

12 August 2025

ANTIQUE'S MORNING PRESENTATION

FROM THE RESEARCH DESK

QUARTERLY RESULTS REVIEW

KPR Mill

Muted margins, healthy growth in garments

Concord Biotech

A weak quarter; growth levers intact

BEML

An operationally subdued quarter; maintain BUY

Yatra Online

A stellar quarter; profitability growth continues

Global News

- The major averages eventually ended the day in negative territory. While the slid 200.52 points or 0.5 percent to 43,975.09, the Nasdaq fell 64.62 points or 0.3 percent to 21,385.40 and the S&P 500 dipped 16.00 points or 0.3 percent to 6,373.45.
- Japan Market Closed for Mountain day.

Sector & Corporate News

- TCS Partners with Now Telecom:** Tata Consultancy Services (TCS) has partnered with NOW Corporation's telecom arm - Now Telecom, a public sector telecommunications company, to bolster national digital sovereignty, enable financial inclusivity, and build a clean network for the Philippines. Through this Memorandum of Understanding (MoU), TCS commits itself to support the company with capabilities to expand trusted networks, provide sovereign cloud technology and a cyber-defense suite, along with creating robust citizen-centric services. As the technology partner of choice for the telecommunications, media, and technology company, TCS will help in strengthening the national digital infrastructure of Philippines and establishing new avenues for economic growth and citizen empowerment. TCS and NOW Telecom are both members of the Trusted Network Alliance under the Trusted Network Initiative (TNI) which is a global initiative to promote the development and deployment of secure and reliable telecommunications networks. With this partnership, TCS is reaffirming its commitment to advancing cyber-digital cooperation across the Indo-Pacific in adherence to the framework laid down by the TNI. TCS will contribute its expertise and the proven success of its partnerships-especially with the Indian government-to this regional framework.
- L&T Secures contract from Adani Power to set up eight thermal power units:** Gujarat Alkalies and Chemicals has received approval for formation of a Special Purpose Vehicle (SPV) with Gujarat Mineral Development Corporation (GMDC) to undertake the implementation of 60 MW Renewable Energy (RE) project (or such other capacity as may be agreed). The board of directors of the company in their meeting held on August 8, 2025, have approved the same. SPV will be incorporated jointly by the company and GMDC to undertake the implementation of the RE project through Renewable Energy Developer (s). The initial equity contribution will be in proportion to 49% by the company and 51% by GMDC. Once the Renewable Energy Developer (s) is/are selected, equity holding pattern would change. The company shall continue to hold minimum 26% equity of the SPV.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	43,975	(0.5)	3.4
NASDAQ	21,385	(0.3)	10.7
FTSE	9,130	0.4	11.7
CAC	7,699	(0.6)	4.3
DAX	24,081	(0.3)	21.0
Bovespa	1,35,623	(0.2)	12.8
Nikkei	41,820	1.9	5.6
Hang Seng	24,907	0.2	24.2
Shanghai Composite	3,648	0.3	8.8

Indian Indices	Closing	% Chg	% YTD
Sensex	80,604	0.9	3.2
Nifty	24,585	0.9	4.0
MSCI India	1,016	0.9	(0.8)
CNX Midcap	56,479	0.9	(1.3)
BSE Smallcap	51,776	0.3	(6.2)

Flows (USD mn)	Prev. Day	MTD
FII	(629)	323
MF	1,037.9	247.2

Provisional flows	(USD mn)
FIIs	(138)
Locals	681

Volumes	USD bn	% Chg
Cash (NSE + BSE)	10.6	(19.9)
F&O (net)	1,438.1	3.4

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	275	62.7
OI (%)	0.6	(1.2)

ADR/GDR Gainers	Last	% Chg
SBI	94.0	1.6
Reliance	62.3	0.3
Dr Reddy	13.8	0.1

ADR/GDR Losers	Last	% Chg
HDFC	74.1	(0.8)
ICICI Bank	32.7	(0.5)
Wipro	2.7	(0.4)
Infosys	16.0	(0.1)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	53,015	1.0	0.2	2.6
BSE Bank	61,818	1.1	(0.5)	7.1
BSE Cap Goods	66,967	0.3	(1.9)	(1.2)
BSE Cons dur	58,760	(0.5)	(1.2)	(8.8)
BSE FMCG	20,353	0.8	(1.0)	(2.0)
BSE IT	33,939	0.4	(2.5)	(21.4)
BSE Health	43,643	1.1	(3.8)	(3.6)
BSE Metal	30,634	0.6	(0.8)	6.0
BSE Oil	26,185	0.6	(2.3)	0.5
BSE Power	6,629	0.8	(1.0)	(4.8)
BSE PSU	19,034	1.1	(0.2)	0.9
BSE Realty	6,918	1.9	(2.3)	(16.0)
BSE TECK	16,742	0.3	(2.6)	(14.0)

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Adani Enterprises Ltd	2,283	4.8	(6.1)	(9.7)
Tata Motors Ltd	654	3.2	(1.8)	(11.7)
Eternal Ltd	309	2.8	0.5	11.3
Grasim Industries Ltd	2,759	2.5	0.5	12.9
Apollo Hospitals Enterprise	7,259	2.5	(3.2)	(0.5)
State Bank Of India	823	2.4	3.4	3.6
Trent Ltd	5,444	2.4	8.5	(23.6)

Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Hero Motocorp Ltd	4,562	(0.8)	7.1	9.7
Bharat Electronics Ltd	384	(0.2)	0.2	31.0
Bharti Airtel Ltd	1,857	(0.1)	(3.0)	17.0
Power Grid Corp Of India Ltd	285	-	(2.1)	(7.7)
Hindalco Industries Ltd	673	0.0	(1.5)	11.7
Tech Mahindra Ltd	1,481	0.0	1.2	(13.2)
Icici Bank Ltd	1,437	0.0	(3.0)	12.1

Bulk Deals

Security Name	Client Name	Buy/Sell	Qty	Price	Value (mn)
Repco Home Finance	HDFC Mutual Fund	Sell	4,00,000	386.50	155
Kilburn Engineering Ltd	Kalathil Vijaysanker Kartha	Sell	2,50,000	514.01	129
Lead Leasing finance and investment company	Zeal Global Opportunities Fund	Sell	1,00,00,000	6.70	67
Lead Leasing finance and investment company	Neel Umesh Pagariya	Buy	48,00,000	6.70	32
Lead Leasing finance and investment company	Raj Umesh Pagariya	Buy	35,00,000	6.70	23

Delivery Spike

Company	Volume	Spike (%)	Chg (%)
United Breweries Ltd	1,41,453	264%	-0.06%
Punjab National Bank	80,91,127	224%	2.49%
Dabur India Ltd	5,84,035	198%	0.55%
Siemens Ltd	2,41,200	166%	2.74%
Sammaan Capital Ltd	38,01,595	149%	-3.24%
Samvardhana Motherson International Ltd	1,17,47,045	138%	-0.74%
Bank of India	41,03,947	135%	2.32%
Zee Entertainment Enterprises Ltd	59,31,681	134%	0.31%
Glenmark Pharmaceuticals Ltd	2,75,053	110%	1.47%
Vedanta Ltd	27,05,670	96%	-0.31%

Derivatives Update

Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
SUZLON	63.56	0.41	13.21	73,368
KALYANKJIL	538.80	2.02	8.88	24,074
INDIANB	676.20	3.93	7.24	7,492
FORTIS	924.40	2.84	5.94	10,896
INOXWIND	142.32	1.64	5.65	36,554

Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
PGEL	510.10	(13.23)	114.13	16,440
BLUESTARCO	1,761.30	(2.05)	27.37	1,471
AMBER	6,945.00	(5.86)	18.11	689
PIIND	3,845.90	(2.27)	11.63	1,884
VOLTAS	1,236.30	(4.62)	8.56	11,075

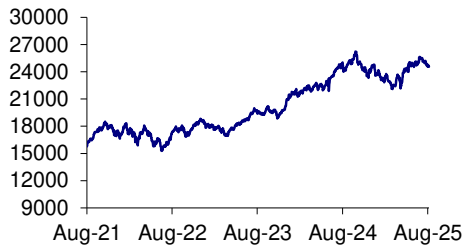
Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
TRENT	5,456.50	2.20	(5.21)	5,999
SBIN	825.50	2.37	(4.26)	1,10,262
ATGL	598.90	2.32	(4.16)	2,963
KAYNES	5,862.50	0.69	(3.96)	793
TIINDIA	3,006.70	4.05	(3.86)	1,569

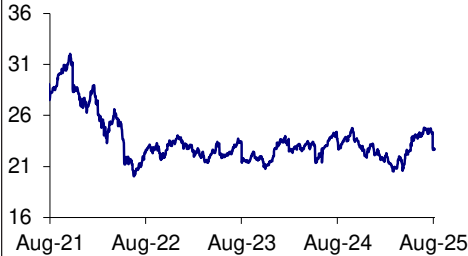
Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
MANAPPURAM	256.80	-1.02	(5.23)	22,449
HINDPETRO	410.90	-0.07	(3.83)	53,403
OIL	424.35	-1.76	(2.93)	9,755
CESC	162.50	-0.40	(2.84)	12,016
DMART	4,176.60	-0.02	(2.01)	5,232

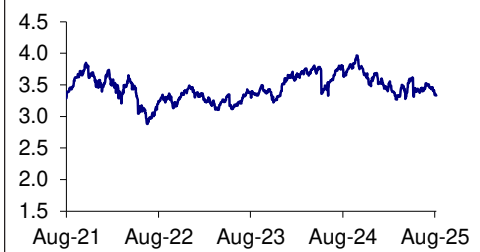
Nifty



Nifty P/E



Nifty P/B

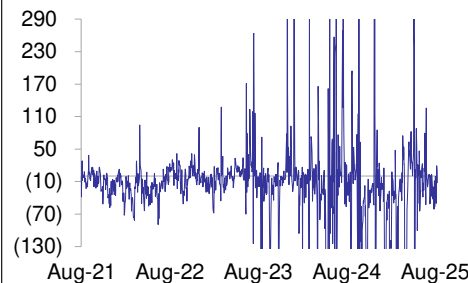


Source: Bloomberg

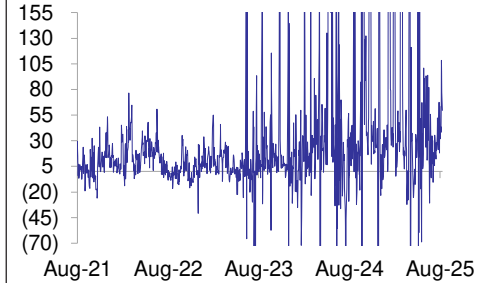
Sensex



FII Provisional Flows (INR bn)



DII Provisional Flows (INR bn)



Source: Bloomberg

Economy, Money & Banking

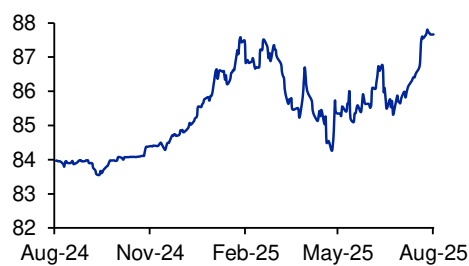
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	87.7	-	(0.1)	(2.3)
INR~EUR	102.0	0.0	(1.9)	(12.6)
INR~GBP	117.9	(0.0)	(1.7)	(8.9)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	6.4	3	7	(32)
Interbank call	5.5	40	50	(55)

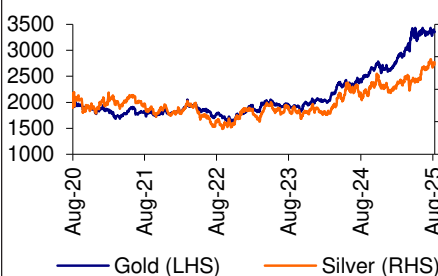
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	3,353	0.3	1.9	27.8
Crude Oil (\$/Bbl)	64	0.3	(7.4)	(7.3)
Aluminium (\$/t)	2,580	(1.0)	0.7	2.1
Copper (\$/t)	9,648	(0.5)	0.9	11.5
Zinc (\$/t)	2,818	(0.3)	2.3	(4.6)
Lead (\$/t)	1,963	(0.7)	1.7	1.9
Nickel (\$/t)	15,144	1.3	2.8	0.2

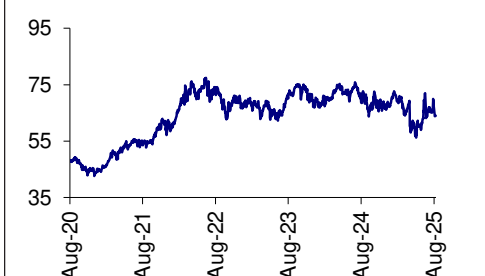
INR/USD



Gold and silver prices (USD/Tr.Oz)

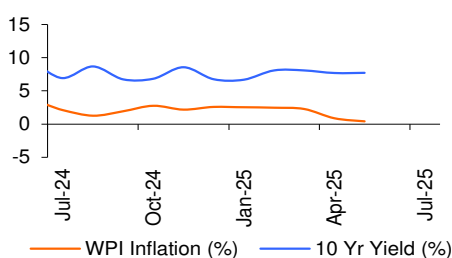


Crude prices (USD/barrel)

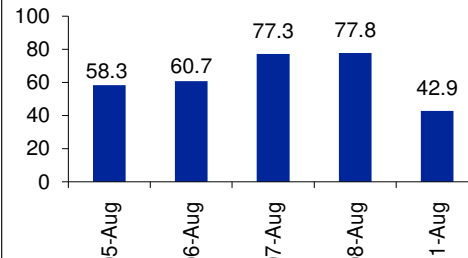


Source: Bloomberg

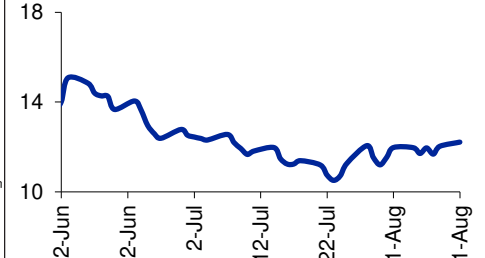
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

CMP	: INR 993
Reco	: HOLD ↔
Target Price	: INR 1,055 ↑
Target Price Change	: 2%
Target 1HFY28e P/E (x)	: 28
EPS Change FY26/ 27	: -12%/-6%

Biplab Debbarma, CFA

+91 22 6911 3418

biplab.debbarma@antiquelimited.com

Tanishk Khinvasra

+91 22 6911 3437

tanishk.khinvasra@antiquelimited.com

Market data

Sensex	:	80,604
Sector	:	Textiles
Market Cap (INR bn)	:	339.4
Market Cap (USD bn)	:	3.872
O/S Shares (mn)	:	341.8
52-wk HI/LO (INR)	:	1395/756
Avg. Daily Vol ('000)	:	536
Bloomberg	:	KPR IN

Source: Bloomberg

Valuation

	FY26e	FY27e	FY28e
EPS (INR)	27.7	35.0	40.4
P/E (x)	35.8	28.4	24.6
P/BV (x)	5.9	5.1	4.4
EV/EBITDA (x)	24.3	19.5	16.7
EV/Sales (x)	4.7	4.1	3.7

Source: Company, Antique

Returns (%)

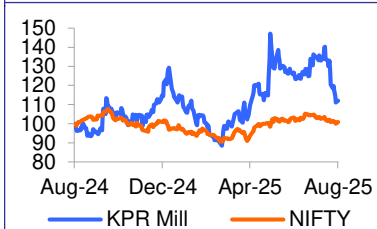
	1m	3m	6m	12m
Absolute	(17)	(24)	14	11
Relative	(15)	(22)	7	10

Source: Bloomberg

Shareholding pattern

Promoters	:	68%
Public	:	32%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg

Indexed to 100

1QFY26 RESULT REVIEW**KPR Mill****Muted margins, healthy growth in garments**

KPR Mill's (KPR) 1QFY26 highlights are the healthy growth in garment revenue, though margins remain subdued. The company continued to post muted margin in 1QFY26, with a YoY decline of 200 bps to 17.6%. Revenue for quarter stood at INR 17.7 bn (+10% YoY) led by 21% YoY increase in garment revenue. Garment volumes increased by 14% YoY, while realization grew by 6% YoY. Yarn and fabric revenue remained flat while sugar segment revenue declined 2% YoY. Although tariff uncertainty in the US remains a key concern, KPR's ~9% revenue exposure to the US market is expected to result in minimal impact from the recently increased tariff on Indian exports. KPR's significant presence in Europe (62% of exports were to Europe in FY25) positions it to benefit from the conclusion of FTA between the UK and India. We have cut our FY26/ 27 earnings estimates by -12%/ -6% considering the margin contraction. We maintain HOLD rating, given the limited growth outlook, with a revised target price of INR 1,055 (vs. INR 1,039 earlier), valuing the stock at 28x 1HFY28E earnings.

1QFY26 in a nutshell

KPR reported a revenue of INR 17.7 bn (0%/ 10% QoQ/ YoY) vs. our estimate INR 16.7 bn. Textile segment revenue stood at INR 14.8 bn (4%/ 12% QoQ/ YoY), contributing 84% of total revenue. Sugar segment revenue reported a decline of 2% YoY to INR 2.6 bn. EBITDA came in at INR 3.1 bn (-7%/ -1% QoQ/ YoY) vs. our estimate of INR 3.3 bn due to contraction in operating margin. The margin came in at 17.6% (-124 bps/ -200 bps QoQ/ YoY) vs. our estimate of 19.5%. Net profit stood at INR 2.1 bn (4%/ 5% QoQ/ YoY) vs. our estimate of INR 2 bn with the margin at 12%.

Garment segment reported healthy growth

1QFY26 garment revenue stood at INR 9.6 bn (+21% YoY), contributing 54% of total revenue. The revenue growth was driven by an increase in volumes (+14% YoY) and realization (6% YoY). Yarn and fabric sales volume grew 3% YoY while realization declined 4% YoY leading to flat revenue. Sugar volumes declined 21% YoY and ethanol volume grew 27% YoY. The EBITDA margin witnessed a YoY decline of 200 bps to 17.6%, likely due to underperformance in sugar segment and gross margin contraction. Although capacity utilization was >90% for garments, greenfield garment capacity expansion is yet to be built in.

FTA between India and the UK beneficial for KPR

KPR's substantial exposure in Europe (62% of the total export revenue), positions the company to benefit from the recently concluded FTA between India and the UK. Tariff elimination will improve KPR's export competitiveness compared to those from Bangladesh and Vietnam, which currently enjoy zero or lower tariff rates. While the US tariff hike to 50% poses a key risk for the garment industry, KPR's limited exposure to the US market should mitigate the impact of the recent increase on Indian exports.

Investment Summary

The company stands to benefit from the conclusion of the UK-India FTA, given its strong market presence. However, the absence of a formal greenfield capex announcement limits its growth potential. We maintain HOLD rating with a revised target price of INR 1,055 (vs. INR 1,039 earlier).

Quarterly Snapshot – 1QFY26

Table 1: Financial performance

INR mn	1QFY26	4QFY25	QoQ	1QFY25	YoY
Revenue from operations	17,663	17,690	0%	16,097	10%
EBITDA	3,102	3,327	-7%	3,147	-1%
EBITDA Margin (%)	17.6%	18.8%	-124bps	19.6%	-199bps
PBT	2,791	2,807	-1%	2,551	9%
PAT	2,127	2,045	4%	2,033	5%
PAT margin (%)	12.0%	11.6%	48bps	12.6%	-59bps

Source: Company, Antique

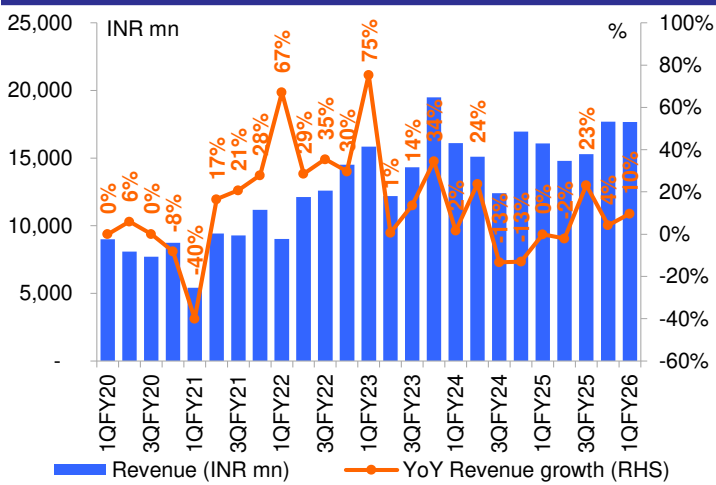
Table 2: Change in estimates

	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INR mn)	71,644	80,277	73,529	81,663	-3%	-2%
EBITDA (INR mn)	13,861	16,924	15,551	17,937	-11%	-6%
EBITDA (%)	19%	21%	21%	22%	(180)	(88)
PAT (INR mn)	9,472	11,958	10,784	12,682	-12%	-6%

Source: Company, Antique

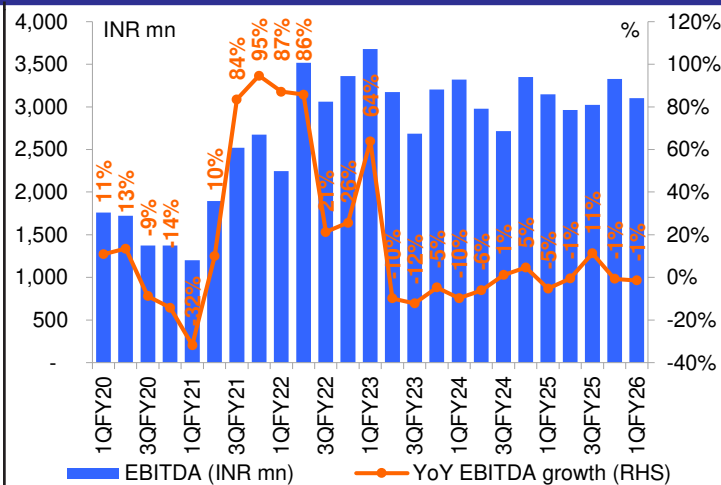
Story in Charts

Exhibit 1: Revenue growth of 10% YoY



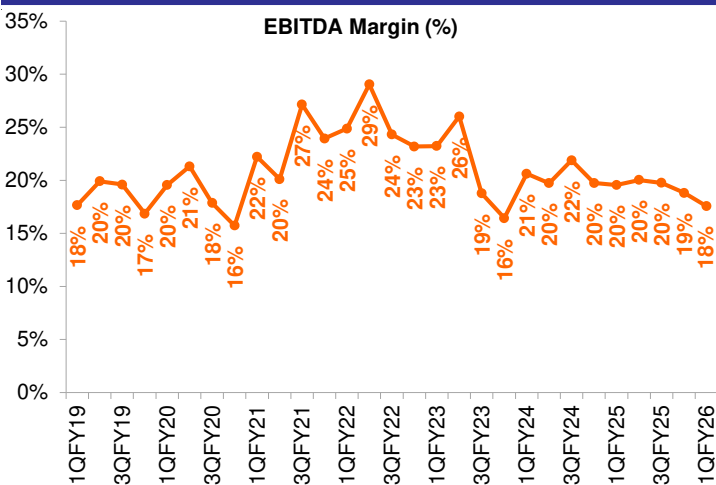
Source: Company, Antique

Exhibit 2: EBITDA declined 1% YoY due to lower margin



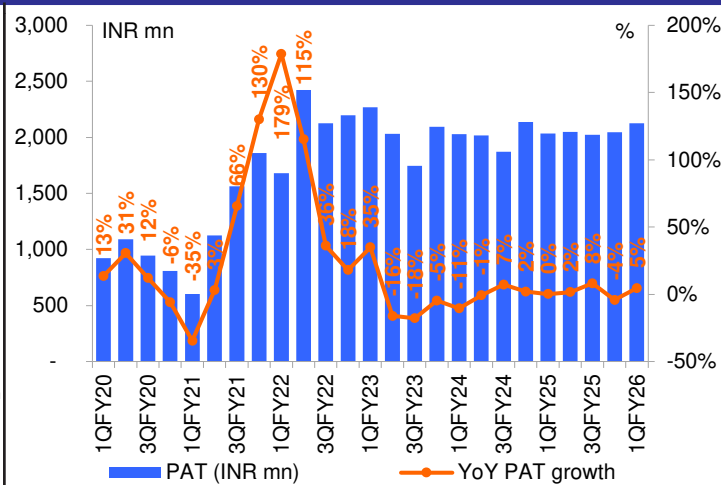
Source: Company, Antique

Exhibit 3: EBITDA margin declined to 17.6%



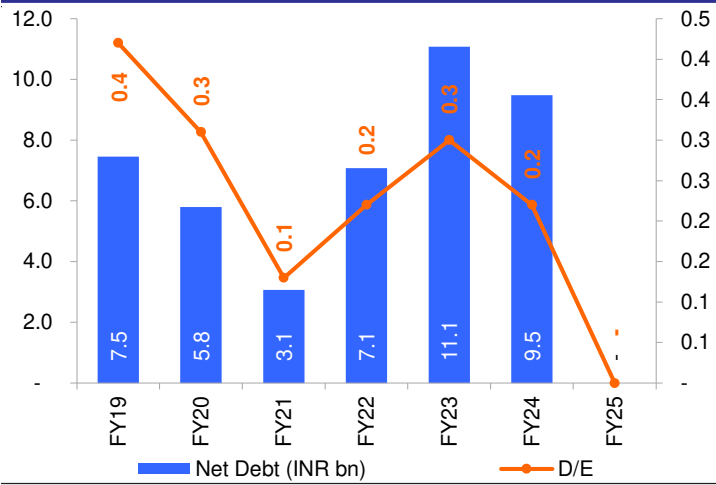
Source: Company, Antique

Exhibit 4: PAT rose 5% YoY led by other income



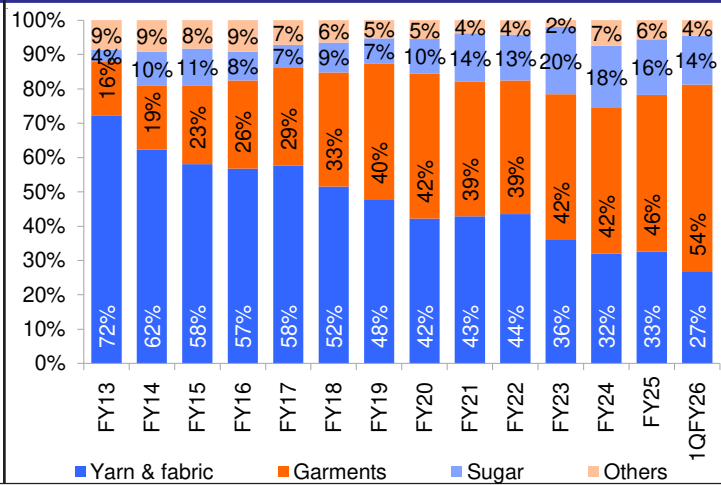
Source: Company, Antique

Exhibit 5: Net debt zero company



Source: Company, Antique

Exhibit 6: Growing share of garments



Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	60,597	63,879	71,644	80,277	88,388
Op. Expenses	48,230	51,418	57,783	63,353	68,912
EBITDA	12,367	12,460	13,861	16,924	19,476
Depreciation	1,892	2,079	2,503	2,633	2,758
EBIT	10,475	10,382	11,358	14,290	16,719
Other income	673	744	1,218	1,452	1,326
Interest Exp.	744	498	275	212	119
Reported PBT	10,404	10,628	12,301	15,530	17,926
Tax	2,350	2,477	2,829	3,572	4,123
Reported PAT	8,054	8,151	9,472	11,958	13,803
Net Profit	8,054	8,151	9,472	11,958	13,803
Adjusted PAT	8,054	8,151	9,472	11,958	13,803
Adjusted EPS (INR)	23.6	23.8	27.7	35.0	40.4

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	342	342	342	342	342
Reserves & Surplus	43,241	49,678	56,915	66,052	76,598
Networth	43,582	50,020	57,257	66,394	76,940
Debt	11,584	4,660	4,160	2,660	1,160
Net deferred Tax liabilities	1,181	1,290	1,290	1,290	1,290
Capital Employed	56,348	55,970	62,707	70,343	79,390
Property, Plant and Equipment	24,286	24,604	25,443	24,776	25,120
Capital work in progress	1,175	404	836	1,465	2,222
Net Fixed Assets	25,461	25,007	26,279	26,241	27,342
Investments	2,081	3,956	3,956	3,956	3,956
Non Current Investments	1,760	1,330	1,330	1,330	1,330
Current Investments	320	2,626	2,626	2,626	2,626
Current Assets, Loans & Adv.	31,091	30,645	38,119	46,565	55,061
Inventory	19,053	18,685	20,956	23,482	25,854
Debtors	6,693	5,862	7,851	8,797	9,686
Cash & Bank balance	1,790	3,182	4,290	8,660	13,326
Loans & advances and others	3,556	2,916	5,022	5,626	6,194
Current Liabilities & Provisions	2,292	3,646	5,655	6,426	6,976
Liabilities	2,292	3,646	5,655	6,426	6,976
Net Current Assets	28,799	26,999	32,465	40,139	48,085
Miscellaneous expenses	7	7	7	7	7
Application of Funds	56,348	55,970	62,707	70,344	79,390

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	342	342	342	342	342
Diluted no. of shares (mn)	342	342	342	342	342
BVPS (INR)	128	146	168	194	225
CEPS (INR)	43.1	43.7	48.8	60.0	69.0
DPS (INR)	4.5	5.0	6.5	8.3	9.5

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	10,404	10,628	12,301	15,530	17,926
Depreciation & amortization	1,892	2,079	2,503	2,633	2,758
Interest expense	744	498	275	212	119
(Inc)/Dec in working capital	(3,948)	3,641	(4,358)	(3,304)	(3,279)
Tax paid	(1,987)	(2,391)	(2,829)	(3,572)	(4,123)
Other operating Cash Flow	(325)	(442)	(1,218)	(1,452)	(1,326)
CF from operating activities	6,779	14,013	6,674	10,048	12,074
Capital expenditure	(3,235)	(1,687)	(3,775)	(2,595)	(3,859)
(Inc)/Dec in investments	1,142	(2,088)	-	-	-
Interest Received	41	176	-	-	-
Others	(889)	(902)	1,218	1,452	1,326
CF from investing activities	(2,941)	(4,500)	(2,557)	(1,144)	(2,533)
Inc/(Dec) in long-term debt	(1,901)	(6,928)	(500)	(1,500)	(1,500)
Interest paid	(734)	(482)	(275)	(212)	(119)
Dividend Paid	(1,538)	(1,709)	(2,235)	(2,821)	(3,256)
CF from financing activities	(4,173)	(9,119)	(3,009)	(4,534)	(4,875)
Net cash flow	(335)	394	1,108	4,371	4,666
Opening balance	1,086	751	1,145	2,253	6,624
Closing balance	751	1,145	2,253	6,624	11,289
Other bank balance	1,039	2,036	2,036	2,036	2,036
Closing cash and cash equivalent	1,790	3,182	4,290	8,660	13,326

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue (%)	(2.0)	5.4	12.2	12.1	10.1
EBITDA (%)	(3.0)	0.8	11.2	22.1	15.1
Adj PAT (%)	(1.1)	1.2	16.2	26.2	15.4
Adj EPS (%)	(1.1)	1.2	16.2	26.2	15.4

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	42.1	41.6	35.8	28.4	24.6
P/BV (x)	7.8	6.8	5.9	5.1	4.4
EV/EBITDA (x)	28.2	27.1	24.3	19.5	16.7
EV/Sales (x)	5.8	5.3	4.7	4.1	3.7

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	20.0	17.4	17.7	19.3	19.3
RoCE (%)	22.9	22.2	23.4	25.4	26.0
Asset/T.O (x)	1.2	1.2	1.3	1.3	1.2
Net Debt/Equity (x)	0.2	(0.0)	(0.0)	(0.1)	(0.2)
EBIT/Interest (x)	14.1	20.9	41.4	67.3	140.6

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	20.4	19.5	19.3	21.1	22.0
EBIT Margin (%)	17.3	16.3	15.9	17.8	18.9
PAT Margin (%)	13.1	12.6	13.0	14.6	15.4

Source: Company Antique

CMP	: INR 1,604
Reco	: BUY ↔
Target Price	: INR 1,930 ↓
Target Price Change	: -9%
Target 1HFY28 P/E (x)	: 35
EPS Change FY26/ 27	: -16%/-19%

Gaurav Tinani

+91 22 6911 3417

gaurav.tinani@antiquelimited.com

Vamsi Hota

+91 22 6911 3432

vamsi.hota@antiquelimited.com

Market data

Sensex	:	80,604
Sector	:	Pharmaceuticals
Market Cap (INR bn)	:	167.8
Market Cap (USD bn)	:	1.914
O/S Shares (mn)	:	104.6
52-wk HI/LO (INR)	:	2664/1345
Avg. Daily Vol ('000)	:	95
Bloomberg	:	CONCORDB IN

Source: Bloomberg

Valuation

	FY26e	FY27e	FY28e
EPS (INR)	39.0	49.0	61.3
P/E (x)	41.1	32.8	26.2
P/BV (x)	8.0	6.8	5.7
EV/EBITDA (x)	28.9	22.9	18.0
Dividend Yield (%)	0.7	0.8	1.0

Source: Bloomberg

Returns (%)

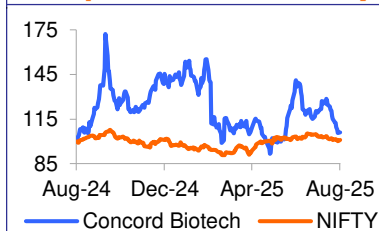
	1m	3m	6m	12m
Absolute	(11)	4	(25)	3
Relative	(9)	2	(29)	2

Source: Bloomberg

Shareholding pattern

Promoters	:	44%
Public	:	56%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg Indexed to 100

1QFY26 RESULT REVIEW

Concord Biotech

A weak quarter; growth levers intact

Concord Biotech's (CONCORDB) reported a weak 1QFY26, with revenue declining 5.5% YoY to INR 2.04 bn, significantly below expectation. The API segment (~75% of revenue) saw a ~10% decline in 1QFY26 due to lumpiness in customer procurement patterns, while formulation segment grew 12% YoY. Gross margin sustained at 77.9%, improving marginally by ~30 bps YoY. EBITDA fell 24.5% YoY to INR 614 mn, missing consensus by 31%, with the margin contracting 760 bps YoY to 30.1%. Management attributed the margin compression to commercialization costs of the new injectable facility at Valthera, which added INR 120-130 mn in incremental expenses. Adjusting for these, EBITDA margin was flat YoY at ~37%. PAT declined 26% YoY to INR 441 mn. Despite the soft start, management reiterated confidence in achieving full-year revenue growth in line with historical trends (high teens), with the momentum expected to accelerate over the medium term as key growth levers-injectables, CDMO, and market share gains in core APIs-scale up. Given the margin drag from injectable ramp-up and a slower start to the year, we revise our FY26E/ 27E earnings downward by ~16%/ 19%. We maintain BUY rating with a revised TP of INR 1,930 (vs. INR 2,110 earlier), valuing the stock at 35x 1HFY28E EPS (vs. FY27E earlier).

API: New launches and market share gains to drive recovery

Management attributed the YoY decline in API revenue this quarter to customer procurement patterns following a strong 4QFY25. CONCORDB continues to build on its differentiated fermentation-led platform, with over 30 APIs across immunosuppressants, anti-infectives, and oncology. The company is working on 10-12 new products, including 2-3 niche antibiotics and oncology molecules with limited competition, expected to be commercialized over the next 12-18 months. Recent DMF filings such as Nystatin and Voclosporin (benefits from backward integration as CONCORDB also manufactures its key starting material, Cyclosporine) are gaining traction. CONCORDB is also pursuing second-source opportunities to expand market share. Regulatory approvals from US FDA, EUGMP, and Russian GMP for the Dholka facility further strengthens its global positioning. Additionally, several key products such as Cyclosporine and Tacrolimus are expected to benefit from upcoming generic opportunities as different dosage forms go off-patent. These factors are expected to drive ~14% API revenue CAGR over FY25-28E.

Formulations and CDMO: New growth engines

The formulation business grew 12% YoY in 1Q. The injectable facility (Unit 4), commercialized in 4Q, is expected to begin contributing from FY26E, with meaningful ramp up over FY27-28E with focus on India and RoW markets. Two injectable products have already been launched in India, with two more expected shortly and a pipeline of 10 products under development. Most of these are backward integrated. Per management, the injectable opportunity is estimated at INR 3-6 bn over the medium to long term, translating to ~5% incremental growth. CDMO is emerging as a strategic growth lever, with the company commencing its first commercial-scale project in 2QFY26, with a mid-sized innovator company for a product for veterinary use. Per management, the CDMO opportunity is estimated at USD 40-50 mn over the medium-long term, translating to ~6%-7% incremental growth.

Investment Summary

While 1QFY26 was weak, we view it as a temporary blip. CONCORDB's business model remains compelling on account of factors such as (i) Long term contract with clients, (ii) High entry barrier with complex manufacturing process, (iii) Sustained leadership position in key molecules, (iv) A new growth avenue-injectable facility for formulations, and (v) Emerging CDMO optionality with minimal capex. Taken together, the combination of API volume growth, scale up in formulations business, and CDMO traction are expected to drive overall revenue and earnings growth at ~20% CAGR over FY25-28E. We maintain BUY rating on the stock.

Table 1: Revenue snapshot

(INR mn)	1 QFY26	1 QFY25	YoY (%)	4 QFY25	QoQ (%)
API	1,538	1,711	(10)	3,624	(58)
Formulations	502	447	12	675	(26)
Gross sales	2,040	2,158	(5)	4,299	(53)

Source: Company, Antique

Table 2: Quarterly snapshot

(INR mn)	1 QFY26	1 QFY25	YoY (%)	4 QFY25	QoQ (%)
Net sales	2,040	2,158	(5)	4,299	(53)
RM Cost	451	483	(7)	1,285	(65)
% of sales	22.1	22.4	(27)bps	29.9	(778)bps
Staff costs	379	317	20	390	(3)
% of sales	18.6	14.7	391 bps	9.1	951 bps
Other expenses	596	546	9	720	(17)
% of sales	29.2	25.3	393 bps	16.7	1,246 bps
Expenditure	1,426	1,345	6	2,395	(40)
EBITDA	614	813	(24)	1,904	(68)
% of sales	30.1	37.7	(757)bps	44.3	(1,420)bps
Other income	137	103		94	
Interest	1	2		1	
Depreciation	178	132		146	
PBT before EO	572	782	(27)	1,851	(69)
PBT	572	782	(27)	1,851	(69)
Tax	147	199		432	
ETR %	25.6	25.5		23.3	
PAT before MI	426	582	(27)	1,419	(70)
P/L from associates	15	14		(16)	
Reported PAT	441	596	(26)	1,404	(69)
Adjusted PAT	441	596	(26)	1,404	(69)
EPS (INR)	4.2	5.7	(26)	13.4	(69)

Source: Company, Antique

Table 3: 1QFY26 actual vs. estimates

(INR mn)	1 QFY26		
	Actual	Estimated	% Variance
Total Revenue	2,040	2,542	(20)
EBITDA	614	955	(36)
EBITDA margin	30.1	38	(747)bps
Reported PAT	441	673	(35)
EPS (INR)	4.2	6	(35)

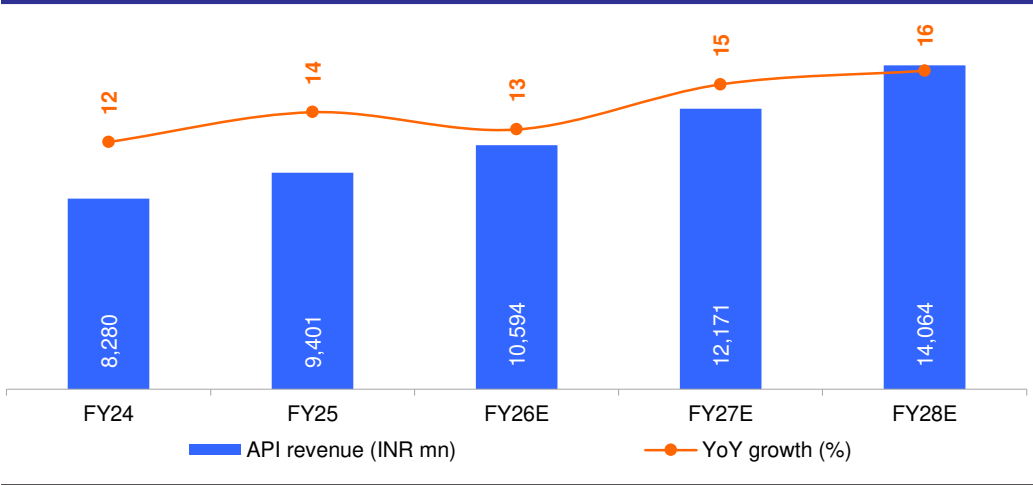
Source: Company, Antique

Table 4: Old vs. new estimates

(INR mn)	New estimates		Old estimates		Change %	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Rating		Buy		Buy		
Target (INR)		1,930		2,110		(9)
Sales	13,984	16,961	14,852	18,263	(6)	(7)
EBITDA	5,633	6,957	6,576	8,418	(14)	(17)
EBITDA%	40.3	41.0	44.3	46.1	(400)bps	(507)bps
PAT	4,084	5,124	4,878	6,306	(16)	(19)
EPS (INR)	39.0	49.0	46.6	60.3	(16)	(19)

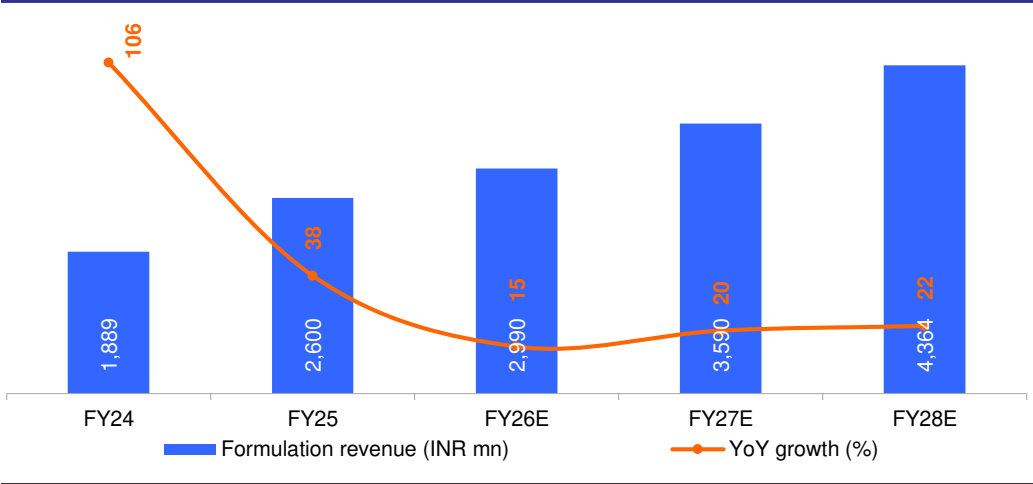
Source: Company, Antique

Exhibit 1: API segment to grow at ~14% CAGR (FY25-28E)



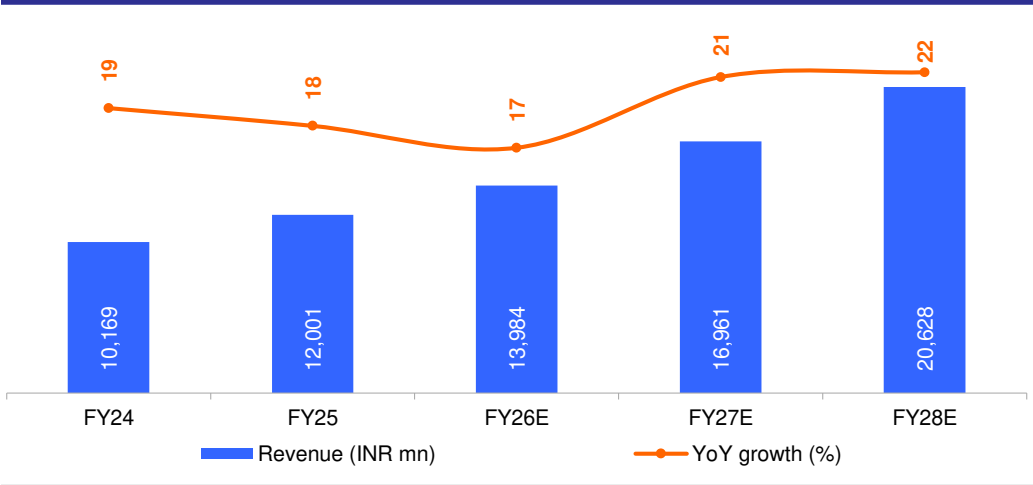
Source: Company, Antique

Exhibit 2: Formulations segment to grow at ~19% CAGR (FY25-28)



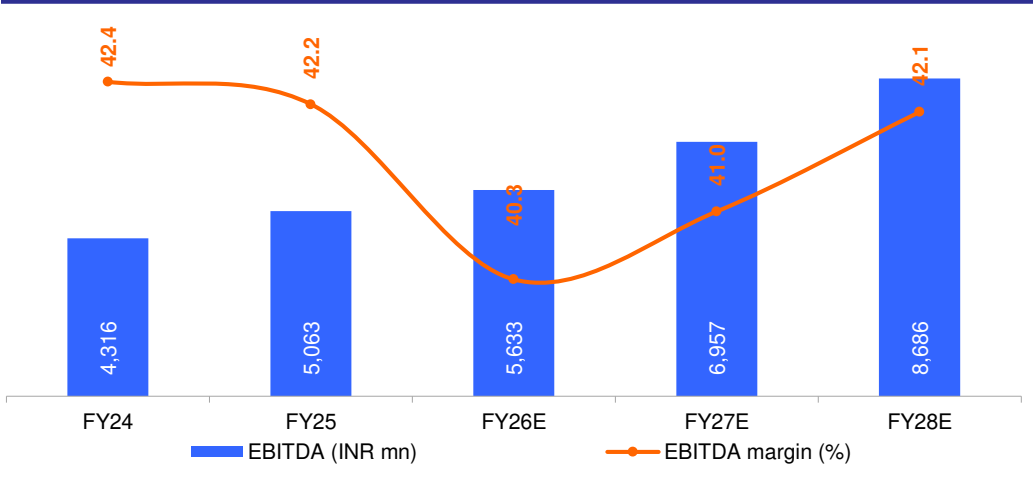
Source: Company, Antique

Exhibit 3: Revenue to grow at ~20% CAGR over the next 3 years (FY25-28E)



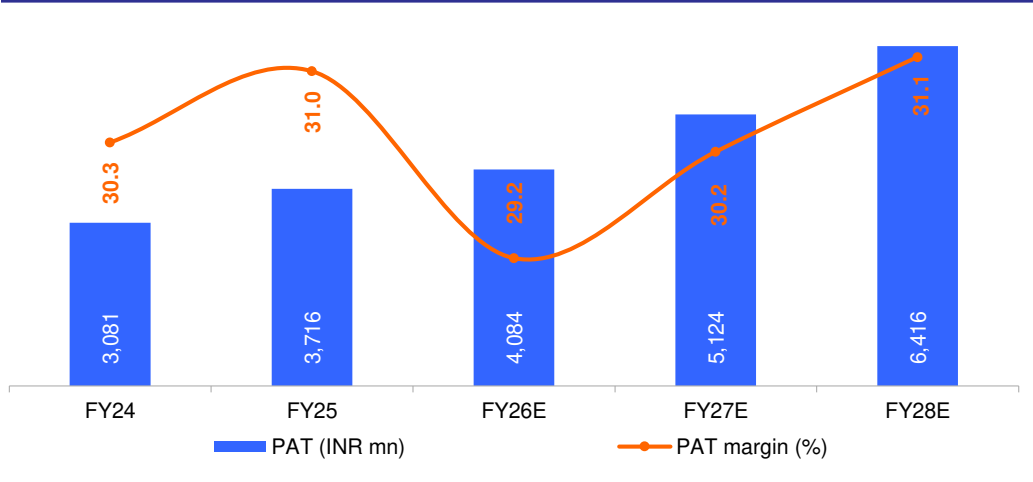
Source: Company, Antique

Exhibit 4: EBITDA margin to sustain above ~40% levels



Source: Company, Antique

Exhibit 5: PAT to grow at ~20% CAGR over FY25-28E



Source: Company, Antique

Risks and Concerns

- **Compliance risk:** The company's units are subject to various regulatory and customer audits. Hence, periodic compliance of these units is critical to sustaining the business.
- **High dependence on key clients:** Top 10 clients account for ~45% of its revenue, any business impact on the customers' end could impact CONCORDB's revenue.
- **High dependence on select products and therapy:** Similar to client concentration, the company has a high dependence on immunosuppressant therapy and products such as Tacrolimus, Mupirocin Calcium, Mycophenolate Mofetil, and Cyclosporine. Any disruption is likely to impact CONCORDB.

Conference Call Highlights

Financial highlights

- CONCORDB in 1Q reported a revenue of INR 2.0 bn, declining ~5.5% YoY due to lumpiness in API sales and higher procurement in the previous quarter.
- Revenue from the domestic market declined 5.4% YoY to INR 1.2 bn, while exports declined 5.6% YoY to INR 830 mn, contributing 59% & 41% respectively. The US and RoW contributed 17% & 33% respectively.
- Gross margin expanded ~27 bps on YoY basis to 77.9%
- Staff costs and other expenses grew ~20% and 9% respectively on YoY basis.
- EBITDA for the quarter stood at INR 614 mn, down 24.5% on YoY basis. Commercialization of new injectable facility (Valthera) in 4QFY25 with limited utilization weighed down EBITDA.
- ~INR 120-130 mn expense booked from new injectable facility, with employee costs and power & fuel expenses accounting for INR 43 mn & INR 28 mn respectively.
- EBITDA margin contracted by ~760 bps on YoY basis to 30.1%. Excluding expenses related to the Valthera facility, EBITDA margin stood at 37%, largely flat YoY.
- PAT for the quarter was INR 441 mn, declining 26% YoY due to higher depreciation expenses (+35% YoY).

API

- The API segment reported a revenue of INR 1.54 bn, accounting for 75% of sales, and witnessed ~10% YoY decline during the quarter led by lumpiness in sales.
- Margin profile for fermentation-based APIs is better than that of formulations portfolio.
- At a portfolio level, pricing is relatively stable across markets. However, for higher-volume contracts entered recently (incl. Nystatin & Voclosporin) the prices are relatively lower, especially for second-source supplier contracts.
- CONCORDB usually attempts to maintain stable pricing for its APIs. Any pricing pressure on the raw materials front is offset by product/ process related efficiencies.
- Currently has 30+ fermentation APIs offerings across immunosuppressants, oncology, & anti-infectives and has 135+ DMF filings globally.
- Total fermentation capacity as of Jun'25 stood at 1,250 m3.
- CONCORDB has successfully completed USFDA, EU GMP, and Russian GMP inspections at its Unit 1 API facility in Dholka, Gujarat.
- During the quarter, CONCORDB received USFDA approval for teriflunomide 7 & 14 mg tablets, indicated for treatment of relapsing forms of multiple sclerosis. According to IQVIA, U.S. market for Teriflunomide tablets stands at ~USD 402 mn, as per IQVIA, while international opportunity stands at ~USD 908 mn.
- Oncology API products are manufactured in Unit 1 (Dholka, Gujarat).

- Most of the new products are being validated in Unit 3 (Limbari, Gujarat).
- Capacity utilization of units 1 & 3 facilities stands at 75% & 57%.

FDF

- The formulations segment reported a revenue of INR 502 mn, accounting for 25% of sales, and witnessed 12% YoY growth
- The company has 100+ approved formulation products across markets. CONCORD has seven ANDA approvals.
- Total formulation capacity stood at 802 mn units.
- Injectable manufacturing facility at Valthera (Unit 4), Gujarat was commercialized in 4QFY25, but is not currently generating revenue.
 - Most of the launches planned for the year are targeted at India region and are backward integrated.
 - CONCORDB has already taken validation batches for two products in 1QFY26, with two to three more lined up for subsequent quarters. Overall, it has a pipeline of 10 backward integrated products for the India market.
 - Commercialization in emerging markets is anticipated by end of FY27E.
 - Anticipates to book revenue from Unit 4 facility in FY26, with significant ramp-up in utilization over FY27 & FY28.
- In India, CONCORDB has recently forayed in the rheumatology segment & in the nephrology segment.
- Capacity utilization of Unit 2 stands at 26%.

CDMO

- CONCORDB entered an integrated CDMO contact (API & FDF opportunity with cost + pricing) with a US based mid-sized innovator pharma company for a new molecule indicated for veterinary use. Commercial supplies were initiated in 2QFY26. CONCORDB has a couple of more products in the pipeline for the client.
- Active discussions with multiple customers ranging from early stage to commercial scale are currently ongoing. RFP inflow remains healthy.
- Over the medium term, expects CDMO business to contribute meaningfully to the topline. Over the long term, targets a CDMO contribution of USD 40-50 mn.

R&D

- The company has an R&D team of 180 employees housed across its two R&D centers
- CONCORDB has a pipeline of 10-12 products targeting anti-biotics & oncology segments, for some of which CONCORDB has started taking validation batches.
 - Of these, three limited competition molecules (two a-biotic and one onco. products with ~2 other EU based market competitors) are in advanced stages, with a global API market of ~USD 500-700 mn cumulatively.
- R&D expenditure needed in fermentation API based products is lower than that incurred in formulations.

Other business highlights

- CONCORDB acquired 75% stake in Stellon Biotech Inc., a US based entity focused on marketing, distribution, and commercialization of pharmaceutical and biotech products in the US, for a consideration of USD 1,500.
- Commercialized Concord Lifegen, a wholly-owned subsidiary, to drive marketing, sales, and distribution strategies for pharmaceutical products in India.

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	10,169	12,001	13,984	16,961	20,628
Op. Expenses	5,854	6,938	8,351	10,003	11,942
EBITDA	4,316	5,063	5,633	6,957	8,686
Depreciation	536	544	712	748	784
EBIT	3,780	4,520	4,920	6,209	7,902
Other income	338	444	533	640	682
Interest Exp.	26	5	5	5	5
Reported PBT	4,092	4,959	5,448	6,844	8,578
Tax	1,045	1,229	1,389	1,745	2,187
Reported PAT	3,047	3,730	4,059	5,099	6,391
Minority Int./Profit (loss) From Asso.	34	(13)	25	25	25
Net Profit	3,081	3,716	4,084	5,124	6,416
Adjusted PAT	3,081	3,716	4,084	5,124	6,416
Adjusted EPS (INR)	29.5	35.5	39.0	49.0	61.3

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	105	105	105	105	105
Reserves & Surplus	15,162	18,023	20,922	24,637	29,449
Networth	15,266	18,127	21,027	24,742	29,553
Debt	97	30	30	30	30
Net deferred Tax liabilities	309	424	424	424	424
Capital Employed	15,673	18,581	21,480	25,195	30,007
Gross Fixed Assets	8,255	10,993	11,593	12,193	12,793
Accumulated Depreciation	2,502	3,046	3,758	4,507	5,291
Capital work in progress	2,115	507	307	107	(93)
Net Fixed Assets	7,868	8,453	8,141	7,792	7,408
Investments	2,458	3,353	3,353	3,353	3,353
Non Current Investments	21	187	187	187	187
Current Investments	2,437	3,165	3,165	3,165	3,165
Current Assets, Loans & Adv.	6,655	8,519	12,133	16,522	22,121
Inventory	2,080	2,397	3,448	4,182	5,086
Debtors	3,496	5,217	5,364	5,808	7,064
Cash & Bank balance	470	12	2,150	5,182	8,401
Loans & advances and others	609	894	1,171	1,349	1,569
Current Liabilities & Provisions	1,308	1,744	2,146	2,472	2,874
Liabilities	1,249	1,661	2,063	2,389	2,791
Provisions	59	84	84	84	84
Net Current Assets	5,347	6,774	9,987	14,050	19,246
Application of Funds	15,673	18,581	21,480	25,195	30,007

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	104.6	104.6	104.6	104.6	104.6
Diluted no. of shares (mn)	104.6	104.6	104.6	104.6	104.6
BVPS (INR)	145.9	173.3	201.0	236.5	282.5
CEPS (INR)	34.3	40.8	45.6	55.9	68.6
DPS (INR)	8.8	10.7	11.3	13.5	15.3

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	4,126	4,946	5,448	6,844	8,578
Depreciation & amortization	536	544	712	748	784
Interest expense	26	5	5	5	5
(Inc)/Dec in working capital	(812)	(1,708)	(1,074)	(1,031)	(1,978)
Tax paid	(1,033)	(1,094)	(1,389)	(1,745)	(2,187)
Less: Interest/Div. Income Recd.	(30)	(17)	-	-	-
Other operating Cash Flow	(157)	(231)	-	-	-
CF from operating activities	2,655	2,445	3,703	4,821	5,202
Capital expenditure	(855)	(1,110)	(400)	(400)	(400)
Inc/(Dec) in investments	(799)	(836)	-	-	-
Add: Interest/Div. Income Recd.	28	30	25	25	25
CF from investing activities	(1,627)	(1,916)	(375)	(375)	(375)
Inc/(Dec) in debt	(250)	(58)	-	-	-
Dividend Paid	(715)	(915)	(1,184)	(1,409)	(1,604)
Others	(28)	(14)	(5)	(5)	(5)
CF from financing activities	(992)	(988)	(1,189)	(1,414)	(1,609)
Net cash flow	36	(458)	2,138	3,032	3,218
Opening balance	434	470	12	2,150	5,183
Closing balance	470	12	2,150	5,183	8,401

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue (%)	19.2	18.0	16.5	21.3	21.6
EBITDA (%)	25.7	17.3	11.2	23.5	24.8
Adj PAT (%)	28.3	20.6	9.9	25.5	25.2
Adj EPS (%)	28.3	20.6	9.9	25.5	25.2

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	54.5	45.2	41.1	32.8	26.2
P/BV (x)	11.0	9.3	8.0	6.8	5.7
EV/EBITDA (x)	38.2	32.5	28.9	22.9	18.0
EV/Sales (x)	16.2	13.7	11.6	9.4	7.6
Dividend Yield (%)	0.5	0.7	0.7	0.8	1.0

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	21.9	22.3	20.9	22.4	23.6
RoCE (%)	28.2	29.0	27.2	29.3	31.1
Asset/T.O (x)	0.8	0.8	0.8	0.8	0.9
Net Debt/Equity (x)	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)
EBIT/Interest (x)	161.4	937.9	1075.6	1370.9	1743.9

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	42.4	42.2	40.3	41.0	42.1
EBIT Margin (%)	37.2	37.7	35.2	36.6	38.3
PAT Margin (%)	29.3	29.9	28.1	29.1	30.1

Source: Company Antique

CMP	: INR 3,955
Reco	: BUY ↔
Target Price	: INR 4,921 ↓
Target Price Change	: -5%
Target 1HFY28e P/E (x)	: 34
EPS Change FY26/ 27	: -7%/ -13%

Amit Shah

+91 22 6911 3466
amit.shah@antiquelimited.com

Dhirendra Tiwari

+91 22 6911 3436
dhirendra.tiwari@antiquelimited.com

Market data

Sensex	:	80,604
Sector	:	Industrial
Market Cap (INR bn)	:	164.6
Market Cap (USD bn)	:	1.878
O/S Shares (mn)	:	41.6
52-wk HI/LO (INR)	:	4875/2346
Avg. Daily Vol ('000)	:	252
Bloomberg	:	BEML IN

Source: Bloomberg

Valuation

	FY26e	FY27e	FY28e
EPS (INR)	91.3	127.7	161.8
P/E (x)	43.3	31.0	24.4
P/BV (x)	5.1	4.4	3.8
EV/EBITDA (x)	26.2	19.5	15.6
Dividend Yield (%)	0.1	0.1	0.1

Source: Company, Antique

Returns (%)

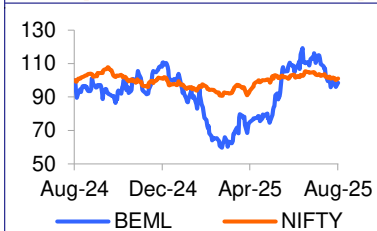
	1m	3m	6m	12m
Absolute	(11)	29	34	(2)
Relative	(9)	27	27	(3)

Source: Bloomberg

Shareholding pattern

Promoters	:	54%
Public	:	46%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg Indexed to 100

1QFY26 RESULT REVIEW**BEML****An operationally subdued quarter; maintain BUY**

BEML reported weak 1QFY26 operational performance as key rail and metro projects have not yet reached delivery schedule dates. Revenue stood at INR 6.3 bn (flat YoY; 13% below our estimate) as a large part of the rail and metro order book (60%), which BEML has developed over the last two years, are yet to reach delivery schedule dates. Operating loss for the quarter stood at INR 480 mn as against INR 500 mn loss in 1QFY25. The company has a history of posting losses in the first quarter given under absorption of cost on limited revenue booking. Net loss for the quarter stood at INR 630 mn vs. INR 700 mn in 1QFY25. We expect it to deliver strong operational performance over FY25-28E supported by execution of the Vande Bharat order and also as metro order execution gains momentum which should help BEML to deliver robust earnings growth. We have baked in 16% revenue CAGR over FY25-28E while earnings are expected to report 32% CAGR over FY25-28E. We continue to retain BUY with a revised TP of INR 4,921 (from INR 5,200) as we trim our FY26/ 27 estimates by 7%/ 13% respectively to factor in back-ended delivery schedule of rail and metro segment. We value the company at 34x its 1HFY28E EPS (earlier 35x its FY27E EPS).

1QFY26 result snapshot

- **Revenue** at INR 6.3 bn (flat YoY) was below our expectation of INR 7.3 bn on account of lower than estimated revenue booking in the rail and metro segment. BEML expects delivery of the Vande Bharat order to begin from 2QFY26 onwards as testing and inspection nears the end.
- **Gross margin** at 48.8% (-2.1 pps YoY) was below our estimate of 52% impacted by adverse revenue mix.
- **Other expenses** came in at INR 1.5 bn (23.3% of sales) vs. INR 1.6 bn (25.2% of sales) in 1QFY25 & higher than our estimate of 22% of sales.
- **Operating loss** of INR 480 mn (INR 500 mn loss in 1QFY25) was higher than our estimate of INR 73 mn loss. Lower loss on YoY basis was on account of higher contribution from better margin defence business.
- **Other income** stood at INR 75 mn as against INR 8 mn in 1QFY25 and above our estimate of INR 16 mn.
- **Net loss for the quarter stood** at INR 639 mn (INR 700 mn loss in 1QFY25), higher than our estimate of INR 343 mn.
- **Order inflow for the quarter stood at INR 4.4 bn** (-29% YoY) and order book stands at INR 146 bn (+22% YoY).

Healthy order book provides strong revenue booking visibility, pipeline equally promising

BEML reported steady order inflow of INR 4.4 bn (-29% YoY) for 1QFY26, on account of lower order finalization during the quarter. However, order inflow should see a sharp pick up in 2QFY26 with INR 30 bn+ orders getting finalized. Additionally, the order pipeline continues to remain robust with multiple Vande Bharat and metro segment tenders expected to be finalized. Also, management has visibility of INR 200 bn worth of orders to be finalized in the defence sector in the next five years comprising of Arjun Tank ARV order (INR 60 bn), APV tender of 5,000 vehicles (INR 40 bn), and HMV order (INR 8 bn). With the management targeting INR 20 bn revenue from defence in the near term, we expect revenue contribution from this segment to increase from 15% in FY24 to around 21% in FY28E, providing an opportunity to expand the margin in the medium term.

Investment Summary

BEML is a strong play on the mobility capex planned by the railways and metro, given its strong positioning on the metro coaches side of the business and the Vande Bharat sleeper coach manufacturing business. BEML expects its defence division to do well given multiple large-ticket orders expected to be finalized in the near term. We have baked in 16% revenue CAGR over FY25-28E while earnings are expected to report 32% CAGR over FY25-28E. We continue to retain BUY with a revised target price of INR 4,921, valuing the company at 34x its 1HFY28E EPS.

Table 1: Quarterly highlights

Particulars (INR mn)	1 QFY26	1 QFY25	YoY (%)	4 QFY25	QoQ (%)	FY26	FY25	YoY (%)
Total revenues (net)	6,340	6,341	(0.0)	16,525	(61.6)	45,611	40,222	13.4
RM	3,243	3,110	4.3	8,104	(60.0)	22,851	20,148	13.4
% of Sales	51.2	49.1	210 bps	49.0	211 bps	50.1	50.1	1 bps
Staff cost	2,094	2,136	(2.0)	2,047	2.3	8,675	8,262	5.0
% of Sales	33.0	33.7	-65 bps	12.4	2064 bps	19.0	20.5	-152 bps
Other operating expenses	1,483	1,595	(7.0)	2,148	(30.9)	8,004	6,752	18.5
% of Sales	23.4	25.2	-176 bps	13.0	1040 bps	17.5	16.8	76 bps
Total expenditure	6,820	6,841	(0.3)	12,299	(44.5)	39,530	35,162	12.4
EBITDA	(480)	(500)	(4.0)	4,227	NA	6,081	5,061	20.2
EBITDA Margin(%)	(7.6)	(7.9)	NA	25.6	NA	13.3	12.6	75 bps
Depreciation	197	168	17.3	186	6.2	780	713	9.4
Interest	98	89	10.0	129	(24.1)	565	543	4.1
Other income	75	8	822.2	41	80.4	365	249	46.7
PBT	(701)	(749)	(6.5)	3,953	NA	5,101	4,054	25.8
Tax	(62)	(49)	NA	1,073	NA	1,285	1,112	NA
Tax rate (%)	8.8	6.6	NA	27.1	NA	25.2	27.4	NA
Reported net profit	(639)	(700)	NA	2,880	NA	3,816	2,942	29.7
Adjusted net profit	(639)	(700)	NA	2,880	NA	3,816	2,942	29.7
EPS (INR)	(15.3)	(16.8)	NA	69.0	NA	91.3	70.4	29.7

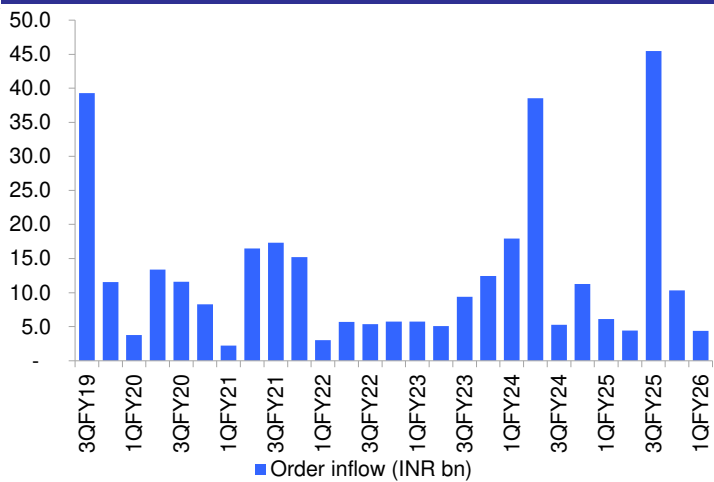
Source: Company, Antique

Table 2: Change in estimates

Earnings Change INR mn	OLD		NEW		Change%	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	48,130	58,066	45,611	53,244	-5%	-8%
EBITDA	6,472	9,235	6,081	8,158	-6%	-12%
EBITDA margin	13.4%	15.9%	13.3%	15.3%	-0.1%	-0.6%
Reported PAT	4,108	6,139	3,816	5,334	-7%	-13%
Adj. PAT	4,108	6,139	3,816	5,334	-7%	-13%

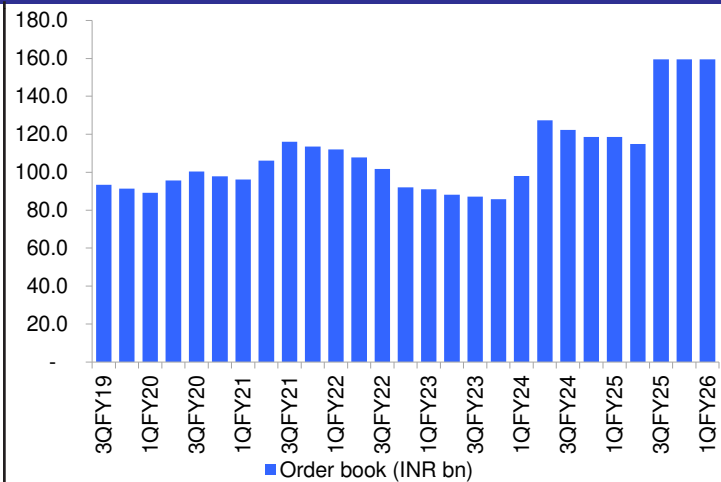
Source: Company, Antique

Exhibit 1: Registers order inflow at INR 4.4 bn (-29% YoY)



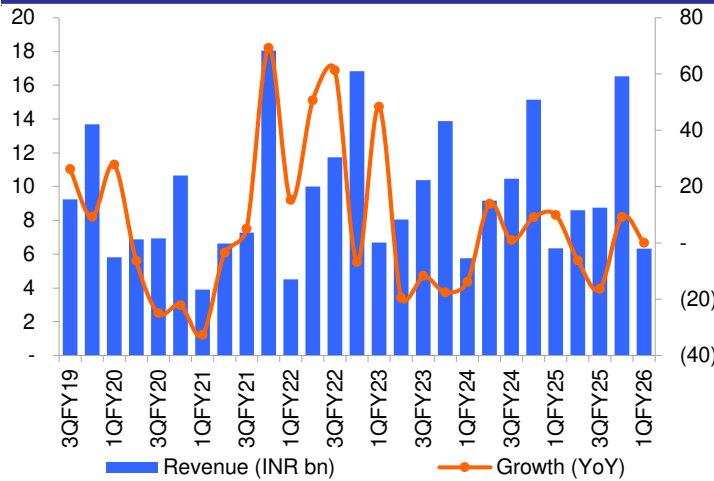
Source: Company, Antique

Exhibit 2: Order backlog stands at INR 144 bn providing visibility of 3.6x TTM revenue



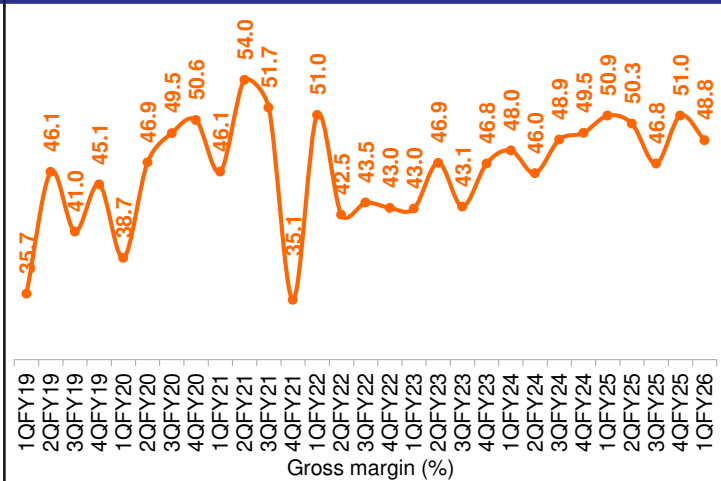
Source: Company, Antique

Exhibit 3: Reports flat revenue YoY as key orders in the railway and metro segment are yet to enter execution cycle



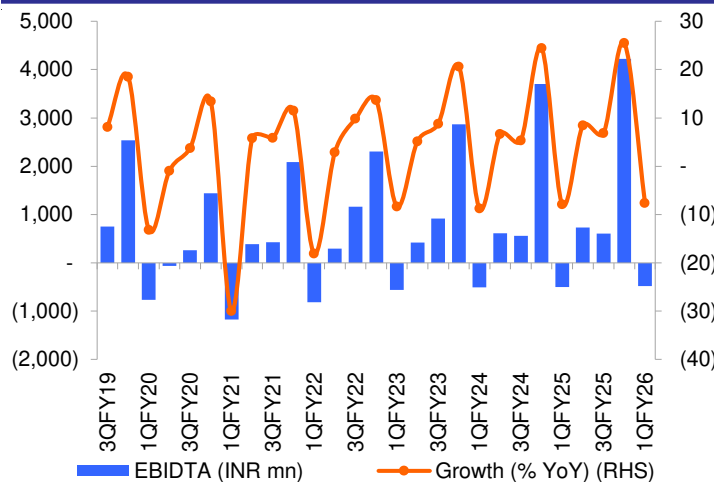
Source: Company, Antique

Exhibit 4: GM declines 150 bps YoY to 48.8% on account of adverse revenue mix



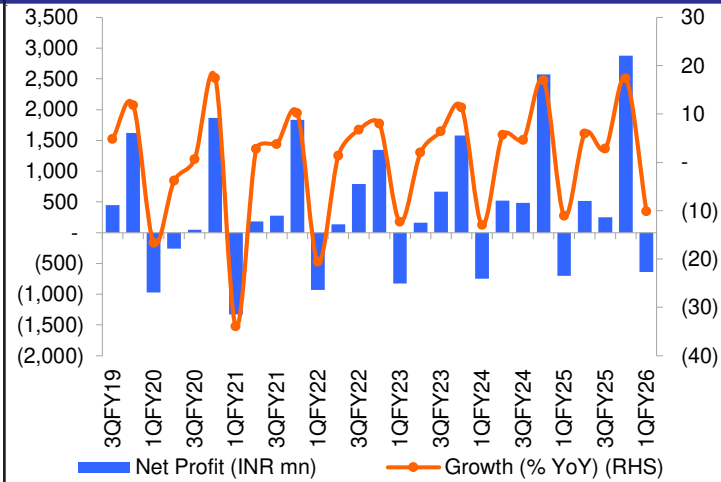
Source: Company, Antique

Exhibit 5: Registers lower loss on YoY basis



Source: Company, Antique

Exhibit 6: Net loss of INR 639 mn on account of under absorption of cost



Source: Company, Antique

Financials - Standalone

Profit and loss account (INR mn)

Year ended March 31	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	40,543	40,222	45,611	53,244	62,574
Op. Expenses	36,119	35,162	39,530	45,086	52,455
Gross Profit	19,593	20,075	22,760	26,622	30,661
EBITDA	4,425	5,061	6,081	8,158	10,119
Depreciation	637	713	780	858	944
EBIT	3,787	4,348	5,301	7,301	9,175
Other income	432	249	365	365	365
Interest Exp.	390	543	565	535	505
Reported PBT	3,829	4,054	5,101	7,131	9,035
Tax	999	1,112	1,285	1,797	2,277
Reported PAT	2,830	2,942	3,816	5,334	6,758
Net Profit	2,830	2,942	3,816	5,334	6,758
Adjusted PAT	2,830	2,942	3,816	5,334	6,758
Adjusted EPS (INR)	67.8	70.4	91.3	127.7	161.8

Balance sheet (INR mn)

Year ended March 31	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	418	418	418	418	418
Reserves & Surplus	26,011	28,122	31,693	36,783	43,297
Networth	26,428	28,540	32,111	37,200	43,714
Debt	606	2,185	1,885	1,785	1,685
Net deferred Tax liabilities	(63)	(44)	(44)	(44)	(44)
Capital Employed	26,972	30,681	33,952	38,942	45,356
Gross Fixed Assets	9,960	11,192	12,266	13,447	14,747
Accumulated Depreciation	4,721	5,434	6,214	7,071	8,015
Capital work in progress	367	1,070	1,070	1,070	1,070
Net Fixed Assets	5,606	6,828	7,122	7,446	7,802
Investments	26	84	84	84	84
Non Current Investments	26	84	84	84	84
Current Assets, Loans & Adv.	47,439	50,463	54,971	62,939	73,032
Inventory	22,559	23,794	20,619	24,069	28,287
Debtors	20,910	22,089	21,244	24,799	29,144
Cash & Bank balance	87	50	7,971	8,073	8,552
Loans & advances and others	3,883	4,531	5,138	5,998	7,048
Current Liabilities & Provisions	26,099	26,694	28,225	31,526	35,562
Liabilities	20,975	21,421	22,602	24,962	27,847
Provisions	5,124	5,272	5,623	6,564	7,715
Net Current Assets	21,339	23,769	26,747	31,412	37,470
Application of Funds	26,971	30,681	33,952	38,942	45,356

Per share data

Year ended March 31	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	42	42	42	42	42
Diluted no. of shares (mn)	42	42	42	42	42
BVPS (INR)	632.7	683.3	768.8	890.6	1,046.5
CEPS (INR)	83.0	87.5	110.0	148.2	184.4
DPS (INR)	15.5	5.0	5.0	5.0	5.0

Source: Company, Antique

Cash flow statement (INR mn)

Year ended March 31	FY24	FY25	FY26e	FY27e	FY28e
PBT	3,829	4,054	5,101	7,131	9,035
Depreciation & amortization	637	713	780	858	944
Interest expense	390	543	565	535	505
(Inc)/Dec in working capital	690	(2,448)	4,944	(4,564)	(5,578)
Tax paid	(999)	(1,112)	(1,285)	(1,797)	(2,277)
Other operating Cash Flow	(216)	(586)	-	-	-
CF from operating activities	4,332	1,164	10,105	2,163	2,629
Capital expenditure	(900)	(1,934)	(1,074)	(1,182)	(1,300)
Inc/(Dec) in investments	-	(58)	-	-	-
CF from investing activities	(900)	(1,992)	(1,074)	(1,182)	(1,300)
Inc/(Dec) in debt	(3,103)	1,579	(300)	(100)	(100)
Dividend Paid	(245)	(244)	(244)	(244)	(244)
Others	(390)	(543)	(565)	(535)	(505)
CF from financing activities	(3,738)	792	(1,110)	(880)	(850)
Net cash flow	(305)	(37)	7,922	102	479
Opening balance	392	87	50	7,971	8,073
Closing balance	86	50	7,971	8,073	8,552

Growth indicators (%)

Year ended March 31	FY24	FY25	FY26e	FY27e	FY28e
Revenue	4.0	(0.8)	13.4	16.7	17.5
EBITDA	21.2	14.4	20.2	34.2	24.0
Adj PAT	78.2	3.9	29.7	39.8	26.7
Adj EPS	78.2	3.9	29.7	39.8	26.7

Valuation (x)

Year ended March 31	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	58.4	56.2	43.3	31.0	24.4
P/BV (x)	6.3	5.8	5.1	4.4	3.8
EV/EBITDA (x)	37.5	33.1	26.2	19.5	15.6
EV/Sales (x)	4.1	4.2	3.5	3.0	2.5
Dividend Yield (%)	0.4	0.1	0.1	0.1	0.1

Financial ratios

Year ended March 31	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	11.2	10.7	12.6	15.4	16.7
RoCE (%)	11.5	11.6	13.1	15.7	16.9
Asset/T.O (x)	1.5	1.4	1.4	1.5	1.5
Net Debt/Equity (x)	0.0	0.1	(0.2)	(0.2)	(0.2)
EBIT/Interest (x)	10.8	8.5	10.0	14.3	18.9

Margin (%)

Year ended March 31	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	10.9	12.6	13.3	15.3	16.2
EBIT Margin	9.3	10.8	11.6	13.7	14.7
PAT Margin	6.9	7.3	8.3	9.9	10.7

Source: Company Antique

CMP	: INR 115
Reco	: BUY ↔
Target Price	: INR 175 ↑
Target Price Change	: 28%
Target 1HFY28e P/E (x)	: 27
EPS Change FY26/ 27	: 2%/ 2%

Biplab Debbarma, CFA

+91 22 6911 3418

biplab.debbarma@antiquelimited.com

Tanishk Khinvasra

+91 22 6911 3437

tanishk.khinvasra@antiquelimited.com

Market data

Sensex	:	80,604
Sector	:	Travel Services
Market Cap (INR bn)	:	18.0
Market Cap (USD bn)	:	0.206
O/S Shares (mn)	:	156.9
52-wk HI/LO (INR)	:	157/66
Avg. Daily Vol ('000)	:	549
Bloomberg	:	YATRA IN

Source: Bloomberg

Valuation

	FY26e	FY27e	FY28e
EPS (INR)	2.3	3.8	5.7
P/E (x)	42.9	26.4	17.7
P/BV (x)	2.0	1.9	1.7
EV/EBITDA (x)	34.3	19.1	13.6
EV/Sales (x)	1.9	1.4	1.2

Source: Company, Antique

Returns (%)

	1m	3m	6m	12m
Absolute	36	47	29	(12)
Relative	39	44	22	(13)

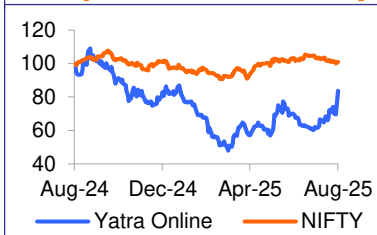
Source: Bloomberg

Shareholding pattern

Promoters	:	64%
Public	:	36%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty



Source: Bloomberg Indexed to 100

1QFY26 RESULT REVIEW

Yatra Online

A stellar quarter; profitability growth continues

Yatra Online's (YATRA) 1QFY26 highlights are its healthy EBITDA margin, better performance in the standalone hotel business, continued growth in the corporate segment, and 4x YoY growth in profitability. Revenue less service cost (RLSC) grew 44% led by increase in take rate, better performance in the standalone hotel business, and contribution from MICE segment. RLSC EBITDA margin stood at 20% for the quarter, up sharply from 5.7% in 1QFY24 and improving from 15.6% in 4QFY25 due to increase in high-margin corporate and H&P bookings, along with rationalization of discounts. The strategic shift towards targeting corporate clients and the MICE segment is yielding positive results, as reflected in the company's performance. The share of corporate bookings has risen to 66% of total bookings, up from 45% at the time of the IPO. We remain optimistic and believe the company will continue with its strong performance with earnings growing at 45% CAGR in FY25-28E led by continued growth in the high-margin corporate and MICE business. We increase our FY26/ 27 earnings estimate by 2%/ 2% and target PE multiple to 27x from 24x, considering the improved growth in profitability and maintain BUY with a revised TP of INR 175 (previously INR 136).

1QFY26 in a nutshell

Gross bookings for the quarter rose 9% YoY to INR 18 bn (-3% QoQ) led by improvement in air ticketing and healthy performance in H&P bookings. Gross H&P bookings rose 43% YoY to INR 3.4 bn, while air ticketing bookings grew 4% YoY to INR 14.1 bn. 1QFY26 revenue came in at of INR 2.1 bn (-4%/ 108% QoQ/ YoY) vs. *our estimate of INR 2.2 bn*. RLSC grew by 44% YoY to INR 1.2 bn for the quarter. EBITDA for the quarter stood at INR 0.23 bn (35%/ 403%, QoQ/ YoY) vs. *our estimate of INR 0.14 bn*; the margin was 11%. RLSC EBITDA margin stood at 20% for the quarter. Adj. PAT for the quarter stood at INR 0.16 bn (5%/ 292% QoQ/ YoY) vs. *our estimate of INR 0.12 bn*.

Strong uptrend in profitability

YATRA reported strong growth in EBITDA with the RLSC EBITDA margin at 20% for the quarter, up sharply from 5.7% in 1QFY24 and improving from 15.6% in 4QFY25. The margin expansion was due to 1) Increased take rate in the air ticketing segment, 2) Healthy performance in the standalone hotel business, 3) Discount & cost optimization, and 4) The increased share of high-margin corporate bookings in overall bookings. Net take rate in the air ticketing segment stood at 4.6% for the quarter, up sharply from 3.1% in 1QFY24 and improving from 3.9% in 4QFY25. H&P segment RLSC rose 5.6% QoQ/ 73% YoY led by higher cross sell of hotel to corporate customers leading to a decline in service cost and improvement in net take rate.

Growth momentum to continue; B2C also recovering

The strategic shift towards targeting corporate clients and the MICE segment is yielding positive results. We expect margins to continue improving, driven by a greater shift towards corporate bookings and higher-margin hotel and MICE segments. Corporate bookings currently account for ~65% of the over gross bookings and is expected to increase to ~75% by FY27. We expect gross bookings also to start witnessing growth in the coming periods as rebalancing in customer mix has happened and the B2C segment has also started showing improvement.

Investment Summary

We remain optimistic and believe YATRA to continue its strong performance given its emphasis on growing the corporate business. Increasing share of B2B bookings in the overall business will help in margin expansion, thereby improving profitability. Maintain BUY with a revised TP of INR 175 (previously INR 136).

Table 1: Financial performance

INR mn	1 QFY26	4 QFY25	1 QFY25	QoQ %	YoY %
Net Revenue	2,098	2,190	1,008	-4%	108%
Total Expenditure	1,867	2,019	962		
EBITDA	231	171	46	35%	403%
Margins (%)	11.0%	7.8%	4.6%		
Finance Costs	24.4	33	24		
Depreciation	92	100	61		
Other Income	55.9	96	83		
PBT before EO expense	171	134	44		
PBT	171	134	44	27%	290%
Tax	10.9	(19)	3		
Reported PAT	160	153	41		
Adj PAT	160	153	41	5%	292%
Margins (%)	7.6%	7.0%	4.1%		

Source: Company, Antique

Table 2: Operating matrix

	1 QFY26	4 QFY25	1 QFY25	QoQ %	YoY %
Gross booking	18,037	18,663	16,509	-3%	9%
Gross margin (RLSC)	1,156.3	1,093.7	804.1	6%	44%
Gross air bookings (INR mn)	14,103	14,664	13,520	-4%	4%
Air passenger volume ('000)	1,206	1,248	1,330	-3%	-9%
Gross H&P bookings (INR mn)	3,433	3,390	2,399	1%	43%
Hotel room nights ('000)	423	367	417	15%	1%

Source: Company, Antique

Table 3: Change in estimates

(INR mn)	NEW		OLD		Change %	
	FY26	FY27	FY26	FY27	FY26	FY27
EBITDA	866	1,141	801	1,092	8%	5%
PAT	609	903	594	889	2%	2%

Source: Company, Antique

Conference Call Highlights

Operational performance

- Healthy performance led by sustained demand in business travel and strong execution capabilities.
- Branded hotels and curated packages are witnessing some traction across leisure and MICE travel.
- Volumes impacted due to macroeconomic factors such as wars, tariffs, and the unfortunate air crash, all of which negatively impacted volumes.
- Net take rate on airline ticketing increased due to optimization of discounting, higher margin from airlines due to increased corporate bookings and selling of value-added products.

Corporate (B2B) business

- The company continued to expand its corporate client base and closed 34 new corporate accounts during the quarter with potential annual billing of INR 2,010 mn.
- Currently, B2B accounts for ~65% of total gross bookings and management targets for 70% of corporate bookings by FY27.
- Continues to witness strong growth in bookings.
- Corporate travel to reach USD 20 bn by FY27, with online penetration at 20% indicating substantial headroom for growth.

B2C business

- On the B2C side, the company is rationalizing customer acquisition cost while bookings negatively impacted marginally due to macro events.
- Management expecting growth to come in 2HFY26.

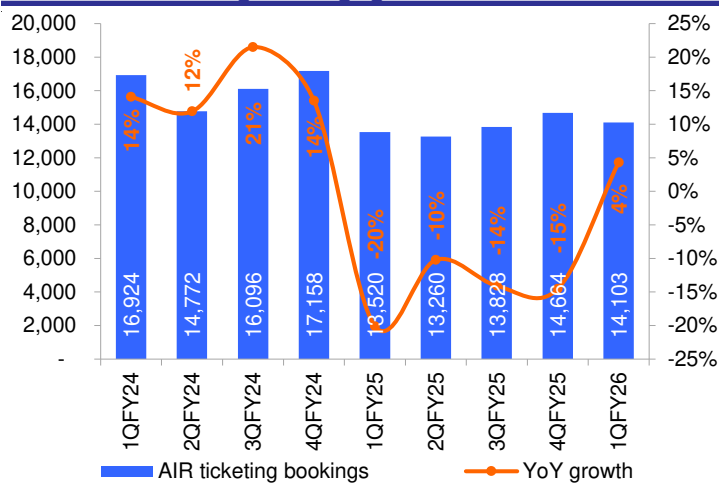
Guidance

- The company remains confident of achieving earlier guidance of 20% growth in gross margin (i.e. revenue less service cost) and 30% growth in adj. EBITDA.
- Management guided for 15% growth in FY26 gross bookings with a long term goal of achieving 20% growth. Air volume decline was mainly due to rebalancing of customer mix and expect growth from 2HFY26.
- Management targets to achieve 25% RSLC EBITDA margin in the near term.

Others

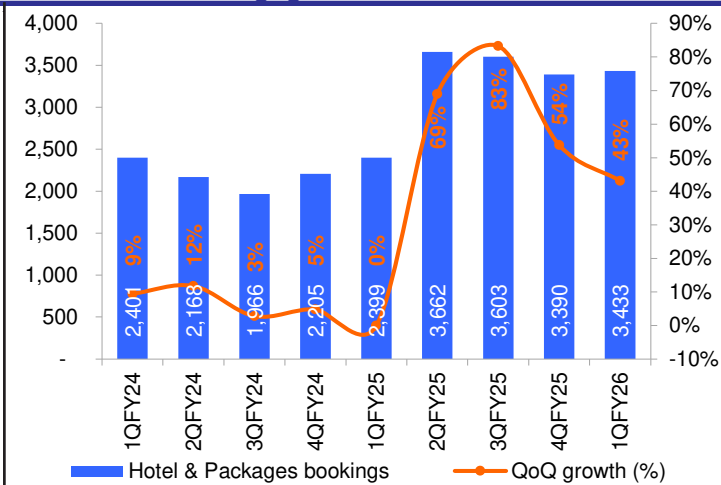
- The company has refined user interface leading to increase in upsell and cross sell value-added products leading to higher margins.
- A majority of the tech capex has already been incurred in the last two years and expects it to be at a lower rate in the coming period.
- ESOP expense to largely remain in the current range. Other services declined due to seasonality and macro factors.
- Gross debt has reduced from INR 546 mn as on March 31, 2025 to 29 million as on June 30, 2025.
- Expense management software is receiving positive response and the company is actively pushing for the software. There could be some revenue growth from the next FY.

Exhibit 1: Air ticketing bookings grew 4% YoY



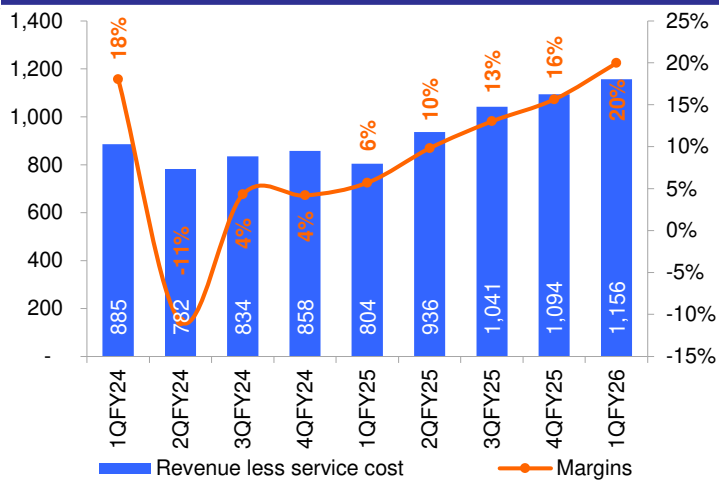
Source: Company, Antique

Exhibit 2: H&P bookings grew 43% YoY



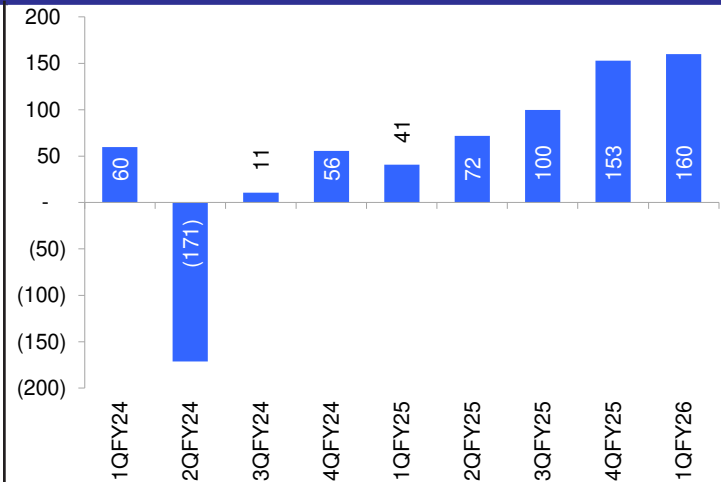
Source: Company, Antique

Exhibit 3: Revenue less service cost grew 44% YoY



Source: Company, Antique

Exhibit 4: PAT trend



Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	4,223	7,914	9,923	11,169	12,600
Op. Expenses	4,053	7,470	9,057	10,028	11,176
EBITDA	171	445	866	1,141	1,424
Depreciation	197	309	342	338	352
EBIT	(27)	136	524	803	1,072
Other income	259	318	190	199	190
Interest Exp.	246	102	66	41	39
Reported PBT	(14)	351	647	961	1,224
Tax	32	(14)	39	58	98
Reported PAT	(47)	366	609	903	1,126
Net Profit	(47)	366	609	903	1,126
Adjusted PAT	(47)	366	609	903	1,126
Adjusted EPS (INR)	(0.3)	2.3	3.9	5.8	7.2

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	157	157	157	157	157
Reserves & Surplus	7,318	7,681	8,289	9,193	10,318
Networth	7,475	7,838	8,446	9,350	10,475
Debt	638	546	100	100	100
Net deferred Tax liabilities	5	143	143	143	143
Capital Employed	8,118	8,526	8,689	9,592	10,718
Property, Plant and Equipment	539	1,317	1,266	1,208	1,086
Capital work in progress	80	96	96	96	96
Net Fixed Assets	619	1,413	1,362	1,304	1,182
Goodwill	691	1,415	1,415	1,415	1,415
Other non current asset	712	813	813	813	813
Current Assets, Loans & Adv.	10,152	9,592	9,366	10,574	12,204
Debtors	4,502	5,453	5,798	6,054	6,249
Cash & bank balance	4,021	987	708	1,385	2,610
Loans & advances and others	1,629	3,152	2,860	3,135	3,345
Current Liabilities & Provisions	4,056	4,707	4,267	4,513	4,895
Liabilities	1,731	2,265	2,008	2,169	2,389
Provisions	2,325	2,442	2,259	2,344	2,507
Net Current Assets	6,096	4,885	5,100	6,061	7,308
Application of Funds	8,118	8,526	8,689	9,592	10,718

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	157	157	157	157	157
Diluted no. of shares (mn)	157	157	157	157	157
BVPS (INR)	48	50	54	60	67
CEPS (INR)	1	4	6	8	9

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	(13)	351	647	961	1,224
Depreciation & amortization	197	309	342	338	352
Interest expense	(157)	76	66	41	39
(Inc)/Dec in working capital	(1,357)	(1,384)	(483)	(268)	(3)
Tax paid	(97)	25	(39)	(58)	(98)
Other operating Cash Flow	2	(264)	(182)	(195)	(186)
CF from operating activities	(1,424)	(886)	351	820	1,327
Capital expenditure	(265)	(285)	(250)	(250)	(200)
(Inc)/Dec in investments	(2,116)	2,351	-	-	-
Others	44	(1,129)	190	199	190
CF from investing activities	(2,337)	937	(60)	(51)	(10)
Inc/(Dec) in share capital	6,021	-	-	-	-
Inc/(Dec) in borrowing	(902)	(739)	(446)	-	-
Interest paid	(162)	(42)	(66)	(41)	(39)
Others	(293)	(240)	(58)	(51)	(53)
CF from financing activities	4,663	(1,022)	(570)	(92)	(92)
Net cash flow	901	(971)	(279)	677	1,225
Opening Cash & Cash Equivalents	469	1,401	552	273	950
Adj. to Cash due to Forex, Subsidiaries, Amalgamation	31	122	-	-	-
Closing cash & cash equivalents	1,401	552	273	950	2,174
bank balance	2,621	435	435	435	435
Cash & bank balance	4,021	987	708	1,385	2,610

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue (%)	11.1	87.4	25.4	12.6	12.8
EBITDA (%)	-53.5	160.5	94.7	31.8	24.8
Adj PAT (%)	NA	NA	66.4	48.4	24.6
Adj EPS (%)	NA	NA	66.4	48.4	24.6

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	-388.3	49.3	29.6	20.0	16.0
P/BV (x)	2.4	2.3	2.1	1.9	1.7
EV/EBITDA (x)	85.9	39.6	20.1	14.7	10.9
EV/Sales (x)	3.47	2.22	1.76	1.50	1.23

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	-1.0	4.8	7.5	10.2	11.4
RoCE (%)	4.1	5.4	8.3	11.0	12.4
Asset/T.O (x)	1.0	1.2	1.6	1.6	1.6
Net Debt/Equity (x)	-0.5	-0.1	-0.1	-0.1	-0.2
EBIT/Interest (x)	-0.1	1.3	7.9	19.4	27.6

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	4.0	5.6	8.7	10.2	11.3
EBIT Margin (%)	-0.6	1.7	5.3	7.2	8.5
PAT Margin (%)	-1.1	4.6	6.1	8.1	8.9

Source: Company Antique

Valuation Guide

		CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
Company	Reco	(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
ASSET MANAGEMENT COMPANY																							
Aditya Birla Sun Life AM	Buy	848	965	14	244.8	2.8	7.1	8.1	9.1	32.3	37.0	41.4	26.2	22.9	20.5	-	-	-	5.5	27.2	NA	0	22
HDFC Asset Management	Buy	5,501	6,200	13	1,176.9	13.4	20.4	24.2	28.3	115.2	138.9	159.3	47.8	39.6	34.5	-	-	-	12.8	34.3	NA	8	31
Nippon Life India AM	Buy	806	950	18	512.1	5.8	10.7	12.6	15.2	20.3	24.3	28.5	39.6	33.1	28.3	-	-	-	11.7	35.9	NA	0	26
UTI Asset Management	Buy	1,332	1,530	15	170.6	1.9	7.3	8.0	9.1	57.2	62.8	71.7	23.3	21.2	18.6	-	-	-	3.5	17.0	NA	-3	33
AGROCHEM & FERTILIZERS																							
Bayer Cropscience	Hold	5,631	5,220	(7)	253.1	2.9	5.7	6.9	8.4	126.5	153.2	187.5	44.5	36.8	30.0	35.4	26.9	22.2	8.6	23.7	31.1	9	-12
Coromandel Intl.	Buy	2,442	2,430	(0)	719.9	8.2	17.9	20.9	28.5	60.7	71.0	96.8	40.2	34.4	25.2	25.8	22.7	16.5	5.6	17.5	25.3	5	41
Dhanuka Agritech	Buy	1,635	1,950	19	73.7	0.8	3.0	3.3	3.7	65.9	72.7	82.4	24.8	22.5	19.9	17.5	15.2	13.3	4.5	21.5	28.6	1	-10
Paradeep Phosphates	Buy	228	250	10	185.9	2.1	5.5	8.8	8.8	6.8	10.8	10.8	33.7	21.1	21.1	17.3	12.4	12.3	3.8	19.8	17.3	38	156
PI Industries	Hold	3,854	3,870	0	584.7	6.7	16.6	17.3	19.6	109.2	113.8	128.9	35.3	33.9	29.9	25.2	23.8	20.7	5.0	15.9	20.6	-5	-13
Rallis India	Hold	360	330	(8)	70.0	0.8	1.3	2.3	2.9	6.4	11.8	14.9	56.5	30.6	24.2	22.9	16.1	12.9	3.4	11.5	16.1	5	2
Sharda Cropchem	Buy	979	1,260	29	88.3	1.0	3.0	5.4	5.8	33.7	60.2	64.5	29.0	16.3	15.2	13.8	9.1	7.5	3.0	19.8	25.0	18	66
Sumitomo Chemical India	Buy	583	660	13	291.2	3.3	5.1	6.3	7.6	10.1	12.7	15.2	57.6	45.9	38.5	45.3	36.4	30.8	8.4	19.9	26.6	8	9
UPL	Buy	694	730	5	586.0	6.7	13.1	21.6	31.5	16.4	27.1	39.7	42.3	25.6	17.5	9.3	7.9	6.7	1.7	7.0	10.6	6	28
BUILDING MATERIALS																							
Apollo Pipes	Buy	389	460	18	17.1	0.2	0.3	0.4	0.6	7.4	8.8	13.0	52.4	44.2	30.0	17.4	14.2	10.8	1.9	4.7	7.0	8	-33
Astral	Buy	1,382	1,800	30	371.1	4.2	5.2	6.8	8.1	195	25.1	30.0	71.0	55.0	46.0	38.7	31.2	26.5	8.8	17.2	22.5	6	-29
Cera Sanitaryware	Buy	6,388	6,940	9	82.4	0.9	2.5	2.6	2.9	191.1	203.6	221.4	33.4	31.4	28.9	25.2	23.5	21.2	5.4	18.2	23.0	4	-38
Finolex Industries	Hold	189	230	21	117.5	1.3	3.8	5.4	6.4	6.2	8.8	10.3	30.6	21.5	18.4	20.4	18.4	15.5	1.8	8.8	10.5	8	-35
Greenlam Industries	Buy	228	270	18	58.2	0.7	0.7	1.1	2.3	2.7	4.3	9.0	83.5	53.1	25.3	24.7	17.9	13.1	4.7	9.3	10.6	6	-20
Greenpanel Industries	Buy	275	340	24	33.7	0.4	0.7	0.6	1.5	5.9	4.7	11.9	46.7	57.9	23.2	26.9	17.7	10.9	2.4	4.1	3.6	-3	-22
Kajaria Ceramics	Buy	1,309	1,340	2	208.5	2.4	3.3	5.3	6.1	20.9	33.1	38.4	62.6	39.5	34.1	33.1	23.5	20.5	6.7	18.0	23.0	11	7
Prince Pipes and Fittings	Buy	292	450	54	32.3	0.4	0.4	1.0	1.6	3.9	9.4	14.3	74.9	30.9	20.4	20.9	12.8	9.8	1.9	6.4	8.3	-20	-51
Somany Ceramics	Buy	524	620	18	21.5	0.2	0.6	0.8	1.3	15.1	20.7	30.5	34.6	25.3	17.2	10.7	8.1	6.1	2.6	10.5	14.2	-7	-27
Supreme Industries	Buy	4,355	4,480	3	553.2	6.3	9.6	12.0	13.5	75.6	94.4	106.3	57.6	46.1	41.0	38.0	30.8	27.5	8.8	20.1	23.8	6	-15
CEMENT																							
ACC	Buy	1,786	2,100	18	335.4	3.8	10.1	15.6	18.2	53.6	83.1	97.0	33.3	21.5	18.4	12.4	10.4	8.9	1.7	8.1	11.2	-10	-23
Ambuja Cement	Buy	589	675	15	1,450.4	16.5	17.6	29.3	35.7	7.1	11.6	14.4	82.6	50.7	41.0	31.0	19.7	16.5	2.6	5.4	8.9	0	-7
Birla Corp	Buy	1,290	1,600	24	99.3	1.1	3.3	5.5	6.2	38.3	71.0	80.3	33.6	18.2	16.1	10.2	8.3	7.8	1.3	7.5	8.9	6	0
Dalmia Bharat	Hold	2,225	2,370	7	417.3	4.8	8.0	14.4	13.7	42.3	76.6	72.7	52.5	29.1	30.6	17.6	13.1	12.7	2.2	8.0	8.8	2	27
Grasim Industries	Buy	2,759	3,050	11	1,877.5	21.4	3.8	5.0	8.4	5.5	7.4	12.4	499.0	374.6	222.4	170.8	114.3	81.1	3.5	0.9	2.3	0	7
Heidelberg	Hold	212	206	(3)	47.9	0.5	1.1	1.9	2.4	4.7	8.5	10.6	44.9	24.8	19.9	18.3	12.1	10.0	3.4	13.7	17.7	0	5
JK Cement	Buy	6,962	7,100	2	537.9	6.1	7.7	10.8	12.7	113.5	139.4	163.8	61.3	50.0	42.5	28.2	22.2	19.0	7.7	16.4	15.4	8	64
JK Lakshmi Cement	Hold	904	1,050	16	106.4	1.2	3.0	5.4	6.1	25.4	43.5	49.4	35.6	20.8	18.3	13.9	10.5	9.8	2.9	14.6	13.8	8	11
Nuvoco Vistas	Hold	446	435	(2)	159.2	1.8	0.2	4.0	3.7	0.6	11.3	10.4	728.9	39.5	42.7	14.3	11.0	10.5	1.7	4.4	7.3	24	33
Orient Cement	Hold	237	295	24	48.7	0.6	0.9	3.9	4.0	4.4	19.2	19.7	53.2	12.3	12.0	16.0	7.2	7.2	2.3	20.0	20.1	-2	-30
Shree Cements	Buy	30,640	33,500	9	1,105.5	12.6	11.5	22.9	30.7	319.7	634.1	850.0	95.8	48.3	36.0	26.0	19.0	16.5	4.7	10.2	13.2	-2	26
Star Cement	Buy	264	250	(5)	106.6	1.2	1.7	3.5	4.6	4.2	8.7	11.3	63.1	30.3	23.2	19.0	13.8	11.7	3.3	11.5	14.6	25	23
Ramco Cement	Hold	1,070	1,000	(7)	252.9	2.9	0.7	4.5	6.3	11.4	19.1	26.8	93.8	56.1	39.9	24.1	16.9	14.8	3.2	5.9	7.6	-6	34
UltraTech Cement	Buy	12,405	13,750	11	3,655.5	41.7	61.4	93.9	120.7	205.0	318.5	409.5	60.5	38.9	30.3	30.4	21.3	17.4	4.5	12.7	13.2	-1	10
EMS																							
Avalon Technologies	Hold	893	958	7	59.4	0.7	0.6	0.9	1.2	9.6	13.3	18.8	93.2	67.0	47.6	52.1	37.3	28.3	8.5	13.5	17.1	4	90
Cyient DLM	Buy	422	570	35	33.5	0.4	0.7	0.9	1.4	8.6	11.8	17.2	49.2	35.8	24.5	24.1	16.3	12.3	3.2	9.4	13.2	-12	-46
Kaynes Technology India	Hold	5,851	6,832	17	391.8	4.5	2.9	4.7	6.5	45.8	69.8	96.3	127.7	83.9	60.7	94.9	56.8	40.6	11.8	15.2	16.7	-2	36
Syrma SGS Technology	Buy	718	823	15	127.9	1.5	1.8	2.4	3.1	10.4	13.5	17.5	69.3	53.3	41.0	40.5	31.6	24.0	6.4	12.8	14.2	6	77
FMCG																							
Allied Blenders and Distillers	Buy	489	608	24	136.7	1.6	1.8	2.6	3.3	6.6	9.4	11.7	74.4	51.9	41.8	33.5	27.6	23.9	8.2	16.4	18.4	9	57
Asian Paints	Hold	2,489	2,469	(1)	2,387.5	27.2	40.3	45.2	49.5	42.0	47.1	51.6	59.2	52.8	48.3	40.0	34.9	31.5	10.9	21.9	26.1	2	-18
Bajaj Consumer Care	Buy	232	217	(7)	31.9	0.4	1.3	1.4	1.5	9.1	9.8	10.8	25.4	23.6	21.4	20.7	15.3	13.3	2.5	13.1	16.0	-1	-15
Colgate Palmolive	Hold	2,212	2,413	9	601.7	6.9	13.8	14.5	15.7	50.7	53.3	57.8	43.6	41.5	38.3	30.2	28.9	26.5	31.9	81.5	136.6	-7	-36
Dabur India	Hold	510	562	10	904.7	10.3	17.7	20.3	23.2	10.0	11.5	13.1	51.0	44.4	38.8	38.2	33.2	29.1	7.7	18.1	22.2	4	-18
Emami	Buy	583	770	32	256.0	2.9	8.9	9.5	10.6	20.4	21.7	24.2	28.6	26.9	24.0	24.3	22.1	19.4	8.3	32.8	41.2	-1	-28
Godrej Consumer	Buy	1,200	1,403	17	1,227.7	14.0	19.2	23.2	28.8	18.7	22.7	28.2	64.0	53.0	42.6	41.0	35.8	29.4	9.6	18.7	21.4	-7	-14
Hindustan Unilever	Hold	2,518	2,603	3	5,917.2	67.5	102.2	105.5	117.0	43.5	44.9	49.8	57.9	56.1	50.6	40.6	38.9	34.9	12.3	21.7	26.8	0	8
Honasa Consumer	Hold	266	240	(10)	86.6	1.0	0.7	0.8	1.3	2.2	2.6	4.0	119.2	103.7	66.7	63.1	39.2	25.3	6.9	6.8	16.6	9	-41
ITC	Buy	417	502	20	5,221.2	59.5	200.9	207.8	239.1	16.1	16.6	19.1	26.0	25.1	21.8	21.0	20.1	17.3	7.1	29.7	37.8	0	-11
Jyothy Labs	Hold	326	355	9	119.9	1.4	3.7	3.9	4.3	10.2													

Valuation Guide

		CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
Company	Reco	(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
RETAIL																							
Aditya Birla Fashion & Retail	Hold	75	86	15	91.1	1.0	-7.9	-8.1	-6.6	-6.4	-6.6	-5.4	-11.6	-11.3	-13.8	12.1	11.0	8.2	1.5	-12.6	-7.3	-3	-36
Arvind Fashions	Buy	520	746	44	69.5	0.8	0.8	1.6	2.4	6.3	11.9	17.7	82.0	43.6	29.3	11.9	9.3	7.3	5.8	13.2	19.9	13	9
Avenue Supermarts	Hold	4,185	4,174	(0)	2,723.0	31.1	29.3	34.2	41.2	45.0	52.5	63.4	93.0	79.7	66.0	59.9	51.1	42.3	10.6	13.3	17.9	3	-17
Devyani International	Hold	153	173	13	189.0	2.2	0.2	0.8	0.9	0.1	0.7	0.7	1,024.2	236.0	215.2	23.3	18.2	15.9	11.8	6.0	16.8	9	-11
Jubilant Foodworks	Hold	630	653	4	416.0	4.7	2.4	4.0	6.6	3.7	6.0	10.0	171.2	104.6	62.8	27.3	22.1	17.8	18.3	18.2	27.7	-7	-3
Kewal Kiran	Buy	524	755	44	32.3	0.4	1.4	1.4	1.7	23.4	23.5	27.7	22.4	22.3	18.9	16.1	13.7	11.4	3.4	15.4	17.3	-6	-18
Restaurant Brands Asia	Buy	78	105	34	45.6	0.5	-0.9	-1.2	-0.8	-1.5	-2.0	-1.3	-52.0	-39.2	-59.7	14.6	12.4	9.8	2.1	-5.3	2.0	5	-27
Sapphire Foods India	Hold	324	357	10	104.0	1.2	0.3	0.6	0.9	1.1	1.8	2.8	298.3	178.1	114.5	21.4	17.3	14.0	7.1	4.1	15.2	-2	1
Senco Gold	Buy	331	514	55	54.2	0.6	2.2	2.7	3.4	13.2	16.8	20.6	25.0	19.7	16.1	15.5	12.0	10.4	2.5	12.6	12.4	-3	-36
Shoppers Stop	Buy	521	807	55	57.4	0.7	0.1	0.1	0.7	0.6	0.6	6.0	850.4	811.9	86.8	8.6	7.7	6.4	16.5	2.0	8.4	2	-32
Titan Co Ltd	Buy	3,468	4,615	33	3,078.8	35.1	38.8	49.5	62.0	43.7	55.8	69.8	79.3	62.1	49.7	51.8	42.6	35.3	20.0	36.6	21.2	3	4
Trent	Buy	5,444	7,031	29	1,935.1	22.1	15.8	21.1	27.1	44.6	59.5	76.3	122.1	91.6	71.3	70.1	53.8	41.6	24.2	26.4	34.8	1	-15
Vedant Fashion	HOLD	747	823	10	181.5	2.1	3.9	4.1	4.6	16.0	17.1	18.8	46.7	43.8	39.7	27.1	24.8	22.1	8.7	21.4	28.7	-6	-33
V-Mart Retail	Buy	757	1,494	97	60.1	0.7	0.2	1.0	1.7	10.9	12.2	20.8	69.4	61.8	36.3	16.2	12.1	9.4	6.6	11.3	15.9	-1	-18
Westlife Foodworld	Hold	678	837	23	105.8	1.2	0.1	0.3	0.7	0.8	1.7	4.5	868.6	396.5	152.3	33.3	27.0	21.8	16.9	4.3	21.3	-12	-14
INDUSTRIALS																							
ABB	Buy	5,047	5,863	16	1,069.5	12.2	18.7	18.6	21.5	88.5	87.7	101.4	57.1	57.5	49.8	44.0	45.4	39.4	12.9	24.2	33.0	-12	-34
BHEL	Buy	221	300	35	771.1	8.8	6.3	16.4	32.0	1.8	4.7	9.2	122.1	46.9	24.1	69.9	29.4	17.2	3.0	6.4	17.5	-14	-26
Cummins India	Buy	3,792	4,325	14	1,051.2	12.0	19.1	21.4	24.6	68.8	77.1	88.8	55.2	49.2	42.7	49.6	41.4	35.3	13.5	28.8	37.7	7	1
Engineers India	Hold	203	242	19	114.1	1.3	3.3	3.9	4.9	5.3	6.2	7.7	38.5	32.7	26.4	36.6	25.3	19.0	4.0	14.3	16.3	-19	-11
GE Vernova T&D	Buy	2,800	3,032	8	716.9	8.2	6.1	9.7	12.8	23.8	38.0	49.9	117.9	73.6	56.1	87.0	54.3	41.1	28.2	45.1	65.1	20	65
Hitachi Energy	Buy	20,840	25,033	20	928.9	10.6	3.8	7.0	12.0	86.1	157.6	269.7	242.1	132.2	77.3	149.5	88.1	53.5	19.8	15.8	22.6	12	81
Honeywell Automation	Hold	35,915	41,453	15	317.5	3.6	5.2	5.7	7.5	592.3	648.0	853.7	60.6	55.4	42.1	48.7	43.5	31.6	7.0	13.4	13.8	-11	-30
KEC International	Hold	800	954	19	213.0	2.4	5.7	10.1	15.3	21.4	37.9	57.4	37.3	21.1	13.9	16.4	11.8	8.1	3.4	17.4	20.7	-7	-3
Kirloskar Pneumatic	Buy	1,272	1,496	18	82.5	0.9	2.1	2.6	3.2	32.3	39.9	49.6	39.4	31.9	25.6	27.2	22.2	17.3	6.2	21.1	19.3	9	3
Kirloskar Oil Engines	Buy	912	1,281	40	132.5	1.5	4.1	4.9	5.9	28.0	33.6	40.7	32.6	27.1	22.4	19.9	17.2	13.9	4.0	15.5	20.2	0	-28
LMW	Hold	14,830	15,668	6	158.4	1.8	1.2	1.6	4.1	111.9	145.1	382.4	132.5	102.2	38.8	102.8	79.1	27.2	5.3	5.3	6.9	-10	1
Linde India	Hold	6,220	5,641	(9)	530.4	6.0	4.5	5.2	6.4	52.5	61.2	74.5	118.5	101.6	83.5	69.1	59.0	50.2	12.8	13.2	16.6	-8	-18
Larsen & Toubro	Buy	3,668	4,000	9	5,045.9	57.5	145.6	181.7	226.1	104.0	129.7	161.5	35.3	28.3	22.7	23.1	18.9	15.4	4.4	16.9	12.6	4	3
Siemens	Buy	3,115	3,892	25	1,109.2	12.6	17.7	21.7	25.2	49.6	60.8	70.8	62.8	51.2	44.0	51.2	40.6	34.2	8.0	16.5	23.0	0	9
Siemens Energy India	Buy	3,113	3,412	10	1,108.5	12.6	11.1	13.8	18.7	31.3	38.8	52.5	99.4	80.1	59.3	72.5	59.5	46.2	24.1	31.0	43.8	-2	
Thermax	Hold	3,274	3,562	9	390.1	4.4	6.3	6.7	8.9	55.6	59.1	78.8	58.8	55.4	41.5	43.6	37.2	28.4	6.8	12.9	16.3	-6	-23
Transformers & Rectifiers India	Buy	526	700	33	157.9	1.8	2.1	3.4	4.7	6.8	10.9	15.0	77.6	48.5	35.1	48.6	29.8	21.3	10.6	24.3	30.7	5	55
DEFENCE AND AEROSPACE																							
Bharat Dynamics	Buy	1,514	2,006	32	554.9	6.3	6.9	9.7	14.7	18.9	26.5	40.1	80.3	57.1	37.7	83.7	55.8	32.5	12.0	22.5	23.0	-18	13
Bharat Electronics	Buy	384	454	18	2,806.2	32.0	52.9	57.9	68.6	7.2	7.9	9.4	53.1	48.5	40.9	39.7	35.0	29.1	12.1	27.0	27.8	-6	27
BEML	Buy	3,954	4,921	24	164.6	1.9	2.9	3.8	5.3	70.4	91.3	127.7	56.1	43.3	31.0	33.0	26.1	19.4	5.1	12.6	13.1	-11	-3
Cochin Shipyard	Sell	1,660	1,701	2	436.7	5.0	8.4	9.6	12.0	32.0	36.6	45.5	51.8	45.3	36.5	47.1	37.0	29.0	6.9	16.2	20.9	-16	-29
Garden Reach Shipbuilders	Buy	2,544	3,194	26	291.4	3.3	5.3	7.5	9.7	46.0	65.6	85.0	55.3	38.8	29.9	60.3	34.0	24.8	11.3	32.3	42.2	9	27
Hindustan Aeronautics	Buy	4,445	6,536	47	2,972.6	33.9	83.1	92.7	109.3	124.3	138.6	163.4	35.8	32.1	27.2	27.0	22.6	19.1	7.3	24.5	25.6	9	6
Mazagon Dock Shipbuilders	Buy	2,697	3,858	43	1,088.0	12.4	23.2	23.4	35.7	57.6	58.1	88.6	46.8	46.4	30.4	45.0	43.2	24.7	12.3	29.3	41.9	-15	9
PTC Industries	Buy	14,262	19,016	33	213.7	2.4	0.6	1.0	3.0	41.3	65.3	197.0	344.9	218.5	72.4	279.6	105.7	45.8	14.4	6.8	8.2	-1	1
Raymond Ltd	Buy	612	903	48	40.7	0.5	0.5	0.9	1.5	7.2	13.2	22.4	85.3	46.2	27.3	22.0	13.8	9.3	1.3	3.7	5.4	-12	5
CONSUMER DURABLES																							
Bajaj Elec.	Hold	568	589	4	65.5	0.7	1.1	1.4	2.0	9.7	11.9	17.3	58.5	47.7	32.8	20.9	18.8	14.3	3.6	7.8	10.9	-15	-42
Blue Star	Hold	1,762	1,808	3	362.3	4.1	5.8	6.0	9.5	28.2	29.4	46.1	62.6	60.0	38.2	41.1	37.7	25.0	10.4	18.4	24.9	-2	9
Crompton Consumer	Buy	318	418	31	204.6	2.3	5.6	6.3	8.2	8.8	9.7	12.7	36.2	32.7	25.1	23.0	20.7	15.8	5.5	17.5	20.2	-5	-26
Havells India	Buy	1,474	1,797	22	924.6	10.5	14.9	17.0	21.0	23.8	27.2	33.6	61.9	54.2	43.9	41.5	35.5	28.7	9.6	19.0	25.1	4	-19
Voltas	Hold	1,245	1,450	16	412.0	4.7	8.3	8.4	11.4	25.2	25.4	34.5	49.4	49.0	36.1	37.1	38.8	27.4	5.8	12.3	17.3	9	-21
RAILWAYS																							
IRCON International	Hold	169	159	(5)	158.5	1.8	7.4	7.5	8.1	7.8	8.0	8.6	21.5	21.0	19.5	24.5	22.9	22.4	2.4	11.6	15.5	-12	-38
Jupiter Wagons Ltd	Hold	331	431	31	140.3	1.6	3.8	4.6	5.6	9.2	11.2	13.5	35.8	29.4	24.5	24.1	19.7	16.4	4.3	15.6	19.6	-11	-42
RITES	Hold	250	280	12	120.3	1.4	3.8	4.3	5.0	8.0	9.0	10.4	31.3	27.7	24.1	16.8	14.7	12.6	4.5	16.4	22.7	-10	-26
Rail Vikas Nigam Ltd	Sell	343	216	(37)	714.1	8.1	12.8	13.9	14.8	6.1	6.7	7.1	55.7	51.4	48.1	64.8	59.4	54.5	6.8	13.8	14.1	-10	-41
Titagarh Rail Systems	Buy	776	1,081	39	104.5	1.2	3.0	4.1	5.7	22.5	30.8	42.3	34.4	25.2	18.4	24.0	18.3	13.2	3.6	15.3	16.8	-17	-46

Valuation Guide

		CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
Company	Reco	(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
INFRASTRUCTURE																							
Ahluwalia Contracts	Hold	954	804	(16)	63.9	0.7	2.0	2.9	3.6	30.1	42.6	53.6	31.7	22.4	17.8	15.9	11.5	8.9	3.1	14.7	23.2	-3	-29
Ashoka Buildcon	Hold	184	244	33	51.6	0.6	2.0	3.2	5.0	7.0	11.5	17.8	26.2	16.0	10.4	12.8	9.1	6.2	1.2	7.7	12.0	-10	-25
Dilip Buildcon	Hold	474	463	(2)	69.3	0.8	1.5	1.7	2.7	9.5	10.6	16.8	49.7	44.5	28.2	9.5	9.9	8.7	1.3	3.0	8.4	-4	-15
HG Infra Engineering	Buy	996	1,650	66	64.9	0.7	5.3	6.0	7.0	81.6	92.0	107.5	12.2	10.8	9.3	5.5	4.6	3.7	1.9	18.9	22.0	-8	-38
IRB Infra	Buy	44	62	39	267.2	3.0	8.1	8.8	10.5	1.3	1.5	1.7	32.8	30.5	25.4	12.2	10.7	10.1	1.3	4.4	5.3	-7	-29
KNR Constructions Ltd.	Hold	210	217	3	59.1	0.7	3.3	2.8	3.3	11.6	10.1	11.8	18.1	20.9	17.8	9.2	12.6	10.5	1.4	6.9	10.0	-2	-42
NCC Ltd.	Buy	224	289	29	140.5	1.6	8.0	9.2	11.1	12.7	14.7	17.7	17.6	15.2	12.7	8.1	7.3	6.3	1.7	11.8	20.6	1	-31
PNC Infratech	Buy	305	398	31	78.2	0.9	3.8	6.1	8.1	14.9	24.0	31.4	20.5	12.7	9.7	7.2	6.6	5.5	1.3	10.6	14.6	0	-37
PSP Projects	Buy	670	881	31	26.6	0.3	0.6	1.3	1.9	14.2	31.6	46.7	47.1	21.2	14.3	15.1	9.8	7.6	2.0	9.9	13.6	-12	-5
Welspun Ent.	Hold	439	509	16	60.7	0.7	3.1	3.5	4.2	22.5	25.7	30.4	19.5	17.1	14.4	15.1	12.9	10.4	2.0	12.4	18.7	-14	-23
IT																							
Cyient	Buy	1,163	1,675	44	129.2	1.5	6.2	7.4	8.7	55.8	67.1	79.2	20.8	17.3	14.7	9.7	8.0	6.3	2.1	12.5	17.1	-9	-30
Birlasoft	Hold	373	430	15	103.8	1.2	5.2	5.1	5.8	18.7	18.5	21.3	19.9	20.2	17.6	14.5	14.5	11.9	2.7	13.9	18.8	-11	-36
FirstSource Sol.	Buy	366	415	13	255.3	2.9	5.9	7.4	9.2	8.4	10.5	13.0	43.5	35.0	28.2	23.4	18.6	15.6	5.8	17.3	12.5	3	28
HCL Tech	Buy	1,488	1,825	23	4,037.9	46.0	173.2	176.3	199.7	63.3	64.2	72.4	23.5	23.2	20.5	14.8	14.0	12.8	6.2	26.1	33.9	-9	-6
Infosys	Hold	1,428	1,750	23	5,933.1	67.7	267.5	280.7	301.7	64.5	67.7	72.8	22.1	21.1	19.6	14.5	13.5	12.1	5.7	28.0	37.6	-10	-21
ITI Mindtree	Buy	5,067	5,875	16	1,501.8	17.1	46.0	51.4	57.9	155.5	173.7	195.5	32.6	29.2	25.9	22.8	20.4	17.5	5.8	21.3	29.5	-3	-6
L&T Technology Services	Hold	4,145	4,850	17	439.3	5.0	12.7	14.0	16.9	119.8	132.1	159.2	34.6	31.4	26.0	22.3	19.5	16.0	6.7	22.1	27.8	-6	-15
Mphasis	Buy	2,672	3,400	27	508.4	5.8	17.0	18.9	23.0	90.4	100.2	122.3	29.6	26.7	21.8	18.6	16.6	13.7	5.0	19.1	24.5	-6	-1
Coforge Ltd	Buy	1,614	2,000	24	539.9	6.2	9.7	15.0	18.6	24.8	42.3	54.0	65.1	38.1	29.9	27.3	18.3	15.1	7.2	21.8	23.0	-14	37
Persistent Sys	Hold	5,171	5,350	3	808.7	9.2	14.0	17.8	21.8	91.2	115.0	140.9	56.7	45.0	36.7	38.7	30.8	25.2	11.7	27.0	35.9	-7	11
Quesst Corp	Buy	269	360	34	40.1	0.5	2.1	2.2	2.7	14.1	14.8	17.9	19.0	18.2	15.1	13.6	12.0	10.1	3.4	19.6	18.8	-13	-23
TCS	Buy	3,041	3,725	23	11,001.9	125.5	485.5	510.7	560.1	134.2	141.2	154.8	22.7	21.5	19.6	15.8	15.3	13.8	10.2	49.9	60.6	-7	-26
TeamLease	Buy	1,726	2,300	33	28.9	0.3	1.1	1.4	1.9	64.7	84.7	115.1	26.7	20.4	15.0	20.6	14.9	10.6	2.8	14.5	15.7	-11	-44
Tech Mahindra	Hold	1,481	1,725	16	1,450.4	16.5	42.5	51.4	63.5	47.9	57.9	71.6	30.9	25.6	20.7	19.8	16.3	13.5	5.1	19.4	28.9	-8	-2
Wipro	Hold	242	285	18	2,532.9	28.9	131.0	133.0	139.0	12.5	12.9	13.6	19.3	18.7	17.7	12.0	11.8	11.0	2.9	15.6	18.7	-6	-1
Zensar Technologies	Buy	792	875	11	179.8	2.1	6.5	7.2	8.4	28.4	31.5	36.4	27.8	25.1	21.7	19.6	17.7	14.4	3.9	16.6	22.3	-3	3
METALS & MINING																							
APL Apollo Tubes	Buy	1,588	1,897	19	440.7	5.0	7.6	11.6	15.4	27.3	41.9	55.5	58.2	37.9	28.6	36.8	25.6	19.4	8.5	24.7	29.6	-7	11
Hindalco Industries	Buy	673	798	19	1,512.0	17.2	168.8	125.3	136.8	75.9	56.4	61.5	8.9	11.9	10.9	6.0	6.7	6.2	1.1	9.6	11.7	0	7
Hindustan Zinc	Hold	417	482	15	1,763.6	20.1	103.6	119.6	128.3	24.5	28.3	30.4	17.0	14.7	13.7	10.3	8.7	8.1	10.6	80.1	61.5	-2	-32
HI-Tech Pipes	Buy	87	122	40	17.8	0.2	0.7	1.1	1.5	3.6	5.5	7.6	24.4	16.0	11.5	11.1	9.5	7.4	1.3	8.5	11.6	-8	-45
Indian Hume Pipe	Buy	388	544	40	20.4	0.2	0.9	1.1	1.4	17.1	20.8	26.2	22.6	18.6	14.8	11.0	11.0	9.3	1.4	7.7	10.8	-11	-23
Jindal Steel & Power	Buy	991	1,013	2	1,010.9	11.5	41.1	58.3	78.7	41.0	58.1	78.5	24.2	17.0	12.6	12.0	9.2	7.3	1.9	11.6	12.5	6	8
JSW Steel	Hold	1,053	942	(11)	2,574.3	29.4	39.9	118.1	149.3	16.4	48.5	61.3	64.2	21.7	17.2	14.7	10.0	8.7	2.9	14.1	12.8	1	15
JTL Industries	Buy	69	86	25	27.8	0.3	1.0	1.0	1.5	2.5	2.6	3.8	27.5	26.3	18.3	22.6	18.9	13.5	2.1	8.2	11.0	-19	-36
Kirloskar Ferrous	Buy	555	659	19	91.4	1.0	3.2	4.1	6.3	19.3	25.0	38.4	28.8	22.2	14.5	13.6	10.6	8.0	2.4	11.3	13.3	-4	-22
MOIL	Buy	325	452	39	66.2	0.8	3.8	5.1	7.6	18.8	25.0	37.2	17.3	13.0	8.7	10.7	7.2	4.8	2.2	18.1	24.6	-12	-25
NALCO	Buy	187	262	40	343.6	3.9	53.2	37.0	43.2	29.0	20.2	23.5	6.5	9.3	8.0	3.8	5.0	4.1	1.7	19.3	25.2	-1	7
NMDC	Buy	71	86	22	621.1	7.1	66.9	74.0	81.0	7.6	8.4	9.2	9.3	8.4	7.7	6.8	5.6	5.0	1.8	23.3	28.2	2	-8
SAIL	Hold	122	129	6	502.5	5.7	26.8	39.0	52.3	6.5	9.4	12.7	18.7	12.9	9.6	8.1	7.1	6.1	0.8	6.4	7.2	-9	-8
Tata Steel	Buy	159	174	10	1,979.0	22.6	42.8	106.9	146.1	3.4	8.6	11.7	46.3	18.5	13.5	11.3	7.9	6.7	2.0	11.1	12.7	-1	4
Venus Pipes	Buy	1,345	1,785	33	27.6	0.3	0.9	1.4	1.8	45.5	66.6	89.2	29.6	20.2	15.1	17.5	12.8	10.1	4.1	22.8	26.2	-16	-35
Vedanta	Hold	430	482	12	1,681.9	19.2	131.2	170.5	203.0	33.6	43.6	51.9	12.8	9.9	8.3	5.3	4.4	3.9	3.9	40.7	28.1	-3	0
OIL & GAS																							
BPCL	Buy	321	446	39	1,392.4	15.9	146.1	155.5	156.7	33.7	35.8	36.1	9.5	9.0	8.9	6.3	6.1	6.4	1.5	18.1	17.3	-7	-4
GAIL	HOLD	173	185	7	1,137.6	13.0	94.8	83.0	90.2	14.4	12.6	13.7	12.0	13.7	12.6	9.2	9.6	8.5	1.5	11.4	12.1	-5	-25
Gujarat Gas	Hold	429	455	6	295.5	3.4	11.5	11.5	13.8	16.6	16.7	20.1	25.8	25.8	21.4	15.6	15.2	12.8	3.2	13.0	15.8	-8	-31
HPCL	Buy	410	615	50	873.2	10.0	73.6	119.9	104.7	34.6	56.3	49.2	11.9	7.3	8.3	8.9	6.0	6.4	1.6	23.7	15.5	-6	8
IGL	Sell	203	175	(14)	283.7	3.2	14.7	15.9	17.3	10.5	11.3	12.4	19.3	17.9	16.4	12.6	11.6	10.3	2.7	16.1	20.5	-7	-25
Indian Oil Corp	Buy	141	200	42	1,996.9	22.8	117.3	226.3	251.1	8.3	16.0	17.8	17.0	8.8	8.0	10.1	6.5	5.8	1.0	12.2	11.2	-6	-16
Mahanagar Gas	Hold	1,337	1,350	1	132.1	1.5	10.4	9.9	10.1	105.8	99.8	101.9	12.6	13.4	13.1								

Valuation Guide

		CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
Company	Reco	(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
PHARMA & HEALTHCARE																							
Alkem	Hold	4,845	4,700	(3)	579.2	6.6	21.7	23.4	25.5	181.1	195.4	213.6	26.7	24.8	22.7	22.6	20.3	17.8	4.2	18.2	22.5	1	-15
Alembic Pharma	Buy	950	1,275	34	186.6	2.1	5.7	6.6	9.1	29.1	33.5	46.1	32.6	28.4	20.6	19.7	16.5	12.8	3.3	12.2	14.2	-3	-15
CIPLA	Buy	1,505	1,875	25	1,215.5	13.9	52.2	41.2	53.2	64.6	51.0	65.9	23.3	29.5	22.8	16.0	18.7	14.3	3.6	12.6	17.6	1	5
Concord Biotech	Buy	1,604	1,930	20	167.8	1.9	3.7	4.1	5.1	35.5	39.0	49.0	45.2	41.1	32.8	32.5	28.9	22.9	8.0	20.9	27.2	-11	6
Divi's Laboratories Ltd	Hold	5,992	6,575	10	1,590.7	18.1	21.9	24.7	30.5	82.5	93.0	114.7	72.6	64.4	52.2	52.4	45.6	36.5	9.5	15.6	20.2	-12	23
Dr Reddys	Sell	1,220	1,110	(9)	1,017.8	11.6	57.8	37.2	42.3	69.3	44.5	50.6	17.6	27.4	24.1	11.4	15.4	13.2	2.8	10.7	13.5	-3	-11
IOL Chemicals	Buy	90	89	(2)	26.5	0.3	1.8	2.3	2.2	6.1	8.0	7.4	14.9	11.3	12.2	8.8	6.7	6.6	1.3	12.4	15.9	-1	11
JB Chemicals	Hold	1,711	1,790	5	267.5	3.1	6.6	7.6	9.2	42.3	49.0	58.8	40.5	34.9	29.1	25.5	22.5	19.0	3.4	20.8	26.8	6	-12
Laurus Labs	Hold	832	700	(16)	448.9	5.1	3.2	5.3	9.2	5.9	9.8	17.1	141.4	84.7	48.7	45.0	33.7	24.4	9.1	11.3	12.4	5	95
Lupin	Buy	1,945	2,450	26	888.3	10.1	32.8	37.5	41.5	71.9	82.1	90.8	27.1	23.7	21.4	17.1	14.8	13.4	4.4	19.9	21.3	3	-7
Mankind Pharma	Buy	2,438	3,070	26	1,006.0	11.5	19.9	19.5	25.8	48.1	47.1	62.5	50.6	51.7	39.0	35.4	28.2	23.4	6.2	12.7	12.5	-5	13
Shilpa Medicare	Buy	873	1,090	25	85.3	1.0	1.0	2.5	4.4	9.9	25.1	45.4	87.9	34.7	19.2	28.7	17.6	11.8	3.3	9.9	13.7	-3	27
Solara Active Pharma	Sell	593	566	(5)	26.6	0.3	0.9	1.6	1.5	17.8	32.5	31.4	33.3	18.3	18.9	12.2	9.2	7.6	1.9	11.7	10.4	-11	5
Torrent Pharma	Buy	3,615	4,310	19	1,223.4	14.0	19.3	25.4	25.1	57.0	75.0	68.1	63.4	48.2	53.1	33.6	28.2	20.5	12.9	29.7	30.4	9	8
Zydus Life Science	Hold	956	969	1	961.5	11.0	47.0	45.0	40.3	46.7	44.7	40.1	20.5	21.4	23.8	13.3	14.0	14.0	3.5	17.6	20.1	-2	-24
HOSPITALS & DIAGNOSTICS																							
Dr Lal Pathlabs	Sell	3,219	2,670	(17)	269.7	3.1	4.5	5.2	6.0	53.3	61.6	71.1	60.4	52.2	45.3	37.3	33.2	28.6	54.1	22.1	28.5	10	0
Metropolis Healthcare	Sell	2,043	1,655	(19)	105.9	1.2	1.6	1.8	2.2	31.0	35.2	43.1	65.9	58.1	47.4	32.9	27.6	23.0	7.1	12.9	16.8	8	0
Vijaya Diagnostic Centre	Hold	1,050	1,000	(5)	107.8	1.2	1.4	1.8	2.4	14.0	17.6	23.1	75.0	59.7	45.5	39.8	33.4	26.9	5.6	20.6	22.5	3	27
REALTY																							
Arvind SmartSpaces	Buy	606	975	61	27.8	0.3	1.1	0.7	0.9	26.0	17.3	20.2	23.3	35.0	30.0	17.8	19.4	15.0	3.8	11.6	14.2	-8	-16
Brigade Enterprise	Buy	961	1,346	40	235.0	2.7	6.9	8.1	11.9	29.8	35.2	51.9	32.3	27.3	18.5	18.0	13.8	10.6	18.2	13.4	13.1	-10	-16
Aditya Birla Real Estate	Buy	1,854	3,061	65	207.1	2.4	-0.3	-0.6	0.3	-2.6	-5.0	3.1	-723.4	374.0	606.5	821.0	111.0	81.0	5.6	-1.5	0.5	-16	-16
DLF	Buy	765	933	22	1,893.5	21.6	46.7	50.9	72.1	18.9	20.6	29.1	40.5	37.2	26.2	91.3	73.5	58.0	4.0	11.3	5.8	-6	-8
Godrej Properties	Buy	1,991	2,723	37	599.7	6.8	14.0	15.2	33.0	46.5	50.4	109.7	42.8	39.5	18.1	1,429.5	87.0	69.5	3.2	8.4	9.1	-10	-32
Kolte Patil	Buy	409	569	39	36.2	0.4	1.0	0.6	0.8	13.3	7.9	11.2	30.6	51.7	36.6	24.2	24.7	19.4	3.6	7.1	9.9	-10	12
Macrotech Developers	Buy	1,225	1,588	30	1,222.9	13.9	27.6	30.5	36.0	27.7	30.5	36.1	44.2	40.1	33.9	31.8	26.6	22.8	5.3	14.0	15.7	-13	-6
Nexus Select Trust	Buy	152	172	13	229.8	2.6	4.8	8.8	10.6	3.2	5.8	7.0	47.7	26.2	21.6	18.1	13.3	12.8	1.7	6.3	7.9	4	10
Oberoi Realty	Buy	1,611	2,269	41	585.7	6.7	22.3	31.0	35.6	61.2	85.2	98.0	26.3	18.9	16.4	18.9	14.3	12.2	3.1	17.9	19.9	-12	-11
Phoenix	Buy	1,437	1,784	24	513.9	5.9	9.7	11.8	14.6	27.2	33.0	40.9	52.9	43.6	35.1	25.3	21.6	18.4	4.6	10.9	10.6	-3	-14
Prestige Estates	Buy	1,653	2,195	33	711.9	8.1	4.7	7.4	14.7	10.9	17.1	34.1	152.3	96.5	48.4	30.7	31.9	21.8	4.4	4.6	6.7	-2	-6
Sobha	Buy	1,513	2,399	59	161.8	1.8	0.9	3.2	6.1	8.9	29.7	57.3	170.9	50.9	26.4	52.9	25.6	15.4	3.3	6.7	11.1	1	-11
Sunteck Realty	Buy	381	562	47	55.8	0.6	1.5	2.8	2.4	10.3	19.4	16.6	37.1	19.7	22.9	31.1	15.8	18.8	1.6	8.4	10.6	-13	-35
TELECOM																							
Bharti Airtel	Buy	1,857	2,222	20	11,142.3	127.1	280.9	322.5	437.9	46.9	53.9	73.1	39.6	34.5	25.4	14.1	10.6	8.6	8.1	25.7	19.5	-3	27
TEXTILE																							
Arvind Ltd	Buy	296	453	53	77.6	0.9	3.5	4.0	5.7	13.5	15.3	21.9	21.9	19.4	13.5	10.6	9.5	7.6	1.9	10.0	11.9	-12	-26
KPR Mills	Hold	993	1,055	6	339.4	3.9	8.2	9.5	12.0	23.8	27.7	35.0	41.6	35.8	28.4	27.1	24.3	19.5	5.9	17.7	23.4	-17	12
Welspun Living	Hold	114	155	37	108.9	1.2	6.4	5.9	8.9	6.7	6.1	9.3	17.0	18.6	12.2	10.0	10.6	7.6	2.1	11.5	11.7	-19	-36
UTILITIES																							
CESC	Buy	162	203	25	214.7	2.4	14.1	16.0	17.3	10.6	12.0	13.0	15.3	13.5	12.5	8.9	8.3	8.0	1.7	12.8	11.0	-7	-9
COAL India	Buy	383	445	16	2,357.2	26.9	345.0	337.5	353.3	56.0	54.8	57.3	6.8	7.0	6.7	4.5	4.3	3.9	2.0	31.2	38.8	0	-27
Indian Energy Exchange	Hold	138	155	13	123.0	1.4	4.1	4.8	5.2	4.7	5.4	5.9	29.6	25.6	23.6	24.2	19.8	17.8	9.7	40.6	53.2	-33	-29
JSW Energy	Hold	535	581	9	935.2	10.7	19.6	27.5	31.0	11.2	15.8	17.8	47.6	33.9	30.1	25.6	14.4	13.2	3.1	9.6	8.4	2	-22
NHPC	Hold	83	85	1	838.3	9.6	34.1	38.3	50.9	3.3	3.7	5.0	25.1	22.4	16.8	23.4	23.2	17.6	2.1	9.4	4.4	-5	-14
NTPC	Buy	336	394	17	3,259.5	37.2	180.2	192.5	206.9	18.6	19.9	21.3	18.1	16.9	15.8	10.4	10.1	9.5	1.9	11.5	9.2	-2	-16
Power Grid	Buy	285	340	19	2,649.3	30.2	155.2	160.8	176.9	16.7	17.3	19.0	17.1	16.5	15.0	9.9	9.2	8.7	2.6	16.7	13.1	-5	-17
SJVN Ltd	Hold	93	95	2	365.5	4.2	9.2	11.1	14.0	2.3	2.8	3.6	39.8	32.8	26.0	27.1	22.9	19.0	2.5	7.8	4.6	-5	-34
Torrent Power	Hold	1,345	1,314	(2)	677.8	7.7	23.5	26.6	30.7	46.6	52.7	60.9	28.8	25.5	22.1	14.9	13.8	12.7	3.5	14.4	12.9	-4	-23
Tata Power	Buy	384	467	22	1,228.0	14.0	47.8	56.8	66.5	14.9	17.8	20.8	25.7	21.6	18.5	11.1	10.6	10.1	3.0	13.6	9.8	-3	-8
TRAVEL & LEISURE																							
Indian Hotels	Hold	747	750	0	1,062.9	12.1	16.0	20.1	22.5	11.3	14.1	15.8	66.3	52.8	47.3	38.4	32.4	27.6	8.3	16.8	17.4	2	21
Chalet Hotels	Buy	870	1,150	32	190.0	2.2	1.4	4.9	6.8	6.5	22.6	30.9	133.1	38.4	28.1	28.9	22.0	17.3	5.1	14.2	12.7	1	10
Yatra Online	Buy	115	175	52	18.0	0.2	0.4	0.6	0.9	2.3	3.9	5.8	49.3	29.6	20.0	-	-	-	2.1	7.5	8.3	36	-16
MIDCAP DIVERSIFIED																							
CCL Products	Buy	867	1,030	19	115.7	1.3	3.1	3.5	4.9	23.2	26.1	36.4	37.3	33.2	23.8	23.9	20.3	16.2	5.2	16.6	13.3	-2	32
EPL Ltd.	Buy	226	290	28	72.4	0.8	3.6	4.0	4.8	11.3	12.6	15.1	20.0	18.0	15.0	9.2	8.0	7.0	2.8	16.4	20.0	-4	0
Ganesha Ecosphere	Buy	1,468	1,970	34	37.4	0.4	1.0	1.2	1.8	40.5	46.3	65.6	36.2	31.7	22.4	19.7	18.7	14.2	2.9	9.9	9.8	-2	8
Gravita India	BUY	1,796	2,490	39	132.6	1.5	3.1	4.2	5.0	42.3	57.3	67.2	42.4	31.4	26.7	31.3	27.2	22.5	5.4	18.7	20.8	3	1
Mold-Tek Packaging	Buy	794	1,100	39	26.4	0.3	0.6	0.8	1.1	18.2	24.8	32.8	43.6	32.0	24.2	19.9	15.6	12.7					

Valuation Guide

		CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			BVPS (INR)			P/BV (x)*			NNPA Ratio (%)			P/E (x)	RoE (%)	RoA (%)	Absolute (%)	
Company	Reco	(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
FINANCIALS																							
Axis Bank	Buy	1,073	1,300	21	3,329.5	38.0	263.7	255.8	318.5	553.3	632.6	731.7	1.8	1.6	1.3	0.4	0.4	0.4	13.0	13.9	1.5	-9	-8
Bank of Baroda	Buy	244	290	19	1,261.7	14.4	195.8	179.0	212.1	236.9	264.5	297.3	1.0	0.9	0.8	0.6	0.6	0.6	7.1	13.8	1.0	3	0
Canara Bank	Buy	109	140	28	993.1	11.3	170.3	174.9	191.3	103.0	118.4	135.3	1.1	0.9	0.8	0.7	0.5	0.4	5.7	17.4	1.0	-2	0
City Union Bank	Buy	209	250	19	154.9	1.8	11.2	12.5	14.7	127.8	142.9	161.0	1.6	1.5	1.3	1.3	0.9	0.8	12.3	12.5	1.5	0	27
DCB Bank	Buy	125	184	48	39.2	0.4	6.2	6.0	7.4	172.0	189.5	211.5	0.7	0.7	0.6	1.1	1.2	1.3	6.5	10.6	0.7	-13	5
Equitas SFB	Buy	54	73	36	61.2	0.7	1.5	0.9	7.3	53.3	54.0	60.4	1.0	1.0	0.9	1.0	1.0	0.9	69.4	1.4	0.2	-16	-31
Federal Bank	Buy	197	240	22	483.3	5.5	40.5	37.0	47.1	136.1	149.4	166.3	1.4	1.3	1.2	0.4	0.4	0.4	13.0	10.6	1.0	-5	-2
HDFC Bank	Buy	1,996	2,270	14	15,316.1	174.7	673.5	735.7	867.4	635.7	710.3	797.2	2.8	2.5	2.2	0.4	0.3	0.3	20.8	14.3	1.8	1	21
ICICI Bank	Buy	1,437	1,680	17	10,256.2	117.0	472.3	511.5	610.9	402.8	460.2	528.9	3.1	2.6	2.2	0.4	0.6	0.8	20.0	16.3	2.3	1	22
IndusInd Bank	Hold	783	985	26	610.2	7.0	26.4	28.0	55.0	824.0	855.0	915.5	1.0	0.9	0.9	1.0	1.2	1.0	21.8	4.3	0.5	-9	-42
Karur Vysya Bank	Buy	262	330	26	209.2	2.4	19.4	20.5	23.9	148.2	170.7	196.9	1.8	1.5	1.3	0.2	0.2	0.2	10.3	15.9	1.6	-3	23
Kotak Mahindra Bank	Buy	1,976	2,440	23	3,928.9	44.8	164.7	144.1	191.6	572.2	641.9	734.7	2.7	2.4	2.0	0.3	0.3	0.3	27.3	11.9	1.9	-11	11
Punjab National Bank	Hold	107	123	15	1,224.5	14.0	166.3	148.6	192.4	103.6	113.9	127.3	1.0	0.9	0.8	0.4	0.3	0.2	8.2	11.9	0.8	-3	-7
State Bank of India	Buy	823	955	16	7,601.0	86.7	709.0	704.5	782.1	421.7	495.8	563.6	1.5	1.2	1.0	0.5	0.4	0.3	10.8	16.0	1.0	2	1
South Indian Bank	Hold	30	34	15	77.2	0.9	13.0	12.4	14.5	37.3	41.5	46.4	0.8	0.7	0.6	0.9	0.9	0.9	6.2	12.0	0.9	-2	19
Ujjivan Small Bank	Buy	43	73	71	82.8	0.9	7.3	5.3	11.5	31.4	34.2	40.1	1.4	1.3	1.1	0.5	0.6	0.6	15.6	8.4	1.0	-10	2
Union Bank of India	Buy	135	170	26	1,028.9	11.7	179.9	171.0	177.6	140.6	156.7	174.4	1.0	0.9	0.8	0.6	0.5	0.5	6.0	15.1	1.1	-6	11

*Adjusted for subsidiaries

		CMP	TP	Return	M. Cap	M. Cap	Net profit (INR bn)			BVPS (INR)			P/BV (x)*			NNPA Ratio (%)			P/E(x)	RoE (%)	RoA (%)	Absolute (%)	
Company	Reco	(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	FY26	FY26	1m	12m
NBFCs																							
Cholamandalam Invest.	Buy	1,483	1,570	6	1,247.5	14.2	42.6	50.9	64.3	280.9	339.3	413.1	5.3	4.4	3.6	2.6	2.9	2.6	24.5	0.2	2.3	-3	10
L&T Finance	Buy	198	243	23	494.7	5.6	26.4	32.1	39.5	102.5	112.1	124.0	1.9	1.8	1.6	0.0	0.0	0.0	15.4	0.0	0.0	-3	18

		CMP	TP	Return	M. Cap	M. Cap	VNB (INR bn)			EVPS (INR)			P/EV (x)			P/VNB (x)			RoEV (%)	Absolute (%)	
Company	Reco	(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27	FY26	1m	12m
Insurance																					
HDFC Life Insurance	Buy	765	860	12	1,648.4	18.8	39.6	46.5	54.7	249.6	290.7	338.2	3.1	2.6	2.3	27.3	21.3	16.2	16.7	1	9
ICICI Prudential Life Insurance	Buy	610	715	17	881.8	10.1	23.7	26.7	30.3	333.6	374.6	419.9	1.8	1.6	1.5	16.9	12.8	9.1	13.4	-8	-16
UC of India	Buy	906	1,100	21	5,732.7	65.4	100.1	110.8	120.7	1,228.3	1,352.2	1,486.9	0.7	0.7	0.6	NA	NA	NA	10.4	-2	-16
Max Life Insurance*	Buy	1,556	1,725	11	537.1	6.1	21.1	25.0	29.3	730.0	868.1	1,029.0	3.3	2.8	2.4	27.3	21.1	16.1	18.1	-1	45
SBI Life Insurance	Buy	1,851	1,980	7	1,855.4	21.2	59.5	68.0	76.9	701.3	824.2	965.1	2.6	2.2	1.9	19.1	14.9	11.3	17.9	1	9

*Valuations after factoring 20% holdco discount

Events Calendar

Aug 2025

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sun
11 Aug	12 Aug	13 Aug	14 Aug	15 Aug	16 Aug	17 Aug
Ashoka Buildcon Astral Bajaj Consumer Care BEML KNR Constructions Ltd. SJVN Ltd Titagarh Rail Systems	Alkem Bharat Dynamics Cochin Shipyard Hindalco Industries Hindustan Aeronautics Honasa Consumer Indian Hume Pipe Jindal Steel & Power Jupiter Wagons Ltd Jyothy Labs NHPC NMDC Oil India ONGC PI Industries Rail Vikas Nigam Ltd Senco Gold Venus Pipes Zydus Life Science	Aditya Birla Fash. & Retail BPCL Brigade Enterprise Devyani International Engineers India Ganesha Ecosphere HG Infra Engineering Jubilant Foodworks PNC Infratech Shilpa Medicare Somany Ceramics United Spirits	Ahluwalia Contracts Indian Oil Corp Patanjali Foods			

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