvals.
- AMC AUM stood at INR178.8b following its NFO closure on 2nd Jul'25. The company is among the top 15 AMCs by debt assets under management.
- Jio BlackRock's NFOs across overnight, liquid, and money market funds saw strong traction, with participation from over 90 institutional investors and 67,000+ retail investors, reflecting early confidence in its asset management platform.
- Further, the asset management company received regulatory approval for five new index funds in Jul'25.

Progress in other businesses

- **Wealth:** The company received regulatory approval to operate as an Investment Adviser in Jun'25. The product roadmap and GTM strategy are under development.
- **Broking:** Incorporated Jio BlackRock Broking to offer broking services in Jan'25. The company received a license for broking in Jun'25.
- **Jio Payments Bank (JPBL):** Payment bank CASA customers stood at ~2.58m, and it expanded its business correspondents (BC) network to ~50,567 (PQ: ~20k). Deposits stood at INR3.6b as of Jun'25 (PY: INR1.2b). The transaction banking throughput from AePS and DMT rose 10x QoQ. JFSL completed the acquisition of SBI's 14.96% stake in JPBL for ~INR1.05b, and JPBL is now a wholly owned subsidiary of JFSL.
- **Jio Payment Solutions (JPSL):** The company has launched a developer portal for SMBs to integrate and scale payment solutions using JPSL's API and tools. Transaction processing volumes grew 29% QoQ to INR77b during the quarter (PQ: INR60b)
- **Jio Insurance Broking:** It has a product portfolio of 65 direct-to-customer plans.



Highlights from the management commentary

Opening remarks

- The company is witnessing meaningful traction over the past two years across all its businesses.
- The company is well capitalized with a net worth of INR1.4t
- Product Suite is thoughtfully designed to cater to customers across the entire lifecycle.
- Jio Finance App is a primary digital storefront and provides convenient access to all the products offered by Jio Financial Services. It is central digital Hub for all financial products for Retail customers. It will offers its own offerings as well as products from other financial brands.
- Physical Presence: The company is actively expanding the physical customer touchpoints along with digital channels. It is actively developing GTM channels and alliances for all lending an insurance related products.
- Agile pod structure: Established over 80 cross-functional, capability-based pods to accelerate innovation and product delivery. The agile pod structure will allow it to deliver greater productivity. Attracting global talent to build world-class UI/UX capabilities to elevate customer experience

NBFC

- It has been six quarters since it launched the commercial lending business and four quarters since it launched its retail lending business. The retail lending products include: Home Loans, LAP, Loans against Shares, and Loans against MF. The company has scaled all the products rapidly in the last few quarters.
- All its retail lending products have a fully digital and optimized journey for onboarding through the Jio Finance App.
- Jio Credit website will also provide a fully digital journey for Home Loans and LAP. The journey for customers for loan against mutual funds is quickest in the market and has received multiple positive feedbacks.
- Very shortly, both the Jio Finance App and the Jio Credit website will provide customers with full service options for their loan servicing.
- Retail Lending in NBFC: The company has collaborated with online aggregators and offline channel partners for Home Loans and LAP.
- Partnered with renowned builders and developers across the country to bring home loans to customers at the point of purchase. Will continue to expand footprint across the Top Tier cities across the country.
- Risk-calibrated approach targeting prime and near-prime retail customers and highly rated corporates.
- It has also been agile in acquiring direct assignment pools at attractive rates. Jio Credit Limited has received an AAA rating from CARE and CRISIL for its new NCD facility.
- Leveraged its marketing agreement with the Group Ecosystem.
- Cost of Service- No legacy book or technology debt. Allows for paperless use efficiency.
- For underwriting, the company utilizes Bureau Data, account Aggregator data, and Proprietary unstructured data.
- Endeavor will be to significantly optimize its cost-to-income ratio.

- The company raised INR25b through CP and NCD at best in class rates further optimizing the cost of borrowings.

Payments (JPBL)

- JPBL has been empaneled by NHAI and has been awarded the mandate for three national highway toll plazas.
- 10x sequential increase in the value of transaction banking services.
- CASA customers saw significant growth from 0.96m in 1QFY25 to 2.58m customers as of Jun'25.
- Deposits have shown strong growth, reaching INR3.6b as of Jun'25 from INR1.2b in 1QFY25

■

JPSL (Jio Payment Solutions Limited)

- 360-degree omni-channel payment solutions to its merchants.
- The focus in this business is on driving margin-accretive volumes.
- Launched a developer portal for SMBs to integrate and scale payment solutions using JPSL's API and tools
- Transaction processing volumes grew 29% QoQ to INR77b during the quarter (PQ: INR60b)
- The company has dedicated sales teams and leverages a group ecosystem and partnerships.

Asset management

- JV with BlackRock is set to democratize investment products for customers
- The company received its maiden NFO, which received a strong response across Overnight, Liquid, and Money Market funds. It is among the top 15 AMCs by Debt Assets under Management.
- Participation from 90+ institutional and 67,000+ individual investors
- Receives regulatory approval for 5 new index funds
- Asset Management Operations will leverage BlackRock's Aladdin platform for the end-to-end investment management process

Wealth Management and Broking business

- Received regulatory approval to operate as an Investment Adviser and start broking services in Jun'25.

Technology and data

- An Advanced Data Analytics and AI platform implemented for group entities
- "Single Customer View" implemented across JFSL for enhanced customer insights and engagement
- Intuitive digital journeys of <10 minutes for merchants and customers
- JioBlackRock mutual fund journey LIVE on the JioFinance App, enabling a seamless investment experience

Financial Performance

- On 18th Jun'25, JFSL acquired the remaining stake of ~15% of SBI in Jio Payments Bank. Previously held equity stake was revalued at INR4.38b, and goodwill

against this transaction stood at INR4.1b. This led to an exceptional gain of ~INR290m.

- Total income for the quarter comprised INR3.6b (including income from treasury operations and investment income)
- Total expenses, including provisions, stood at INR2.6b. This was attributable to the higher interest expenses in its NBFC business as it taps public debt markets for these growth requirements.
- Staffing expenses increased to INR640m, and other expenses stood at INR900m
- Share of JV and Associates stood at INR310m. This is primarily because of JVs with BlackRock not having commenced their full operations.
- Consolidated net worth stood at INR1.4t, and it is well-capitalized with the CRAR of Jio Credit at ~38%.

Quarterly performance

	FY25				FY26		INR m
JFSL - P&L Statement (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY24	FY25
Interest Income	1,617	2,050	2,101	2,757	3,629	9,380	8,525
Interest Expenses	-	-	-	77	988	-	77
Net Interest Income	1,617	2,050	2,101	2,681	2,641	9,380	8,449
Other Income	2,561	4,889	2,388	2,426	2,566	9,170	12,264
Total Income	4,178	6,939	4,489	5,107	5,207	18,550	20,713
Operating Expenses	790	1,423	1,184	1,371	1,547	3,250	4,768
Operating Profit	3,388	5,515	3,305	3,736	3,659	15,300	15,944
Provisions & Loan Losses	3	38	123	239	70	20	404
Share of profit of JV & Associate	619	2,257	591	461	315	4,280	3,928
Profit before Tax	4,004	7,735	3,772	3,958	3,904	19,560	19,469
Tax Provisions	878	844	824	797	943	3,510	3,343
Net Profit	3,126	6,891	2,948	3,161	2,961	16,050	16,126
YoY growth (%)	-5.8	3.1	0.3	1.8	-5.3		
Key Parameters							
NBFC AUM (INR m)	2,170	12,060	41,990	1,00,530	1,16,650		
QoQ growth (%)	-	-	248	139	16		
Jio payments bank							
CASA customers	1.00	1.50	1.89	2.31	2.58		
Deposits (INR m)	-	-	-	2,950	3,580		
Business correspondent	2,299	3,000	7,300	19,998	50,567		
AMC							
AMC AUM (INR m)					1,78,760		

E: MOFSL Estimates

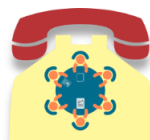
JFSL - P&L Statement (INR m)	1QFY26	4QFY25	QoQ (%)	1QFY25	YoY (%)
Interest Income	3,629	2,757	32	1,617	124
Interest Expenses	988	77	-	-	N/A
Net Interest Income	2,641	2,681	-2	1,617	63
Other Income	2,566	2,426	6	2,561	0
Total Income	5,207	5,107	2	4,178	25
Operating Expenses	1,547	1,371	13	790	96
Operating Profit	3,659	3,736	-2	3,388	8
Provisions & Loan Losses	70	239	-71	3	-
Share of profit of JV & Associate	315	461	-32	619	-49
Profit before Tax	3,904	3,958	-1	4,004	-2
Exceptional Item	286	-	-	-	-
Profit before Tax (including exceptional)	4,190	-	-	-	-
Tax Provisions	943	797	18	878	7
PAT	3,247	3,161	3	3,126	4
PAT (excluding exceptional)	2,961	3,161	-6	3,126	-5

Polycab India

BSE SENSEX
82,259

S&P CNX
25,111

Conference Call Details


Date: 18th July 2025

Time: 12:00 IST

Dial-in details:

+ 91 22 6280 1443

+ 91 22 7115 8338

[Link for the call](#)

Consol. Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	224.1	264.8	306.8
EBITDA	29.6	34.9	41.9
Adj. PAT	20.2	23.7	28.3
EBITDA Margin (%)	13.2	13.2	13.6
Adj. EPS (INR)	134.3	157.7	188.2
EPS Gr. (%)	13.1	17.4	19.3
BV/Sh. (INR)	653.1	775.9	914.1

Ratios

Net D:E	(0.1)	(0.1)	(0.1)
RoE (%)	20.6	20.3	20.6
RoCE (%)	21.5	21.0	21.3
Payout (%)	22.3	22.2	26.6

Valuations

P/E (x)	51.2	43.6	36.5
P/BV (x)	10.5	8.9	7.5
EV/EBITDA(x)	34.7	29.4	24.3
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	0.8	0.8	1.2

CMP: INR6,870
Buy

Result above estimates; FMEG remains profitable

- POLYCAB's 1QFY26 revenue grew ~26% YoY to INR59.1b (+5% vs. estimates). Strong revenue growth was supported by ~31%/18% YoY growth in Cable & Wire (C&W)/FMEG segments, respectively. EBITDA rose ~47% YoY to INR8.6b (+16% vs. estimates), and OPM surged 2.1pp YoY to 14.5% (+1.4pp vs. estimates). PAT grew ~50% YoY to INR5.9b (+17% vs. our estimate) in 1QFY26.
- In C&W, domestic business grew ~32% YoY, with cables outperforming wires in terms of growth. The international business grew ~24% YoY, albeit on a low base. Exports accounted for 5.2% of overall revenue vs. 5.3%/4.7% in 1QFY25/4QFY25. EBIT margin improvement was led by strategic price revisions, better operational efficiency, and a favorable product mix.
- The FMEG segment posted an EBIT of INR98m against a loss of INR28m in 1QFY25. Margin improvement was led by gross margin expansion, premium product mix improvement, and improved operating leverage.

C&W revenue up ~31% YoY; EBIT margin up 1.9pp YoY to 14.7%

- POLYCAB's C&W revenue grew ~31% YoY to INR52.3b (+11% beat), EBIT rose ~50% YoY to INR7.7b (~26% beat), and EBIT margin was up 1.9pp YoY to 14.7% (est. 13.0%).
- FMEG revenue increased ~18% YoY to INR4.5b. It reported a segment profit of INR95m vs. a loss of INR28m in 1QFY25. However, in EPC, the company's revenue declined ~19% YoY to INR3.5b, and EBIT declined 31% YoY to INR268m. EBIT margin dipped 140bp YoY to 7.7%.
- Overall gross margin stood at 26.9% vs. 24.6%/25.5% in 1QFY25/4QFY25. Ad spending was 0.3% of revenue vs. 0.5%/0.4% in 1QFY25/4QFY25.

Highlights from the management commentary

- Strong revenue growth in the C&W segment was backed by sustained demand across core sectors. Key growth drivers included higher govt. expenditure, better project execution, and rising commodity prices.
- In FMEG, the fans segment witnessed a muted performance, impacted by a shorter summer season. However, categories like lights, switchgears, switches, and conduit pipes & fittings delivered healthy growth, supported by steady demand from the real estate sector. Solar products sustained a robust growth trajectory, clocking more than 2x YoY growth, and emerging as the largest category within the FMEG portfolio.
- In EPC, it anticipates the annual sustainable operating margin to be in the high single digits over the mid-to-long term.

Valuation and view

- POLYCAB reported earnings above our estimates, led by a strong beat in the C&W business and a higher-than-estimated FMEG margin. The company remains a market leader in the C&W industry, benefiting from continuous capacity expansion and a strong margin trajectory.
- We have a **BUY rating** on the stock. However, we will review our estimates after the conference call on 18th Jul'25 ([Concall Link](#)).

Quarterly performance

Y/E March	FY25				FY26				INR m			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	MOSL 1QE	Var.	YoY (%)	QoQ (%)
Sales	46,980	54,984	52,261	69,858	59,060	63,345	60,178	82,260	56,364	4.8%	25.7%	-15.5%
Change (%)	20.8	30.4	20.4	24.9	25.7	15.2	15.2	17.8	20.0			
EBITDA	5,834	6,316	7,199	10,254	8,576	7,580	7,953	10,750	7,372	16.3%	47.0%	-16.4%
Change (%)	6.3	3.7	26.4	34.6	47.0	20.0	10.5	4.8	26.4			
EBITDA margin (%)	12.4	11.5	13.8	14.7	14.5	12.0	13.2	13.1	13.1	144bp	210bp	-16bp
Depreciation	671	721	786	804	857	900	910	1,027	820	4.5%	27.7%	6.6%
Interest	413	453	498	325	513	350	390	282	340	50.8%	24.1%	57.5%
Other Income	584	762	250	481	799	580	550	355	580	37.8%	36.9%	66.3%
Share of JV's loss	-	-	-	-	-	-	-	-	-			
PBT	5,334	5,903	6,166	9,606	8,006	6,911	7,203	9,796	6,792	17.9%	50.1%	-16.7%
Tax	1,317	1,451	1,522	2,262	2,009	1,714	1,786	2,406	1,685			
Effective Tax Rate (%)	24.7	24.6	24.7	23.5	25.1	24.8	24.8	24.6	24.8			
MI	57	54	68	77	76	62	70	68	65			
Exceptional	-	-	-	-	-	-	-	-	-			
Reported PAT	3,960	4,398	4,576	7,267	5,921	5,135	5,347	7,322	5,043	17.4%	49.5%	-18.5%
Change (%)	-0.9	3.3	10.8	33.1	49.5	16.7	16.9	0.8	27.4			
Adj. PAT	3,960	4,398	4,576	7,267	5,921	5,135	5,347	7,322	5,043	17.4%	49.5%	-18.5%
Change (%)	-0.9	3.3	10.8	33.1	49.5	16.7	16.9	0.8	27.4			

Segmental performance

Y/E March	FY25				FY26				INR m			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	MOSL 1QE	Var.	YoY (%)	QoQ (%)
Sales												
Cable and wires	39,956	47,200	43,846	60,191	52,286	54,752	50,862	69,092	46,911	11%	31%	-13%
ECDs	3,855	3,975	4,232	4,760	4,542	4,373	4,867	5,564	4,433	2%	18%	-5%
Others (after inter-segment)	3,169	3,809	4,183	4,907	2,231	4,220	4,450	7,604	5,020	-56%	-30%	-55%
EBIT												
Cable and wires	5,109	5,793	5,904	9,090	7,683	6,680	7,019	8,809	6,098	26%	50%	-15%
ECDs	(28)	(252)	(128)	19	95	(219)	(146)	76	44	115%	NA	NA
Others (after inter-segment)	283	507	447	404	127	414	409	808	502	-75%	-55%	-69%
EBIT Margin (%)												
Cable and wires	12.8	12.3	13.5	15.1	14.7	12.2	13.8	12.7	13.0	169	191	(41)
ECDs	(0.7)	(6.4)	(3.0)	0.4	2.1	(5.0)	(3.0)	1.4	1.0	110	283	170
Others (after inter-segment)	8.9	13.3	10.7	8.2	5.7	9.8	9.2	10.6	10.0	(430)	(324)	(253)

Tata Communications

BSE SENSEX 82,259
S&P CNX 25,111

Conference Call Details


Date: 18th July 2025

Time: 14:30PM IST

Financials & Valuations

INR b	FY26E	FY27E	FY28E
Net Sales	251.4	270.2	289.5
EBITDA	50.2	56.7	62.4
Adj. PAT	15.4	20.1	24.2
EBITDA Margin (%)	20.0	21.0	21.5
Adj. EPS (INR)	54.0	70.5	84.9
EPS Gr. (%)	87.8	30.6	20.4
BV/Sh. (INR)	133.2	180.2	235.6

Ratios

Net D:E	2.5	1.5	0.9
RoE (%)	45.1	45.0	40.8
RoCE (%)	13.4	16.4	18.7
Payout (%)	40.0	38.9	36.8

Valuations

EV/EBITDA (x)	11.7	10.1	8.9
P/E (x)	32.0	24.5	20.4
P/BV (x)	13.0	9.6	7.3
Div. Yield (%)	1.2	1.6	1.8

CMP: INR1,732
Neutral

Subdued quarter, data margin continues to decline

- Consolidated gross revenue declined ~0.5% QoQ (+6.6% YoY) to INR59.6b (2% lower) in 1QFY26.
 - Data revenue at INR51.3b (in line) grew 9.4% YoY (+1% QoQ)**, driven by ~17% YoY (~3% QoQ) growth in digital portfolio and ~3% YoY growth in Core-connectivity (though down ~1% QoQ).
- Consolidated net revenue (a proxy for gross margin) at INR32.9b declined ~1% QoQ (+1% YoY) due to continued weakness in net revenue growth for Data portfolio (up 2% YoY).
- Consolidated adjusted EBITDA grew 1% QoQ (flat YoY) to INR11.4b (3.5% miss) due to weaker revenue growth and higher staff costs (up 7% QoQ/9% YoY).
 - Consolidated adjusted EBITDA margin expanded 35bp QoQ (but down 125bp YoY) to 19.1%**, but came in ~30bp lower than our estimate due to weaker gross margin (lower net revenue) and rising contribution of lower-margin digital portfolio.
- Reported consol. PAT, including discontinued operations, came in at INR1.9b.
- Adjusted PAT declined ~55% QoQ (-15% YoY) to INR2.1b (~30% below our estimate) due to lower EBITDA, other income and high losses in discontinued operations.
- Net debt inched up to INR101b (vs. INR94b QoQ) due to weaker profitability and FCF outflow of INR6b.
- Committed capex moderated to ~INR4.4 in 1Q (vs. ~INR6b in 4QFY25), while cash capex declined ~13% QoQ to INR6.3b (though up ~17% YoY).
- Reported RoCE (annualized) declined further to 15.4% vs. 15.9% in 4QFY25.

Segmental details: 1Q data revenue up ~10% YoY, driven by ~17% YoY growth in Digital Portfolio; but data EBITDA margins continues to decline

Data segment:

- Gross revenue was up ~9% YoY at INR51.3b (+1% QoQ, ~1% below).
 - Core-connectivity revenue declined ~1% QoQ to INR26.2b (+3% YoY), driven by ~2% QoQ decline (+7% YoY) in Enterprise revenue.
 - Digital portfolio revenue was up 3% QoQ (+17% YoY)** at INR25.1b (~2% beat), driven by higher growth in Next Gen connectivity (+31% YoY, 4% beat), Media (+16% YoY, 6% beat), Collaboration and CPaaS (+12% YoY, 3% beat). Cloud growth was robust at ~27% YoY (2% miss), while Incubation revenue grew 13% YoY (significant moderation QoQ, 16% miss).
- However, net revenue at INR29.7b grew by a modest 2% YoY (+2% QoQ) as digital portfolio net revenue grew ~9% YoY (vs. ~17% YoY growth in gross revenue).
- Data EBITDA at INR8.8b (-1% QoQ, -5% YoY) was ~6% below our estimate. EBITDA margin declined 30bp QoQ (-250bp YoY, 90bp miss) on account of lower gross margin and rising share of lower-margin digital portfolio in data mix (~49% vs. 47.8% QoQ).

Voice:

- Voice revenue at INR3.9b grew ~6% QoQ (though -7% YoY, 2% beat).
- Voice EBITDA declined 1% QoQ (-6% YoY) to INR436m (in line), as margin declined ~70bp QoQ to 11.1% (20bp miss).

Other segments

- The Campaign Registry (TCR) revenue grew ~5% QoQ to INR1.9b (+30% YoY), EBITDA grew ~4% QoQ to INR1.37b (2% miss), and margins contracted further ~40bp QoQ to 72.3% (290bp miss).
- TCTSL revenue declined ~34% QoQ (exit of loss-making contract), while EBITDA was up ~35% QoQ at ~INR470m as margin expanded sharply by ~1,210bp QoQ.

Management commentary

- Management indicated that despite ongoing macroeconomic headwinds and continued pressures across the industry, the **order book grew in double digits** on the back of the addition of multiple million-dollar deals.
- Further, management noted that **losses narrowed in the digital** portfolio. However, we believe the improvement (if any) would be modest, given a 30bp QoQ decline in data EBITDA margins, despite lower growth in lower-margin Incubation segment.

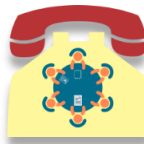
Consolidated performance	1QFY25	4QFY25	1QFY26	YoY	QoQ	1QFY26	vs. est.
Revenue	55,923	59,904	59,599	6.6	(0.5)	60,857	(2.1)
Network costs	23,619	27,125	27,291	15.5	0.6	27,803	(1.8)
Staff cost	11,224	11,361	12,178	8.5	7.2	11,785	3.3
Operating and other expenses	9,714	10,197	8,762	(9.8)	(14.1)	9,488	(7.6)
Total expenditure	44,557	48,683	48,230	8.2	(0.9)	49,076	(1.7)
EBITDA	11,366	11,221	11,368	0.0	1.3	11,781	(3.5)
Depreciation and amortization	6,343	6,725	6,657	4.9	(1.0)	6,742	(1.3)
EBIT	5,023	4,496	4,711	(6.2)	4.8	5,039	(6.5)
Other income	228	688	171	(25.0)	(75.1)	300	(43.0)
Interest expense	1,703	1,824	1,765	3.7	(3.2)	1,650	7.0
PBT	3,548	3,360	3,117	(12.2)	(7.2)	3,689	(15.5)
Income tax	868	1,759	654	(24.6)	(62.8)	830	(21.2)
PAT before exceptional items	2,680	1,601	2,463	(8.1)	53.9	2,859	(13.9)
Exceptional items	857	5,778	(204)			—	
PAT after exceptional items	3,537	7,379	2,258	(36.2)	(69.4)	2,859	(21.0)
Minority interest	(239)	2,792	(424)	77	(115)	(20)	2,018
Share of associates/JVs	30	233	65	115	(72)	145	(55)
Reported net income	3,328	10,403	1,900	(42.9)	(81.7)	2,984	(36.3)
Adjusted net income	2,471	4,626	2,104	(14.9)	(54.5)	2,984	(29.5)
Adjusted EPS (Rs/share)	8.7	16.2	7.4	(14.9)	(54.5)	10.5	(29.5)
Margins (%)							
EBITDA	20.3	18.7	19.1	(125)bp	34 bp	19.4	(28)bp
EBIT	9.0	7.5	7.9	(108)bp	40 bp	8.3	(37)bp
PBT	6.3	5.6	5.2	(111)bp	(38)bp	6.1	(83)bp
Adjusted PAT	4.4	7.7	3.5	(89)bp	(419)bp	4.9	(137)bp

Segmental results (INR m, %)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	1QFY26	vs. est
Gross revenue	55,923	59,903	59,598	6.6	(0.5)	60,857	(2.1)
Voice	4,227	3,741	3,945	(6.7)	5.5	3,873	1.9
Data	46,878	50,961	51,302	9.4	0.7	51,671	(0.7)
Core connectivity	25,502	26,562	26,198	2.7	(1.4)	26,809	(2.3)
Digital portfolio	21,377	24,399	25,105	17.4	2.9	24,862	1.0
DPS	20,049	22,670	23,604	17.7	4.1	23,082	2.3
Incubation services	1,328	1,729	1,501	13.0	(13.2)	1,781	(15.7)
Others	4,818	5,201	4,351	(9.7)	(16.3)	5,312	(18.1)
Rentals	571	438	491	(14.1)	12.1	450	9.1
TCTSL	2,793	2,955	1,967	(29.6)	(33.5)	3,000	(34.4)
TCR	1,454	1,808	1,893	30.2	4.7	1,863	1.7
Net revenue	32,640	33,305	32,900	0.8	(1.2)	34,819	(5.5)
Voice	976	916	832	(14.7)	(9.1)	920	(9.5)
Data	29,022	29,102	29,731	2.4	2.2	30,704	(3.2)
Core connectivity	20,669	21,008	20,663	(0.0)	(1.6)	21,447	(3.7)
Digital portfolio	8,353	8,093	9,067	8.5	12.0	9,257	(2.1)
Others	2,642	3,287	2,337	(11.6)	(28.9)	3,195	(26.9)
Rentals	571	437	490	(14.2)	12.1	450	8.8
TCTSL	758	1,205	130	(82.9)	(89.2)	1,050	(87.7)
TCR	1,313	1,646	1,717	30.8	4.3	1,695	1.3
EBITDA	11,366	11,221	11,368	0.0	1.3	11,781	(3.5)
Voice	462	440	436	(5.6)	(0.8)	436	0.1
Data	9,237	8,910	8,813	(4.6)	(1.1)	9,334	(5.6)
Others	1,667	1,871	2,119	27.1	13.2	2,011	5.4
Rentals	324	207	279	(13.7)	34.7	250	11.7
TCTSL	229	350	471	105.9	34.7	360	30.8
TCR	1,115	1,314	1,369	22.8	4.2	1,401	(2.3)
EBITDA margin	20.3	18.7	19.1	(125)bp	34 bp	19.4	(28)bp
Voice	10.9	11.7	11.1	12 bp	(69)bp	11.3	(19)bp
Data	19.7	17.5	17.2	(253)bp	(31)bp	18.1	(89)bp
Others	34.6	36.0	48.7	1,410 bp	1,272 bp	37.9	1,084 bp
Rentals	57	47	57	27 bp	953 bp	56	134 bp
TCTSL	8.2	11.8	23.9	1,575 bp	1,211 bp	12.0	1,193 bp
TCR	76.7	72.7	72.3	(439) bp	(39) bp	75.2	(292) bp

BSE SENSEX
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S&P CNX
25,111

Conference Call Details



Date: 16th Jan 2025

Time: 4pm IST

Dial-in details: [\[Diamond pass\]](#)

Financials & Valuations (INR b)

INR Billion	FY25	FY26E	FY27E
Sales	132.2	146.4	160.8
EBITDA	14.7	17.7	20.3
EBITDA Margin (%)	11.2	12.1	12.6
Adj. PAT	4.9	7.1	9.1
EPS (Rs)	122.1	176.2	225.9
EPS Growth (%)	-27.9	44.3	28.2
BV/Share (Rs)	1,080	1,221	1,402
Ratios			
RoE (%)	11.7	15.3	17.2
RoCE (%)	11.0	13.2	15.0
Payout (%)	25.7	19.9	19.9
Valuations			
P/E (x)	31.6	21.9	17.1
P/BV (x)	3.6	3.2	2.7
Div. Yield (%)	12.0	9.5	8.1
FCF Yield (%)	0.8	0.9	1.2

CMP: INR3,855

Buy

Earnings miss due to lower margins and higher interest burden

- Net sales grew 10.5% YoY to INR35b (in line) in 1QFY26, aided by healthy YoY volume growth, mainly for the OEM and replacement segments. OEM volume growth was driven by strong performance across all segments. International volumes remained flat owing to macro headwinds. Realizations improved on YoY basis.
- Gross margin contracted ~250bp YoY/68bp QoQ to 36.8% due to higher RM cost YoY.
- EBITDA margin was down 100bp YoY (down 30bp QoQ) at 11.0%, below our estimate of 11.5%. While input cost basket was flat QoQ, margin declined 30bp QoQ due to lower ASP and higher marketing spends in 1Q.
- Even interest burden was higher than expected at INR821m (est. INR650m).
- Other income was also lower at INR47m vs. our estimate of INR70m.
- Adjusted for VRS expense of INR32.9m, PAT declined 23% YoY to INR1.15b, below our estimate of INR1.5b.
- Capex for 1Q stood at INR2.3b and was funded by internal accruals
- In 1Q, CEAT repaid debt to the tune of INR1.12b; hence, debt fell to INR18.1b. D/E stood at 0.40x, while debt/EBITDA at 1.21x (stable QoQ).

Consolidated - Quarterly Earning Model

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var. %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE	1QE	
Net Sales	31,928	33,045	32,999	34,206	35,294	35,689	36,629	38,776	132,179	146,388	35,440	-0.4
YoY Change (%)	8.8	8.2	11.4	14.3	10.5	8.0	11.0	13.4	10.7	10.7	11.0	-50bps
RM cost (%)	60.8	62.6	63.2	62.5	63.2	61.5	61.5	60.3	62.3	61.6	62.0	120bps
Employee cost (%)	6.1	6.6	6.5	6.6	6.4	6.2	6.3	5.9	6.5	6.2	6.2	20bps
Other expenses (%)	21.1	19.8	20.0	19.5	19.4	20.0	20.0	20.9	20.1	20.1	20.3	-90bps
EBITDA	3,829	3,623	3,409	3,881	3,877	4,390	4,469	4,977	14,741	17,713	4,076	-5
Margins (%)	12.0	11.0	10.3	11.3	11.0	12.3	12.2	12.8	11.2	12.1	11.5	-50bps
Depreciation	1,318	1,371	1,415	1,523	1,514	1,500	1,540	1,489	5,627	6,043	1,450	4
Interest	619	665	751	744	821	650	640	472	2,778	2,582	650	26
Other Income	62	35	34	45	47	45	50	78	176	220	70	-32
PBT before EO expense	1,954	1,622	1,278	1,659	1,590	2,285	2,339	3,094	6,512	9,308	2,046	-22
Exceptional item	-75	0	0	370	33	0	0	0	-296	0	0	
PBT	2,029	1,621	1,278	1,288	1,558	2,285	2,339	3,094	6,808	9,308	2,046	-24
Tax Rate (%)	26.6	28.6	28.3	27.6	26.9	26.0	26.0	25.8	25.3	26.0	26.0	
Minority Int. & Profit of Asso. Cos.	-53	-61	-55	-63	14	-63	-57	-134	-231	-240	-55	
Reported PAT	1,542	1,219	971	995	1,125	1,754	1,788	2,429	5,319	7,128	1,569	-28
Adj PAT	1,486	1,219	971	1,267	1,149	1,754	1,788	2,429	5,101	7,128	1,569	-27
YoY Change (%)	3	-41	-46	-16	-23	44	84	92	-26	40	5.6	

Sunteck Realty

BSE SENSEX
82,259

S&P CNX
25,111

Conference Call Details



Date: 18th July 2025

Time: 16:00 IST

Dial-in details:

+91-22 6280 1289 / +91-22
7115 8190

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	8.5	12.4	21.8
EBITDA	1.9	2.2	4.7
EBITDA Margin (%)	21.8	17.7	21.5
PAT	1.5	1.8	3.8
EPS (INR)	10.3	12.2	26.1
EPS Gr. (%)	111.9	18.4	114.8
BV/Sh. (INR)	222.6	233.2	257.8

Ratios

RoE (%)	4.7	5.3	10.6
RoCE (%)	5.1	5.6	10.4
Payout (%)	14.6	12.3	5.7

Valuations

P/E (x)	42.6	36.0	16.7
P/BV (x)	2.0	1.9	1.7
EV/EBITDA (x)	35.4	25.8	14.4
Div yld (%)	0.3	0.3	0.3

CMP: INR437

Buy

Robust pre-sales outperformance offset by subdued collections

Collection efficiency stood at 53%.

Operational performance

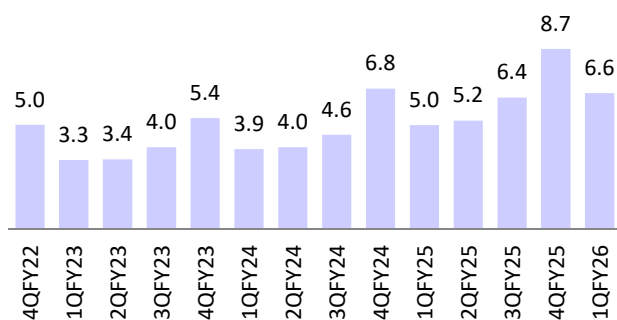
- SRIN reported pre-sales of INR6.57b in 1QFY26, up 31% YoY (16% above estimates). 92% of total pre-sales came in from the Uber Luxury and Premium Luxury segments.
- Collections were up 3% YoY to INR3.51b for 1QFY26 (21% below estimates).
- Net operating cash flow surplus stood at INR1.08b, up 8% YoY.
- The net debt-to-equity ratio stood at 0.02x.
- The company added a redevelopment project in Andheri with a development potential of 0.28msf and GDV of INR11b.
- Fitch (India Ratings) has affirmed the long-term credit rating at 'IND AA/Stable'.

P&L highlights

- In 1QFY26, revenue declined 40%/9% YoY/QoQ to INR1.8b, while it was 20% below our estimate.
- The company reported EBITDA of INR477m, up 52% YoY (15% above estimates). EBITDA margin was up 1,543bp YoY and came in at 25.4% (up 765bp vs our estimates).
- For 1QFY26, Adj. PAT stood at INR334m, up 47% YoY and in line with estimates. PAT margin stood at 17.8%.

Pre-sales increased 31% YoY to INR6.6b

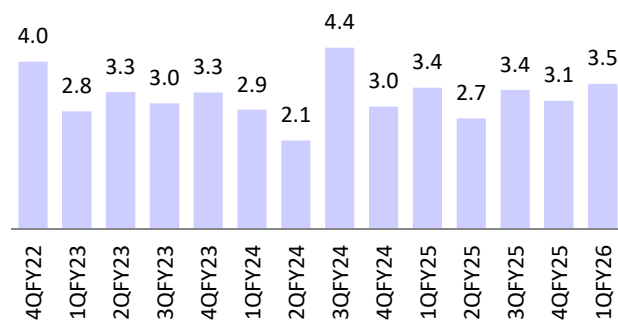
Pre-sales (INRb)



Source: Company, MOFSL

Collections increased 3% YoY to INR3.5b

Collections (INRb)



Source: Company, MOFSL

Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	3,163	1,690	1,618	2,060	1,883	2,450	3,709	4,321	8,531	12,363	2,349	-20
YoY Change (%)	348.2	577.3	281.1	-51.7	-40.5	44.9	129.3	109.7			-25.7	
Total Expenditure	2,849	1,317	1,134	1,374	1,406	2,016	3,052	3,700	6,673	10,175	1,933	
EBITDA	314	374	484	687	477	434	657	621	1,858	2,188	416	15
Margins (%)	9.9	22.1	29.9	33.3	25.4	17.7	17.7	14.4	21.8	17.7	17.7	765.1
Depreciation	34	36	31	28	34	26	40	32	129	133	25	
Interest	103	99	87	119	149	81	122	55	409	406	77	
Other Income	117	130	130	118	132	100	152	121	495	505	96	
PBT before EO expense	295	368	495	658	426	427	646	655	1,816	2,155	409	4
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	295	368	495	658	426	427	646	655	1,816	2,155	409	4
Tax	70	22	69	170	92	78	118	105	331	393	75	
Rate (%)	23.9	5.9	13.9	25.9	21.6	18.2	18.2	16.0	18.2	18.2	18.2	
Minority Interest & Profit/Loss of Asso. Cos.	-3	1	1	-17	0	-4	-6	-9	-18	-18	-3	
Reported PAT	228	346	425	504	334	353	534	559	1,503	1,780	338	-1
Adj PAT	228	346	425	504	334	353	534	559	1,503	1,780	338	-1
YoY Change (%)	-438.0	-349.6	-537.1	-50.3	46.6	1.9	25.6	10.9	111.9	18.4	48.3	
Margins (%)	7.2	20.5	26.3	24.5	17.8	14.4	14.4	12.9	17.6	14.4	14.4	
Operational metrics												
Pre-sales	5,020	5,240	6,350	8,700	6,570	5,922	8,966	8,428	25,310	29,886	5,678	16
Collections	3,420	2,670	3,360	3,100	3,510	4,609	6,978	8,163	12,550	23,261	4,419	-21

Source: MOFSL, Company

Note: Estimates are under review since we will revise them after the earnings call.

Shoppers Stop

BSE SENSEX

82,259

S&P CNX

25,111

Conference Call Details


Date: 18th Jul 2025

Time: 11am IST

Financials & Valuations (INR b)

INRb	FY25	FY26E	FY27E
Sales	44.4	48.0	51.8
EBITDA	7.0	7.7	8.6
Adj. PAT	0.1	0.0	-0.1
EBITDA Margin (%)	15.7	16.2	16.6
Adj. EPS (INR)	0.6	0.4	-1.3
EPS Gr. (%)	-88.9	NA	NA
BV/Sh. (INR)	30.9	41.1	39.4

Ratios

Net D:E	9.3	10.1	11.7
RoE (%)	2.0	1.2	-4.4
RoCE (%)	5.9	6.0	5.4
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	939.5	NA	NA
EV/EBITDA (x)	13.7	12.7	12.0
EV/Sales (x)	2.2	2.1	2.0

CMP: INR572
Neutral

Revenue in line; better margins drive EBITDA beat (up 17% YoY)

- Shoppers Stop's (SHOP) standalone revenue grew 6% YoY to INR10.9b (in line; vs. 9%/2% YoY in 3Q/4Q), supported by 5% LFL growth in department stores, driven by premiumization.
 - Private brands' revenue grew 3% YoY to INR1.56b.
 - Beauty segment's (excluding distribution) revenue grew 2% YoY, while including distribution, it grew 17% YoY.
 - Revenue from Intune stood at INR680m (vs. INR540m QoQ, ~2X YoY), with presence expanding to 75 stores (vs. 71 QoQ).
 - Store count remained flat, as the addition of four Intune stores was offset by the closure of Beauty stores. The respective store count stands at – Departmental: 112 (flat), Beauty: 82 (three closed), Intune: 75 (four opened), and HomeStop: 10 (one closed), taking the total store count to 299.
- Gross profit was up 7% YoY to INR4.5b (in line), as gross margins expanded ~35bp YoY to 40.9% (40bp beat), likely due to lower markdowns and rising premiumization (ASP up ~3% YoY to INR1,740).
- Employee cost increased 4% YoY, while other expenses were flat YoY (5% below our est).
- EBITDA rose sharply by 17% YoY to INR1.66b (11% beat), with margins expanding 145bp YoY to 15.2%. (~150bp beat).
 - Pre Ind-AS EBITDA stood modest at INR40m**, marking a significant improvement from ~INR80m loss YoY.
- Depreciation and interest cost were up 10%/19% YoY due to store additions.
- SHOP continued to report losses with a net loss of INR179m (vs. INR225m YoY and our est. loss of INR337m).

Management commentary

- Management indicated that footfalls improved sequentially, driven by weddings and lower inflation, while growth moderated in value retail.
- Growth was largely driven by premiumization trends, with premium categories contributing 67% of total sales (+8% YoY and 9% LFL vs 5% at the company level).
- Profitability showed improvement with margins recovering, driven by operating efficiency and a mix shift toward higher-margin categories.
- Private brands contributed 12% to overall revenue and 18% within apparel. Apparel volumes witnessed strong growth at 18%, led by robust performance in Kids (33%) and Women's Western Wear (24%).

Standalone P&L (INR m)	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
Total Revenue	10,337	10,224	10,942	6	7	10,943	0
Raw Material cost	6,141	5,690	6,464	5	14	6,511	-1
Gross Profit	4,196	4,533	4,478	7	-1	4,432	1
Gross margin (%)	40.6	44.3	40.9	33	-342	40.5	42
Employee Costs	1,001	1,022	1,040	4	2	1,071	-3
SGA Expenses	1,774	1,818	1,776	0	-2	1,860	-5
EBITDA	1,421	1,694	1,662	17	-2	1,501	11
EBITDA margin (%)	13.7	16.6	15.2	145	-138	13.7	148
Depreciation and amortization	1,167	1,243	1,282	10	3	1,260	2
EBIT	254	451	380	50	-16	240	58
EBIT margin (%)	2.5	4.4	3.5	101.6	-94.2	2.2	127
Finance Costs	604	691	718	19	4	728	-1
Other income	35	174	100	183	-42	37	170
Exceptional item	0	21	0	NM	NM	0	NM
Profit before Tax	-314	-45	-238	NM	NM	-451	47
Tax	-89	-70	-59	NM	NM	-114	48
Tax rate (%)	28.4	154.5	NM	0	0	25.2	0
Profit after Tax	-225	25	-179	-21	-824	-337	NM
Adj Profit after Tax	-225	4	-179	-21	-4,360	-337	NM

Shoppers Stop performance

	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
SSSG (%)	-6.00%	3.00%	5.00%			3.00%	
Shoppers stop stores	114	112	112	-2	0	112	0
Net SS stores added	2	3	0	NM	NM	0	NM!
Intune stores	31	71	75	NA	6	76	-1
Net Intune stores added	9	12	4	NM	NM	5	-20



Dixon Tech : JV With Signify Will Take Our Lighting Biz Revenue To Over ₹2,000 Cr In The Next 2 Years; Saurabh Gupta, CFO

- Combined additional value addition will increase BY 28% on new deals
- Value Addition in smart phone will increase from 17% to 45%
- Mobile Biz margin will increase from 4% to 45%
- Acquisition of Q Tech India will happen In next few Months

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Ixigo : Saw Some Volatility In Air Travel Over The Last Couple Of Months; Alope Bajpai, Chairman, MD & Group CEO

- Flights and Buses have grown much faster than our own expectations
- Some volatility in Air Travel over the last couple of months
- Train market share from 58% to more than 60%
- Will continue to grow GTV Above 40% for the full FY26

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DLF Home Developers : DLF Re enters Mumbai with WESTPARK Project; Aakash Ohri, Jt. MD & CBO

- Price points for Mumbai projects will be between 6-9Cr
- Phase 1 and Phase 2 will have 4 towers each
- Overall FY26 Launches planned of 17,000crs

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NLC India : Plans ₹1.25 Lakh Cr Capex By 2030! Bets Big On Renewable Energy; Prasanna Kumar Motupalli, CMD

- Aims to Undertake asset monetisation, in renewable segment
- Expansion of thermal capacity to 10GW
- 2.2GW Renewables capacity in the works across states
- Looking at 70:30 Debt Equity Ratio

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	983	1049	7	48.2	49.4	56.8	-2.7	2.6	15.0	19.9	17.3	2.2	2.0	12.5	12.8
Apollo Tyres	Buy	458	547	19	19.6	25.5	30.4	-33.2	30.5	19.0	17.9	15.1	1.5	1.3	10.6	11.6
Ashok Ley.	Buy	124	145	17	5.5	5.7	7.0	20.2	3.8	22.5	21.7	17.7	5.6	4.9	27.4	29.5
Bajaj Auto	Neutral	8328	8671	4	299.5	319.4	361.1	11.8	6.6	13.1	26.1	23.1	6.7	6.3	26.7	28.1
Balkrishna Inds	Neutral	2739	2525	-8	85.6	92.9	111.4	11.9	8.5	20.0	29.5	24.6	4.5	3.9	16.2	17.1
Bharat Forge	Neutral	1224	1230	1	21.4	29.4	38.9	8.5	37.4	32.4	41.6	31.4	5.7	5.0	14.4	17.0
Bosch	Neutral	38646	29657	-23	682.4	760.9	901.5	10.0	11.5	18.5	50.8	42.9	7.7	7.1	15.7	17.3
CEAT	Buy	3855	4198	9	122.1	176.2	225.9	-27.9	44.3	28.2	21.9	17.1	3.2	2.7	15.3	17.2
Craftsman Auto	Neutral	6490	5197	-20	92.1	150.7	221.0	-36.1	63.5	46.7	43.1	29.4	4.9	4.2	11.9	15.3
Eicher Mot.	Sell	5649	4772	-16	172.7	172.4	195.9	18.0	-0.1	13.6	32.8	28.8	6.4	5.7	20.9	21.0
Endurance Tech.	Buy	2698	3275	21	58.8	73.4	87.0	21.5	24.8	18.6	36.8	31.0	5.8	5.0	16.8	17.4
Escorts Kubota	Neutral	3409	3327	-2	100.6	101.0	115.2	17.9	0.4	14.1	33.8	29.6	3.7	3.4	11.4	11.9
Exide Ind	Neutral	384	374	-2	12.7	14.3	15.6	2.3	13.1	8.7	26.8	24.6	2.1	2.0	7.9	8.1
Happy Forgings	Buy	943	1095	16	28.4	30.7	37.9	10.1	8.0	23.6	30.7	24.9	4.2	3.7	14.6	15.8
Hero Moto	Buy	4446	4839	9	230.3	239.1	263.2	12.6	3.8	10.1	18.6	16.9	4.2	3.9	23.4	24.1
Hyundai Motor	Buy	2135	2544	19	69.4	66.7	85.7	-6.9	-3.9	28.5	32.0	24.9	8.6	6.9	29.8	30.8
M&M	Buy	3194	3643	14	98.7	118.9	133.0	11.3	20.5	11.8	26.9	24.0	5.3	4.5	21.3	20.2
CIE Automotive	Buy	434	514	18	21.7	20.1	22.0	2.8	-7.3	9.6	21.6	19.7	2.3	2.1	11.1	11.2
Maruti Suzuki	Buy	12478	14429	16	443.9	483.5	538.5	5.6	8.9	11.4	25.8	23.2	3.7	3.4	14.5	14.5
MRF	Sell	150228	113397	-25	4,408.7	4,949.5	5,558.7	-11.7	12.3	12.3	30.4	27.0	3.1	2.8	10.8	10.9
Samvardh. Motherson	Buy	154	175	14	5.3	5.5	7.0	44.3	2.5	28.5	28.1	21.8	2.9	2.7	10.8	12.7
Motherson Wiring	Buy	64	70	9	1.4	1.6	2.0	-5.1	19.9	22.4	39.2	32.0	13.9	11.4	38.8	39.1
Sona BLW Precis.	Neutral	486	470	-3	9.9	7.9	10.1	10.5	-19.7	27.9	61.3	47.9	5.2	4.9	8.6	10.5
Tata Motors	Neutral	682	668	-2	63.2	46.0	51.9	7.7	-27.3	12.9	14.8	13.1	1.9	1.7	13.7	13.7
TVS Motor	Neutral	2879	2814	-2	57.1	66.7	78.9	30.1	16.9	18.2	43.1	36.5	10.9	8.8	28.2	26.6
Tube Investments	Buy	2943	3658	24	38.6	41.8	47.1	1.6	8.2	12.8	70.5	62.5	9.6	8.4	14.5	14.4
Aggregate								6.9	0.7	15.6	26.9	26.7	4.8	4.2	17.7	15.9
Banks - Private																
AU Small Finance	Buy	797	775	-3	29.8	35.8	50.2	29.7	20	40.2	22.3	15.9	3.1	2.6	14.8	18.0
Axis Bank	Neutral	1160	1250	8	85.3	80.5	101.3	5.7	-5.6	25.8	14.4	11.5	1.6	1.4	13.1	14.6
Bandhan Bank	Neutral	185	170	-8	17.0	18.1	24.6	23.1	6	35.9	10.2	7.5	1.2	1.1	11.7	14.8
DCB Bank	Buy	148	175	18	19.6	24.9	33.1	14.3	27.0	33.2	5.9	4.5	0.8	0.7	13.7	16.0
Equitas Small Fin.	Buy	63	80	27	1.3	3.2	7.8	-81.8	143.3	148.6	20.0	8.0	1.2	1.0	5.9	13.7
Federal Bank	Buy	212	250	18	16.6	17.0	21.5	1.8	2.4	26.2	12.5	9.9	1.4	1.2	11.9	13.4
HDFC Bank	Buy	1987	2300	16	88.7	96.1	112.8	10.7	8.4	17.4	20.7	17.6	2.7	2.4	13.9	14.7
ICICI Bank	Buy	1419	1650	16	66.8	71.2	85.1	14.4	6.6	19.5	19.9	16.7	3.2	2.7	16.7	17.5
IDFC First Bk	Neutral	73	80	9	2.1	3.1	5.6	-50.9	44.4	82.2	24.0	13.2	1.3	1.2	5.7	9.7
IndusInd	Neutral	865	800	-7	33.1	39.5	55.8	-71.4	19.6	41.2	21.9	15.5	1.0	1.0	4.7	6.3
Kotak Mah. Bk	Buy	2172	2500	15	110.4	109.4	130.2	20.5	-0.9	19.0	19.9	16.7	2.5	2.2	12.7	13.5
RBL Bank	Buy	269	250	-7	11.5	17.4	31.1	-40.5	51.7	78.3	15.4	8.6	1.0	0.9	6.7	11.3
Aggregate								6.4	7.2	21.7	20.5	19.1	2.8	2.5	13.7	13.4
Banks - PSU																
BOB	Neutral	246	250	1	37.8	35.6	45.1	10.1	-5.9	26.7	6.9	5.5	0.9	0.8	14.0	16.1
Canara Bank	Buy	116	120	4	18.8	18.6	21.0	17.0	-0.7	12.7	6.2	5.5	1.0	0.9	17.2	17.6
Indian Bank	Buy	638	700	10	81.1	83.0	91.7	30.3	2.4	10.5	7.7	7.0	1.2	1.0	16.8	16.5
Punjab Natl.Bank	Buy	114	125	10	14.8	15.4	18.4	97.4	3.9	20.0	7.4	6.2	1.0	0.8	14.0	14.9
SBI	Buy	829	925	12	86.9	88.6	101.5	15.6	2	14.5	9.3	8.2	1.4	1.2	15.8	15.6
Union Bank (I)	Buy	146	155	6	23.6	23.4	25.4	24.9	-1	8.4	6.2	5.8	0.9	0.8	15.7	15.1
Aggregate								23.4	1	15	8	8.1	1.3	1.2	16.2	14.7
NBFCs																
AAVAS Financiers	Neutral	1927	2065	7	72.5	85.2	101.0	17.0	17.5	18.5	22.6	19.1	3.0	2.6	14.4	14.7
Aditya Birla Cap	Buy	269	250	-7	12.8	14.9	18.5	14.5	16.6	24.3	18.1	14.5	2.1	1.9	12.1	13.6
Bajaj Fin.	Neutral	924	1000	8	27.0	33.4	42.4	15.5	23.7	26.9	27.7	21.8	5.0	4.2	19.7	21.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Can Fin Homes	Neutral	818	850	4	64.4	69.1	78.9	14.2	7.3	14.3	11.8	10.4	1.9	1.6	16.9	16.8
Cholaman.Inv.&Fn	Buy	1564	1770	13	50.6	63.7	81.6	24.3	25.9	28.0	24.5	19.2	4.3	3.6	20.0	20.4
CreditAccess	Buy	1289	1500	16	33.3	58.1	105.2	-63.3	74.6	81.1	22.2	12.2	2.6	2.2	12.5	19.3
Fusion Finance	Neutral	193	210	9	-121.7	3.8	18.3	-342.3	LP	379.2	50.6	10.6	1.5	1.1	2.7	12.1
Five-Star Business	Buy	742	892	20	36.4	41.3	46.9	27.4	13.3	13.6	18.0	15.8	2.9	2.5	17.7	17.0
IIFL Finance	Buy	527	550	4	8.9	40.8	54.2	-80.7	356.7	32.9	12.9	9.7	1.6	1.4	13.1	15.3
Home First Finan	Buy	1394	1560	12	42.4	50.7	64.4	22.8	19.4	27.1	27.5	21.7	3.4	3.0	15.4	14.5
IndoStar	Buy	314	360	15	3.9	8.0	13.5	-26.6	107.3	68.3	39.2	23.3	1.0	0.9	2.9	4.1
L&T Finance	Buy	200	250	25	10.6	12.5	16.5	13.8	17.9	31.9	16.0	12.1	1.8	1.6	11.6	13.9
LIC Hsg Fin	Neutral	638	670	5	98.6	95.7	102.7	13.9	-3.0	7.3	6.7	6.2	0.9	0.8	13.7	13.3
Manappuram Fin.	Neutral	271	290	7	14.2	12.6	23.8	-45.2	-11.4	89.0	21.5	11.4	1.6	1.4	8.3	13.8
MAS Financial	Buy	343	360	5	16.9	20.2	25.7	11.6	20.1	26.9	17.0	13.4	2.2	1.9	13.6	15.1
M&M Fin.	Buy	261	315	20	19.0	20.2	25.0	33.2	6.3	23.6	12.9	10.5	1.5	1.3	12.6	13.3
Muthoot Fin	Neutral	2659	2790	5	129.5	177.9	211.0	28.4	37.3	18.6	14.9	12.6	3.1	2.6	22.7	22.3
Piramal Enterp.	Neutral	1339	1250	-7	21.5	61.1	106.3	-306.2	184.1	74.0	21.9	12.6	1.1	1.0	5.0	8.2
PNB Housing	Buy	1092	1300	19	74.5	87.8	102.1	28.3	17.9	16.3	12.4	10.7	1.5	1.3	12.7	13.2
Poonawalla Fincorp	Buy	448	550	23	-1.3	12.8	22.7	-109.5	LP	77.1	34.9	19.7	3.8	3.2	11.5	17.7
PFC	Buy	424	490	16	52.6	56.9	60.1	20.8	8.3	5.6	7.4	7.0	1.3	1.2	19.3	17.9
REC	Buy	401	460	15	59.7	66.2	73.2	12.2	10.9	10.6	6.1	5.5	1.2	1.0	20.8	19.8
Repco Home Fin	Neutral	452	475	5	70.2	67.5	73.9	11.3	-3.9	9.5	6.7	6.1	0.8	0.7	12.0	11.8
Spandana Sphoorty	Buy	306	330	8	-145.2	-116.7	23.3	-306.7	Loss	LP	NM	13.1	1.2	1.1	-37.5	8.8
Shriram Finance	Buy	665	800	20	44.0	51.2	61.0	14.9	16.5	19.0	13.0	10.9	1.9	1.7	16.0	16.6
Aggregate								6.9	21.9	21.7	18.6	15.3	2.7	2.3	14.4	15.1
NBFC-Non Lending																
360 ONE WAM	Buy	1205	1450	20	25.8	32.6	37.4	15.1	26.4	14.7	37.0	32.2	5.9	4.9	17.1	17.1
Aditya Birla AMC	Buy	864	980	13	32.3	35.5	39.7	19.3	9.8	12.1	24.4	21.7	6.0	5.4	25.9	26.1
Anand Rathi Wealth	Neutral	2588	2100	-19	36.2	46.2	59.2	33.7	27.6	28.2	56.1	43.7	22.1	15.7	46.5	41.8
Angel One	Buy	2739	3200	17	129.8	98.4	156.8	-3.1	-24.2	59.3	27.8	17.4	3.7	3.2	15.0	21.3
BSE	Neutral	2475	2400	-3	32.4	46.7	53.9	67.2	43.9	15.4	53.0	46.0	17.1	13.3	32.2	29.0
Cams Services	Buy	4237	5000	18	94.8	103.0	119.8	32.4	8.6	16.3	41.1	35.4	15.7	13.3	41.4	40.8
CDSL	Neutral	1714	1570	-8	25.1	31.3	34.9	24.8	25.0	11.2	54.7	49.2	16.6	14.1	33.5	31.0
HDFC AMC	Buy	5510	6400	16	115.0	134.0	152.0	26.4	16.5	13.4	41.2	36.2	13.3	12.2	34.0	35.0
KFin Technologies	Neutral	1269	1230	-3	19.5	21.9	27.4	33.9	12.2	25.2	58.0	46.3	15.1	13.0	27.2	30.1
MCX	Neutral	8259	8500	3	110.1	174.2	212.3	573.8	58.3	21.8	47.4	38.9	20.4	18.4	44.9	49.8
Nippon Life AMC	Buy	851	940	11	20.4	23.5	27.2	16.2	15.2	15.8	36.2	31.2	12.5	12.3	34.9	39.6
Nuvama Wealth	Buy	7819	9600	23	276.9	340.0	401.4	64.5	22.8	18.1	23.0	19.5	6.7	5.7	31.9	32.0
Prudent Corp.	Neutral	2904	2300	-21	47.3	53.7	69.7	41.1	13.6	29.8	54.1	41.7	69.5	53.9	29.0	29.1
UTI AMC	Buy	1425	1550	9	63.9	68.1	80.7	1.4	6.6	18.4	20.9	17.7	3.3	3.2	16.4	18.4
Aggregate								31.3	16.3	19.2	45.8	39.4	11.5	10.3	25.1	26.0
Insurance																
HDFC Life Insur.	Buy	752	910	21	8.4	9.8	11.4	14.9	17.1	16.7	76.6	65.7	2.5	2.2	16.3	16.5
ICICI Lombard	Buy	1947	2400	23	50.9	62.7	71.9	30.7	23.2	14.6	31.0	27.1	5.8	5.0	20.0	19.7
ICICI Pru Life	Buy	643	780	21	8.2	9.9	11.1	38.6	20.4	12.7	65.1	57.8	1.7	1.5	12.9	13.2
Life Insurance Corp.	Buy	928	1150	24	76.1	82.5	93.4	18.8	8.3	13.3	11.3	9.9	0.7	0.6	11.7	11.5
Max Financial	Neutral	1538	1750	14	9.4	11.4	13.9	24.7	21.0	21.7	134.9	110.8	2.2	1.8	19.6	19.6
Niva Bupa Health	Buy	91	100	10	1.2	0.7	1.4	142.7	-44.0	119.6	138.5	63.1	4.3	4.0	3.4	6.5
SBI Life Insurance	Buy	1802	2140	19	24.1	27.6	32.1	27.4	14.5	16.2	65.2	56.1	2.1	1.8	19.4	19.0
Star Health Insu	Buy	434	500	15	11.0	13.4	17.9	-23.9	21.6	33.9	32.5	24.2	3.3	2.9	10.6	12.6
Chemicals																
Alkyl Amines	Neutral	2319	2285	-1	36.3	44.7	50.8	24.8	23.1	13.4	51.8	45.7	7.6	6.8	15.4	15.6
Atul	Buy	7286	8975	23	169.3	233.9	256.4	53.9	38.2	9.6	31.1	28.4	3.5	3.1	11.7	11.6
Clean Science	Neutral	1446	1315	-9	24.9	35.0	43.9	8.3	40.8	25.2	41.3	33.0	8.9	7.2	23.7	24.2
Deepak Nitrite	Sell	1960	1660	-15	51.1	61.9	66.4	-7.3	21.1	7.3	31.7	29.5	4.4	3.9	14.7	13.9
Fine Organic	Sell	5422	3640	-33	127.1	119.3	121.4	5.9	-6.1	1.7	45.4	44.7	6.5	5.7	15.3	13.7
Galaxy Surfact.	Buy	2601	3155	21	86.0	92.0	105.1	1.1	7.0	14.3	28.3	24.7	3.5	3.2	13.1	13.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Navin Fluorine	Neutral	4966	5185	4	58.2	88.7	115.2	26.2	52.5	29.9	56.0	43.1	8.3	7.2	15.7	17.8
NOCIL	Neutral	194	210	8	6.4	6.4	8.5	-18.3	-0.8	32.7	30.4	22.9	1.8	1.7	6.0	7.5
PI Inds.	Buy	4134	4830	17	109.2	108.5	130.5	-1.3	-0.6	20.2	38.1	31.7	5.4	4.7	15.2	16.0
SRF	Buy	3202	3700	16	46.1	68.3	95.5	-3.0	48.4	39.7	46.8	33.5	6.7	5.8	15.2	18.5
Tata Chemicals	Neutral	938	950	1	11.6	36.7	56.6	-67.9	216.0	54.4	25.6	16.6	1.0	1.0	4.2	6.2
Vinati Organics	Buy	2003	2505	25	40.0	53.6	62.6	28.4	33.9	16.8	37.4	32.0	6.4	5.5	18.3	18.4
Aggregate								9.6	23.2	14.0	47.3	38.4	5.7	5.1	12.0	13.2
Capital Goods																
ABB India	Buy	5637	6700	19	88.5	94.4	103.6	50.2	6.7	9.7	59.7	54.4	14.8	13.2	26.4	25.6
Bharat Electronics	Buy	404	490	21	7.2	8.2	9.9	31.5	13.6	20.8	49.2	40.7	11.8	9.4	24.0	23.1
Bharat Dynamics	Buy	1743	1900	9	15.0	28.2	37.8	-10.3	88.4	34.0	61.7	46.1	13.3	10.7	21.5	23.3
Cummins India	Buy	3588	4200	17	71.7	83.3	97.9	16.6	16.2	17.6	43.1	36.7	12.6	11.1	30.9	32.1
Hind.Aeronautics	Buy	4787	5750	20	125.0	141.2	161.2	38.4	13.0	14.2	33.9	29.7	7.7	6.5	22.6	21.8
Hitachi Energy	Sell	19502	14200	-27	77.5	170.1	250.0	100.5	119.6	47.0	114.7	78.0	16.6	13.6	15.3	18.3
Kalpataru Proj.	Buy	1191	1450	22	39.3	55.4	74.1	20.3	40.8	33.9	21.5	16.1	2.5	2.2	12.4	14.7
KEC International	Neutral	879	980	11	21.4	35.1	44.4	64.6	63.5	26.8	25.1	19.8	4.2	4.1	17.2	21.0
Kirloskar Oil	Buy	938	1150	23	28.8	33.6	40.9	15.1	16.7	21.8	27.9	22.9	4.0	3.5	15.3	16.4
Larsen & Toubro	Buy	3474	4100	18	106.8	129.4	153.6	13.0	21.2	18.7	26.9	22.6	4.3	3.8	17.1	18.0
Siemens	Neutral	3111	3450	11	56.8	52.1	66.1	3.0	-8.2	26.9	59.7	47.1	6.4	5.7	10.8	12.0
Siemens Energy	Buy	3053	3300	8	19.6	32.8	38.9		67.3	18.8	93.1	78.4	24.8	18.8	26.6	24.0
Thermax	Sell	3884	3250	-16	56.4	65.7	77.8	8.1	16.5	18.4	59.1	49.9	7.9	7.0	14.2	14.9
Triveni Turbine	Buy	651	700	8	11.3	12.8	16.0	33.2	13.8	25.0	50.7	40.6	13.7	11.0	29.9	30.1
Zen Technologies	Neutral	1860	1850	-1	29.1	37.9	57.1	107.3	30.3	50.5	49.0	32.6	8.3	6.6	18.4	22.5
Aggregate								24.9	19.4	19.5	47.0	39.4	8.4	7.3	17.9	18.5
Cement																
Ambuja Cem.	Buy	594	700	18	8.0	10.2	14.3	-42.6	28.5	39.4	57.9	41.6	2.6	2.5	4.6	6.2
ACC	Buy	1979	2400	21	71.2	101.6	120.4	-28.3	42.6	18.6	19.5	16.4	1.9	1.7	10.0	10.7
Birla Corp.	Buy	1419	1650	16	42.2	74.7	82.4	-21.8	76.9	10.2	19.0	17.2	1.5	1.4	7.9	8.1
Dalmia Bhar.	Buy	2187	2600	19	37.1	68.5	70.8	-9.0	84.8	3.4	31.9	30.9	2.2	2.1	7.2	7.0
Grasim Inds.	Buy	2764	3280	19	74.1	85.4	106.6	-22.5	15.2	24.9	32.4	25.9	3.3	3.2	-4.6	-1.4
India Cem	Sell	350	280	-20	-24.0	-1.7	3.7	216.9	Loss	LP	NM	93.5	1.1	1.1	-0.5	1.2
J K Cements	Buy	6405	7300	14	103.5	149.4	188.3	0.8	44.3	26.1	42.9	34.0	7.0	5.9	17.5	18.9
JK Lakshmi Ce	Buy	1002	1150	15	26.3	45.2	48.3	-33.2	72.0	6.9	22.2	20.7	3.0	2.7	14.4	13.6
Ramco Cem	Neutral	1176	1050	-11	3.9	22.3	30.8	-76.6	469.4	38.2	52.7	38.1	3.5	3.3	6.8	8.8
Shree Cem	Neutral	30852	32400	5	337.9	407.5	552.4	-50.6	20.6	35.6	75.7	55.9	5.0	4.7	6.8	8.7
Ultratech	Buy	12497	14200	14	207.6	305.2	382.7	-15.1	47.0	25.4	40.9	32.7	4.8	4.4	12.2	14.0
Aggregate								-27.2	44.4	25.9	57.9	40.1	3.7	3.4	6.4	8.6
Consumer																
Asian Paints	Neutral	2399	2500	4	42.5	45.6	54.5	-26.7	7.5	19.5	52.6	44.0	11.6	11.0	22.4	25.7
Britannia	Neutral	5807	5900	2	91.9	102.8	117.8	3.6	11.9	14.6	56.5	49.3	28.2	23.7	53.1	52.3
Colgate	Neutral	2398	2650	11	51.4	55.6	60.0	4.4	8.3	7.9	43.1	39.9	38.8	37.6	90.4	95.5
Dabur	Buy	528	575	9	10.2	11.0	12.3	-4.0	7.8	12.5	48.2	42.9	8.1	7.8	17.3	18.5
Emami	Buy	589	700	19	20.3	21.1	23.0	12.4	3.9	8.9	27.9	25.6	8.5	7.6	32.1	31.2
Godrej Cons.	Buy	1275	1450	14	18.5	23.0	26.9	-4.3	24.1	17.0	55.5	47.4	10.3	9.8	19.0	21.2
HUL	Buy	2510	3000	20	44.3	46.6	51.5	1.4	5.2	10.5	53.8	48.7	11.7	11.3	21.9	23.6
ITC	Buy	424	515	22	16.0	17.0	18.4	-2.5	6.7	7.9	24.9	23.1	7.3	7.0	29.9	31.1
Indigo Paints	Buy	1202	1350	12	29.8	34.0	39.5	-3.8	13.9	16.2	35.4	30.4	5.0	4.3	14.8	15.0
Jyothy Lab	Neutral	346	375	8	10.2	10.9	12.1	4.0	7.3	10.9	31.6	28.5	6.0	5.5	19.3	20.0
L T Foods	Buy	509	600	18	17.4	23.4	27.9	2.0	34.4	19.2	21.7	18.2	3.9	3.3	19.5	19.8
Marico	Buy	733	825	13	12.4	14.4	15.7	7.9	16.0	9.0	51.0	46.8	22.4	21.0	45.2	46.4
Nestle	Neutral	2449	2400	-2	32.0	35.1	39.4	-22.1	9.8	12.2	69.8	62.2	50.4	43.4	77.8	74.9
Page Inds	Buy	47299	57500	22	652.9	749.1	877.2	27.9	14.7	17.1	63.1	53.9	30.9	25.6	48.9	47.5
Pidilite Ind.	Neutral	2991	3000	0	41.3	46.9	53.8	16.7	13.5	14.7	63.8	55.6	13.9	12.3	23.0	23.5
P&G Hygiene	Neutral	13431	15000	12	241.3	268.6	294.1	9.6	11.3	9.5	50.0	45.7	39.4	33.6	85.7	79.5
Radico Khaitan	Buy	2735	3000	10	25.8	36.6	47.2	34.9	41.9	28.9	74.7	58.0	11.9	10.2	15.9	17.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Tata Consumer	Buy	1105	1300	18	14.0	15.3	19.2	-2.4	9.6	24.9	72.0	57.7	4.9	4.6	7.4	8.9
United Brew	Neutral	2022	2000	-1	17.7	25.4	34.8	13.6	44.0	36.7	79.5	58.2	11.3	10.3	14.8	18.5
United Spirits	Neutral	1380	1500	9	19.8	21.7	24.4	25.8	9.6	12.4	63.7	56.7	10.6	8.9	16.6	15.7
Varun Beverages	Buy	490	620	27	7.7	9.5	11.5	26.2	23.6	21.6	51.7	42.5	8.7	7.5	18.0	19.0
Aggregate								-1.6	9.8	12.4	49.4	45.0	11.6	10.9	23.4	24.2
Consumer Durables																
Havells India	Neutral	1532	1710	12	23.5	27.8	34.2	15.7	18.7	22.9	55.0	44.8	10.2	8.8	18.5	19.8
KEI Industries	Neutral	3931	3900	-1	72.9	86.6	103.2	13.2	18.8	19.2	45.4	38.1	5.7	5.0	13.4	14.0
Polycab India	Buy	6885	7900	15	134.3	157.7	188.2	13.1	17.4	19.3	43.6	36.5	8.9	7.5	20.3	20.6
R R Kabel	Neutral	1462	1450	-1	27.6	34.9	41.3	4.5	26.8	18.3	41.9	35.4	6.8	5.9	17.2	17.8
Voltas	Neutral	1390	1350	-3	25.4	25.8	33.5	251.5	1.6	29.6	53.8	41.5	6.4	5.7	11.9	13.8
Aggregate								27.9	16.0	21.6	56.0	48.3	9.2	8.0	16.4	16.6
EMS																
Amber Enterp.	Buy	7589	7700	1	72.0	105.3	162.6	82.6	46.2	54.4	72.1	46.7	9.7	8.0	14.5	18.9
Avalon Tech	Buy	878	1030	17	9.6	14.9	25.2	125.2	55.1	69.8	59.0	34.8	8.2	6.6	14.9	20.9
Cyient DLM	Buy	486	570	17	9.3	13.7	20.0	20.8	46.7	46.5	35.5	24.3	3.6	3.2	10.8	14.0
Data Pattern	Neutral	2894	2700	-7	39.6	49.7	64.5	22.1	25.5	29.7	58.2	44.9	9.1	7.6	16.9	18.4
Dixon Tech.	Buy	16102	20500	27	117.2	168.7	241.6	90.5	44.0	43.2	95.5	66.6	24.4	18.0	29.1	31.1
Kaynes Tech	Buy	5950	7300	23	45.8	84.3	132.4	59.6	84.2	57.0	70.6	45.0	11.3	9.0	17.4	22.3
Syrma SGS Tech.	Buy	715	700	-2	9.7	14.7	21.1	57.6	52.4	43.7	48.5	33.8	6.4	5.4	14.0	17.4
Aggregate								66.8	49.9	46.7	112.2	74.8	15.4	12.8	13.7	17.1
Healthcare																
Alembic Phar	Neutral	1034	970	-6	29.1	35.5	44.0	-7.4	21.7	24.2	29.2	23.5	3.5	3.1	12.6	13.9
Alkem Lab	Neutral	5014	4930	-2	181.1	188.3	189.4	13.4	4.0	0.6	26.6	26.5	4.4	4.0	17.7	15.9
Ajanta Pharma	Buy	2789	3070	10	74.1	81.5	95.9	18.9	10.0	17.7	34.2	29.1	7.8	6.5	24.5	24.2
Apollo Hospitals	Buy	7349	8720	19	100.6	120.5	153.8	61.1	19.8	27.7	61.0	47.8	10.4	8.5	19.2	20.2
Aurobindo	Buy	1154	1365	18	61.0	69.1	83.3	7.9	13.2	20.6	16.7	13.9	1.8	1.6	11.6	12.5
Biocon	Buy	397	430	8	2.0	4.4	9.3	13.2	116.6	109.5	89.7	42.8	2.2	2.1	2.4	4.9
Blue Jet Health	Buy	971	1200	24	17.6	26.9	34.3	78.5	52.9	27.4	36.1	28.3	10.7	7.9	34.6	32.2
Cipla	Neutral	1482	1500	1	62.8	64.1	65.3	19.6	2.1	1.9	23.1	22.7	3.3	2.9	14.4	12.9
Divis Lab	Neutral	6785	7045	4	81.2	101.1	124.3	35.3	24.6	22.9	67.1	54.6	10.7	9.4	16.9	18.4
Dr Reddy's	Neutral	1263	1215	-4	67.3	67.5	65.3	6.1	0.3	-3.2	18.7	19.3	2.7	2.4	15.5	13.1
Dr Agarwal's Hea	Buy	430	510	19	2.6	3.8	5.1	0.0	44.2	34.0	112.7	84.1	6.8	6.3	6.2	7.8
ERIS Lifescience	Neutral	1774	1520	-14	25.6	38.1	54.5	-12.4	48.8	43.0	46.5	32.6	7.4	6.1	17.0	20.6
Gland Pharma	Buy	2008	2215	10	42.4	50.9	66.5	-10.9	20.2	30.5	39.4	30.2	3.3	3.0	8.8	10.4
Glenmark	Buy	2227	2430	9	47.7	57.9	72.6	1,821.0	21.3	25.5	38.5	30.7	6.1	5.1	17.0	18.1
GSK Pharma	Neutral	3170	3150	-1	54.7	61.8	69.8	26.4	12.9	12.9	51.3	45.4	21.2	16.5	41.4	36.4
Global Health	Buy	1345	1380	3	19.8	22.4	31.2	11.1	13.3	39.0	60.0	43.1	9.3	7.9	16.6	19.8
Granules India	Buy	502	570	14	19.7	23.8	31.0	13.6	20.7	30.3	21.1	16.2	2.9	2.4	14.5	16.3
IPCA Labs	Buy	1474	1710	16	36.0	44.1	54.2	44.8	22.7	22.9	33.4	27.2	4.7	4.1	15.1	16.2
Laxmi Dental	Buy	481	540	12	4.8	9.0	12.5	4.9	88.9	38.6	53.5	38.6	10.2	8.1	21.2	23.4
Laurus Labs	Buy	822	860	5	5.8	10.5	14.4	92.4	81.3	36.7	78.1	57.1	8.7	7.7	11.7	14.3
Lupin	Neutral	1955	2140	9	71.6	89.2	95.0	72.4	24.6	6.4	21.9	20.6	4.1	3.4	20.9	18.2
Mankind Pharma	Buy	2641	2870	9	49.2	47.6	64.8	2.9	-3.2	36.3	55.5	40.7	6.9	6.1	13.0	15.9
Max Healthcare	Buy	1243	1380	11	15.1	21.0	25.0	10.0	38.7	19.4	59.3	49.7	9.7	8.3	17.7	18.0
Piramal Pharma	Buy	217	240	11	0.7	1.1	2.5	62.5	58.7	131.0	198.3	85.9	3.1	3.0	1.8	4.0
Sun Pharma	Buy	1703	1960	15	47.1	54.0	63.3	13.4	14.5	17.4	31.6	26.9	5.0	4.3	16.8	17.2
Torrent Pharma	Neutral	3504	3600	3	57.8	70.3	87.4	22.7	21.6	24.3	49.9	40.1	6.5	5.4	28.5	29.4
Zydus Lifesciences	Neutral	982	990	1	46.0	43.6	41.3	22.3	-5.3	-5.4	22.5	23.8	3.5	3.1	16.9	14.0
Aggregate								21.1	12.8	15.3	39.0	34.6	5.7	5.0	14.5	14.3
Infrastructure																
G R Infraproject	Buy	1279	1520	19	74.7	78.0	107.3	2.4	4.5	37.5	16.4	11.9	1.4	1.3	9.1	11.3
IRB Infra	Neutral	48	50	3	1.1	2.0	2.8	11.7	77.9	38.3	24.3	17.6	1.4	1.3	5.9	7.7
KNR Constructions	Neutral	223	220	-1	14.0	10.8	14.2	-8.1	-22.7	30.9	20.6	15.7	1.5	1.4	7.4	9.0
Aggregate											26.8	21.2	1.5	1.4	5.7	6.7



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Logistics																
Adani Ports	Buy	1453	1700	17	50.2	63.2	73.4	21.6	26.0	16.1	23.0	19.8	4.2	3.6	20.0	19.6
Blue Dart Express	Buy	6899	7900	15	103.1	145.7	191.0	-15.2	41.4	31.1	47.3	36.1	8.6	7.1	19.6	21.5
Concor	Buy	621	760	22	17.0	19.7	23.7	4.9	15.7	20.1	31.5	26.3	3.6	3.3	11.7	13.1
Delhivery	Buy	425	480	13	2.2	3.8	5.5	-173.1	69.7	43.1	111.6	78.0	3.3	3.1	3.0	4.1
JSW Infra	Buy	310	370	19	7.0	7.5	9.4	20.5	7.8	25.3	41.2	32.9	5.9	5.1	15.4	16.7
Mahindra Logistics	Neutral	413	330	-20	-5.0	10.1	21.3	-38.8	LP	111.5	41.0	19.4	6.0	4.7	15.0	26.5
Transport Corp.	Buy	1228	1330	8	53.5	57.5	66.6	16.8	7.4	15.9	21.4	18.4	3.7	3.2	18.6	18.4
TCI Express	Neutral	749	750	0	22.4	28.2	34.2	-34.8	26.0	21.3	26.5	21.9	3.4	3.0	13.5	14.7
VRL Logistics	Buy	645	700	9	20.9	26.5	29.2	106.5	26.9	10.0	24.3	22.1	4.8	4.4	20.5	20.6
Aggregate											33.8	27.1	4.9	4.3	14.6	15.8
Media																
PVR Inox	Neutral	976	1080	11	-15.4	12.9	24.0	-232.4	LP	85.4	75.5	40.7	1.3	1.3	1.8	3.2
Sun TV	Neutral	577	625	8	43.4	45.2	47.6	-8.8	4.0	5.5	12.8	12.1	1.8	1.7	14.2	13.7
Zee Ent.	Neutral	142	150	5	8.2	9.3	10.5	80.8	13.2	13.6	15.4	13.5	1.1	1.1	7.5	8.1
Aggregate								-3.3	19.2	11.7	19.7	16.5	1.5	1.4	7.8	8.8
Metals																
Coal India	Buy	386	470	22	57.4	57.8	66.4	-5.5	0.8	14.8	6.7	5.8	2.0	1.7	30.6	30.0
Hindalco	Buy	674	800	19	74.8	69.6	73.7	63.9	-6.9	5.9	9.7	9.1	1.3	1.2	14.9	13.8
Hind. Zinc	Neutral	437	465	6	24.7	28.8	31.0	34.5	16.5	7.8	15.2	14.1	9.0	6.5	72.1	53.6
JSPL	Buy	950	1090	15	41.4	54.4	93.1	-29.1	31.3	71.2	17.5	10.2	1.8	1.6	11.1	16.7
JSW Steel	Buy	1033	1180	14	15.6	48.6	74.2	-57.7	212.6	52.5	21.2	13.9	2.8	2.3	14.0	18.3
Jindal Stainless	Buy	679	810	19	30.5	36.2	44.5	-3.9	18.7	22.8	18.7	15.3	2.9	2.5	15.4	16.1
Nalco	Neutral	189	190	1	28.7	17.9	20.4	215.8	-37.7	14.1	10.6	9.3	1.7	1.5	17.2	17.0
NMDC	Buy	70	83	19	7.4	8.3	9.3	13.3	11.6	12.0	8.4	7.5	1.8	1.5	22.7	21.9
SAIL	Neutral	134	145	9	3.2	7.1	13.5	24.3	120	89.6	18.7	9.9	0.9	0.8	4.9	8.8
Tata Steel	Neutral	160	155	-3	3.4	8.7	13.0	41.5	160	48.6	18.3	12.3	2.3	2.1	12.6	17.8
Vedanta	Neutral	444	490	10	34.8	40.3	47.3	162.2	16	17.5	11.0	9.4	3.6	3.0	35.1	34.5
Aggregate								16.4	19.2	24.3	14.4	12.0	2.4	2.1	16.8	17.8
Oil & Gas																
Aegis Logistics	Neutral	752	807	7	18.9	20.9	23.0	16.5	10.7	10.1	35.9	32.6	5.2	4.7	15.1	15.1
BPCL	Neutral	347	300	-14	31.8	36.5	27.5	-49.7	14.6	-24.6	9.5	12.6	1.6	1.5	17.9	12.1
Castrol India	Buy	224	258	15	9.4	9.6	9.9	7.3	2.0	3.8	23.4	22.5	9.0	8.3	39.8	38.3
GAIL	Buy	185	215	16	14.4	14.2	15.5	4.8	-1.1	8.7	13.0	12.0	1.5	1.4	12.7	12.6
Gujarat Gas	Buy	477	555	16	16.6	18.3	21.3	4.0	10.2	16.2	26.0	22.4	3.5	3.2	14.2	15.0
Gujarat St. Pet.	Neutral	336	356	6	14.3	12.6	13.6	-37.1	-12.0	7.8	26.6	24.7	1.7	1.6	6.4	6.6
HPCL	Buy	440	505	15	31.6	57.0	44.1	-57.9	80.0	-22.6	7.7	10.0	1.6	1.4	22.0	15.2
IOC	Buy	151	167	11	7.8	13.6	11.1	-73.6	75.8	-18.4	11.1	13.5	1.0	1.0	9.7	7.5
IGL	Buy	219	250	14	10.5	11.3	12.7	-16.0	7.6	12.4	19.4	17.3	3.0	2.7	16.2	16.5
Mahanagar Gas	Buy	1523	1780	17	105.8	111.8	118.7	-18.9	5.7	6.1	13.6	12.8	2.3	2.1	17.8	17.0
MRPL	Sell	148	104	-30	0.3	11.6	11.3	-98.6	3,926.6	-2.5	12.7	13.0	1.8	1.6	14.8	12.9
Oil India	Buy	446	521	17	37.6	34.3	36.6	-22.7	-8.8	6.7	13.0	12.2	1.5	1.4	11.8	11.6
ONGC	Buy	244	275	13	30.6	31.4	33.5	-31.9	2.8	6.6	7.8	7.3	0.8	0.8	11.1	11.0
PLNG	Buy	311	410	32	26.2	26.6	31.0	11.0	1.6	16.7	11.7	10.0	2.1	1.9	19.4	20.0
Reliance Ind.	Buy	1477	1685	14	51.5	59.9	66.4	0.0	16.3	10.9	24.7	22.2	2.2	2.0	9.2	9.4
Aggregate								-31.7	18.0	2.0	19.3	16.3	1.9	1.7	9.7	10.5
Real Estate																
Anant Raj	Buy	601	784	30	12.4	14.7	13.0	59.4	18.2	-11.5	41.0	46.3	4.4	4.1	10.8	8.8
Brigade Enterpr.	Buy	1133	1580	39	33.6	44.9	64.2	51.9	34.0	42.7	25.2	17.7	3.6	3.0	15.1	18.3
DLF	Buy	847	1005	19	17.6	19.1	15.6	60.3	8.2	-18.5	44.4	54.5	3.2	3.0	10.6	8.0
Godrej Propert.	Buy	2338	2843	22	50.0	89.2	86.7	86.0	78.4	-2.8	26.0	27.0	3.0	3.0	13.0	11.0
Kolte Patil Dev.	Buy	455	571	25	14.1	48.7	45.2	-253.7	246.1	-7.2	9.4	10.1	2.9	2.2	36.4	25.0
Oberoi Realty	Neutral	1839	1850	1	61.2	79.4	96.9	15.5	29.7	22.0	23.2	19.0	3.7	3.1	17.0	17.7
Lodha Developers	Buy	1440	1870	30	28.7	37.9	40.2	70.4	32.1	6.2	38.0	35.8	5.9	5.2	16.7	15.4
Mahindra Lifespace	Neutral	368	382	4	4.0	3.3	16.8	-37.7	-17.6	417.3	113.0	21.9	3.0	2.7	2.7	13.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SignatureGlobal	Buy	1243	1760	42	7.2	55.7	125.3	511.9	674.8	124.7	22.3	9.9	11.6	5.3	70.0	73.6
Sunteck Realty	Buy	437	540	24	10.3	12.2	26.1	112.6	18.4	113.9	36.0	16.7	1.9	1.7	5.3	10.6
Sobha	Buy	1695	1778	5	8.9	33.7	50.6	71.0	281.0	49.9	50.3	33.5	3.7	3.4	7.6	10.5
Prestige Estates	Buy	1786	2000	12	13.6	22.6	25.9	-28.2	65.7	14.7	79.2	69.0	4.1	3.9	5.3	5.8
Phoenix Mills	Neutral	1503	1673	11	27.5	43.8	59.0	-10.6	58.9	34.7	34.4	25.5	4.5	3.8	14.0	16.3
Aggregate								42.8	39.3	12.8	51.5	37.0	5.0	4.5	9.7	12.1
Retail																
Aditya Birla Fashion	Neutral	76	85	12	-6.1	-4.5	-3.4	-18.5	Loss	Loss	NM	NM	1.2	1.3	-8.4	-6.8
Aditya Birla Lifestyle	Neutral	153	170	11	1.3	2.1	3.0	-7.5	62.3	41.6	73.1	51.6	12.2	9.9	18.2	21.2
Avenue Supermarts	Buy	4056	4500	11	41.6	45.2	53.2	6.7	8.5	17.9	89.8	76.2	10.8	9.5	12.8	13.3
Barbeque-Nation	Neutral	316	325	3	-6.9	-5.5	-4.8	142.4	Loss	Loss	NM	NM	3.6	3.8	-6.3	-5.8
Bata India	Neutral	1229	1150	-6	19.4	23.7	27.6	-14.7	21.8	16.5	51.9	44.6	9.1	8.3	18.4	19.5
Campus Activewe.	Buy	294	325	11	4.0	5.1	6.7	35.5	29.2	31.5	57.4	43.7	9.8	8.0	17.1	18.4
Devyani Intl.	Buy	175	210	20	0.2	0.5	1.3	-75.7	158.4	170.0	362.5	134.3	31.5	40.2	6.6	26.3
Go Fashion (I)	Buy	902	1077	19	17.3	19.1	23.9	13.0	10.5	25.3	47.2	37.7	9.1	8.1	13.2	14.7
Jubilant Food.	Neutral	689	750	9	3.6	6.1	9.2	-9.6	71.5	50.3	112.6	74.9	21.4	20.5	19.0	27.3
Kalyan Jewellers	Buy	600	660	10	7.8	10.7	13.0	34.9	37.4	20.8	55.8	46.2	11.0	9.6	21.3	22.3
Metro Brands	Buy	1203	1375	14	13.9	16.2	19.7	9.4	16.1	21.4	74.3	61.2	16.0	13.6	23.8	24.7
P N Gadgil Jewellers	Buy	627	825	32	17.4	21.4	27.5	32.5	22.7	28.6	29.4	22.8	4.6	3.8	17.1	18.4
Raymond Lifestyle	Buy	1223	1500	23	16.5	48.8	68.7	-79.4	195.7	40.8	25.1	17.8	0.8	0.7	6.6	8.7
Restaurant Brand	Buy	84	135	61	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	6.5	6.7	-16.7	-3.3
Relaxo Footwear	Sell	513	385	-25	6.8	7.9	9.3	-15.0	16.0	17.6	64.6	54.9	5.7	5.3	9.1	10.0
Sapphire Foods	Buy	342	375	10	1.0	1.6	3.2	-38.9	63.2	96.5	210.6	107.2	7.6	7.1	3.7	6.8
Senco Gold	Neutral	373	400	7	12.4	14.2	16.7	6.2	14.6	18.0	26.3	22.3	2.8	2.5	11.2	11.9
Shoppers Stop	Neutral	570	475	-17	0.6	0.4	-1.3	-88.9	-40.7	PL	NM	NM	13.9	14.5	1.2	-4.4
Titan Company	Buy	3432	4250	24	42.3	53.5	63.3	7.6	26.7	18.2	64.1	54.2	20.4	16.2	35.9	33.3
Trent	Buy	5418	6650	23	43.2	53.2	65.0	47.7	23.3	22.1	101.8	83.3	25.1	19.4	30.0	28.2
Vedant Fashions	Neutral	810	775	-4	16.0	17.4	18.9	-6.2	8.5	9.0	46.7	42.8	10.1	9.0	20.9	20.3
Vishal Mega Mart	Buy	137	165	20	1.4	1.7	2.1	34.2	23.8	25.6	80.5	64.1	8.8	7.7	11.5	12.8
V-Mart Retail	Neutral	785	945	20	2.6	15.7	21.9	-121.3	501.9	40.0	50.1	35.8	6.7	5.6	14.2	17.0
Westlife Foodworld	Neutral	777	775	0	0.8	2.2	4.9	-82.4	181.7	121.8	351.9	158.7	18.4	16.5	5.5	11.0
Aggregate								15.4	30.3	25.2	102.7	80.3	12.8	11.6	12.5	14.5
Technology																
Cyient	Sell	1296	1120	-14	55.4	69.3	82.0	-17.2	25.2	18.3	18.7	15.8	2.5	2.4	13.0	14.6
HCL Tech.	Buy	1544	2000	30	63.9	67.0	75.9	10.3	4.9	13.2	23.0	20.3	6.1	6.2	26.4	30.1
Hexaware Tech.	Buy	858	950	11	19.3	24.2	28.5	17.6	25.4	17.9	35.5	30.1	8.5	7.5	26.1	26.9
Infosys	Neutral	1583	1800	14	63.8	68.0	73.2	0.8	6.6	7.7	23.3	21.6	6.8	6.8	29.4	31.6
LTI Mindtree	Buy	5191	6000	16	155.3	174.4	200.1	0.3	12.3	14.7	29.8	26.0	6.0	5.3	21.3	21.6
L&T Technology	Neutral	4412	4300	-3	119.0	129.8	155.8	-3.2	9.0	20.1	34.0	28.3	6.7	5.8	21.0	22.0
Mphasis	Neutral	2838	3150	11	89.3	99.7	110.9	9.2	11.7	11.3	28.5	25.6	5.2	4.8	19.0	19.6
Coforge	Buy	1863	2400	29	25.0	48.9	60.2	-9.3	95.5	23.1	38.1	30.9	8.7	7.6	19.0	21.2
Persistent Sys	Buy	5494	7000	27	90.2	117.1	144.1	20.2	29.7	23.1	46.9	38.1	11.4	9.7	26.6	27.8
TCS	Buy	3209	3850	20	134.2	142.7	152.6	6.3	6.3	6.9	22.5	21.0	11.8	11.3	53.4	54.9
Tech Mah	Buy	1564	2000	28	47.9	61.3	78.3	17.1	27.9	27.7	25.5	20.0	4.9	4.7	19.6	24.2
Wipro	Sell	260	230	-12	12.5	12.6	13.1	22.8	0.6	4.0	20.6	19.8	3.2	3.2	15.9	16.2
Zensar Tech	Neutral	831	750	-10	28.4	31.2	34.9	-2.5	9.9	11.9	26.6	23.8	4.3	3.9	16.9	17.4
Aggregate								8.7	7.6	9.6	26.0	24.2	7.3	7.1	28.1	29.3
Telecom																
Bharti Airtel	Buy	1930	2200	14	30.3	48.1	63.7	54.2	58.7	32.4	40.1	30.3	8.2	6.3	22.7	25.7
Bharti Hexacom	Neutral	1800	1950	8	25.6	38.3	55.5	58.7	49.4	44.8	47.0	32.5	12.3	9.9	28.8	33.7
Indus Towers	Neutral	406	400	-2	18.4	26.0	29.1	-18.0	41.7	11.9	15.6	14.0	2.8	3.1	19.1	20.7
Vodafone Idea	Sell	8	7	-16	-3.8	-2.9	-2.9	-39.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1732	1705	-2	54.0	70.5	84.9	87.8	30.6	20.4	24.5	20.4	9.6	7.3	45.0	40.8
Aggregate								Loss	LP	209.8	-527	230	17.8	12.9	-3.4	5.6
Utilities																



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Valuation snapshot

Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Acme Solar	Buy	279	347	25	4.5	7.5	10.3	-563.2	65.5	37.2	37.3	27.2	3.4	3.0	9.5	11.8
Indian Energy Exchange	Neutral	206	209	2	4.7	5.1	5.9	21.4	10.1	15.1	40.1	34.8	14.3	12.3	38.4	37.9
Inox Wind	Buy	167	210	26	3.5	5.8	8.4	-	66.8	44.3	28.6	19.8	3.8	3.2	14.0	17.3
JSW Energy	Buy	532	620	17	10.7	12.6	16.9	1.6	18.4	33.9	42.1	31.4	3.2	2.9	7.8	9.6
NTPC	Neutral	343	380	11	20.3	25.8	28.0	6.2	26.7	8.8	13.3	12.2	1.7	1.6	13.6	13.6
Power Grid Corp'n	Buy	297	370	25	16.7	19.0	19.9	-0.3	13.7	5.1	15.6	14.9	2.8	2.6	18.4	17.9
Suzlon Energy	Buy	66	82	24	1.1	1.7	2.3	105.5	55.0	40.2	39.7	28.3	10.8	7.8	31.5	32.0
Tata Power Co.	Buy	413	476	15	12.3	15.0	17.1	11.7	22.4	13.8	27.5	24.2	3.3	2.9	12.6	13
Aggregate								8.1	22.8	11.2	23	18	2.8	2.6	12.5	14.0
Others																
APL Apollo Tubes	Buy	1694	2040	20	27.3	43.3	57.7	3.4	58.8	33.1	39.1	29.4	9.0	7.0	25.4	26.8
Astral	Buy	1509	1800	19	19.5	23.8	30.4	-4.1	22.2	27.6	63.4	49.7	7.4	6.3	16.5	18.3
Cello World	Buy	631	720	14	15.3	16.5	21.9	-1.7	7.5	32.6	38.3	28.9	5.3	4.7	14.5	17.6
Coromandel Intl	Buy	2347	2750	17	61.3	78.0	91.5	9.8	27.4	17.3	30.1	25.6	5.3	4.5	19.1	19.1
Dreamfolks Services	Buy	158	280	77	11.9	15.2	19.0	-5.0	28.0	24.8	10.4	8.3	2.2	1.7	24.3	23.8
EPL	Buy	238	290	22	11.3	14.1	16.7	39.9	24.3	18.5	16.9	14.2	2.9	2.5	18.0	18.8
Eternal	Buy	260	310	19	0.6	1.8	5.3	44.2	211.9	188.8	141.6	49.0	7.3	6.3	5.3	13.8
Godrej Agrovet	Buy	788	920	17	22.4	29.7	36.7	19.5	32.6	23.8	26.6	21.4	8.3	6.0	27.1	32.5
Gravita India	Buy	1726	2290	33	42.3	58.8	73.0	22.2	39.0	24.1	29.3	23.6	5.1	4.2	19.0	19.5
Indiamart Inter.	Buy	2629	2950	12	91.7	82.3	92.9	66.1	-10.3	12.9	31.9	28.3	6.0	5.3	20.6	19.9
Indian Hotels	Buy	754	900	19	11.8	13.4	16.1	33.1	13.6	20.1	56.5	46.8	7.1	6.1	16.1	16.9
Info Edge	Neutral	1379	1350	-2	11.9	16.8	20.2	-7.4	40.9	20.3	82.1	68.3	3.1	3.1	3.9	4.5
Interglobe	Buy	5796	6900	19	188.1	280.0	259.9	-11.2	48.8	-7.2	20.7	22.3	11.4	7.7	75.0	41.3
Kajaria Ceramics	Buy	1227	1250	2	21.8	24.5	31.7	-21.9	12.2	29.5	50.1	38.7	6.7	6.0	13.5	16.1
Lemon Tree Hotel	Buy	155	185	19	2.5	3.7	4.5	32.4	46.4	22.1	42.1	34.5	8.3	6.7	22.0	21.6
MTAR Tech	Buy	1536	1900	24	17.2	32.7	53.7	-5.7	90.1	64.2	47.0	28.6	5.7	4.8	12.9	18.1
One 97	Neutral	999	1000	0	-10.4	2.9	12.9	-53.1	LP	340.4	340.4	77.3	4.3	4.3	1.3	5.6
Prince Pipes	Buy	352	500	42	3.9	9.6	15.8	-73.8	144.7	64.6	36.7	22.3	1.0	0.9	6.5	10.0
Qess Corp	Neutral	318	340	7	15.2	15.2	17.6	63.3	0.4	15.8	20.9	18.0	3.9	4.6	22.5	30.5
SBI Cards	Neutral	909	975	7	20.2	28.5	38.0	-20.5	41.4	33.0	31.8	23.9	5.3	4.4	18.1	20.2
SIS	Buy	383	430	12	22.0	32.2	38.9	69.7	46.1	21.0	11.9	9.8	0.9	0.8	17.6	17.8
Supreme Inds.	Buy	4263	5400	27	75.6	92.2	121.3	-10.2	21.9	31.7	46.3	35.1	8.5	7.2	19.4	22.2
Swiggy	Neutral	386	350	-9	-13.6	-19.0	-12.3	27.4	Loss	Loss	NM	NM	15.0	28.8	-54.0	-63.1
Team Lease Serv.	Buy	1973	2400	22	64.9	100.4	119.4	0.1	54.8	18.9	19.6	16.5	3.1	2.6	16.8	16.9
Time Technoplast	Buy	472	578	22	17.1	21.4	26.3	25.0	25.2	22.7	22.1	18.0	3.2	2.8	15.7	16.8
Updater Services	Buy	295	370	25	17.7	21.0	24.8	56.2	18.4	17.9	14.0	11.9	1.8	1.6	13.6	13.9
UPL	Neutral	692	700	1	25.0	39.7	57.5	583.6	58.5	44.9	17.5	12.1	1.1	1.0	10.1	13.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.5	0.8	1.9
Nifty-50	-0.4	1.0	2.0
Nifty Next 50	-0.2	2.6	-7.0
Nifty 100	-0.4	1.3	0.4
Nifty 200	-0.3	1.4	0.8
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.0	3.3	-5.8
Amara Raja Ener.	-0.3	-1.3	-37.4
Apollo Tyres	0.6	2.9	-16.8
Ashok Leyland	-0.7	5.5	8.4
Bajaj Auto	0.3	-1.9	-14.3
Balkrishna Inds	3.4	12.0	-11.9
Bharat Forge	-0.5	-5.8	-25.9
Bosch	0.4	20.0	10.1
CEAT	-0.5	7.3	41.4
Craftsman Auto	4.7	22.7	21.5
Eicher Motors	0.4	5.8	14.9
Endurance Tech.	0.2	11.1	4.8
Escorts Kubota	1.6	8.2	-15.3
Exide Inds.	-0.6	0.2	-31.1
Happy Forgings	0.3	-3.3	-23.4
Hero Motocorp	0.4	1.7	-20.3
Hyundai Motor	0.0	9.8	
M & M	0.0	6.2	15.9
CIE Automotive	0.1	-3.5	-29.1
Maruti Suzuki	-0.7	-0.9	-1.3
MRF	-1.3	10.4	13.0
Sona BLW Precis.	6.8	1.3	-31.9
Motherson Sumi	-0.2	2.0	-23.5
Motherson Wiring	0.0	5.6	-14.9
Tata Motors	0.4	1.0	-33.2
TVS Motor Co.	-0.6	3.7	17.2
Tube Investments	0.1	1.3	-28.2
Banks-Private	-0.6	1.0	7.0
AU Small Fin. Bank	-0.1	3.1	25.6
Axis Bank	-0.7	-4.6	-11.1
Bandhan Bank	0.8	5.8	-6.7
DCB Bank	0.9	4.1	9.8
Equitas Sma. Fin	-0.6	-5.7	-31.0
Federal Bank	-1.0	3.8	8.8
HDFC Bank	-0.5	3.0	22.7
ICICI Bank	-0.5	-0.3	14.4
IDFC First Bank	-0.5	4.7	-5.7
Indusind Bank	-1.7	6.9	-40.2
Kotak Mah. Bank	-0.4	1.6	20.2
RBL Bank	-0.3	22.7	10.1
SBI Cards	1.3	-8.3	24.3
Banks-PSU	-0.8	4.4	-2.6
BOB	-1.0	3.6	-4.5
Canara Bank	-1.3	5.8	-0.4
Indian Bank	-0.6	0.6	8.6
Punjab Natl.Bank	-1.0	7.5	-5.1
St Bk of India	-0.3	4.6	-5.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.2	1.9	0.9
Nifty Midcap 100	-0.2	2.0	3.2
Nifty Smallcap 100	-0.1	3.8	0.3
Nifty Midcap 150	0.0	2.5	2.6
Nifty Smallcap 250	0.3	5.0	1.4
Union Bank (I)	-1.4	0.9	4.8
NBFCs	-0.4	1.4	13.4
Aditya Birla Capital Ltd	0.9	3.2	-7.8
Bajaj Fin.	-0.7	12.1	0.8
Cholaman.Inv.&Fn	-1.3	8.9	29.6
Can Fin Homes	-0.5	0.0	-54.9
CreditAcc. Gram.	0.0	8.1	8.8
Fusion Microfin.	-0.5	-2.0	30.6
Five-Star Bus.Fi	-1.8	5.1	8.4
Home First Finan	0.2	6.2	-20.9
Indostar Capital	0.1	0.3	22.7
IIFL Finance	-0.9	-2.8	-9.5
L&T Finance	-0.8	15.7	17.6
LIC Housing Fin.	0.4	0.5	45.0
MCX	-0.1	-9.1	-22.4
M & M Fin. Serv.	-1.2	2.9	36.7
Muthoot Finance	0.2	0.5	-35.0
Manappuram Fin.	-1.2	6.4	7.7
MAS Financial Serv.	0.1	5.2	-22.8
PNB Housing	-0.5	7.0	-17.8
Power Fin.Corp.	0.3	15.4	-58.0
REC Ltd	0.7	5.2	22.9
Repco Home Fin	-0.9	12.4	22.1
Shriram Finance	3.3	23.9	32.4
Spandana Sphoort	0.9	-4.6	23.5
Nippon Life Ind.	-0.4	1.6	43.9
UTI AMC	2.9	10.6	34.8
Nuvama Wealth	-1.1	4.9	68.5
Prudent Corp.	-1.4	4.2	109.1
NBFC-Non Lending			
360 One	-0.4	5.4	19.3
Aditya AMC	0.8	1.4	0.3
Anand Rathi Wea.	-2.2	11.6	28.4
Angel One	0.3	0.6	11.1
BSE	-0.6	3.2	-6.3
C D S L	4.2	5.7	58.3
Cams Services	-0.3	-1.4	-4.7
HDFC AMC	-2.2	-7.1	213.1
KFin Technolog.	0.2	0.0	30.8
MCX	-0.1	-9.1	-22.4
Nippon Life Ind.	-0.4	1.6	43.9
Nuvama Wealth	-1.1	4.9	68.5
Prudent Corp.	-1.4	4.2	109.1
UTI AMC	2.9	10.6	34.8
Insurance			
HDFC Life Insur.	-0.5	-2.9	16.2
ICICI Pru Life	-1.2	0.4	-1.7
ICICI Lombard	-1.1	1.7	4.0



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-0.5	-2.0	-16.3
Max Financial	-2.0	-3.0	47.9
Niva Bupa Health	1.0	13.3	
SBI Life Insuran	-1.4	0.1	11.2
Star Health Insu	-1.3	-0.9	-26.4
Chemicals			
Alkyl Amines	0.6	19.7	12.8
Atul	-1.5	1.3	3.7
Clean Science	-1.0	0.5	-2.1
Deepak Nitrite	0.0	3.0	-30.0
Fine Organic	1.0	16.3	4.0
Galaxy Surfact.	0.9	4.3	-10.2
Navin Fluor.Intl.	0.1	5.6	35.6
NOCIL	0.0	1.9	-38.0
P I Inds.	0.8	-0.9	6.6
SRF	0.0	3.4	33.7
Tata Chemicals	-0.2	0.3	-12.0
Vinati Organics	1.1	4.6	4.1
Capital Goods	0.0	1.6	-4.3
A B B	1.6	-6.6	-31.5
Bharat Dynamics	-3.3	-8.4	8.8
Bharat Electron	-0.5	0.6	23.9
Cummins India	0.5	8.1	-7.3
Hind.Aeronautics	-1.7	-5.1	-10.1
Hitachi Energy	5.0	4.5	61.7
K E C Intl.	-0.3	-1.3	-0.9
Kalpataru Proj.	-0.6	-1.1	-10.3
Kirloskar Oil	-0.8	9.1	-28.8
Larsen & Toubro	-0.9	-4.1	-4.5
Siemens	0.7	-6.4	-16.2
Siemens Ener	-1.0		
Thermax	6.6	11.8	-23.8
Triveni Turbine	-0.1	7.6	1.4
Zen Technologies	1.5	-4.5	37.5
Cement			
Ambuja Cem.	-0.2	7.9	-13.2
ACC	-0.7	6.3	-27.1
Birla Corp.	1.1	5.9	-8.9
Dalmia Bhar.	1.2	6.2	14.3
Grasim Inds.	0.1	3.6	-2.2
India Cem	1.8	7.2	8.5
J K Cements	-0.9	9.0	45.7
JK Lakshmi Cem.	3.1	21.7	14.9
The Ramco Cement	0.9	10.1	48.2
Shree Cement	-0.4	4.1	10.5
UltraTech Cem.	0.3	9.8	7.2
Consumer	0.3	3.9	-6.3
Asian Paints	-0.5	5.9	-19.3
Britannia Inds.	0.4	4.3	-0.9
Colgate-Palm.	0.7	0.7	-23.3
Dabur India	0.1	12.0	-17.5
Emami	0.4	3.2	-23.9
Godrej Consumer	1.1	6.9	-12.0

Company	1 Day (%)	1M (%)	12M (%)
Hind. Unilever	-0.3	7.8	-6.6
ITC	-0.2	1.6	-3.7
Indigo Paints	0.2	13.7	-19.5
Jyothy Lab.	-0.3	3.1	-29.6
L T Foods	1.4	15.2	74.1
Marico	0.2	6.8	9.9
Nestle India	-0.4	3.7	-6.1
Page Industries	0.3	3.2	15.5
Pidilite Inds.	0.1	-0.9	-5.8
P & G Hygiene	1.6	0.4	-20.6
Radico Khaitan	-0.1	5.1	60.7
Tata Consumer	2.2	3.2	-4.8
United Breweries	0.7	0.4	-2.8
United Spirits	0.2	-6.4	6.3
Varun Beverages	2.1	4.2	-23.4
Consumer Durables	0.2	5.2	1.9
Polycab India	0.5	0.3	-18.3
R R Kabel	1.1	8.9	-12.2
Havells	-0.9	14.0	3.9
Voltas	5.0	9.9	-17.5
KEI Industries	-0.5	7.5	-8.6
EMS			
Amber Enterp.	-0.1	16.3	65.3
Avalon Tech	-0.3	5.7	65.1
Cyient DLM	0.3	6.1	-37.9
Data Pattern	0.1	-3.5	-12.4
Dixon Technolog.	0.0	13.1	28.3
Kaynes Tech	-0.4	5.5	43.2
Syrma SGS Tech.	2.4	35.0	49.0
Healthcare	0.4	4.9	9.2
Ajanta Pharma	-0.1	9.4	25.1
Alembic Pharma	1.0	6.9	-4.4
Alkem Lab	0.3	4.3	-5.3
Apollo Hospitals	0.0	4.9	13.9
Aurobindo	0.1	4.0	-15.8
Biocon	0.6	12.6	12.3
Blue Jet Health	1.4	6.6	132.8
Cipla	0.4	-1.4	-1.9
Divis Lab	-0.6	3.9	48.6
Dr Agarwals Health	-0.5	8.8	
Dr Reddy's	0.3	-4.2	-5.0
ERIS Lifescience	0.2	-0.6	74.9
Gland Pharma	1.9	14.7	-2.1
Glenmark	0.5	13.5	11.3
Global Health	0.6	0.9	-3.5
Granules	0.2	-2.5	21.1
GSK Pharma	1.0	34.7	57.8
IPCA Labs	0.8	8.5	21.0
Laurus Labs	-0.1	24.4	76.6
Laxmi Dental	0.4	14.2	
Lupin	1.3	0.6	6.0
Mankind Pharma	-1.8	1.4	35.0
Max Healthcare	0.5	12.2	24.7
Piramal Pharma	0.9	11.1	42.0



Company	1 Day (%)	1M (%)	12M (%)
Sun Pharma	0.1	3.2	7.9
Torrent Pharma	1.3	7.7	17.8
Zydus Lifesci.	1.4	2.6	-17.1
Infrastructure	-0.4	2.7	-0.7
G R Infraproject	0.3	-1.4	-28.0
IRB Infra.Devl.	-0.8	-1.9	-31.8
KNR Construct.	0.5	6.1	-37.7
Logistics			
Adani Ports	-0.3	4.3	-3.1
Blue Dart Exp.	-0.3	9.4	-22.9
Delhivery	1.0	18.6	11.1
Container Corpn.	0.2	3.4	-25.9
JSW Infrast	-0.3	2.2	-8.9
Mahindra Logis.	6.1	25.4	-22.6
Transport Corp.	0.2	9.3	31.3
TCI Express	0.1	-4.2	-38.4
VRL Logistics	2.4	13.8	10.5
Media	-0.2	1.8	-15.8
PVR INOX	-0.3	2.6	-32.1
Sun TV	0.1	-7.9	-28.6
Zee Ent.	-1.3	3.7	-8.5
Metals	0.7	2.2	-3.1
Hindalco	1.2	5.1	-2.4
Hind. Zinc	0.4	-10.1	-34.0
JSPL	2.0	6.7	-5.9
JSW Steel	0.4	3.5	10.7
Jindal Stainless	0.4	-1.2	-14.9
Nalco	0.6	2.1	-5.4
NMDC	1.3	1.4	-15.4
SAIL	0.0	5.3	-11.5
Tata Steel	1.6	4.8	-4.3
Vedanta	-0.7	-3.2	-2.4
Oil & Gas	-0.2	2.8	-11.7
Aegis Logistics	4.5	3.3	38.2
BPCL	-0.3	10.9	28.6
Castrol India	0.8	-4.2	-16.3
GAIL	-0.3	10.9	9.7
Gujarat Gas	0.5	-2.7	-20.6
Gujarat St. Pet.	0.1	6.1	-17.3
HPCL	0.5	0.0	-25.2
IOCL	1.3	1.9	3.7
IGL	-1.4	11.9	22.8
Mahanagar Gas	-0.7	6.5	-11.6
MRPL	-0.3	4.9	-19.0
Oil India	0.4	7.1	-38.2
ONGC	3.0	6.2	-12.3
PLNG	0.0	-6.6	-27.8
Reliance Ind.	0.4	-3.3	-24.4
Real Estate	1.2	-1.2	-11.1
Anant Raj	-0.8	12.6	24.5
Brigade Enterpr.	1.5	-3.9	-12.8
DLF	0.3	-0.5	0.4
Godrej Propert.	2.1	-4.8	-30.9
Kolte Patil Dev.	-0.6	-1.3	5.9

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Life.	0.0	2.3	-33.6
Macrotech Devel.	0.0	-0.4	-1.3
Oberoi Realty Ltd	1.2	-3.8	6.4
SignatureGlobal	-0.6	-2.5	-14.8
Sobha	2.7	5.8	-13.8
Sunteck Realty	-1.0	-1.9	-30.6
Phoenix Mills	1.5	-6.9	-26.3
Prestige Estates	3.8	5.2	-1.4
Retail			
Aditya Bir. Fas.	-0.9	1.4	-37.1
A B Lifestyle	-1.2		
Avenue Super.	-0.7	-0.1	-19.5
Barbeque-Nation	0.3	-0.4	-42.6
Bata India	-1.2	0.9	-19.7
Campus Activewe.	1.9	4.3	-1.7
Devyani Intl.	1.1	3.0	0.5
Go Fashion (I)	1.0	4.7	-16.1
Jubilant Food	-0.6	1.7	17.7
Kalyan Jewellers	1.7	16.7	13.8
Metro Brands	2.4	-0.2	-10.4
P N Gadgil Jewe.	4.4	8.0	
Raymond Lifestyl	-1.0	13.6	
Relaxo Footwear	3.7	23.7	-38.6
Restaurant Brand	-0.6	10.8	-24.5
Sapphire Foods	2.6	6.5	10.5
Senco Gold	5.0	5.9	-23.5
Shoppers St.	-0.7	15.0	-30.4
Titan Co.	0.5	0.8	6.2
Trent	0.7	-3.7	-4.1
Vedant Fashions	2.3	3.9	-23.9
V-Mart Retail	0.2	-13.4	-3.6
Vishal Mega Mart	-0.5	8.0	
Westlife Food	0.1	11.8	-8.8
Technology	-1.4	-5.6	-5.1
Cyient	-0.6	-2.6	-29.6
HCL Tech.	-1.2	-10.7	-1.6
Hexaware	0.1	3.2	
Infosys	-1.5	-3.4	-8.3
LTIMindtree	-2.5	-5.8	-6.6
L&T Technology	1.5	-0.6	-9.4
Mphasis	-1.1	5.6	1.6
Coforge	-0.9	1.3	58.2
Persistent Sys	-1.8	-9.5	14.0
TCS	-0.7	-8.7	-23.2
Tech Mah	-2.7	-9.0	3.1
Wipro	-0.8	-0.9	-6.9
Zensar Tech	0.1	-5.1	6.6
Telecom	-0.1	1.9	-3.8
Bharti Airtel	-0.3	4.0	31.6
Indus Towers	0.3	3.6	-0.1
Idea Cellular	-0.9	17.6	-53.8
Tata Comm	0.4	1.3	-6.5
Utilites	0.1	2.8	-13.9
ACME Solar Hold.	-0.3	11.9	



Company	1 Day (%)	1M (%)	12M (%)
Coal India	-0.1	-1.4	-24.7
Indian Energy Ex	-1.2	10.2	16.0
Inox Wind	0.4	-1.2	0.4
JSW Energy	0.0	5.6	-25.0
NTPC	0.1	2.2	-9.9
Power Grid Corpn	-0.2	2.8	-13.4
Suzlon Energy	-1.1	2.7	18.6
Tata Power Co.	-0.3	4.4	-5.4
Others			
APL Apollo Tubes	0.1	4.6	-11.5
Astral	0.8	-3.8	-33.6
Cello World	-1.2	-7.6	9.1
Coromandel Intl	0.4	-3.2	3.7
Dreamfolks Servi	-0.7	1.0	-37.0
EPL Ltd	0.8	0.9	6.4
Eternal Ltd	-1.0	5.0	19.4
Godrej Agrovet	0.6	-2.0	2.3
Gravita India	1.4	2.2	-7.9
Havells	-0.9	14.0	3.9
Indiamart Inter.	0.3	2.8	21.5
Indian Hotels	-1.2	5.9	-8.2
Info Edge	0.4	-0.4	28.5
Interglobe	-1.0	-6.5	1.2
Kajaria Ceramics	-2.6	9.2	30.8
Lemon Tree Hotel	1.5	12.1	267.3
MTAR Technologie	0.8	12.2	6.4
One 97	-0.6	15.5	117.1
Piramal Enterp.	1.9	18.8	37.0
Prince Pipes	-0.8	-2.0	-49.7
Quess Corp	1.9	3.5	4.0
SIS	-0.1	2.7	-13.3
Supreme Inds.	0.7	-8.2	-26.5
Swiggy	-1.1	8.4	
Time Technoplast	5.0	6.8	36.3
Team Lease Serv.	0.5	-3.2	-30.5
Updater Services	1.3	-1.3	-9.1
UPL	3.2	7.2	29.6
Voltas	5.0	9.9	-17.5

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SELL	< - 10%
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