

ANTIQUE'S MORNING PRESENTATION

FROM THE RESEARCH DESK

ANALYST MEET UPDATE

Allied Blenders and Distillers

Strategic initiatives to capitalize on industry tailwinds

COMPANY UPDATE

Yatra Online

Growth momentum to continue

Global News

- The Dow slid 349.27 points or 0.8 percent to 45,282.47, the S&P 500 fell 27.59 points or 0.4 percent to 6,439.32 and the Nasdaq slipped 47.24 points or 0.2 percent to 21,449.29.
- The Nikkei 225 Index rose 0.41% to close at 42,808, while the broader Topix Index gained 0.15% to 3,105 on Monday, extending the previous session's advance and mirroring Wall Street's rally on Friday after Federal Reserve Chair Jerome Powell signaled the possibility of interest rate cuts as early as next month. Investor focus also turned to Nvidia's upcoming earnings this week, seen as a key gauge of the sustainability of the artificial intelligence trade. Domestically, traders awaited a series of economic releases, including industrial production, retail sales, and consumer confidence data. Technology stocks led the gains, with notable advances from SoftBank Group (3.5%), Disco (4%), Advantest (1.1%), Tokyo Electron (0.7%), and Socionext (2.9%). Other strong performers included Furukawa Electric (3.4%), Metaplanet (8.3%), and Shin-Etsu Chemical (3.2%).

Sector & Corporate News

- **JK Cement board approves INR 4,805 cr investment to add 7 MTPA capacity:** JK Cement Ltd has approved a INR 4,805 crore investment for a major greenfield expansion, adding 7 MnTPA to its cement production capacity. The plan includes a 4 MnTPA clinkerisation unit and 3 MnTPA grinding facility in Jaisalmer, Rajasthan, along with two split grinding units of 2 MnTPA each in Rajasthan and Punjab. This move strengthens its existing grey cement capacity of 25.2 MnTPA, while reinforcing its position as a global leader in white cement and wall putty, with capacities of 1.12 MnTPA and 1.33 MnTPA respectively.
- **BPCL eyes new refinery-cum-petrochemical complex in Andhra Pradesh:** BPCL is evaluating the establishment of a greenfield oil refinery and petrochemical complex near Ramayapatnam Port in Andhra Pradesh to meet India's rising energy needs. As the third-largest global oil consumer, India currently uses 5.5 million barrels daily and is expected to see the world's highest growth in oil demand, adding 1 million barrels per day by 2030 in consumption demand.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	45,282	(0.8)	6.4
NASDAQ	21,449	(0.2)	11.1
FTSE	9,321	0.1	14.1
CAC	7,843	(1.6)	6.3
DAX	24,273	(0.4)	21.9
Bovespa	1,38,025	0.0	14.7
Nikkei	42,808	0.4	6.9
Hang Seng	25,830	1.9	28.8
Shanghai Composite	3,884	1.5	15.9

Indian Indices	Closing	% Chg	% YTD
Sensex	81,636	0.4	4.5
Nifty	24,968	0.4	5.6
MSCI India	1,038	0.3	1.3
CNX Midcap	57,702	0.1	0.9
BSE Smallcap	52,989	(0.0)	(4.0)

Flows (USD mn)	Prev. Day	MTD
FII	(65)	39

Provisional flows	(USD mn)
FII	(288)
Locals	371

Volumes	USD bn	% Chg
Cash (NSE + BSE)	10.1	4.5
F&O (net)	1,593.4	13.4

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	1,468	(58)
Open Int (%)	-	2.7

ADR/GDR Gainers	Last	% Chg
Wipro	2.8	0.4

ADR/GDR Losers	Last	% Chg
HDFC	72.8	(1.6)
ICICI Bank	32.3	(1.2)
SBI	94.1	(0.5)
Dr Reddy	14.5	(0.3)
Reliance	64.3	(0.3)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	56,959	0.5	7.7	10.3
BSE Bank	61,464	(0.0)	(1.0)	6.4
BSE Cap Goods	66,871	(0.4)	(2.0)	(1.3)
BSE Cons dur	60,955	0.5	2.5	(5.4)
BSE FMCG	20,506	(0.1)	(0.3)	(1.3)
BSE IT	35,581	2.3	2.2	(17.6)
BSE Health	44,816	0.0	(1.2)	(1.0)
BSE Metal	31,444	0.7	1.8	8.8
BSE Oil	26,246	0.1	(2.1)	0.7
BSE Power	6,566	(0.0)	(2.0)	(5.7)
BSE PSU	18,854	(0.1)	(1.1)	(0.1)
BSE Realty	7,118	0.7	0.5	(13.6)
BSE TECK	17,521	1.7	1.9	(10.0)

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Hdfc Bank Limited	1,964	99.9	(2.7)	11.1
Infosys Ltd	1,532	3.0	1.5	(18.5)
Tata Consultancy Svcs Ltd	3,141	2.8	3.4	(22.1)
Hcl Technologies Ltd	1,504	2.6	2.5	(21.3)
Hindalco Industries Ltd	716	1.7	4.8	18.8
Coal India Ltd	380	1.5	1.0	(1.1)

Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Adani Enterprises Ltd	2,303	(0.9)	(5.3)	(8.9)
Apollo Hospitals Enterprise	7,851	(0.9)	4.7	7.6
Nestle India Ltd	1,153	(0.9)	2.6	6.3
Bharat Electronics Ltd	372	(0.7)	(2.9)	26.9
Sbi Life Insurance Co Ltd	1,847	(0.7)	0.3	32.8
Asian Paints Ltd	2,493	(0.5)	4.0	9.3
Jio Financial Services Ltd	320	(0.3)	(2.9)	7.0

Bulk Deals

Security Name	Client Name	Buy/Sell	Qty	Price	Value (mn)
OLAELEC	HRTI Private Limited	Sell	2,57,05,924	48.30	1,242
OLAELEC	HRTI Private Limited	Buy	2,18,80,907	48.34	1,058
NAZARA	HRTI Private Limited	Buy	7,71,360	1,077.02	831
NAZARA	HRTI Private Limited	Sell	7,62,464	1,076.56	821
APOLLO	HRTI Private Limited	Buy	20,18,908	242.31	489

Delivery Spike

Company	Volume	Spike (%)	Chg (%)
Asian Paints Ltd	12,96,467	425%	-0.46%
Yes Bank Ltd	10,44,47,399	373%	1.40%
Eicher Motors Ltd	6,33,384	255%	1.11%
Hindustan Zinc Ltd	13,86,476	244%	2.31%
Federal Bank Ltd	46,49,602	244%	-0.68%
Bosch Ltd	17,386	216%	-0.61%
Tata Chemicals Ltd	1,62,290	146%	1.30%
UPL Ltd	20,92,111	138%	0.89%
United Spirits Ltd	7,79,891	126%	-1.40%
Shriram Finance Ltd	45,15,926	110%	0.81%

Derivatives Update

Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
DALBHARAT	2,350.80	0.88	9.51	3,389
DELHIVERY	476.10	0.60	7.82	16,070
NYKAA	229.64	2.10	7.72	62,303
LICI	893.25	0.46	6.45	9,847
HDFCAMC	5,881.00	0.91	6.23	2,722

Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
NUVAMA	6,873.00	(1.24)	12.29	170
CDSL	1,542.80	(2.01)	9.77	10,800
SBICARD	819.30	(0.02)	7.30	13,861
ANGELONE	2,454.50	(2.84)	7.27	3,358
NHPC	79.71	(1.53)	6.38	67,251

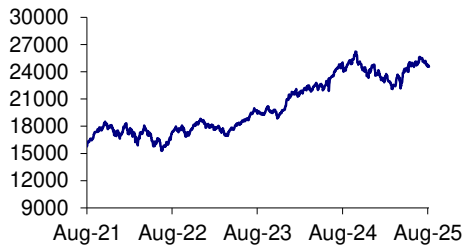
Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
ABFRL	81.94	0.94	(33.21)	19,578
JSL	798.35	2.47	(19.11)	2,672
ATGL	633.15	2.43	(17.84)	1,877
POONAWALLA	468.40	0.29	(16.83)	7,117
IRB	45.04	2.93	(16.61)	47,587

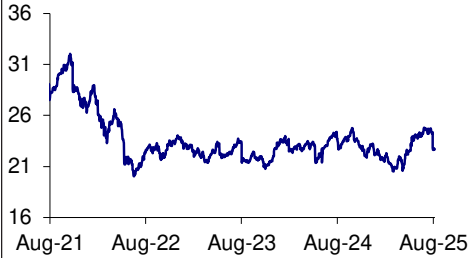
Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
CESC	164.29	-1.68	(21.64)	6,905
SJVN	99.58	-0.22	(9.64)	13,330
RVNL	321.55	-0.66	(6.78)	25,327
BANKINDIA	114.92	-0.43	(4.85)	62,426
FORTIS	915.05	-2.34	(3.96)	10,131

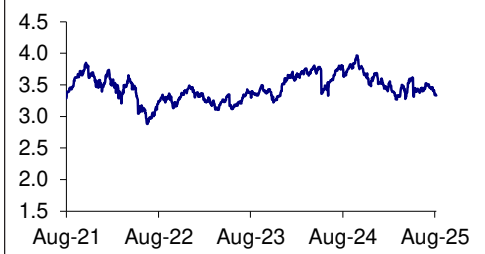
Nifty



Nifty P/E

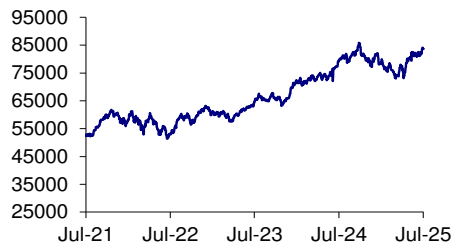


Nifty P/B

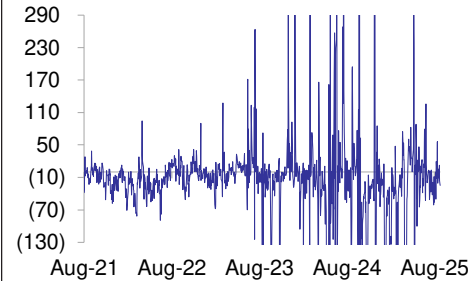


Source: Bloomberg

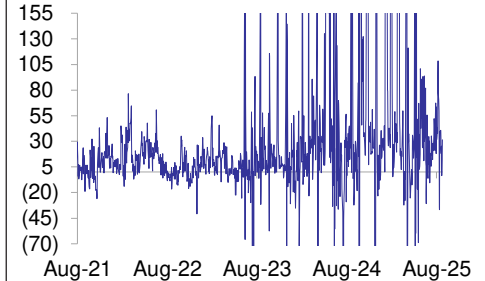
Sensex



FII Provisional Flows (INR bn)



DII Provisional Flows (INR bn)



Source: Bloomberg

Economy, Money & Banking

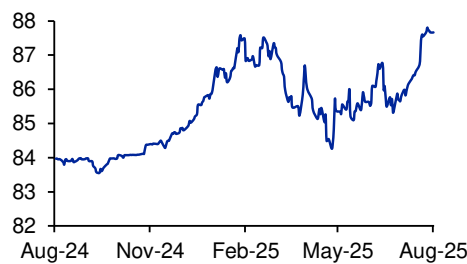
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	87.6	(0.1)	0.0	(2.3)
INR~EUR	102.4	(0.9)	(2.2)	(12.9)
INR~GBP	118.2	(0.7)	(2.0)	(9.1)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	6.6	5	22	(16)
Interbank call	5.0	(5)	5	(100)

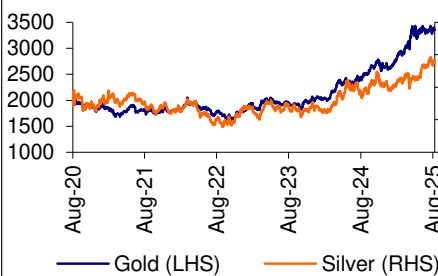
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	3,371	0.2	2.5	28.5
Crude Oil (\$/Bl)	65	(0.2)	(5.2)	(6.0)
Aluminium (\$/t)	2,627	1.6	2.5	3.9
Copper (\$/t)	9,718	0.8	1.7	12.3
Zinc (\$/t)	2,815	2.1	2.2	(4.7)
Lead (\$/t)	1,961	1.5	1.6	1.9
Nickel (\$/t)	14,924	1.2	1.3	(1.2)

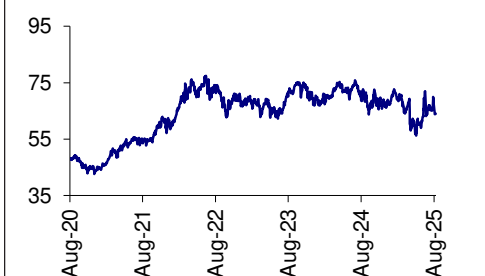
INR/USD



Gold and silver prices (USD/Tr.Oz)

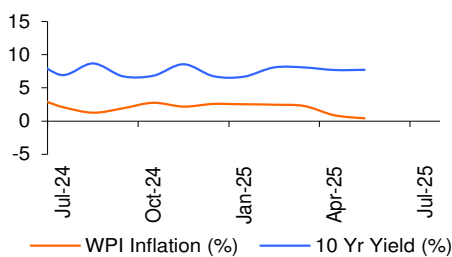


Crude prices (USD/barrel)

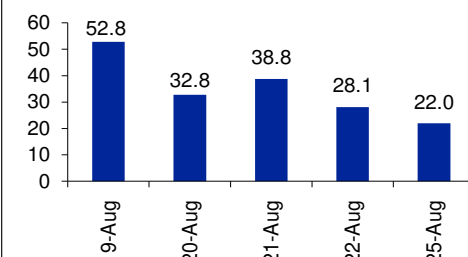


Source: Bloomberg

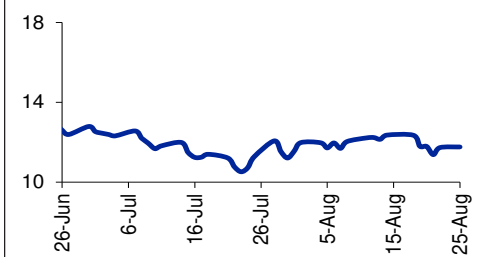
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

CMP	: INR 511
Reco	: BUY ↔
Target Price	: INR 608 ↔
Target Price Change	: No Change
Target 1HFY28 EPS (x)	: 45
EPS Change FY26/ 27	: No Change

Abhijeet Kundu

+91 22 6911 3430
abhijeet.kundu@antiquelimited.com

Anuj D

+91 22 6911 3445
anuj.d@antiquelimited.com

Jaini Solanki

+91 22 6911 3435
Jaini.solanki@antiquelimited.com

Market data

Sensex	:	81,636
Sector	:	Breweries & Distil.
Market Cap (INR bn)	:	143.2
Market Cap (USD bn)	:	1.635
O/S Shares (mn)	:	279.7
52-wk HI/LO (INR)	:	540/279
Avg. Daily Vol ('000)	:	517
Bloomberg	:	ABDL IN

Source: Bloomberg

Valuation

	FY26e	FY27e	FY28e
EPS (INR)	9.5	11.7	15.3
P/E (x)	53.8	43.7	33.3
P/BV (x)	8.5	7.8	7.0
EV/EBITDA (x)	28.8	24.9	20.1
Dividend Yield (%)	0.9	1.1	1.5

Source: Bloomberg

Returns (%)

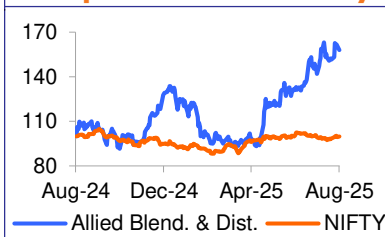
	1m	3m	6m	12m
Absolute	11	29	57	57
Relative	11	29	44	57

Source: Bloomberg

Shareholding pattern

Promoters	:	81%
Public	:	19%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg Indexed to 100

ANALYST MEET UPDATE

Allied Blenders and Distillers

Strategic initiatives to capitalize on industry tailwinds

We attended Allied Blenders and Distillers' (ABDL) analyst meet and maintain our optimistic stance on the company's growth momentum. Management targets mid-teen revenue growth led by Prestige and Above (P&A) segment during FY25-28. The P&A volume saliency is targeted to touch 50% by FY28 (from 40.4% in FY25). The P&A segment is witnessing strong momentum led by successful ramp up of ICONiQ White. Going ahead we believe recovery in Sterling Reserve B7 led by better blend, scale up of existing products coupled with recent launches should add to the growth momentum. Notably, ABDL plans to launch a vodka offering in the prestige and semi premium segment. The management targets a 300bps expansion in gross margin during FY25-28 led by a) improving salience of P&A and b) backward integration initiatives. ABDL aims to achieve 17% EBITDA margin by FY28E (from the 12.7% in FY25) and a pre-tax ROCE of 23-25% (from 16.9% in FY25). We maintain BUY recommendation with a TP of INR 608, valuing the stock at 45x P/E (20% discount to Radico's target multiple) on 1HFY28 estimates.

Portfolio completion before aggressive marketing

ABD's P&A portfolio volume contribution has increased from 25.2% in FY18 to ~40% in FY25 at 13.4 mn cases driven by aggressive scaling up of ICONiQ White whisky (since FY23). Notably, the brand delivered ~2.3 mn cases in 1QFY26, suggesting an ARR of 9 mn+ in comparison to 5.7 mn in FY25. The company is currently prioritizing expanding its market presence and distribution footprint for the recently launched brands, before ramping up marketing. Management remains confident about the potential of Woodburn, Golden Mist, and Srishti, offering strong scaling potential along with high profitability. Management reiterated their focus on achieving 50% volume saliency of P&A in the next three years. Revenue growth is targeted to be in the mid-teens, led by the P&A segment reaching 50% volume saliency by FY28.

Brand specific strategies

ABDL plans to launch contemporary packaging for several of the previously launched brands to enhance reach to new consumers. The company is working on reviving Sterling Reserve B7 whisky led by a better blend and revamp in packaging. ICONiQ White whisky maintains its position of attracting consumers and ride the tailwind of new consumers entering legal drinking age. Golden Mist brandy will be placed in the south India to expand in the high growth category of brandy. Kyron brandy is set to enter the high headroom category of CSD, and Sterling reserve B10 whisky's distribution footprint in CSD is slated to expand. The ABD Maestro brands will leverage a more modern approach to distribution with technological enhancements and expansion to international markets.

Backward integration and cost rationalization to aid margin expansion

ABDL's continued focus on cost saving initiatives has led to profitability improvement over the years. The INR 5.25 bn capex is progressing well and has been on track with management's earlier guidance. A single malt distillery will be launched in 4QFY26 under commercial operations while the ENA Distillery (Aurangabad) acquired in Dec-24 operates at 100% capacity. These backward integration initiatives are margin accretive and will be completely in effect from 4QFY27. Additionally, the UK FTA is expected to enhance gross margin as ABDL is one of the largest bulk scotch importers. Over FY25-28E, management expects Gross/EBITDA margin to improve to 45%/17% in FY28E (from 40.4%/12.7% in FY25).

Investment Summary

We build in revenue/ EBITDA/ earnings CAGR of 13%/ 21%/ 33% over FY25-28E. ABDL's strong performance should continue on the back of a) Continued momentum of ICONiQ White, b) Portfolio approach in ABD Maestro increasing premium saliency, and c) Debt repayment and backward integration to aid profitability. We maintain BUY recommendation with a TP of INR 608, valuing the stock at 45x P/E on 1HFY28 estimates.

Key Takeaways

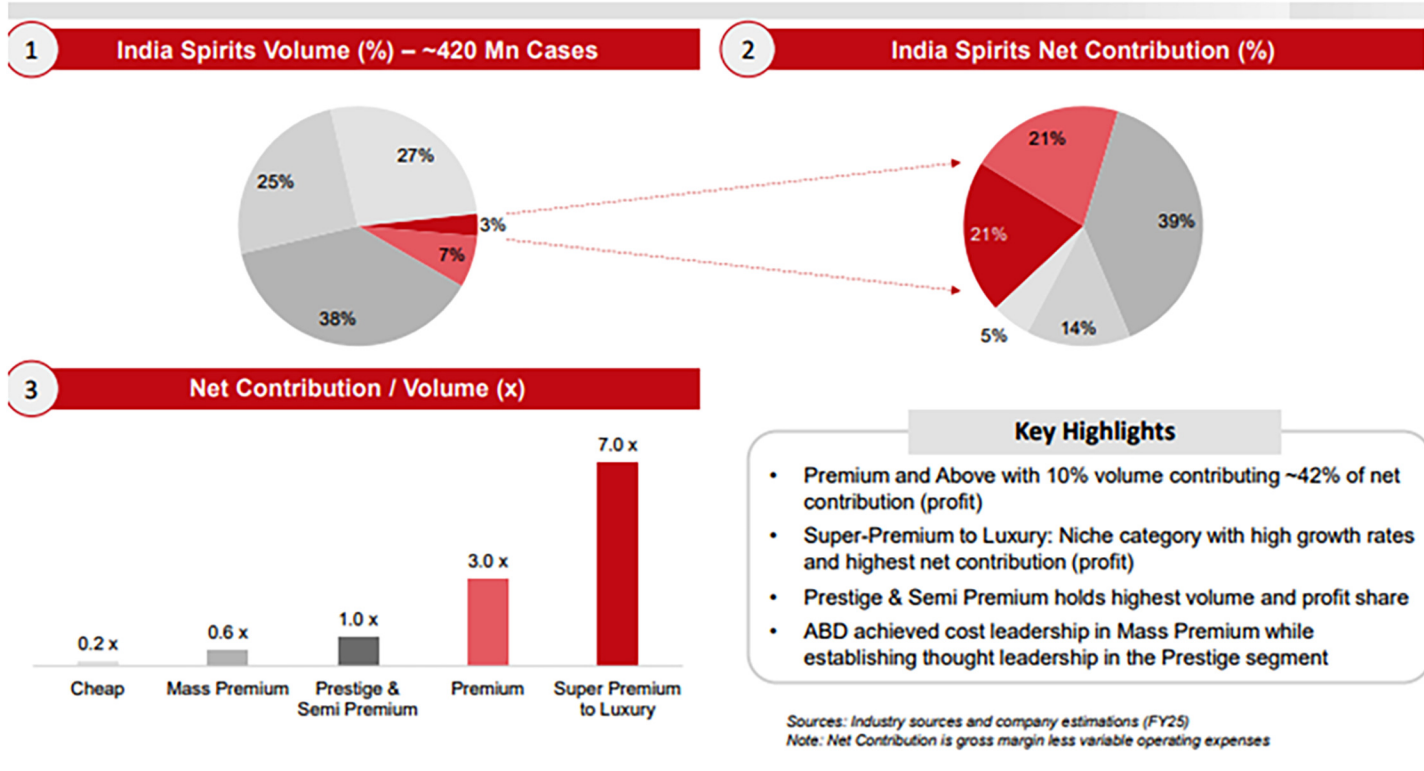
- The Premium and above segment accounts for only 10% of the industry volume but contributes 42% of the net profit. Similarly, the super-premium category represents just 2% of the volume yet contributes 20% to the overall portfolio.
- ABDL has four millionaire brands: Officer's Choice Whisky, Officer's Choice Blue, Sterling Reserve B7, and ICONiQ. The company operates across all price points, from value to luxury, ensuring a wide reach in the market.
- ABD Maestro is well-positioned to expand within the luxury segment of the market. For ABD Maestro, the first step is ensuring strong placement and distribution across key markets. Once that is established, the focus will shift to brand expansion, with a number of new brands expected to be added by September.
- Consumers in the super-premium and luxury segments want something new, with beautiful packaging and exceptional blends. Variant launches like Zoya Watermelon and Espresso Coffee have resonated well with customers and sustains their interest and loyalty.
- The market is now more consumer-driven, with the younger generation having a stronger influence. Success is being driven by quality blends, appealing packaging, and strong word-of-mouth, especially among the youth.
- Old MRP packs are out of the system as of last week in Maharashtra. Maharashtra accounts for 6% to 7% of ABDL's volumes and management is keenly monitoring the pricing impact of the new excise duty. However, demand trend will emerge once there is more clarity around Maharashtra-Made Liquor (MML) policy.

Brand commentary:

- ICONiQ appeals to consumers across different price segments, particularly resonating with youngsters.
- Sterling Reserve B7 whisky, known for its magical blend, went through a rough patch during the Covid-19 period. However, after several strategic initiatives and repackaging efforts, the management expects a positive consumer response.
- The South Indian market will be leveraged to fuel the growth of Golden Mist brandy.
- The Srishti Select Collection whisky will expand its distribution from three markets to ten.
- Kyron brandy, which currently holds 25% market share, will be relaunched with luxurious packaging, expanded distribution, and entry into the CSD (Canteen Stores Department) channel.
- Under ABD Maestro, Arthaus will focus on increasing market share and tapping into international luxury markets.
- Woodburn whisky will target the affordable luxury segment and drive growth within the domestic market.
- Zoya gin will continue its strategic expansion in India and internationally, while also capitalizing on the trend of flavored spirits.
- Pumori gin will focus on penetrating niche markets, particularly in Goa and Maharashtra.

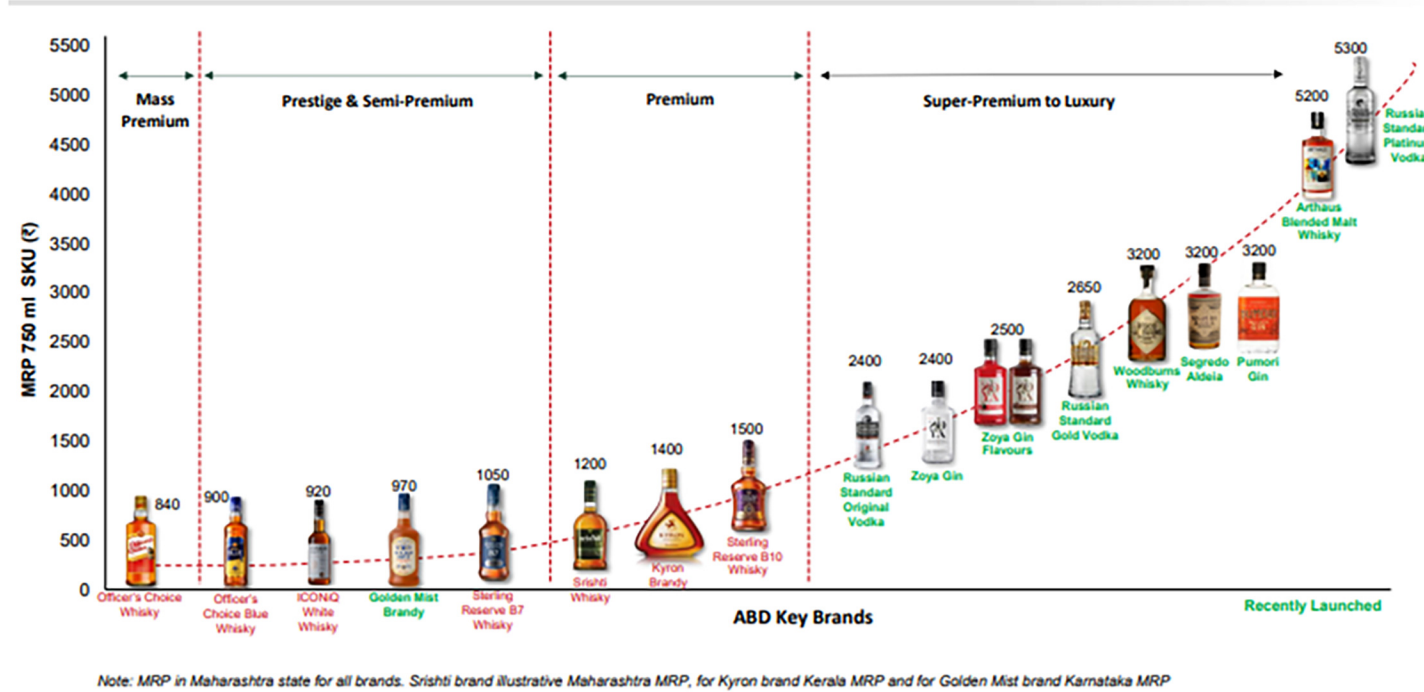
Key Exhibits

Exhibit 1: India's spirit consumption by category



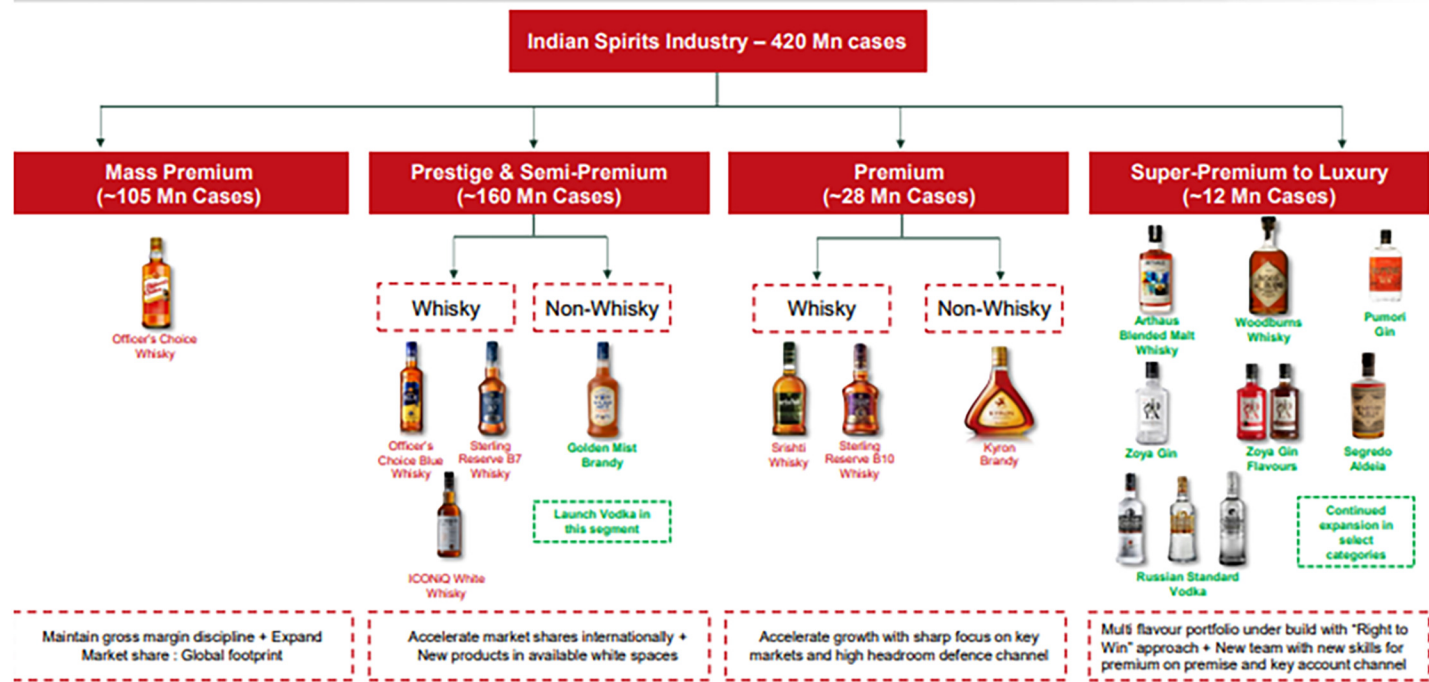
Source: Company, Antique

Exhibit 2: Presence across all price segments



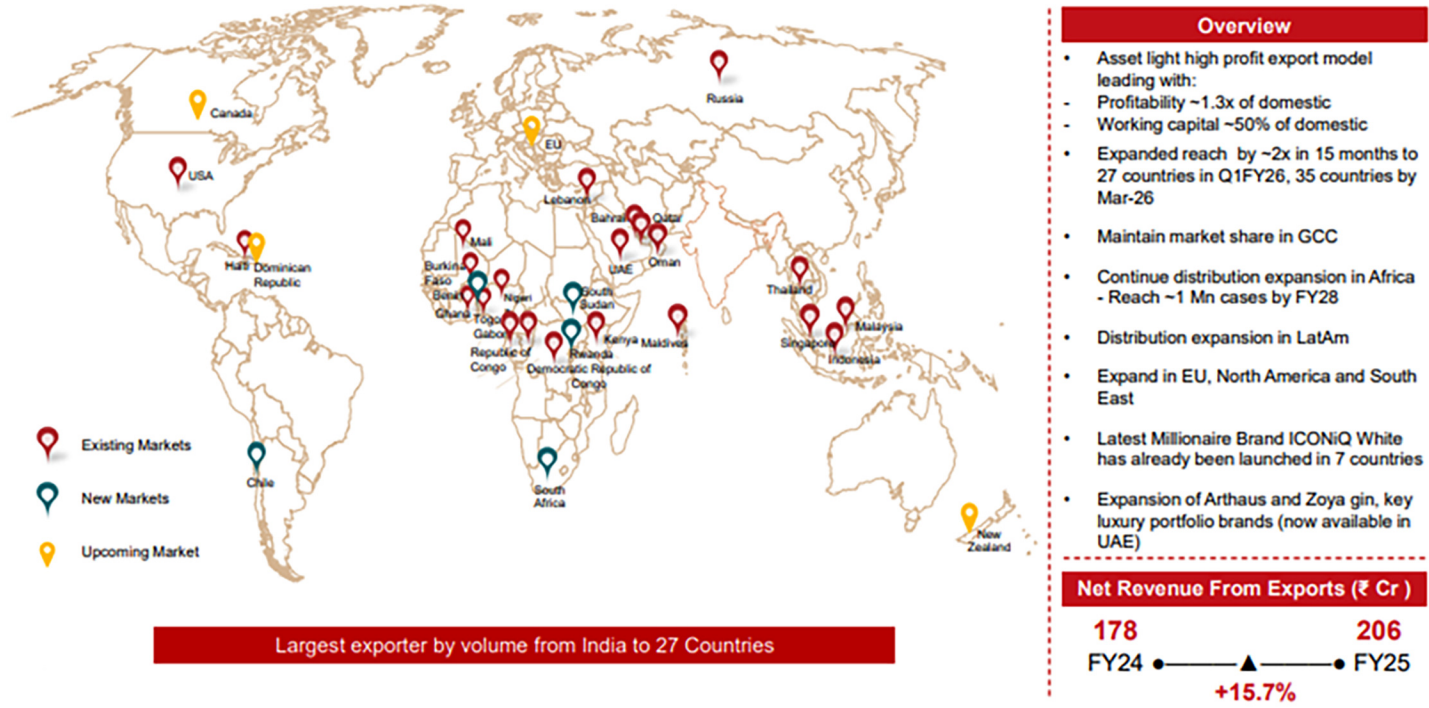
Source: Company, Antique

Exhibit 3: ABD is well-positioned to expand across all product categories



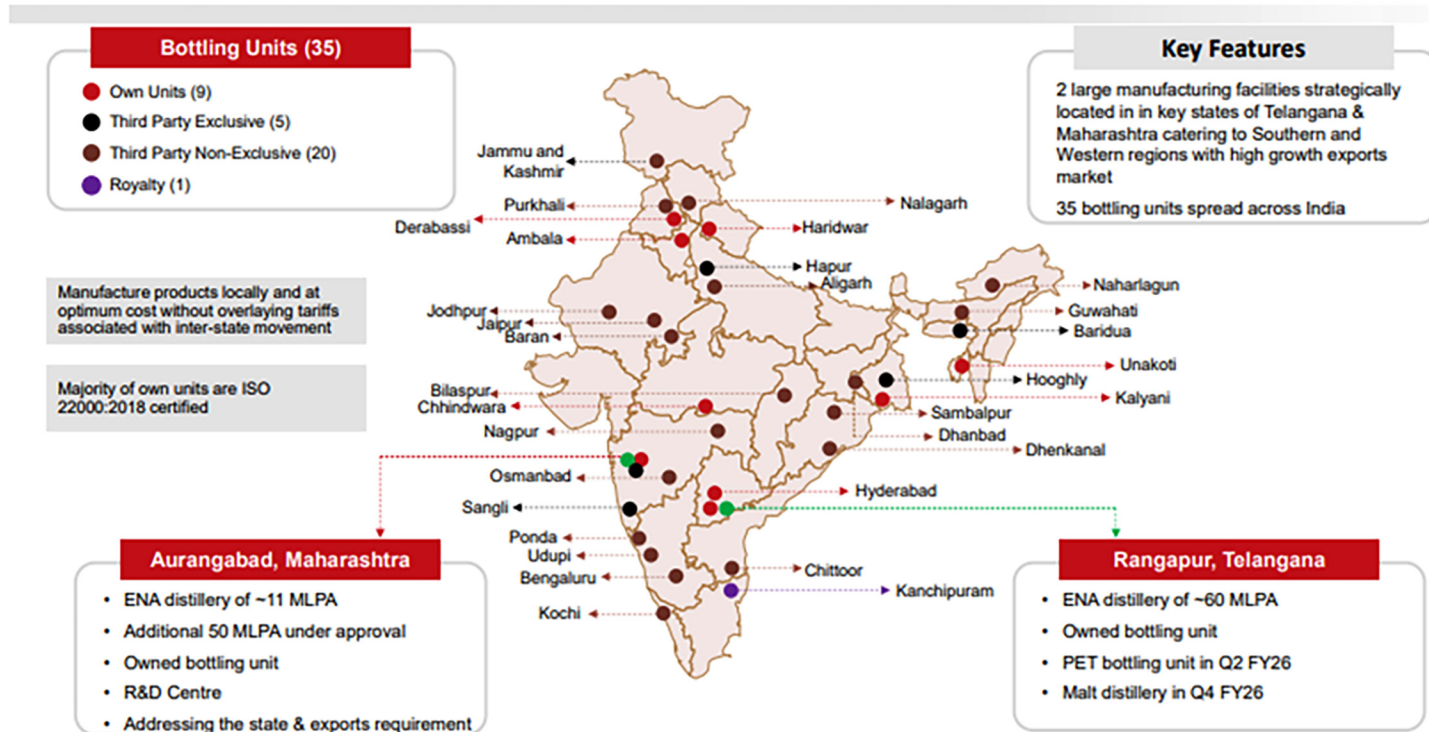
Source: Company, Antique

Exhibit 4: Expanding the export footprint



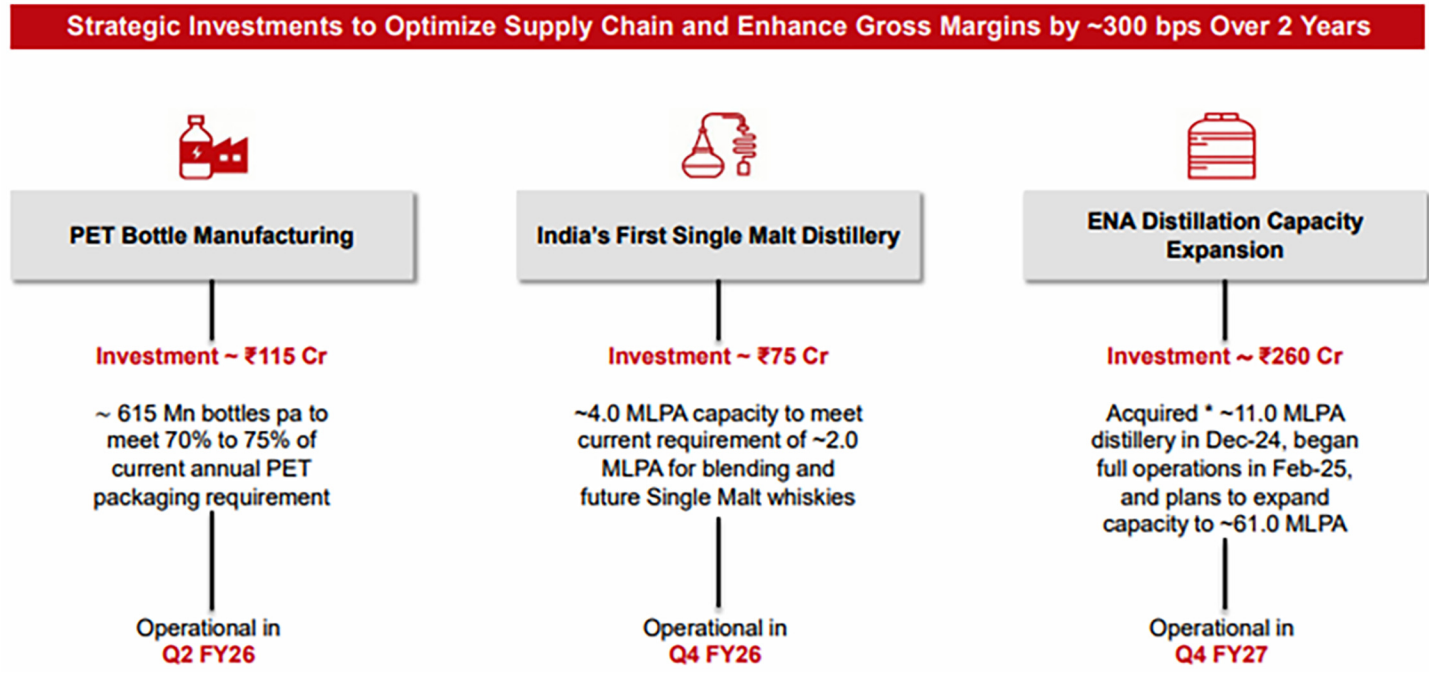
Source: Company, Antique

Exhibit 5: Pan-India manufacturing



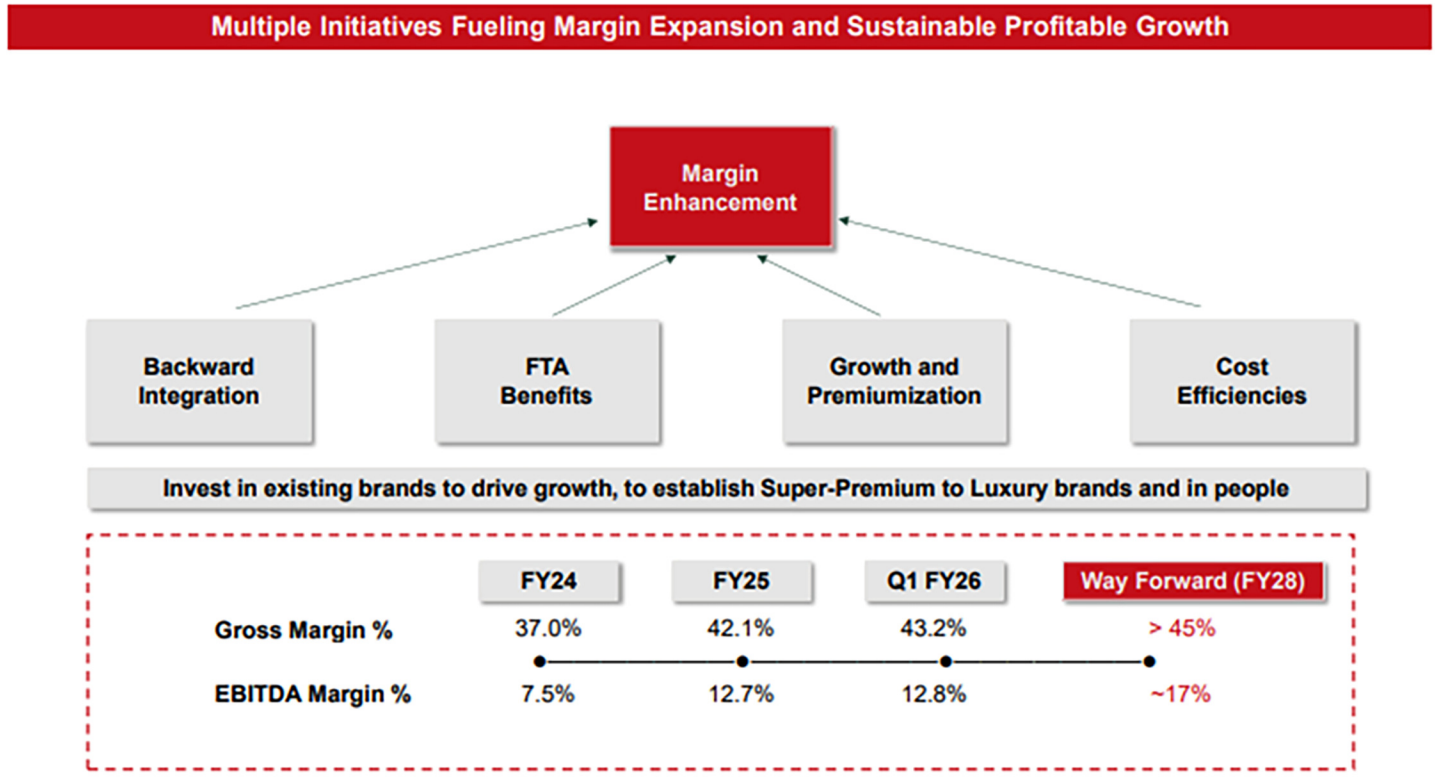
Source: Company, Antique

Exhibit 6: Backward integration



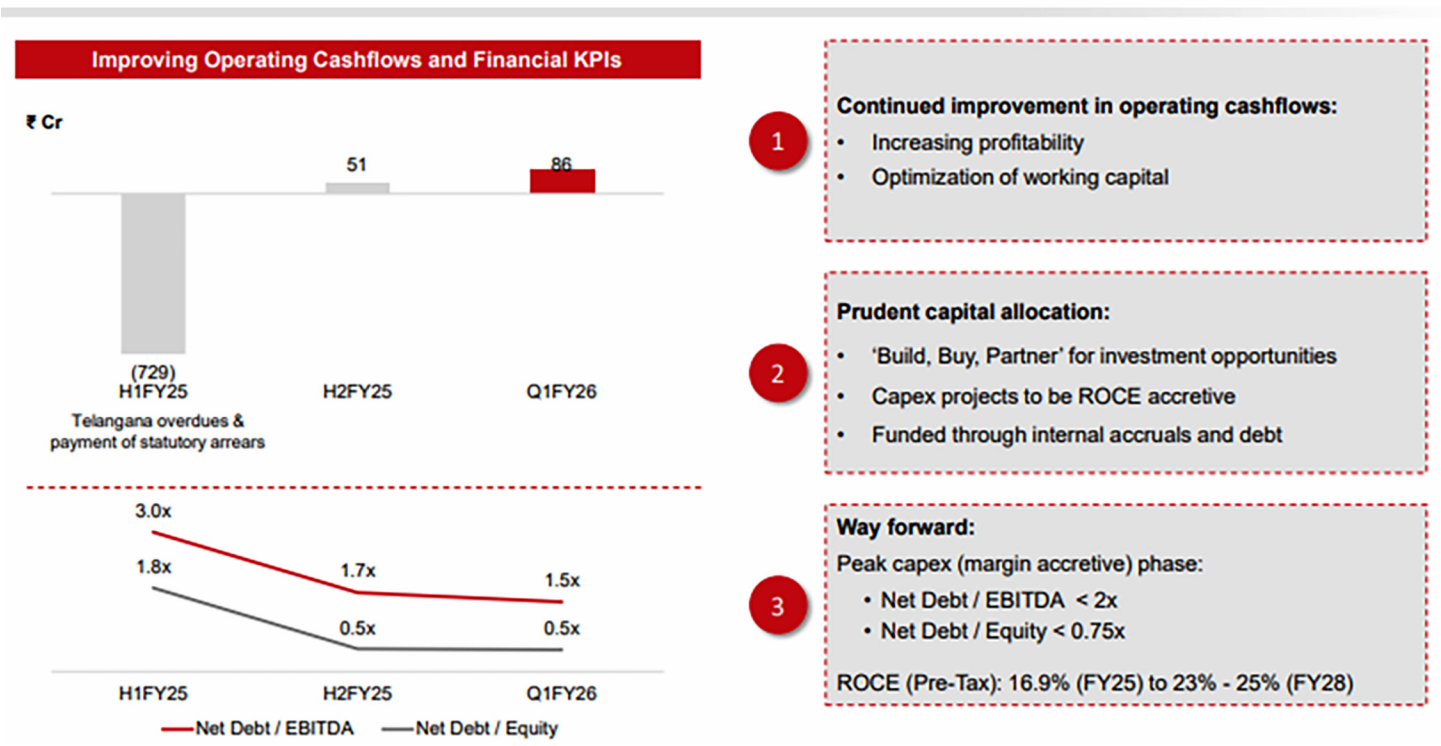
Source: Company, Antique

Exhibit 7: Multiple initiatives to achieve margin expansion



Source: Company, Antique

Exhibit 8: Focus on improving cash flows



1

Continued improvement in operating cashflows:

- Increasing profitability
- Optimization of working capital

2

Prudent capital allocation:

- 'Build, Buy, Partner' for investment opportunities
- Capex projects to be ROCE accretive
- Funded through internal accruals and debt

3

Way forward:

Peak capex (margin accretive) phase:

- Net Debt / EBITDA < 2x
- Net Debt / Equity < 0.75x

ROCE (Pre-Tax): 16.9% (FY25) to 23% - 25% (FY28)

Source: Company, Antique

Exhibit 9: Financial metrics

FY25 Financial Metrics (vs FY24)

Income from Operations

₹3,541 crore

FY24 : ₹3,334 crore

6.2%
Y-o-Y

Net Debt / Equity

0.5x

FY24 : 1.8x

(1.3)x
Y-o-Y

EBITDA

₹451 crore

FY24 : ₹248 crore

81.7%
Y-o-Y

Margins : 12.7%

Net Debt / EBITDA

1.7x

FY24 : 3.0x

(1.3)x
Y-o-Y

Profit After Tax

₹195 crore

FY24 : ₹2 crore

98x
Y-o-Y

Margins : 5.5%

ROCE (%)

16.9%

FY24 : 16.7%

20 bps
Y-o-Y

Source: Company, Antique

Exhibit 10: Management's vision

Value Accretive Profitable Growth

		FY25		FY28	
Initiative		Where are we now? FY25Q1FY26		Way forward	
Topline growth with Portfolio Build - up	Revenue growth (YoY)	6.2%	↑	22.5%	Revenue growth in mid-teens
	P&A Sallience (Volume)	40.4%	↑	46.2%	Overall growth in mid-teens (value) with P&A sallience increasing to 50%
	Super-Premium to Luxury Portfolio	Built 5 unique flavour price points portfolio through 'Build, Buy & Partner' Model			Continued range expansion in select categories
Backward Integration	ENA	66% captive Project initiated			100% captive with growth
	Malt	100% Captive; ~4 Mn litres pa			100% captive Single Malt whisky capability
	PET	~70-75% Captive; ~615 Mn bottle pa			~70-75% captive
Margin Enhancement	Gross Margin %	42.1%	↑	43.2%	> 45%
	EBITDA %	12.7%	↑	12.8%	~17%
ROCE (pre-tax)	Prudent Capital Allocation	16.9% (FY25)			23% - 25%

Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	33,279	35,199	40,131	45,030	50,534
Gross Profit	12,299	14,810	17,256	19,588	22,639
Op. Expenses	(30,857)	(30,893)	(34,859)	(38,875)	(42,865)
EBITDA	2,421	4,306	5,272	6,155	7,669
Depreciation	(579)	(606)	(730)	(865)	(984)
EBIT	1,843	3,699	4,542	5,290	6,685
Other income	63	99	150	150	150
Interest Exp.	(1,728)	(1,251)	(1,099)	(1,018)	(1,041)
Extra Ordinary Items -gain/(loss)	(50)	110			
Reported PBT	128	2,657	3,593	4,422	5,795
Tax	(110)	(709)	(934)	(1,150)	(1,507)
Reported PAT	18	1,948	2,659	3,272	4,288
Net Profit	18	1,948	2,659	3,272	4,288
Adjusted PAT	68	1,838	2,659	3,272	4,288
Adjusted EPS (INR)	0.3	6.6	9.5	11.7	15.3

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	488	559	559	559	559
Reserves & Surplus	3,581	14,869	16,199	17,835	19,979
Networth	4,069	15,429	16,758	18,394	20,538
Debt	8,241	8,978	11,000	11,500	11,500
Minority Interest	-	201	-	-	-
Net deferred Tax liabilities	(98)	(120)	(120)	(120)	(120)
Capital Employed	12,213	24,487	27,638	29,774	31,918
Gross Fixed Assets	11,686	13,308	16,108	18,308	20,508
Accumulated Depreciation	(5,379)	(5,985)	(6,715)	(7,580)	(8,564)
Capital work in progress	159	194	194	194	194
Net Fixed Assets	6,466	7,517	9,587	10,921	12,138
Goodwill	39	172	172	172	172
Current Assets, Loans & Adv.	19,754	27,537	30,260	32,524	35,096
Inventory	4,188	5,733	6,267	6,970	7,642
Debtors	12,437	17,468	18,913	21,222	23,816
Cash & Bank balance	753	1,317	2,061	1,313	618
Loans & advances and others	2,376	3,019	3,019	3,019	3,019
Current Liabilities & Provisions	14,046	10,739	12,381	13,844	15,488
Liabilities	13,686	10,390	12,032	13,495	15,138
Provisions	360	349	349	349	349
Net Current Assets	5,708	16,798	17,879	18,680	19,608
Application of Funds	12,213	24,487	27,637	29,774	31,918

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	244	280	280	280	280
Diluted no. of shares (mn)	244	280	280	280	280
BVPS (INR)	16.7	55.2	59.9	65.8	73.4
CEPS (INR)	2.4	9.1	12.1	14.8	18.8
DPS (INR)	-	-	4.8	5.8	7.7

Source: Company, Antique

Key assumptions

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Gross margin (%)	37.0	42.1	43.0	43.5	44.8
Employee expenses (%)	5.3	4.8	5.3	4.3	4.2
Ad-spends (% of sales)	4.7	5.0	5.4	5.0	5.2

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	128	2,657	3,593	4,422	5,795
Depreciation & amortization	579	606	730	865	984
Interest expense	1,728	1,251	1,099	1,018	1,041
(Inc)/Dec in working capital	(655)	(10,493)	(337)	(1,549)	(1,622)
Tax paid	(110)	(709)	(934)	(1,150)	(1,507)
CF from operating activities	1,857	(6,784)	4,151	3,606	4,690
Capital expenditure	(446)	(1,278)	(2,800)	(2,200)	(2,200)
Inc/(Dec) in investments	(122)	(579)	-	-	-
Add: Interest/Div. Income Recd.	23	33	-	-	-
CF from investing activities	(545)	(1,824)	(2,800)	(2,200)	(2,200)
Inc/(Dec) in share capital	(10)	9,759	-	-	-
Inc/(Dec) in debt	421	708	2,022	500	-
Dividend Paid	-	-	(1,330)	(1,636)	(2,144)
Others	(1,501)	(1,294)	(1,299)	(1,018)	(1,041)
CF from financing activities	(1,090)	9,172	(607)	(2,154)	(3,185)
Net cash flow	222	564	744	(748)	(695)
Opening balance	530	753	1,317	2,061	1,313
Closing balance	753	1,317	2,061	1,313	618

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	5.8	5.8	14.0	12.2	12.2
EBITDA	30.9	77.8	22.5	16.7	24.6
Adj PAT	325.9	NA	44.6	23.1	31.0
Adj EPS	325.9	NA	44.6	23.1	31.0

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	NA	77.7	53.8	43.7	33.3
P/BV (x)	30.7	9.3	8.5	7.8	7.0
EV/EBITDA (x)	62.1	35.0	28.8	24.9	20.1
EV/Sales (x)	4.5	4.3	3.8	3.4	3.0
Dividend Yield (%)	-	-	0.9	1.1	1.5

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	1.7	18.9	16.5	18.6	22.0
RoCE (%)	15.9	20.7	18.0	19.0	22.2
Asset/T.O (x)	2.8	1.9	1.6	1.6	1.6
Net Debt/Equity (x)	1.8	0.5	0.5	0.6	0.5
EBIT/Interest (x)	(1.1)	(3.0)	(4.3)	(5.3)	(6.6)

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	7.3	12.2	13.1	13.7	15.2
EBIT Margin (%)	5.5	10.5	11.3	11.7	13.2
PAT Margin (%)	0.2	5.2	6.6	7.2	8.5

Source: Company Antique

CMP	: INR 146
Reco	: BUY ↔
Target Price	: INR 197 ↑
Target Price Change	: 13%
Target 1HFY28e P/E (x)	: 30
EPS Change FY26/ 27/ 28:	1%/ 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	:	81,636
Sector	:	Travel Services
Market Cap (INR bn)	:	22.9
Market Cap (USD bn)	:	0.261
O/S Shares (mn)	:	156.9
52-wk HI/LO (INR)	:	164/66
Avg. Daily Vol ('000)	:	4,942
Bloomberg	:	YATRA IN

Source: Bloomberg

Valuation

	FY26e	FY27e	FY28e
EPS (INR)	3.9	5.9	7.3
P/E (x)	37.3	24.9	20.0
P/BV (x)	2.7	2.4	2.2
EV/EBITDA (x)	25.6	18.6	14.1
EV/Sales (x)	2.25	1.93	1.61

Source: Company, Antique

Returns (%)

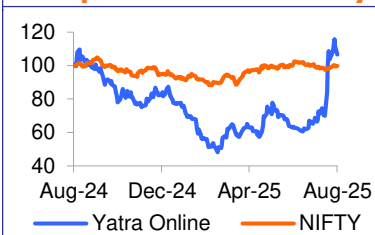
	1m	3m	6m	12m
Absolute	55	50	89	7
Relative	55	51	73	7

Source: Bloomberg

Shareholding pattern

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

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg Indexed to 100

COMPANY UPDATE

Yatra Online

Growth momentum to continue

Yatra Online (YATRA) has been delivering strong performance over the last three quarters. The strategic shift towards corporate clients and the MICE segment have been yielding positive results, as reflected in the company's performance. The share of corporate bookings have risen to 66% of total bookings, up from 45% at the time of the IPO. Increased corporate bookings have led to an improvement in net take rates and operating margin for YATRA, leading to healthy profitability. Going forward, we expect continuous improvement in net take rates and margins led by 1) An increase in the share of high-margin corporate bookings (the current level is at 66%, expected to go up to 75% by FY27), 2) Cross selling of hotels to its corporate base, and 3) Growth of the MICE business. We remain optimistic on the company's prospects given its focus on profitable corporate business and believe it will continue with its strong performance with earnings growing at 45% CAGR over FY25-28E. In FY26E, we expect 4Q to be the best quarter, followed by 1Q, 2Q, and 3Q (the third quarter should be the best from a B2C perspective but lowest for corporate travel). We revise our earnings estimates upwards by 1%/ 2%/ 2% for FY26E/ 27E/ 28E. We maintain BUY rating with a revised TP of INR 197 (previously INR 175), valuing the stock at a PE multiple of 30x (previously 27x) on 1HFY28 EPS to capture the strong sustained earnings growth.

Improved performance in recent times

YATRA's FY25 gross bookings declined due to weaker B2C air ticketing. However, H&P bookings rose to 19% of the total in 1QFY26 (vs. 12% in FY24) driven by the Globe Travels acquisition and MICE growth; the decline reversed with air ticketing growing 4% YoY in 1QFY26. Standalone hotel bookings increased, supported by cross-selling and new corporate clients—a key positive given the high margins. Net take rates improved across segments due to stronger corporate mix and reduced discounts. Air ticketing net take rate rose to 4.6% in 1QFY26 (vs. 3.4% in FY25, 2.7% in FY24). EBITDA margin on RLSC improved to 20% in 1QFY26 (vs. 12% in FY25, 5.1% in FY24).

Strong performance to continue

We believe YATRA should continue reporting healthy profits led by a focus on the corporate segment. 1) Discount optimization on the B2C side, 2) Higher net take rate due to corporate bookings, 3) Increase in hotel and MICE business led by cross selling efforts, and 4) A better cost structure will help continuous margin improvement. YATRA aims to increase corporate booking share to 75% by FY27 (from 65%) and double corporate bookings over the next 3–4 years, driving profitability. There's a strong focus on cross-selling high-margin hotels and MICE to corporates. MICE is performing well, supported by the Globe Travels acquisition, while hotel bookings are showing improvement through cross-selling and new customer acquisition. The company is targeting the share of corporate bookings in hotels and the MICE business to rise to 40% by FY27 (from 30%).

YATRA to capitalize on growing corporate travel

Corporate travel has improved post-Covid-19 with rising business activity and is expected to grow at a ~12% CAGR over FY24–30E. Online penetration remains low at 20% and there has been increased adoption of technology by corporates post the pandemic, offering strong growth potential. YATRA has built robust capabilities on the technology side for corporate travel given its long experience and tech integration and customization, aiding higher retention. It serves over 1,300 large and mid-sized corporates and added 231 clients (INR 13 bn billing potential) in the last two years, with churn below 3%. The continued focus on this segment positions YATRA well to capture future growth in a more profitable manner.

Investment Summary

We remain optimistic and believe YATRA to continue its strong performance given its emphasis on growing the corporate business. Increase in corporate bookings and growing share of hotel and MICE business will help in margin expansion, thereby improving profitability. Maintain BUY with a revised TP of INR 197.

Table 1: Operating matrix

	1 QFY26	4 QFY25	1 QFY25	QoQ %	YoY %	FY25	FY24	YoY
Gross booking	18,037	18,663	16,509	-3%	9%	70,732	75,884	-7%
Gross air bookings (INR mn)	14,103	14,664	13,520	-4%	4%	55,272	64,950	-15%
Air passenger volume ('000)	1,206	1,248	1,330	-3%	-9%	5,269	6,945	-24%
Gross H&P bookings (INR mn)	3,433	3,390	2,399	1%	43%	13,054	8,740	49%
Hotel room nights ('000)	423	367	417	15%	1%	1,663	1,692	-2%
Air ticketing adjusted margin	982	926	882	6%	11%	3,552	4,539	-22%
gross take rate	7.0%	6.3%	6.5%			6.4%	7.0%	
H&P adjusted margin	380	357	277	6%	37%	1,473	1,139	29%
gross take rate	11.1%	10.5%	11.6%			11.3%	13.0%	
Gross margin (RLSC)	1,156	1,094	804	6%	44%	3,875	3,359	15%
Air ticketing RLSC	647	575	420	13%	54%	1,889	1,766	7%
Net take rate	4.6%	3.9%	3.1%			3.4%	2.7%	
H&P RLSC	311	294	179	6%	73%	1,122	827	36%
Net take rate	9.1%	8.7%	7.5%			8.6%	9.5%	
EBITDA	231	171	46	35%	403%	445	171	161%
Margins on RLSC	20.0%	15.6%	5.7%			11.5%	5.1%	
PAT	160	153	41	5%	292%	366	(46)	NA

Source: Company, Antique

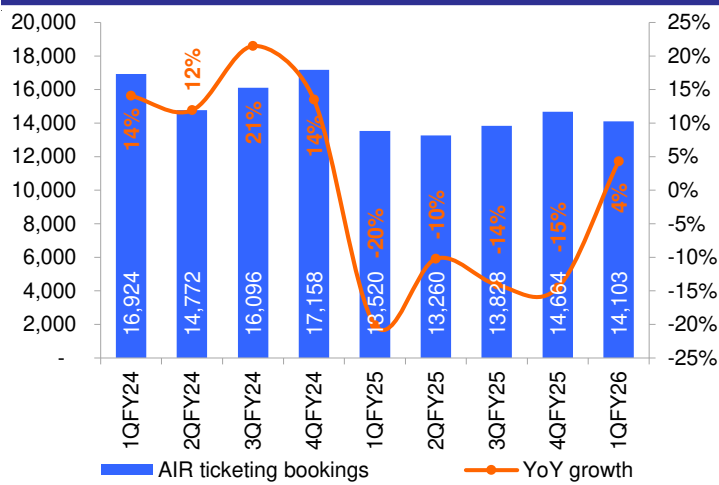
Table 2: Change in estimates

INR bn	Old			New			% change		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Revenue	9.9	11.1	12.6	9.9	11.2	12.6	0%	0%	0%
EBITDA	0.9	1.1	1.4	0.9	1.2	1.4	1%	2%	1%
PAT	0.6	0.9	1.1	0.6	0.9	1.1	1%	2%	2%

Source: Company, Antique

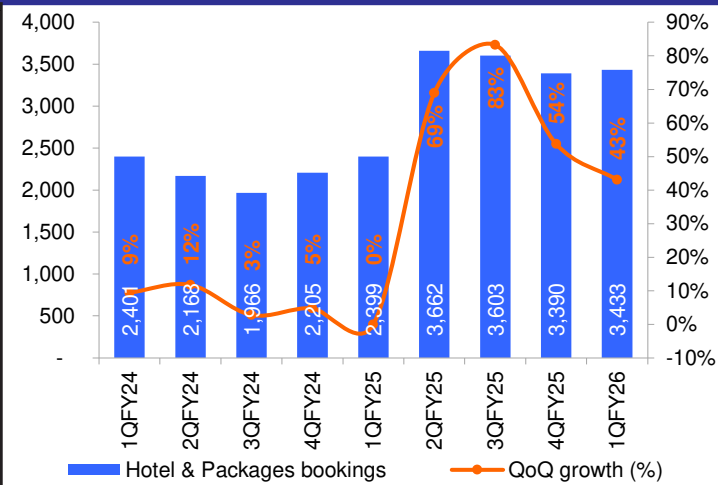
Charts

Exhibit 1: Air ticket bookings grew 4% YoY



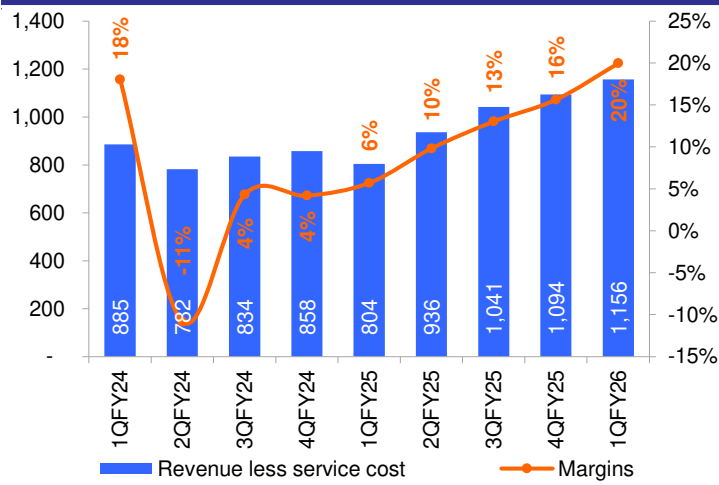
Source: Company, Antique

Exhibit 2: H&P bookings grew 43% YoY



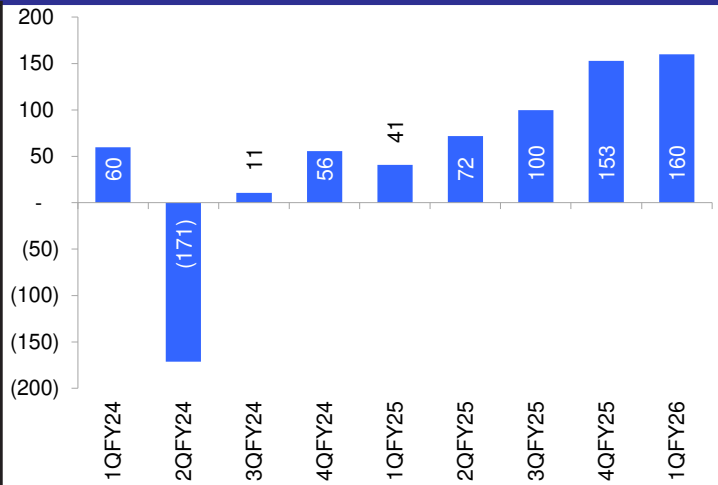
Source: Company, Antique

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	9,931	11,196	12,631
Op. Expenses	4,053	7,470	9,060	10,037	11,186
EBITDA	171	445	871	1,159	1,445
Depreciation	197	309	342	338	352
EBIT	(27)	136	529	821	1,093
Other income	259	318	190	199	190
Interest Exp.	246	102	66	41	39
Reported PBT	(14)	351	653	979	1,244
Tax	32	(14)	39	59	100
Reported PAT	(47)	366	613	920	1,145
Net Profit	(47)	366	613	920	1,145
Adjusted PAT	(47)	366	613	920	1,145
Adjusted EPS (INR)	(0.3)	2.3	3.9	5.9	7.3

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	8,294	9,214	10,359
Networth	7,475	7,838	8,451	9,371	10,516
Debt	638	546	100	100	100
Net deferred Tax liabilities	5	143	143	143	143
Capital Employed	8,118	8,526	8,694	9,614	10,758
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	9,371	10,595	12,244
Debtors	4,502	5,453	5,798	6,054	6,249
Cash & bank balance	4,021	987	713	1,406	2,650
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	5,104	6,082	7,349
Application of Funds	8,118	8,526	8,693	9,613	10,758

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	10

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	(13)	351	653	979	1,244
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)	(59)	(100)
Other operating Cash Flow	2	(264)	(182)	(195)	(186)
CF from operating activities	(1,424)	(886)	356	837	1,346
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)	(274)	694	1,244
Opening Cash & Cash Equivalents	469	1,401	552	278	971
Adj. to Cash due to Forex,					
Subsidiaries, Amalgamation	31	122	-	-	-
Closing cash & cash equivalents	1,401	552	278	971	2,215
bank balance	2,621	435	435	435	435
Cash & bank balance	4,021	987	713	1,406	2,650

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue (%)	11.1	87.4	25.5	12.7	12.8
EBITDA (%)	-53.5	160.5	95.9	33.1	24.7
Adj PAT (%)	NA	NA	67.7	50.0	24.4
Adj EPS (%)	NA	NA	67.7	50.0	24.4

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	-492.9	62.6	37.3	24.9	20.0
P/BV (x)	3.1	2.9	2.7	2.4	2.2
EV/EBITDA (x)	114.4	50.5	25.6	18.6	14.1
EV/Sales (x)	4.62	2.84	2.25	1.93	1.61

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	-1.0	4.8	7.5	10.3	11.5
RoCE (%)	4.1	5.4	8.3	11.1	12.6
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	8.0	19.8	28.1

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	4.0	5.6	8.8	10.4	11.4
EBIT Margin (%)	-0.6	1.7	5.3	7.3	8.7
PAT Margin (%)	-1.1	4.6	6.2	8.2	9.1

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	875	965	10	252.4	2.9	7.1	8.1	9.1	32.3	37.0	41.4	27.1	23.6	21.1	-	-	-	5.6	27.2	NA	3	20
HDFC Asset Management	Buy	5,892	6,200	5	1,260.5	14.4	20.4	24.2	28.3	115.2	138.9	159.3	51.2	42.4	37.0	-	-	-	13.7	34.3	NA	6	34
Nippon Life India AM	Buy	843	950	13	536.4	6.1	10.7	12.6	15.2	20.3	24.3	28.5	41.5	34.7	29.6	-	-	-	12.2	35.9	NA	4	21
UTI Asset Management	Buy	1,347	1,530	14	172.6	2.0	7.3	8.0	9.1	57.2	62.8	71.7	23.6	21.5	18.8	-	-	-	3.5	17.0	NA	-1	17
AGROCHEM & FERTILIZERS																							
Bayer Cropscience	Hold	5,501	5,220	(5)	247.2	2.8	5.7	6.9	8.4	126.5	153.2	187.5	43.5	35.9	29.3	34.5	26.3	21.6	8.4	23.7	31.1	-13	-12
Coromandel Intl.	Buy	2,390	2,430	2	704.6	8.0	17.9	20.9	28.5	60.7	71.0	96.8	39.4	33.6	24.7	25.2	22.2	16.2	5.5	17.5	25.3	-2	36
Dhanuka Agritech	Buy	1,598	1,950	22	72.0	0.8	3.0	3.3	3.7	65.9	72.7	82.4	24.3	22.0	19.4	17.1	14.9	13.0	4.4	21.5	28.6	8	-12
Paradeep Phosphates	Buy	225	250	11	183.6	2.1	5.5	8.8	8.8	6.8	10.8	10.8	33.3	20.8	20.9	17.1	12.3	12.1	3.8	19.8	17.3	19	160
PI Industries	Hold	3,896	3,920	1	591.1	6.7	16.6	16.3	18.6	109.2	107.0	122.7	35.7	36.4	31.8	25.5	25.5	21.9	5.1	15.0	19.2	-5	-12
Rallis India	Hold	381	330	(13)	74.1	0.8	1.3	2.3	2.9	6.4	11.8	14.9	59.8	32.4	25.6	24.3	17.1	13.7	3.6	11.5	16.1	7	13
Sharda Cropchem	Buy	978	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	-10	67
Sumitomo Chemical India	Buy	587	660	12	293.1	3.3	5.1	6.3	7.6	10.1	12.7	15.2	58.0	46.2	38.7	45.6	36.6	31.0	8.5	19.9	26.6	0	12
UPL	Buy	723	730	1	607.8	6.9	13.1	21.6	31.5	16.4	27.1	39.7	44.0	26.6	18.2	9.6	8.1	6.9	1.8	7.0	10.6	0	30
BUILDING MATERIALS																							
Apollo Pipes	Buy	402	460	14	17.7	0.2	0.3	0.4	0.6	7.4	8.8	13.0	54.2	45.6	31.0	18.0	14.7	11.2	2.0	4.7	7.0	5	-30
Astral	Buy	1,414	1,650	17	379.9	4.3	5.2	5.5	6.7	195	20.3	25.0	72.6	69.6	56.6	39.7	35.9	30.1	9.3	14.2	19.0	-2	-28
Cera Sanitaryware	Buy	6,467	6,940	7	83.4	1.0	2.5	2.6	2.9	191.1	203.6	221.4	33.8	31.8	29.2	25.5	23.9	21.5	5.5	18.2	23.0	-2	-34
Finolex Industries	Hold	212	230	8	131.6	1.5	3.8	5.4	6.4	6.2	8.8	10.3	34.2	24.1	20.6	23.4	21.1	17.8	2.1	8.8	10.5	2	-26
Greenlam Industries	Buy	233	250	7	59.4	0.7	0.7	0.6	1.5	2.7	2.4	6.1	85.3	95.8	38.4	25.2	22.0	16.3	5.0	5.4	7.9	6	-19
Greenpanel Industries	Buy	265	340	28	32.5	0.4	0.7	0.6	1.5	5.9	4.7	11.9	45.1	55.9	22.4	26.0	17.1	10.5	2.3	4.1	3.6	-17	-32
Kajaria Ceramics	Buy	1,264	1,340	6	201.3	2.3	3.3	5.3	6.1	20.9	33.1	38.4	60.4	38.2	32.9	32.0	22.6	19.7	6.5	18.0	23.0	8	-6
Prince Pipes and Fittings	Buy	338	450	33	37.4	0.4	0.4	1.0	1.6	3.9	9.4	14.3	86.7	35.8	23.6	24.1	14.7	11.3	2.2	6.4	8.3	3	-43
Somany Ceramics	Buy	489	680	39	20.1	0.2	0.6	0.7	1.2	15.1	17.9	28.4	32.3	27.4	17.3	10.0	8.1	5.9	2.4	9.1	13.6	-9	-33
Supreme Industries	Buy	4,631	4,480	(3)	588.3	6.7	9.6	12.0	13.5	75.6	94.4	106.3	61.2	49.1	43.6	40.4	32.8	29.3	9.4	20.1	23.8	7	-14
CEMENT																							
ACC	Buy	1,808	2,100	16	339.5	3.9	10.1	15.6	18.2	53.6	83.1	97.0	33.7	21.8	18.6	12.5	10.5	9.1	1.7	8.1	11.2	-2	-23
Ambuja Cement	Buy	581	675	16	1,431.1	16.3	17.6	29.3	35.7	7.1	11.6	14.4	81.5	50.0	40.4	30.6	19.5	16.3	2.6	5.4	8.9	-5	-7
Birla Corp	Buy	1,283	1,600	25	98.8	1.1	3.3	5.5	6.2	38.3	71.0	80.3	33.5	18.1	16.0	10.2	8.3	7.8	1.3	7.5	8.9	-10	-3
Dalmia Bharat	Hold	2,348	2,370	1	440.3	5.0	8.0	14.4	13.7	42.3	76.6	72.7	55.4	30.7	32.3	18.6	13.8	13.4	2.4	8.0	8.8	5	29
Grasim Industries	Buy	2,811	3,050	8	1,913.2	21.8	3.8	5.0	8.4	5.5	7.4	12.4	508.5	381.7	226.7	173.9	116.4	82.5	3.5	0.9	2.3	4	3
Heidelberg	Hold	212	206	(3)	48.0	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	-8
JK Cement	Buy	6,950	7,100	2	537.0	6.1	7.7	10.8	12.7	113.5	139.4	163.8	61.2	49.9	42.4	28.2	22.1	19.0	7.6	16.4	15.4	7	56
JK Lakshmi Cement	Hold	930	1,050	13	109.4	1.2	3.0	5.4	6.1	25.4	43.5	49.4	36.6	21.4	18.8	14.3	10.7	10.0	2.9	14.6	13.8	-2	18
Nuvoco Vistas	Hold	453	435	(4)	161.8	1.8	0.2	4.0	3.7	0.6	11.3	10.4	741.1	40.2	43.4	14.4	11.1	10.7	1.7	4.4	7.3	10	34
Orient Cement	Hold	235	295	25	48.4	0.6	0.9	3.9	4.0	4.4	19.2	19.7	52.9	12.2	11.9	15.9	7.2	7.2	2.3	20.0	20.1	-7	-24
Shree Cements	Buy	30,015	33,500	12	1,083.0	12.4	11.5	22.9	30.7	319.7	634.1	850.0	93.9	47.3	35.3	25.5	18.5	16.2	4.6	10.2	13.2	-3	21
Star Cement	Buy	282	315	11	114.1	1.3	1.7	3.6	4.7	4.2	9.0	11.6	67.6	31.3	24.4	20.3	13.5	11.6	3.5	11.9	15.5	22	27
Ramco Cement	Hold	1,064	1,000	(6)	251.3	2.9	0.7	4.5	6.3	11.4	19.1	26.8	93.2	55.7	39.7	24.0	16.8	14.7	3.2	5.9	7.6	-7	29
UltraTech Cement	Buy	12,606	13,750	9	3,714.7	42.4	61.4	93.9	120.7	205.0	318.5	409.5	61.5	39.6	30.8	30.9	21.6	17.7	4.6	12.7	13.2	3	11
EMS																							
Avalon Technologies	Hold	862	958	11	57.5	0.7	0.6	0.9	1.2	9.6	13.3	18.8	89.9	64.7	46.0	50.4	36.1	27.4	8.2	13.5	17.1	5	70
Cyient DLM	Buy	441	553	25	35.0	0.4	0.7	0.9	1.3	8.6	11.7	16.8	51.4	37.8	26.2	25.2	17.2	13.1	3.4	9.3	13.1	-4	-44
Kaynes Technology India	Hold	6,232	6,832	10	417.2	4.8	2.9	4.7	6.5	45.8	69.8	96.3	136.0	89.3	64.7	101.2	60.4	43.2	12.6	15.2	16.7	9	25
Syrma SGS Technology	Buy	749	823	10	144.2	1.6	1.8	2.4	3.1	10.4	13.5	17.5	72.3	55.7	42.8	45.6	35.4	26.8	6.7	12.8	14.2	3	74
FMCG																							
Allied Blenders and Distillers	Buy	512	608	19	143.2	1.6	1.8	2.7	3.3	6.6	9.5	11.7	77.9	53.9	43.8	35.0	28.9	24.9	8.5	16.5	18.0	11	57
Asian Paints	Hold	2,493	2,469	(1)	2,391.2	27.3	40.3	45.2	49.5	42.0	47.1	51.6	59.3	52.9	48.4	40.1	34.9	31.5	11.0	21.9	26.1	7	-21
Bajaj Consumer Care	Buy	229	325	42	31.4	0.4	1.3	1.6	1.8	9.1	11.9	13.3	25.0	19.2	17.2	21.1	12.1	10.2	2.3	15.5	18.9	-2	-16
Colgate Palmolive	Hold	2,283	2,413	6	620.9	7.1	13.8	14.5	15.7	50.7	53.3	57.8	45.0	42.9	39.5	31.2	29.8	27.4	32.9	81.5	136.6	3	-37
Dabur India	Hold	519	562	8	919.8	10.5	17.7	20.3	23.2	10.0	11.5	13.1	51.8	45.1	39.5	38.9	33.8	29.6	7.8	18.1	22.2	1	-21
Emami	Buy	585	770	31	257.1	2.9	8.9	9.5	10.6	20.4	21.7	24.2	28.7	27.0	24.2	24.5	22.2	19.5	8.3	32.8	41.2	2	-28
Godrej Consumer	Buy	1,262	1,403	11	1,290.8	14.7	19.2	23.2	28.8	18.7	22.7	28.2	67.3	55.7	44.8	43.1	37.6	30.9	10.1	18.7	21.4	4	-13
Hindustan Unilever	Hold	2,632	2,603	(1)	6,183.2	70.6	102.2	105.5	117.0	43.5	44.9	49.8	60.5	58.6	52.8	42.5	40.7	36.5	12.9	21.7	26.8	9	-6
Honasa Consumer	Hold	299	279	(7)	97.3	1.1	0.7	1.1	1.3	2.2	3.3	4.1	133.9	91.6	72.5	132.7	57.3	42.4	7.6	8.6	12.7	14	-41
ITC	Buy	399	502	26	5,002.0	57.1	200.9	207.8	239.1	16.1	16.6	19.1	24.9	24.1	20.9	20.1	19.2	16.5	6.8	29.7	37.8	-2	-17
Jyothy Labs	Hold	347	352	1	127.5	1.5	3.7	3.8	4.1	10													

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	82	82	0	100.0	1.1	-7.9	-5.9	-4.9	-6.4	-4.8	-4.1	-12.7	-17.0	-20.2	13.4	12.9	10.8	1.6	-9.0	-3.8	11	-30
Aditya Birla Lifestyle Brands	Hold	144	142	(1)	175.9	2.0	1.6	3.5	6.2	1.3	2.8	5.0	111.4	50.9	28.6	15.4	14.4	12.4	10.8	23.8	18.0	-1	
Arvind Fashions	Buy	535	746	39	71.5	0.8	0.8	1.6	2.4	6.3	11.9	17.7	84.4	44.9	30.2	12.2	9.6	7.6	5.9	13.2	19.9	7	3
Avenue Supermarts	Hold	4,725	4,174	(12)	3,074.9	35.1	29.3	34.2	41.2	45.0	52.5	63.4	105.0	90.0	74.5	67.6	57.7	47.7	12.0	13.3	17.9	18	5
Devyani International	Hold	169	171	1	208.5	2.4	0.1	0.1	0.4	0.1	0.1	0.3	2,231.02	552.1	527.0	25.9	23.9	20.3	13.7	0.6	12.9	-1	6
Jubilant Foodworks	Hold	648	743	15	427.4	4.9	2.4	4.0	6.7	3.7	6.1	10.1	176.0	106.8	64.3	28.0	22.6	18.3	18.8	18.3	27.8	0	-1
Kewal Kiran	Buy	509	755	48	31.4	0.4	1.4	1.4	1.7	23.4	23.5	27.7	21.7	21.7	18.4	15.6	13.2	11.0	3.3	15.4	17.3	-7	-17
Restaurant Brands Asia	Buy	80	105	31	46.5	0.5	-0.9	-1.2	-0.8	-1.5	-2.0	-1.3	-53.0	-40.0	-60.9	14.9	12.6	10.1	2.2	-5.3	2.0	-2	-28
Sapphire Foods India	Hold	327	357	9	104.9	1.2	0.3	0.6	0.9	1.1	1.8	2.8	301.0	179.8	115.5	21.6	17.4	14.2	7.1	4.1	15.2	-1	1
Senco Gold	Buy	376	569	52	61.5	0.7	2.2	2.8	3.4	13.2	17.1	20.7	28.3	21.9	18.1	17.2	13.2	11.5	2.8	12.8	12.5	10	-32
Shoppers Stop	Buy	545	807	48	60.0	0.7	0.1	0.1	0.7	0.6	0.6	6.0	888.8	848.6	90.7	8.9	8.0	6.7	17.3	2.0	8.4	3	-31
Titan Co	Buy	3,651	4,615	26	3,241.7	37.0	38.8	49.5	62.0	43.7	55.8	69.8	83.5	65.4	52.3	54.4	44.8	37.1	21.0	36.6	21.2	5	1
Trent	Buy	5,423	7,031	30	1,927.8	22.0	15.8	21.1	27.1	44.6	59.5	76.3	121.6	91.2	71.1	69.9	53.6	41.4	24.1	26.4	34.8	8	-22
Vedant Fashion	HOLD	779	823	6	189.3	2.2	3.9	4.1	4.6	16.0	17.1	18.8	48.7	45.7	41.4	28.3	25.9	23.1	9.1	21.4	28.7	-1	-34
V-Mart Retail	Buy	748	1,494	100	59.4	0.7	0.2	1.0	1.7	10.9	12.2	20.8	68.6	61.1	35.9	16.0	11.9	9.3	6.5	11.3	15.9	-7	-18
Westlife Foodworld	Hold	709	837	18	110.5	1.3	0.1	0.3	0.7	0.8	1.7	4.5	907.5	414.2	159.1	34.8	28.2	22.8	17.7	4.3	21.3	-8	-20
INDUSTRIALS																							
ABB	Buy	5,101	5,863	15	1,080.8	12.3	18.7	18.6	21.5	88.5	87.7	101.4	57.7	58.1	50.3	44.5	45.9	39.9	13.1	24.2	33.0	-10	-35
BHEL	Buy	217	300	39	753.9	8.6	6.3	16.4	32.0	1.8	4.7	9.2	119.4	45.8	23.5	68.4	28.8	16.8	2.9	6.4	17.5	-10	-27
Cummins India	Buy	3,881	4,325	11	1,075.7	12.3	19.1	21.4	24.6	68.8	77.1	88.8	56.4	50.3	43.7	50.8	42.4	36.1	13.8	28.8	37.7	10	1
Engineers India	Buy	194	237	22	108.9	1.2	3.3	4.2	4.9	5.3	6.6	7.7	36.7	29.3	25.1	34.7	22.0	18.0	3.8	15.2	17.3	-16	-10
GE Vernova T&D	Buy	2,756	3,032	10	705.7	8.1	6.1	9.7	12.8	23.8	38.0	49.9	116.0	72.5	55.3	85.6	53.5	40.4	27.8	45.1	65.1	13	64
Hitachi Energy	Buy	19,450	25,033	29	866.9	9.9	3.8	7.0	12.0	86.1	157.6	269.7	225.9	123.4	72.1	139.1	82.1	49.8	18.4	15.8	22.6	1	62
Honeywell Automation	Hold	38,160	41,453	9	337.4	3.9	5.2	5.7	7.5	592.3	648.0	853.7	64.4	58.9	44.7	52.1	46.5	33.8	7.5	13.4	13.8	4	-27
KEC International	Hold	825	954	16	219.5	2.5	5.7	10.1	15.3	21.4	37.9	57.4	38.5	21.8	14.4	16.8	12.1	8.3	3.5	17.4	20.7	4	-3
Kirloskar Pneumatic	Buy	1,254	1,496	19	81.4	0.9	2.1	2.6	3.2	32.3	39.9	49.6	38.9	31.5	25.3	26.8	21.9	17.1	6.1	21.1	19.3	-3	-2
Kirloskar Oil Engines	Buy	977	1,281	31	141.9	1.6	4.1	4.9	5.9	28.0	33.6	40.7	34.9	29.0	24.0	21.3	18.5	15.0	4.3	15.5	20.2	7	-25
LMW	Hold	15,126	15,668	4	161.6	1.8	1.2	1.6	4.1	111.9	145.1	382.4	135.2	104.2	39.6	105.0	80.8	27.8	5.4	5.3	6.9	-2	-2
Linde India	Hold	6,295	5,641	(10)	536.9	6.1	4.5	5.2	6.4	52.5	61.2	74.5	119.9	102.8	84.5	70.0	59.8	50.9	12.9	13.2	16.6	-3	-14
Larsen & Toubro	Buy	3,603	4,000	11	4,956.1	56.6	145.6	181.7	226.1	104.0	129.7	161.5	34.6	27.8	22.3	22.8	18.6	15.1	4.3	16.9	12.6	5	-1
Siemens	Buy	3,165	3,892	23	1,127.0	12.9	17.7	21.7	25.2	49.6	60.8	70.8	63.8	52.0	44.7	52.1	41.3	34.8	8.1	16.5	23.0	4	-10
Siemens Energy India	Buy	3,383	3,412	1	1,204.6	13.8	11.1	13.8	18.7	31.3	38.8	52.5	108.1	87.1	64.4	78.8	64.7	50.2	26.2	31.0	43.8	14	
Thermax	Hold	3,272	3,562	9	389.8	4.5	6.3	6.7	8.9	55.6	59.1	78.8	58.8	55.4	41.5	43.5	37.2	28.4	6.8	12.9	16.3	-13	-26
Transformers & Rectifiers India	Buy	507	700	38	152.1	1.7	2.1	3.4	4.7	6.8	10.9	15.0	74.7	46.7	33.8	46.8	28.7	20.5	10.2	24.3	30.7	3	38
DEFENCE AND AEROSPACE																							
Bharat Dynamics	Buy	1,521	1,951	28	557.4	6.4	6.9	9.1	13.2	18.9	24.9	35.9	80.7	61.0	42.4	84.1	62.9	39.1	12.1	21.2	21.7	-8	16
Bharat Electronics	Buy	372	454	22	2,719.6	31.0	52.9	57.9	68.6	7.2	7.9	9.4	51.4	47.0	39.6	38.4	33.9	28.1	11.8	27.0	27.8	-6	21
BEML	Buy	3,994	4,921	23	166.3	1.9	2.9	3.8	5.3	70.4	91.3	127.7	56.7	43.7	31.3	33.3	26.3	19.6	5.2	12.6	13.1	4	2
Cochin Shipyard	Sell	1,684	1,664	(1)	442.9	5.1	8.4	8.6	10.1	32.0	32.6	38.5	52.5	51.7	43.7	47.8	40.0	32.3	7.1	14.5	18.7	-7	-18
Garden Reach Shipbuilders	Buy	2,519	3,194	27	288.5	3.3	5.3	7.5	9.7	46.0	65.6	85.0	54.7	38.4	29.6	59.6	33.6	24.5	11.2	32.3	42.2	-2	41
Hindustan Aeronautics	Buy	4,458	6,360	43	2,981.1	34.0	83.1	91.8	101.0	124.3	137.3	151.0	35.9	32.5	29.5	27.1	22.9	20.9	7.3	24.3	25.4	-2	-7
Mazagon Dock Shipbuilders	Buy	2,756	3,858	40	1,111.6	12.7	23.2	23.4	35.7	57.6	58.1	88.6	47.8	47.4	31.1	46.1	44.3	25.4	12.6	29.3	41.9	5	28
PTC Industries	Buy	14,232	19,016	34	213.3	2.4	0.6	1.0	3.0	41.3	65.3	197.0	344.2	218.0	72.2	279.0	105.5	45.7	14.4	6.8	8.2	-3	1
Raymond	Buy	628	903	44	41.8	0.5	0.5	0.9	1.5	7.2	13.2	22.4	87.5	47.4	28.0	22.6	14.2	9.6	1.4	3.7	5.4	-11	-8
Zen Technologies	Buy	1,540	1,866	21	139.0	1.6	2.8	2.5	4.7	31.1	27.5	51.7	49.6	55.9	29.8	-	-	-	7.0	13.4	19.6	-13	-18
CONSUMER DURABLES																							
Bajaj Elec.	Hold	590	589	(0)	68.0	0.8	1.1	1.4	2.0	9.7	11.9	17.3	60.7	49.5	34.0	21.7	19.5	14.9	3.8	7.8	10.9	-8	-39
Blue Star	Hold	1,904	1,808	(5)	391.6	4.5	5.8	6.0	9.5	28.2	29.4	46.1	67.7	64.8	41.3	44.4	40.8	27.1	11.2	18.4	24.9	9	13
Crompton Consumer	Buy	323	418	29	207.9	2.4	5.6	6.3	8.2	8.8	9.7	12.7	36.8	33.3	25.5	23.3	21.0	16.0	5.6	17.5	20.2	-2	-31
Havells India	Buy	1,562	1,797	15	979.7	11.2	14.9	17.0	21.0	23.8	27.2	33.6	65.6	57.4	46.6	44.0	37.7	30.6	10.2	19.0	25.1	3	-18
Voltas	Hold	1,357	1,450	7	449.1	5.1	8.3	8.4	11.4	25.2	25.4	34.5	53.8	53.5	39.4	40.4	42.2	29.9	6.3	12.3	17.3	3	-21
RAILWAYS																							
IRCON International	Hold	169	159	(6)	159.2	1.8	7.4	7.5	8.1	7.8	8.0	8.6	21.6	21.1	19.6	24.6	23.0	22.6	2.4	11.6	15.5	-7	-36
Jupiter Wagons	Hold	336	362	8	142.7	1.6	3.8	4.0	5.0	9.2	9.8	12.1	36.4	34.2	27.8	24.5	22.8	18.5	4.4	13.7	17.3	-5	-38
ITES	Hold	252	280	11	121.2	1.4	3.8	4.3	5.0	8.0	9.0	10.4											

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	959	872	(9)	64.2	0.7	2.0	2.9	3.3	30.1	42.6	48.6	31.9	22.5	19.7	16.0	11.7	9.5	3.1	14.7	23.3	-5	-24
Ashoka Buildcon	Hold	183	219	20	51.3	0.6	2.0	3.0	4.1	7.0	10.6	14.4	26.0	17.2	12.7	12.7	9.3	7.1	1.2	7.2	11.8	-9	-22
Dilip Buildcon	Hold	475	463	(3)	77.2	0.9	1.5	1.7	2.7	9.5	10.6	16.8	49.9	44.7	28.3	10.4	10.9	9.6	1.3	3.0	8.4	2	-12
HG Infra Engineering	Buy	997	1,461	47	65.0	0.7	5.3	5.8	6.8	81.6	89.1	103.7	12.2	11.2	9.6	5.5	4.6	3.7	1.9	18.3	21.9	-6	-37
IRB Infra	Buy	45	62	37	272.1	3.1	8.1	9.5	10.6	1.3	1.6	1.8	33.4	28.7	25.7	12.3	10.8	10.2	1.3	4.7	5.3	-3	-32
KNR Constructions	Hold	200	197	(2)	56.3	0.6	3.3	2.4	2.8	11.6	8.6	10.0	17.2	23.3	20.0	8.8	13.7	12.0	1.3	6.0	8.4	-8	-40
NCC	Buy	219	289	32	137.4	1.6	8.0	9.2	11.1	12.7	14.7	17.7	17.2	14.9	12.4	8.0	7.2	6.1	1.7	11.8	20.6	0	-32
PNC Infratech	Buy	305	395	29	78.2	0.9	3.8	5.6	7.0	14.9	21.9	27.4	20.5	13.9	11.1	7.2	7.4	6.3	1.3	9.8	13.5	0	-34
PSP Projects	Buy	691	881	27	27.4	0.3	0.6	1.3	1.9	14.2	31.6	46.7	48.5	21.8	14.8	15.6	10.1	7.8	2.1	9.9	13.6	-15	2
Welspun Ent.	Hold	476	509	7	65.8	0.8	3.1	3.5	4.2	22.5	25.7	30.4	21.2	18.5	15.6	16.5	14.2	11.4	2.2	12.4	18.7	-4	-22
IT																							
Cyient	Buy	1,244	1,450	17	138.2	1.6	6.0	6.0	7.0	54.9	54.7	63.5	22.7	22.8	19.6	12.1	12.4	10.6	2.3	10.2	12.8	0	-38
Birlasoft	Hold	379	415	9	105.5	1.2	5.2	5.1	5.9	18.7	18.6	21.4	20.2	20.4	17.7	14.8	14.8	12.2	2.8	14.0	19.0	-4	-40
FirstSource Sol.	Buy	372	420	13	259.3	3.0	5.9	7.5	9.0	8.4	10.6	12.8	44.2	34.9	29.1	23.8	18.6	15.6	5.9	17.5	12.7	10	18
HCL Tech	Buy	1,504	1,750	16	4,081.9	46.6	173.2	178.7	203.7	63.3	65.1	73.9	23.8	23.1	20.4	14.9	14.0	12.7	6.1	26.2	34.0	1	-12
Infosys	Hold	1,532	1,675	9	6,364.9	72.7	267.5	283.0	306.2	64.5	68.3	73.9	23.8	22.4	20.7	15.6	14.4	13.0	6.1	28.2	37.8	1	-18
ITI Mindtree	Buy	5,293	6,275	19	1,568.9	17.9	46.0	52.1	58.8	155.5	175.9	198.5	34.0	30.1	26.7	23.8	21.0	18.0	6.1	21.5	29.8	4	8
L&T Technology Services	Hold	4,377	4,875	11	463.8	5.3	12.7	14.4	17.2	119.8	135.9	162.2	36.5	32.2	27.0	23.6	20.4	16.9	7.0	22.6	28.5	4	-21
Mphasis	Buy	2,918	3,375	16	555.1	6.3	17.0	19.0	22.1	90.4	99.9	116.1	32.3	29.2	25.1	20.3	18.1	15.7	5.5	19.2	24.6	11	-3
Coforge	Buy	1,764	2,075	18	590.1	6.7	9.7	16.1	18.8	24.8	43.1	54.8	71.2	41.0	32.2	29.9	19.8	16.3	7.9	23.3	23.3	4	46
Persistent Sys	Hold	5,450	5,450	-	852.4	9.7	14.0	17.9	21.6	91.2	115.9	139.6	59.8	47.0	39.0	40.9	32.0	26.5	11.7	26.5	35.2	6	9
Quesst Corp	Buy	272	350	29	40.5	0.5	2.1	2.2	2.7	14.1	14.8	17.9	19.2	18.3	15.2	13.8	12.1	10.3	3.5	19.6	18.8	-10	-29
TCS	Buy	3,141	3,575	14	11,363.0	129.7	485.5	517.1	566.9	134.2	142.9	156.7	23.4	22.0	20.0	16.3	15.6	14.1	10.5	50.4	61.2	0	-29
TeamLease	Buy	1,831	2,150	17	30.7	0.4	1.1	1.4	1.9	64.7	84.7	115.1	28.3	21.6	15.9	21.9	15.9	11.4	2.9	14.5	15.7	5	-43
Tech Mahindra	Hold	1,527	1,575	3	1,495.4	17.1	42.5	52.1	62.8	47.9	58.7	70.9	31.9	26.0	21.6	20.4	16.6	14.2	5.3	19.6	29.2	4	-7
Wipro	Hold	254	280	10	2,661.1	30.4	131.0	133.8	139.0	12.5	13.0	13.6	20.3	19.5	18.6	12.7	12.4	11.7	3.0	15.7	18.8	-2	-2
Zensar Technologies	Buy	811	870	7	184.2	2.1	6.5	7.3	8.5	28.4	31.8	37.0	28.5	25.5	21.9	20.1	17.9	14.6	4.0	16.8	22.5	2	5
METALS & MINING																							
APL Apollo Tubes	Buy	1,645	1,897	15	456.8	5.2	7.6	11.6	15.4	27.3	41.9	55.5	60.3	39.3	29.6	38.1	26.6	20.1	8.8	24.7	29.6	7	15
Hindalco Industries	Buy	716	766	7	1,608.7	18.4	168.8	120.4	130.5	75.9	54.2	58.7	9.4	13.2	12.2	6.4	7.2	6.9	1.2	9.3	11.3	3	1
Hindustan Zinc	Hold	435	482	11	1,836.7	21.0	103.6	119.6	128.3	24.5	28.3	30.4	17.7	15.4	14.3	10.7	9.1	8.4	11.1	80.1	61.5	-1	-18
Hindustan Zinc	Buy	87	122	41	17.6	0.2	0.7	1.1	1.5	3.6	5.5	7.6	24.1	15.9	11.4	11.0	9.4	7.4	1.3	8.5	11.6	-6	-54
Indian Hume Pipe	Buy	370	487	32	19.5	0.2	0.9	1.0	1.2	17.1	19.3	22.8	21.6	19.2	16.2	9.6	10.8	9.5	1.3	7.2	9.9	-13	-31
Jindal Steel & Power	Buy	996	1,115	12	1,016.2	11.6	41.1	58.1	78.5	40.6	57.4	77.6	24.5	17.3	12.8	12.0	9.2	7.4	1.9	11.6	12.5	0	1
JSW Steel	Hold	1,058	942	(11)	2,586.8	29.5	39.9	118.1	149.3	16.4	48.5	61.3	64.5	21.8	17.3	14.8	10.1	8.7	2.9	14.1	12.8	3	10
JTL Industries	Buy	75	86	15	30.3	0.3	1.0	1.0	1.5	2.5	2.6	3.8	29.9	28.7	19.9	24.7	20.5	14.6	2.3	8.2	11.0	-2	-37
Kirloskar Ferrous	Buy	551	659	20	90.7	1.0	3.2	4.1	6.3	19.3	25.0	38.4	28.6	22.1	14.3	13.6	10.5	8.0	2.4	11.3	13.3	-3	-21
MOIL	Buy	330	452	37	67.2	0.8	3.8	5.1	7.6	18.8	25.0	37.2	17.6	13.2	8.9	10.9	7.3	4.8	2.3	18.1	24.6	-12	-19
NALCO	Buy	190	262	38	349.7	4.0	53.2	37.0	43.2	29.0	20.2	23.5	6.6	9.4	8.1	3.9	5.1	4.2	1.7	19.3	25.2	-2	5
NMDC	Buy	71	91	29	621.4	7.1	66.9	74.5	81.5	7.6	8.5	9.3	9.3	8.3	7.6	6.8	5.6	5.0	1.8	23.4	28.4	-1	-7
SAIL	Hold	123	129	5	507.3	5.8	26.8	39.0	52.3	6.5	9.4	12.7	18.9	13.0	9.7	8.1	7.1	6.1	0.8	6.4	7.2	-6	-11
Tata Steel	Buy	160	174	9	1,992.8	22.8	42.8	106.9	146.1	3.4	8.6	11.7	46.6	18.6	13.6	11.3	7.9	6.7	2.0	11.1	12.7	-1	3
Venus Pipes	Buy	1,292	1,719	33	26.5	0.3	0.9	1.2	1.7	45.5	61.1	84.3	28.4	21.2	15.3	16.8	13.2	10.2	4.0	21.1	24.5	-12	-42
Vedanta	Hold	450	482	7	1,760.8	20.1	131.2	170.5	203.0	33.6	43.6	51.9	13.4	10.3	8.7	5.4	4.6	4.0	4.1	40.7	28.1	2	-3
OIL & GAS																							
BPCL	Buy	316	455	44	1,370.1	15.6	146.1	183.5	157.7	33.7	42.3	36.3	9.4	7.5	8.7	6.2	5.3	6.0	1.5	21.2	20.8	-5	-10
GAIL	HOLD	176	185	5	1,156.6	13.2	94.8	83.0	90.2	14.4	12.6	13.7	12.2	13.9	12.8	9.3	9.8	8.7	1.5	11.4	12.1	-4	-25
Gujarat Gas	Hold	432	455	5	297.2	3.4	11.5	11.5	13.8	16.6	16.7	20.1	25.9	25.9	21.5	15.7	15.2	12.8	3.3	13.0	15.8	-6	-28
HPCL	Buy	390	615	58	830.4	9.5	73.6	119.9	104.7	34.6	56.3	49.2	11.3	6.9	7.9	8.6	5.8	6.2	1.5	23.7	15.5	-7	-4
IGL	Sell	211	175	(17)	295.2	3.4	14.7	15.9	17.3	10.5	11.3	12.4	20.1	18.6	17.0	13.2	12.2	10.8	2.8	16.1	20.5	5	-20
Indian Oil Corp	Buy	140	195	39	1,976.4	22.6	117.3	247.9	244.6	8.3	17.6	17.3	16.8	8.0	8.1	10.0	6.0	5.9	1.0	13.4	12.0	5	-19
Mahanagar Gas	Hold	1,323	1,350	2	130.7	1.5	10.4	9.9	10.1	105.8	99.8	101.9	12.5	13.3	13.0	7.2	7.3	6.9	2.0	15.8	19.9	-4	

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	5,416	5,355	(1)	647.5	7.4	21.7	24.0	27.2	181.1	200.6	227.2	29.9	27.0	23.8	25.3	22.3	19.0	4.7	18.6	23.1	8	-7
Alembic Pharma	Buy	978	1,275	30	192.2	2.2	5.7	6.6	9.1	29.1	33.5	46.1	33.6	29.2	21.2	20.2	17.0	13.2	3.4	12.2	14.2	-2	-11
CIPLA	Buy	1,601	1,875	17	1,293.4	14.8	52.2	41.2	53.2	64.6	51.0	65.9	24.8	31.4	24.3	17.1	20.0	15.3	3.8	12.6	17.6	4	1
Concord Biotech	Buy	1,719	1,930	12	179.8	2.1	3.7	4.1	5.1	35.5	39.0	49.0	48.4	44.0	35.1	34.9	31.0	24.6	8.6	20.9	27.2	-9	7
Divi's Laboratories	Hold	6,249	6,575	5	1,658.8	18.9	21.9	24.7	30.5	82.5	93.0	114.7	75.7	67.2	54.5	54.7	47.6	38.1	9.9	15.6	20.2	-6	27
Dr Reddys	Sell	1,284	1,110	(14)	1,071.5	12.2	57.8	37.2	42.3	69.3	44.5	50.6	18.5	28.8	25.4	12.1	16.3	14.0	2.9	10.7	13.5	0	-8
IOL Chemicals	Buy	95	89	(6)	27.8	0.3	1.8	2.3	2.2	6.1	8.0	7.4	15.6	11.9	12.8	9.3	7.1	7.0	1.4	12.4	15.9	0	5
JB Chemicals	Hold	1,749	1,790	2	273.7	3.1	6.6	7.6	9.2	42.3	49.0	58.8	41.4	35.7	29.8	26.1	23.1	19.5	3.5	20.8	26.8	2	-8
Laurus Labs	Hold	873	700	(20)	471.4	5.4	3.2	5.3	9.2	5.9	9.8	17.1	148.5	89.0	51.1	47.2	35.3	25.6	9.5	11.3	12.4	4	95
Lupin	Buy	1,966	2,450	25	898.1	10.3	32.8	37.5	41.5	71.9	82.1	90.8	27.4	24.0	21.7	17.3	15.0	13.6	4.4	19.9	21.3	1	-7
Mankind Pharma	Buy	2,557	3,070	20	1,055.4	12.0	19.9	19.5	25.8	48.1	47.1	62.5	53.1	54.3	40.9	37.0	29.5	24.5	6.5	12.7	12.5	-2	9
Shilpa Medicare	Buy	849	1,200	41	83.0	0.9	1.0	2.4	3.9	9.9	24.7	40.0	85.5	34.4	21.2	28.0	17.5	12.8	3.2	9.7	13.3	-7	16
Solara Active Pharma	Sell	626	566	(10)	28.0	0.3	0.9	1.6	1.5	17.8	32.5	31.4	35.2	19.3	19.9	12.7	9.7	8.0	2.0	11.7	10.4	-10	-12
Torrent Pharma	Buy	3,675	4,310	17	1,243.6	14.2	19.3	25.4	25.1	57.0	75.0	68.1	64.5	49.0	54.0	34.1	28.7	20.8	13.1	29.7	30.4	2	10
Zydus Life Science	Hold	1,023	1,075	5	1,029.5	11.8	47.0	45.7	40.6	46.7	45.4	40.4	21.9	22.5	25.4	14.3	14.7	15.0	3.8	17.8	20.6	5	-8
HOSPITALS & DIAGNOSTICS																							
Dr Lal Pathlabs	Sell	3,360	2,670	(21)	281.5	3.2	4.5	5.2	6.0	53.3	61.6	71.1	63.1	54.5	47.3	39.0	34.7	30.0	56.4	22.1	28.5	9	1
Metropolis Healthcare	Sell	2,187	1,655	(24)	113.3	1.3	1.6	1.8	2.2	31.0	35.2	43.1	70.6	62.2	50.7	35.2	29.5	24.7	7.6	12.9	16.8	11	4
Vijaya Diagnostic Centre	Hold	1,021	1,000	(2)	104.9	1.2	1.4	1.8	2.4	14.0	17.6	23.1	72.9	58.1	44.3	38.7	32.5	26.1	5.5	20.6	22.5	-5	12
REALTY																							
Arvind SmartSpaces	Buy	622	975	57	28.5	0.3	1.1	0.7	0.9	26.0	17.3	20.2	23.9	35.9	30.8	18.3	19.8	15.3	3.9	11.6	14.2	0	-11
Brigade Enterprise	Buy	969	1,346	39	236.8	2.7	6.9	8.1	12.0	29.8	35.2	52.1	32.5	27.5	18.6	18.1	14.0	10.8	18.4	13.4	13.1	-8	-16
Aditya Birla Real Estate	Buy	1,845	3,061	66	206.1	2.4	-0.3	-0.6	0.3	-2.6	-5.0	3.1	-719.9	-372.3	603.6	817.7	110.5	80.7	5.6	-1.5	0.5	-8	-22
DLF	Buy	772	933	21	1,910.9	21.8	46.7	50.9	72.1	18.9	20.6	29.1	40.9	37.5	26.5	92.1	74.2	58.5	4.0	11.3	5.8	-7	-9
Godrej Properties	Buy	2,069	2,723	32	623.2	7.1	14.0	15.2	33.0	46.5	50.4	109.7	44.5	41.0	18.9	1,482.5	90.1	72.0	3.3	8.4	9.1	-7	-28
Kolte Patil	Buy	443	569	29	39.3	0.4	1.0	0.6	0.8	13.3	7.9	11.2	33.2	56.1	39.7	25.9	26.5	20.8	3.9	7.1	9.9	0	3
LODHA Developers	Buy	1,264	1,588	26	1,262.3	14.4	27.6	30.5	36.0	27.7	30.5	36.1	45.6	41.4	35.0	32.8	27.4	23.6	5.4	14.0	15.7	-1	4
Nexus Select Trust	Buy	150	172	15	227.1	2.6	4.8	8.8	10.6	3.2	5.8	7.0	47.2	25.9	21.3	17.9	13.2	12.7	1.7	6.3	7.9	1	8
Oberoi Realty	Buy	1,673	2,269	36	608.2	6.9	22.3	31.0	35.6	61.2	85.2	98.0	27.3	19.6	17.1	19.7	14.9	12.7	3.2	17.9	19.9	-2	-4
Phoenix	Buy	1,588	1,784	12	567.8	6.5	9.7	11.8	14.6	27.2	33.0	40.9	58.4	48.2	38.8	27.7	23.8	20.3	5.1	10.9	10.6	4	-12
Prestige Estates	Buy	1,649	2,195	33	710.3	8.1	4.7	7.4	14.7	10.9	17.1	34.1	151.9	96.3	48.3	30.6	31.8	21.8	4.4	4.6	6.7	-1	-6
Sobha	Buy	1,506	2,399	59	161.0	1.8	0.9	3.2	6.1	8.9	29.7	57.3	170.1	50.6	26.3	52.7	25.5	15.3	3.3	6.7	11.1	-7	-12
Sunteck Realty	Buy	394	562	43	57.7	0.7	1.5	2.8	2.4	10.3	19.4	16.6	38.4	20.3	23.7	32.0	16.3	19.4	1.7	8.4	10.6	-6	-35
TELECOM																							
Bharti Airtel	Buy	1,931	2,222	15	11,584.4	132.3	280.9	322.5	437.9	46.9	53.9	73.1	41.2	35.9	26.4	14.5	11.0	8.9	8.4	25.7	19.5	0	28
TEXTILE																							
Arvind	Buy	293	453	55	76.6	0.9	3.5	4.0	5.7	13.5	15.3	21.9	21.7	19.2	13.4	10.5	9.4	7.5	1.8	10.0	11.9	-13	-28
KPR Mills	Hold	1,021	1,055	3	348.8	4.0	8.2	9.5	12.0	23.8	27.7	35.0	42.8	36.8	29.2	27.9	25.0	20.1	6.1	17.7	23.4	-14	17
Welspun Living	Hold	117	155	33	111.9	1.3	6.4	5.9	8.9	6.7	6.1	9.3	17.5	19.1	12.5	10.3	10.9	7.7	2.2	11.5	11.7	-15	-42
UTILITIES																							
CESC	Buy	164	203	23	217.7	2.5	14.1	16.0	17.3	10.6	12.0	13.0	15.5	13.6	12.7	9.0	8.3	8.0	1.7	12.8	11.0	5	-13
COAL India	Buy	380	445	17	2,341.8	26.7	345.0	337.5	353.3	56.0	54.8	57.3	6.8	6.9	6.6	4.4	4.3	3.9	2.0	31.2	38.8	0	-29
Indian Energy Exchange	Hold	144	155	8	128.3	1.5	4.1	4.8	5.2	4.7	5.4	5.9	30.9	26.7	24.6	25.4	20.8	18.7	10.1	40.6	53.2	-1	-24
JSW Energy	Hold	521	581	11	911.4	10.4	19.6	27.5	31.0	11.2	15.8	17.8	46.4	33.1	29.3	25.2	14.2	13.0	3.0	9.6	8.4	1	-27
NHPC	Hold	80	85	6	799.6	9.1	34.1	38.3	50.9	3.3	3.7	5.0	23.9	21.3	16.0	22.7	22.5	17.1	2.0	9.4	4.4	-5	-18
NTPC	Buy	338	394	17	3,276.0	37.4	180.2	192.5	206.9	18.6	19.9	21.3	18.2	17.0	15.8	10.4	10.1	9.6	1.9	11.5	9.2	1	-19
Power Grid	Buy	284	340	20	2,642.8	30.2	155.2	160.8	176.9	16.7	17.3	19.0	17.0	16.4	14.9	9.9	9.2	8.7	2.6	16.7	13.1	-3	-16
SJVN	Hold	99	97	(3)	390.5	4.5	9.2	11.1	14.0	2.3	2.8	3.6	42.5	35.0	27.8	28.2	23.7	19.7	2.7	7.8	4.6	4	-26
Torrent Power	Hold	1,283	1,314	2	646.3	7.4	23.5	26.6	30.7	46.6	52.7	60.9	27.5	24.3	21.1	14.3	13.3	12.2	3.3	14.4	12.9	-3	-21
Tata Power	Buy	383	467	22	1,224.6	14.0	47.8	56.8	66.5	14.9	17.8	20.8	25.6	21.6	18.4	11.1	10.6	10.1	2.9	13.6	9.8	-3	-9
TRAVEL & LEISURE																							
Indian Hotels	Hold	786	750	(5)	1,118.2	12.8	16.0	20.1	22.5	11.3	14.1	15.8	69.8	55.6	49.8	40.4	34.1	29.1	8.7	16.8	17.4	5	19
Chalet Hotels	Buy	1,033	1,150	11	225.7	2.6	1.4	4.9	6.8	6.5	22.6	30.9	158.1	45.6	33.4	33.8	25.7	20.2	6.1	14.2	12.7	12	25
Yatra Online	Buy	146	197	35	22.9	0.3	0.4	0.6	0.9	2.3	3.9	5.9	62.5	37.3	24.9	-	-	-	2.7	7.5	8.3	55	7
MIDCAP DIVERSIFIED																							
CCL Products	Buy	878	1,030	17	117.3	1.3	3.1	3.5	4.9	23.2	26.1	36.4	37.8	33.7	24.1	24.2	20.5	16.4	5.2	16.6	13.3	4	24
EPL	Buy	238	290	22	76.2	0.9	3.6	4.0	4.8	11.3	12.6	15.1	21.0	18.9	15.8	9.7	8.4	7.4	3.0	16.4	20.0	5	-6
Ganesha Ecosphere	Buy	1,391	2,080	50	35.4	0.4	1.0	1.1	1.6	40.5	40.9	60.7	34.3	34.1	22.9	18.8	18.7	13.8	2.8	8.7	8.9	-5	-27
Gravita India	BUY	1,741	2,490	43	128.5	1.5	3.1	4.2	5.0	42.3	57.3	67.2	41.1	30.4	25.9	30.3	26.3	21.7	5.3	18.7	20.8	-8	-16
Mold-Tek Packaging	Buy	800	1,100	37	26.6	0.3	0.6	0.8	1.1	18.2	24.8	32.8	43.9	32.2	24.4	20.0	15.7	12.8	3.8				

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	1,070	1,300	22	3,319.5	37.9	263.7	255.8	318.5	553.3	632.6	731.7	1.8	1.5	1.3	0.4	0.4	0.4	13.0	13.9	1.5	-1	9
Bank of Baroda	Buy	241	290	20	1,246.7	14.2	195.8	179.0	212.1	236.9	264.5	297.3	1.0	0.9	0.8	0.6	0.6	0.6	7.0	13.8	1.0	-1	4
Canara Bank	Buy	109	140	29	987.1	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	5.6	17.4	1.0	-2	-2
City Union Bank	Buy	205	250	22	151.6	1.7	11.2	12.5	14.7	127.8	142.9	161.0	1.6	1.4	1.3	1.3	0.9	0.8	12.1	12.5	1.5	-2	22
DCB Bank	Buy	122	184	51	38.4	0.4	6.2	6.0	7.4	172.0	189.5	211.5	0.7	0.6	0.6	1.1	1.2	1.3	6.4	10.6	0.7	-11	-1
Equitas SFB	Buy	53	73	37	60.8	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	68.9	1.4	0.2	-13	-35
Federal Bank	Buy	195	240	23	479.3	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	12.9	10.6	1.0	6	-2
HDFC Bank	Buy	1,964	2,270	16	15,078.5	172.1	673.5	735.7	867.4	635.7	710.3	797.2	2.8	2.4	2.1	0.4	0.3	0.3	20.4	14.3	1.8	-2	20
ICICI Bank	Buy	1,433	1,680	17	10,232.8	116.8	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	-3	18
IndusInd Bank	Hold	771	985	28	600.5	6.9	26.4	28.0	55.0	824.0	855.0	915.5	0.9	0.9	0.8	1.0	1.2	1.0	21.4	4.3	0.5	6	-44
Karur Vysya Bank	Buy	264	330	25	210.9	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	10.4	15.9	1.6	1	18
Kotak Mahindra Bank	Buy	1,983	2,440	23	3,943.8	45.0	164.7	144.1	191.6	572.2	641.9	734.7	2.7	2.4	2.0	0.3	0.3	0.3	27.4	11.9	1.9	-7	9
Punjab National Bank	Hold	105	123	17	1,209.3	13.8	166.3	148.6	192.4	103.6	113.9	127.3	1.0	0.9	0.8	0.4	0.3	0.2	8.1	11.9	0.8	-3	9
State Bank of India	Buy	816	955	17	7,536.3	86.0	709.0	704.5	782.1	421.7	495.8	563.6	1.5	1.2	1.0	0.5	0.4	0.3	10.7	16.0	1.0	1	0
South Indian Bank	Hold	30	34	14	77.8	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	6.3	12.0	0.9	0	16
Ujjivan Small Bank	Buy	44	73	67	84.7	1.0	7.3	5.3	11.5	31.4	34.2	40.1	1.4	1.3	1.1	0.5	0.6	0.6	15.9	8.4	1.0	1	0
Union Bank of India	Buy	133	170	28	1,015.6	11.6	179.9	171.0	177.6	140.6	156.7	174.4	0.9	0.8	0.8	0.6	0.5	0.5	5.9	15.1	1.1	-2	7

*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	1,509	1,570	4	1,269.7	14.5	42.6	50.9	64.3	280.9	339.3	413.1	5.4	4.4	3.7	2.6	2.9	2.6	24.9	0.2	2.3	0	8
L&T Finance	Buy	218	243	12	544.0	6.2	26.4	32.1	39.5	102.5	112.1	124.0	2.1	1.9	1.8	0.0	0.0	0.0	16.9	0.0	0.0	6	29

		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	787	860	9	1,696.3	19.4	39.6	46.5	54.7	249.6	290.7	338.2	3.2	2.7	2.3	28.7	22.5	17.2	16.7	3	8
ICICI Prudential Life Insurance	Buy	630	715	13	910.9	10.4	23.7	26.7	30.3	333.6	374.6	419.9	1.9	1.7	1.5	16.9	12.8	9.1	13.4	2	-13
UIC of India	Buy	894	1,100	23	5,654.9	64.6	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	1	-15
Max Life Insurance*	Buy	1,651	1,725	4	569.9	6.5	21.1	25.0	29.3	730.0	868.1	1,029.0	3.5	3.0	2.5	27.3	21.1	16.1	18.1	8	54
SBI Life Insurance	Buy	1,847	1,980	7	1,851.1	21.1	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	3

*Valuations after factoring 20% holdco discount

Important Disclaimer:

This report has been prepared by Antique Stock Broking Limited (hereinafter referred to as ASBL) to provide information about the company(ies) and/or sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies).

ASBL is a Stock Broker having SEBI Registration No. INZ000001131 and Depository Participant having SEBI Registration No. IN-DP-721-2022(CDSL) registered with and regulated by Securities & Exchange Board of India. SEBI Registration Number: INH000001089 as per SEBI (Research Analysts) Regulations, 2014. CIN: U67120MH1994PLC079444.

ASBL and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group.

This report is for personal information of the selected recipient/s and does not constitute to be any investment, legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and ASBL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur.

We and our affiliates have investment banking and other business relationships with some companies covered by our Research Department. Our research professionals may provide input into our investment banking and other business selection processes. Investors should assume that ASBL and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material and that the research professionals who were involved in preparing this material may educate investors on investments in such business. The research professionals responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting information. Our research professionals are paid on the profitability of ASBL which may include earnings from investment banking and other business.

ASBL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, ASBL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing among other things, may give rise to real or potential conflicts of interest. ASBL and its affiliated company(ies), their directors and employees and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the affiliates of ASBL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report

Reports based on technical and derivative analysis center on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. In addition ASBL has different business segments / Divisions with independent research separated by Chinese walls catering to different set of customers having various objectives, risk profiles, investment horizon, etc, and therefore may at times have different contrary views on stocks sectors and markets.

Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. The person accessing this information specifically agrees to exempt ASBL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold ASBL or any of its affiliates or employees responsible for any such misuse and further agrees to hold ASBL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays. The information contained herein is based on publicly available data or other sources believed to be reliable. Any statements contained in this report attributed to a third party represent ASBL's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. This Report is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. While we would endeavor to update the information herein on reasonable basis, ASBL and/or its affiliates are under no obligation to update the information. Also there may be regulatory, compliance, or other reasons that may prevent ASBL and/or its affiliates from doing so. ASBL or any of its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. ASBL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This report is intended for distribution to institutional investors. Recipients who are not institutional investors should seek advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

ASBL and its associates may have managed or co-managed public offering of securities, may have received compensation for investment banking or merchant banking or brokerage services, may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

ASBL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of ASBL or its associates during twelve months preceding the date of distribution of the research report

ASBL and/or its affiliates and/or employees and /or relatives may have interests/positions, financial or otherwise of over 1 % at the end of the month immediately preceding the date of publication of the research in the securities mentioned in this report. To enhance transparency, ASBL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

There are no material disciplinary action that been taken by any regulatory authority impacting equity research analysis activities

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The research analysts, strategists, or research associates principally responsible for preparation of ASBL research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues

Disclosure of Interest Statement Companies where there is interest

- Analyst ownership of the stock - No
- Served as an officer, director or employee - No

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASBL & its group companies to registration or licensing requirements within such jurisdictions.

For U.S. persons only: This research report is a product of Antique Stock Broking Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution by Antique Stock Broking Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Antique Stock Broking Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Compliance/Grievance officer: Ms. Jayshree Thakkar, Contact No: 022-69113461, Email id: jayshree@antiquelimited.com/compliance@antiquelimited.com

Disclaimer that:

- Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- The securities quoted are for illustration only and are not recommendatory.
- Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.



THE
INVESTMENT
TRUST
OF INDIA

**Antique Stock Broking Limited**

ITI House
36, Dr. R.K. Shirodkar Marg
Parel (East), Mumbai 400012
Tel. : +91 22 6911 3300 / +91 22 6909 3600
www.antiquelimited.com