

Beyond the Mirage: Playbook for Indian Equities

30 March 2026

TACO signals US desperation for a conclusion in the US-Iran war: Markets are currently being whipsawed by continued conflicting signals from US & Iran and uncertainty over the reopening of the Strait of Hormuz even as some definite signals regarding US's threshold for war are emerging. Our analysis of 11 TACO events suggests the bond market is the primary constraint on Trump's ability to sustain the war when the odds are against the US. The US 30-year yield has been the single-most reliable TACO indicator, present in 81.8% of all 11 events, at levels above 4.5%. Other TACO indicators are DJIA below 45,000 appeared in 72.7% of TACO events. VIX above 20 was present in 63.6% of cases.

Securing adequate energy supply is positive for Indian Equities: As per order issued by GOI on 26 March 2026, domestic refinery production has been ramped up by 40%, bringing daily LPG output to 50,000 tonne (more than 60% of our requirement) against a total daily requirement of ~ 80,000 tonne. Over and above domestic production, 800,000 tonne of assured in-bound LPG cargo has been secured from the US, Russia, Australia, and other countries. Approximately one full month of supply is firmly arranged, with additional procurement being finalized continuously. That the situation is improving is evident from hike in commercial LPG allocation to 70% of pre-crisis level from 20% earlier to meet industrial requirement.

Nifty valuation below long-term trend signals a potential for rebound: We assess one-year forward P/E relative to its rolling 10-year average. At ~17.3x, Nifty trades 7% below its 10-year average of ~18.6x, placing it in a historical "bounce zone". Outside of extreme disruptions like COVID-19, this level usually acted as a floor for valuation. Even during the Russia-Ukraine conflict, despite Brent sustaining above USD 100/bbl, Nifty multiples bounced back from 10-year rolling averages. The recent TACO and Iran allowing "non-hostile ships" to transit the Strait of Hormuz, along with crude oil prices dropping below USD 100/bbl have reduced immediate energy supply risks. With our base case assuming gradual de-escalation, current valuation provides a favorable entry point, with limited downside. **We pick 20 value plays which offer a good risk reward opportunity with healthy fundamentals in the current scenario of extreme correction.**

Auto & power remain our preferred bets: Large-cap auto stocks, like Maruti Suzuki and Eicher Motors, have corrected sharply, witnessing a ~17% drawdown since the onset of the US-Iran conflict. While near-term concerns persist around input cost pressures from elevated commodity prices and potential demand moderation in the event of a prolonged conflict triggering an inflation shock for consumers, underlying retail data remains robust and encouraging. Vahan retail registrations so far show strong double-digit growth, with the PV industry up ~38% and the 2W segment up ~30% year-on-year. This momentum is expected to receive further tailwinds from the Eighth Pay Commission awards, slated for announcement early next year. At current levels, Maruti Suzuki trades at an attractive 19x FY28E P/E, while Eicher Motors is at 28x FY28E P/E. We continue to value Maruti Suzuki at 28x FY28E P/E and Eicher Motors at 33x FY28E P/E for its Royal Enfield business and 14x FY28E EV/EBITDA for VECV, underscoring our constructive stance on these quality large-cap auto names despite the geopolitical volatility.

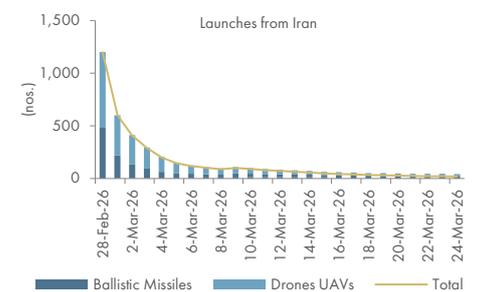
Within the power sector, 18 out of the 19 utility stocks under our coverage have outperformed the Nifty 50 in current drawdown, underscoring the sector's relative resilience. The escalating conflict is expected to accelerate India's electrification cycle, while surging data centre capex is driving incremental power demand. This positive backdrop is further supported by the likely passage of the New Electricity Amendment Bill, which will unlock structural reforms in the sector. Consequently, power generation, transmission, distribution, and data centre-linked plays are emerging not merely as defensive anchors but as clear structural beneficiaries in the medium to long term. NTPC, NLC India, and ACME Solar remain our highest conviction picks within the space.

Factors that influence TACO in Trump 2.0*

Metrics	% Influence	Levels before 23 Mar US market hours
30y > 4.5%	81.8	4.98%
DJIA < 45k	72.7	45,515
VIX > 20	63.6	27
10y > 4.3%	45.5	4.43%

Note: *Jan-25 to latest. Qualitative conditions: 1) off-ramp offered from parties on other side of the deal e.g., India stopping purchase of Russian oil, China stopping Fentanyl exports & resuming rare earth exports, the EU & the UK removing tariffs. 2) domestic issues that can derail mid-term prospects e.g., diesel & gasoline >USD 5 per gallon and /USD 4 per gallon; increasing producer price inflation; layoffs in manufacturing sector. Source: Trump Truth Social, Reuters, White House, Elara Securities Estimate

Iran's offensive eases over time



Source: Reuters, Al Arabiya, Al Jazeera, Elara Securities Estimates.

Elara 20 value picks with strong fundamentals

Large caps: HDFC Bank, Larsen & Toubro, Maruti Suzuki, Axis Bank, Titan, Eternal, Eicher Motors, LTIMindtree, Apollo Hospitals and Polycab

Mid caps: United Spirits, GMR Airports, UNO Minda, IDFC First Bank, and Godrej Properties

Small caps: Gland Pharma, Gabriel India, BEML, Ujjiyan Small Finance Bank, and Safari Industries

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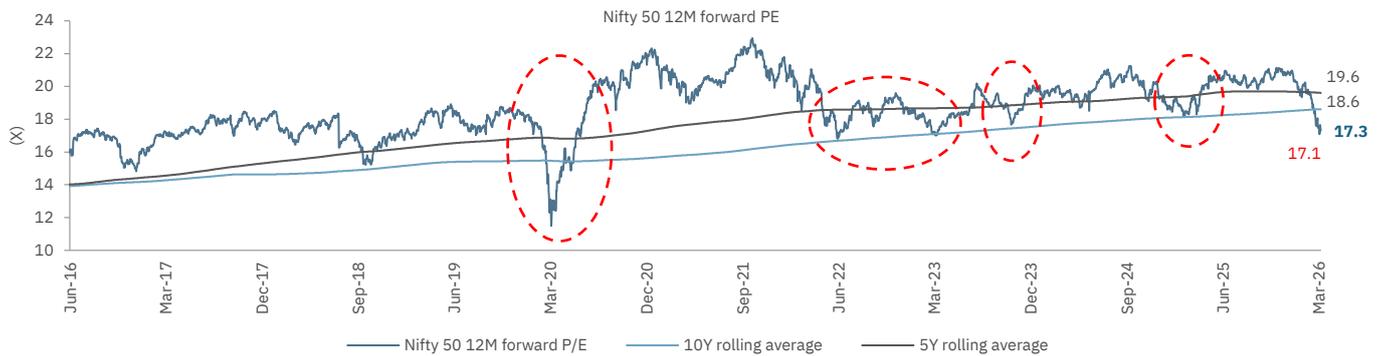
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Exhibit 1: Nifty 50 showing tendency to bounce off from its 10Y rolling 12M forward P/E



Note: Data updated as of 27 March 2026; Source: Bloomberg, Elara Securities Research

Across seven major geopolitical conflicts in the past 25 years, namely Iraq, Lebanon, Libya, Russia–Ukraine, Israel–Hamas, Iran–Israel, and the ongoing US–Iran escalation – the Nifty drawdowns from the onset of conflict have usually been capped at ~10%. **At the current levels (~22,500), with a ~11% drawdown in the Nifty, historical patterns suggest limited downside. Post 23 March 2026, the Nifty rebounded ~4% in the two subsequent trading sessions.** Importantly, once early signs of normalization emerge, markets tend to recover swiftly. Our [Energy Shock: Mapping Impact on India Inc.](#) report details this playbook.

A key exception was CY11–14, when the Brent sustained above \$100/bbl, leading to a prolonged sideways market without meaningful highs. The eventual decline in oil prices acted as the trigger for a strong Nifty upcycle.

Exhibit 2: Geopolitical shocks trigger shallow drawdowns and swift recoveries in the Nifty

	Start	Nifty 50 at the start of the War	Drawdown (%)	Days	Recovery Days	Recovery (%)
Iraq War	20-03-03	1,025	(10)	34	37	13
Lebanon War	12-07-06	3,196	(8)	7	20	10
Libyan Civil War	15-02-11	5,481	(4)	9	5	5
Russia - Ukraine War	24-02-22	17,063	(7)	11	10	9
Israel Hamas War	07-10-23	19,654	(4)	19	33	5
Iran Israel	13-06-25	24,719	-	5	10	1
US Israel - Iran	28-02-26	25,178	(11)	23	N/A	N/A
Median			(7)	11	15	7

Source: Bloomberg, Elara Securities Research

Where is value currently?

Amid the recent market correction driven by US–Iran geopolitical tensions, we see several stocks emerging with better risk-reward dynamics where fundamentals remain intact, and valuation is either trading below five-year median, and in some cases even below Russia–Ukraine crisis lows.

We selected stocks using a mix of valuation, correction, growth visibility, and analyst conviction, not correction alone. The key filters were: (1) trading at a discount to 5/10-year median valuations or below Russia-Ukraine crisis lows, (2) corrected by ~5% or more in the drawdown phase, or had already seen a sustained correction earlier, (3) healthy FY26–28E sales and PAT CAGR, usually in the double digits, and (4) At least 14% upside for large caps and 25% for Mid and Small caps. Additionally, for small caps, we have also considered those names for which the valuation has corrected meaningfully from the peak.

For resilient stocks, we looked at names that either rose during the period or corrected by less than 5%. Unlike the corrected bucket, lower P/E vs historical data was not a selection criterion here; instead, the focus was on combining price resilience with the same growth visibility and analyst conviction filters.

Sector based analyst conviction

- ▶ In Banking, HDFC Bank has corrected ~16%, creating an attractive entry point. While the Chairman's exit has weighed on sentiments, core operating metrics remain intact. We expect ~13% credit growth in FY27E and FY28E, supporting the medium-term growth outlook. It currently trades at trailing P/B of 2.1x, which is at historical lows.
- ▶ Autos have also borne the brunt of market selloff with Maruti Suzuki and Eicher Motors correcting ~17% each (from the start of the war till 23 March 2026 lows). However, operationally in March for the first 25 days, the latest *Vahan* retail data indicates PV industry growth at ~38% yoy, as the broader FY26-28E growth remains constructive. Thus, at current levels, the risk-reward remains favorable. Current FY28E P/E for Maruti Suzuki and Eicher Motors has corrected to 19x and 28x, respectively. While we value them at 28x FY28E P/E for Maruti Suzuki and 33x FY28E P/E for RE and 14x FY28E EV/EBITDA for VECV for Eicher Motors.
- ▶ Nifty IT Index corrects by ~5% during the drawdown phase, while the Nifty 50 is down ~11% during the same period. In our view, the IT sector presents a defensive value proposition, while companies transition in this AI-led era. Among them, Infosys was down a mere 3%, while LTIMindtree was down ~8% in the current drawdown phase. We remain constructive on the space, although near-term or accelerated earnings pickup remains unlikely.
- ▶ Within Infra, L&T has corrected ~22% since the start of the war, largely sentiment-driven on Middle East exposure, with actual site disruption remaining limited at ~5%, keeping core execution and fundamentals intact.
- ▶ Real estate companies under coverage, mostly in the premium housing segment, wherein demand outlook remains robust. Among them, Godrej Properties corrected ~14%, where the selloff has been largely beta-led rather than fundamentals-drive. We continue to expect strong pre-sales momentum, healthy execution and improving operating cashflow on a medium-term basis.
- ▶ Nifty Energy corrected by ~6% and outperformed several key sectoral indices through this correction. Out of 19 utilities companies under our coverage, 18 have outperformed the Nifty50 during this period. India's energy demand is being shaped not just by domestic needs, but also by the global AI-led surge in data center capex. With >USD 80bn of projects announced by hyperscalers, such as Microsoft, Amazon, and Google, power, transmission, and data center-linked plays are emerging as structural beneficiaries of India's energy transition, not just defensive risk-off anchors. NTPC, NLC India and ACME Solar remain our high conviction names.
- ▶ Among consumer discretionary, we see no disruption in demand tailwind post the GST 2.0 and income tax cut; with the upcoming Eighth Pay Commission acting as additional lever. Titan has corrected by 11% in the drawdown phase, and we expect 20% revenue CAGR and 22% PAT CAGR

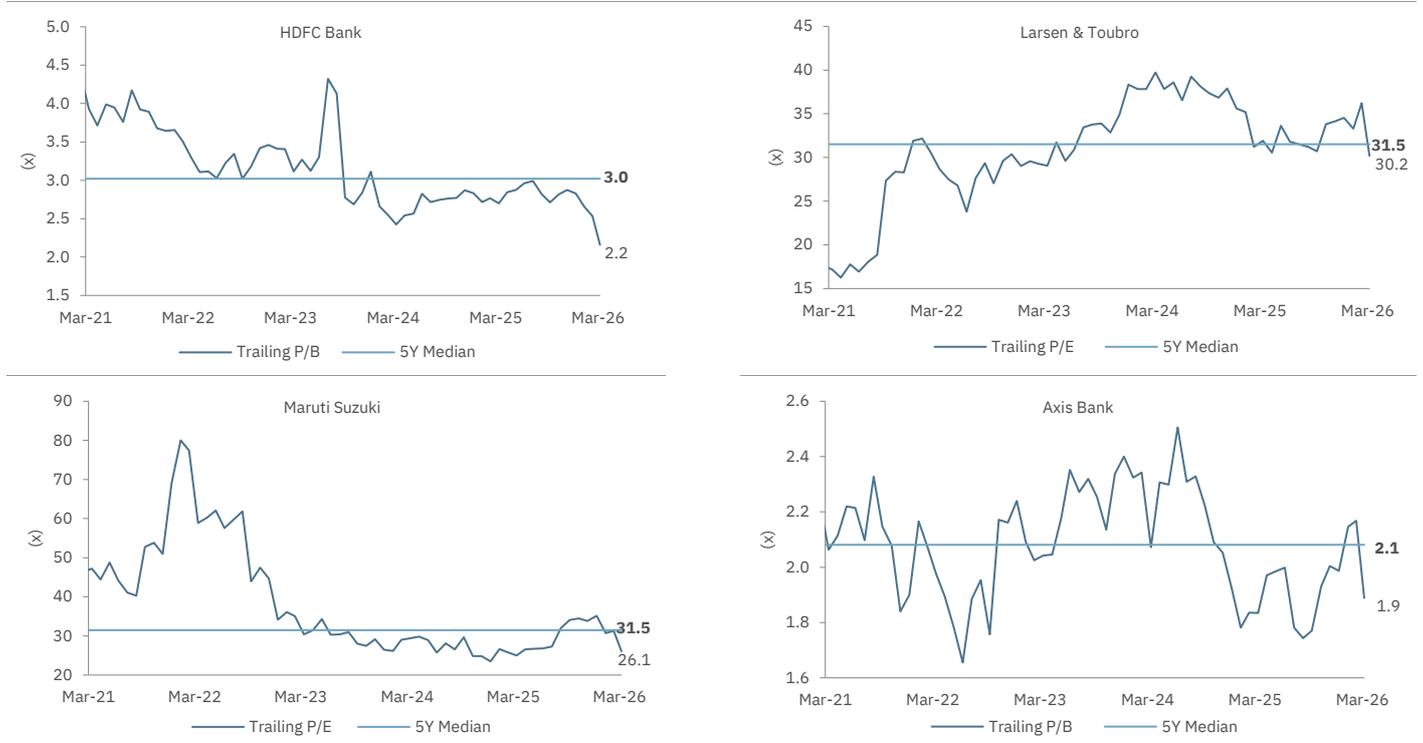
during FY26-28E; improving studded mix and focus on luxury segment should improve margin. Within our broader framework, we highlight Eternal as a key top pick, having corrected ~8% drawdown phase, and by 32% from its peak of INR 354. Its trailing P/S has come off to 5.1x currently, lower than its 5Y median of 11.2x. We expect EBITDA to rise to INR 29,091mn by FY27E and INR 49,970mn by FY28E. Additionally, Zomato has raised its platform fee by ~20% to ~INR 15/order. In our base case (50% market implementation at INR 15), this adds ~40bp to the take rate and ~INR 1.8bn (~7.5%) to FY27E adj EBITDA.

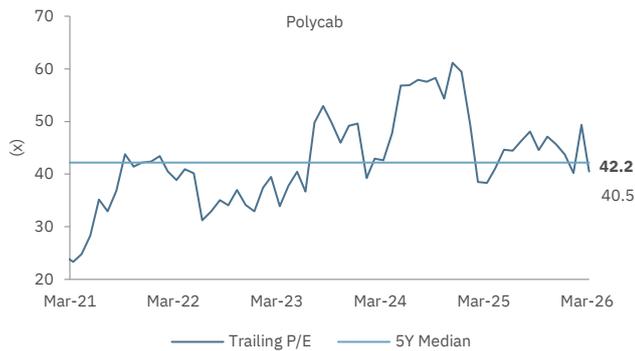
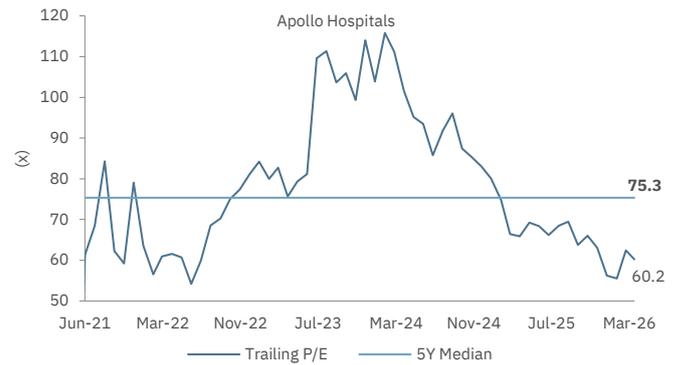
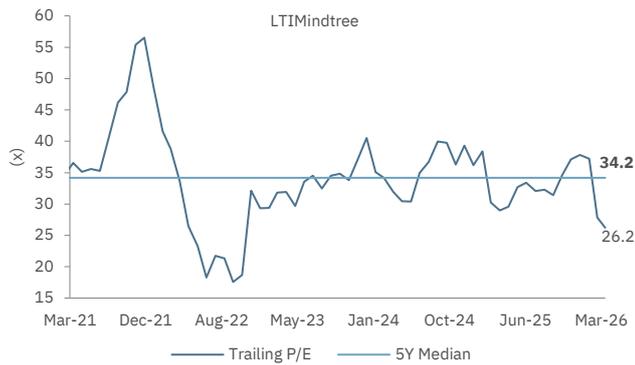
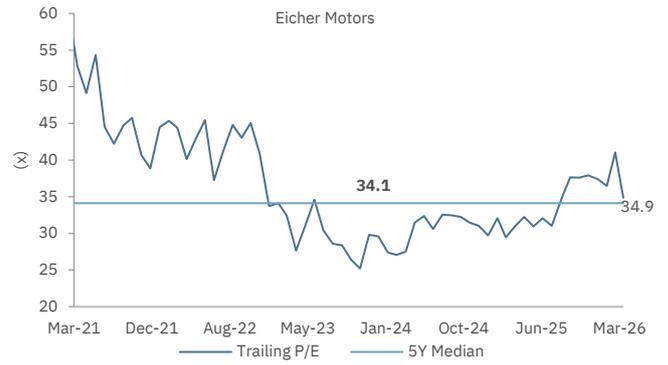
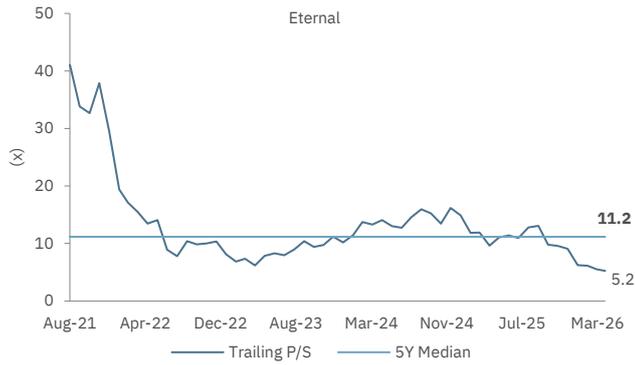
Exhibit 3: Large caps preferred stocks post correction

Stock	BB Ticker	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	Mcap Correction since war (%)	Current P/E*	Current valuation vs Russia-Ukraine lows (%)	5Y Median Valuation (X)*	Sales CAGR FY26-28E (%)	PAT CAGR FY26-28E (%)	RoE FY26E (%)	RoE FY27E (%)	RoE FY28E (%)
HDFC Bank	HDFCB IN	11,639	756	1,147	46.6	(16.2)	2.2	(38.5)	3.0	13.9	11.2	14.1	14.2	14.2
Larsen & Toubro	LT IN	4,903	3,564	4,487	23.0	(21.9)	30.2	(1.4)	31.5	14.5	18.4	13.8	15.3	16.0
Maruti Suzuki India	MSIL IN	3,895	12,389	18,686	47.0	(16.9)	26.1	(66.3)	31.5	11.7	15.1	15.9	16.5	16.8
Axis Bank	AXSB IN	3,745	1,205	1,555	27.2	(15.4)	1.9	(9.2)	2.1	14.8	24.3	12.5	14.1	14.6
Titan Company	TTAN IN	3,535	3,982	5,000	23.8	(11.0)	74.2	(26.9)	88.2	19.6	21.9	37.7	33.7	32.5
Eternal	ETERNAL IN	2,250	233	415	71.4	(7.9)	5.2	(69.4)	11.2	92.5	117.9	2.5	7.3	10.3
Eicher Motors	EIM IN	1,868	6,812	9,300	33.0	(16.6)	34.9	(21.5)	34.1	15.6	17.1	24.8	25.5	25.1
LTIMindtree	LTM IN	1,245	4,201	6,740	57.0	(7.9)	26.2	(32.5)	34.2	11.4	17.0	19.7	22.2	22.6
Apollo Hospitals	APHS IN	1,085	7,549	8,670	14.4	(8.7)	60.2	(1.1)	75.3	14.7	17.5	19.8	19.3	19.4
Polycab India	POLYCAB IN	1,064	7,067	8,180	14.5	(21.1)	40.5	0.0	42.2	16.1	17.1	25.4	24.4	22.8

Note: Recent market cap correction is from the end of February 26 till 23 March 2026 (market lows); CMP as on 27 March 2026; * Banks valued on P/B and Eternal valued on P/S. Lows of Russia-Ukraine crisis is considered at the lows of drawdown, in this case Feb of 2022. Source: ACE Equity, Bloomberg, Elara Securities Research

Exhibit 4: Valuation charts for our preferred large caps





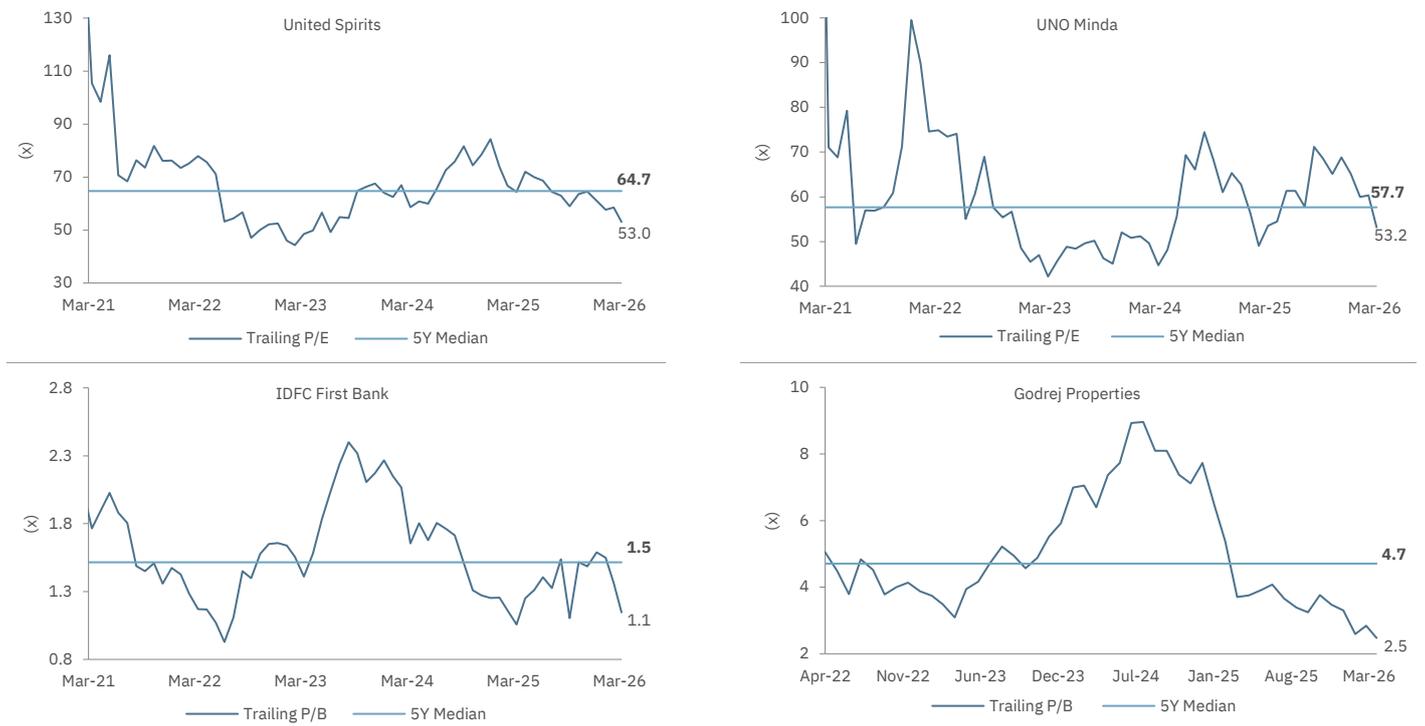
Note: Pricing as on 27 March 2026; ACE Equity, Bloomberg, Elara Securities Research

Exhibit 5: Mid caps preferred stocks post correction

Stock	BB Ticker	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	Mcap Correction since war (%)	Current P/E*	Current valuation vs Russia-Ukraine lows (%)	5Y Median Valuation (X)*	Sales CAGR FY26-28E (%)	PAT CAGR FY26-28E (%)	RoE FY26E (%)	RoE FY27E (%)	RoE FY28E (%)
United Spirits	UNITDSPR IN	912	1,254	1,650	31.6	(7.8)	53.0	(29.4)	64.7	9.8	7.7	19.2	18.1	17.5
GMR Airports	GMRAIRPO IN	941	89	140	57.1	(15.7)	NA	NA	191.7	17.9	83.1	NA	NA	NA
UNO Minda	UNOMINDA IN	606	1,049	1,503	43.3	(13.4)	53.2	(28.7)	57.7	14.1	26.8	17.9	19.6	20.2
IDFC First Bank	IDFCFB IN	532	62	90	45.5	(18.0)	1.1	(10.7)	1.5	21.2	66.9	4.9	8.6	10.9
Godrej Properties	GPL IN	453	1,505	3,700	145.8	(13.4)	2.5	(50.3)	4.7	37.9	43.8	15.2	17.6	21.8

Note: Recent market cap correction is from the end of February 26 till 23 March 2026; CMP as on 27 March 2026; * Banks and Godrej Properties are valued at P/B; We view GMR airports as a transformation story, so historical valuation might not be relevant. Source: ACE Equity, Bloomberg, Elara Securities Research.

Exhibit 6: Valuation charts for our preferred mid caps



Note: Pricing as on 27 March 2026; ACE Equity, Bloomberg, Elara Securities Research

Exhibit 7: Small caps preferred stocks post correction

Stock	BB Ticker	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	Mcap Correction since war (%)	Current P/E*	Current valuation vs Russia-Ukraine lows (%)	5Y Median Valuation (X)*	Sales CAGR FY26-28E (%)	PAT CAGR FY26-28E (%)	RoE FY26E (%)	RoE FY27E (%)	RoE FY28E (%)
Gland Pharma	GLAND IN	284	1,724	2,225	29.1	(11.6)	33.6	(25.6)	39.3	14.8	26.7	10.2	12.5	13.6
Gabriel India	GABR IN	118	823	1,381	67.8	(16.7)	47.3	172.1	28.8	16.6	54.0	20.3	30.7	27.6
BEML	BEML IN	120	1,437	2,700	87.9	(16.8)	48.0	12.9	53.6	24.3	33.7	12.6	16.3	20.5
Ujjivan Small Finance Bank	UJJIVANS IN	103	53	72	36.2	(12.1)	1.7	48.1	1.5	20.0	31.1	10.4	13.4	14.5
Safari Industries (India)	SII IN	71	1,442	3,248	125.2	(20.1)	42.1	(40.4)	63.3	17.8	29.6	16.8	19.4	20.0

Note: Recent market cap correction is from the end of February 26 till 23 March 2026; CMP as on 27 March 2026; * Banks valued on P/B; Source: ACE Equity, Bloomberg, Elara Securities Research

Exhibit 8: Valuation for companies of preferred small caps



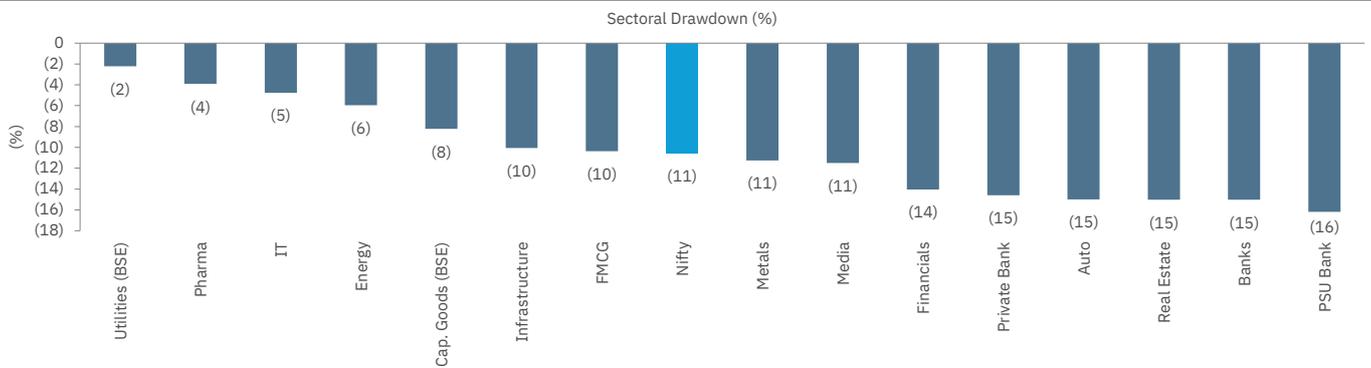
Note: Pricing as on 27 March 2026; ACE Equity, Bloomberg, Elara Securities Research

Exhibit 9: Preferred picks that remain resilient during drawdown

Stock	BB Ticker	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	Recent Mcap Correction*	Current Valuation* (x)	5Y Median Valuations* (x)	10Y Median P/E* (x)	Sales CAGR FY26E-28E (%)	PAT CAGR FY26E-28E (%)	RoE FY26E (%)	RoE FY27E (%)	RoE FY28E (%)
Infosys	INFO IN	5,149	1,270	1,680	32.3	(3.2)	18.4	26.7	22.5	6.3	9.0	32.0	36.1	35.0
NTPC	NTPC IN	3,643	376	444	18.2	(2.4)	15.1	12.0	11.9	5.6	17.9	13.2	14.1	14.1
Power Grid Corporation of India	PWGR IN	2,748	296	360	21.8	1.0	17.7	12.2	11.7	11.4	14.7	15.9	15.1	18.9
NLC India	NLC IN	375	270	320	18.3	(2.4)	14.4	12.0	7.0	9.0	16.4	10.1	12.4	11.2
Delhivery	DELHIVER IN	321	429	620	44.6	(5.0)	3.1	3.5	3.5	15.1	98.4	1.9	4.5	6.8
Acme Solar Holdings	ACMESOLA IN	163	269	317	17.7	0.6	29.8	32.3	32.3	76.3	63.2	10.4	13.6	20.7
Granules India	GRAN IN	155	624	775	24.1	(0.0)	26.4	19.4	18.1	15.1	22.5	13.6	14.2	13.3
Arvind	ARVND IN	92	351	538	53.4	(1.5)	22.8	20.4	22.5	11.3	23.3	10.5	11.5	13.3

Note: Recent market cap correction is from the end of February 26 till 23 March 2026; CMP as on 27 March 2026; Current Valuations indicated trailing P/E for most of the stocks except Delhivery (valued on P/S); The above stock are selected from the stocks which have corrected less than 5% during the drawdown period; Source: ACE Equity, Bloomberg, Elara Securities Research

Exhibit 10: Utilities, pharma, IT, energy and capital goods only sectors with single-digit drawdown



Note: Drawdown is calculated from 27 February 2026 till 23 March 2026; Source: Bloomberg, Elara Securities Research

Appendix - Coverage Universe

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Fertilizers & Agricultural Chemicals																									
UPL	Buy	503	596	980	64.5	466.4	503.6	548.7	598.1	76.0	94.2	115.2	134.6	13.1	29.6	48.4	63.2	405	383	412	447	3.7	7.9	12.6	15.0
PI Industries	Sell	426	2,811	2,937	4.5	79.8	67.5	72.9	78.8	21.8	17.2	17.9	19.5	16.6	12.7	13.4	14.9	668	702	773	855	17.6	12.2	11.9	12.0
Bayer CropScience	Buy	200	4,460	6,100	36.8	54.7	57.3	63.0	69.3	6.9	8.9	10.1	11.6	5.7	7.0	7.7	8.9	634	664	699	757	19.9	23.9	25.0	27.1
Coromandel International	Buy	570	1,931	2,601	34.7	240.9	321.4	331.7	357.7	26.3	33.6	41.7	45.5	17.2	22.9	28.9	32.4	376	413	492	582	16.6	19.4	21.4	20.2
Rallis India	Accumulate	45	230	313	36.2	26.6	28.6	31.2	34.0	2.9	3.5	4.4	5.2	1.2	2.0	2.6	3.3	100	107	116	130	6.6	10.0	12.4	14.2
Dhanuka Agritech	Buy	42	936	1,372	46.6	20.4	20.0	22.7	25.8	4.2	4.0	4.6	5.5	3.0	2.7	3.2	3.8	311	357	408	470	22.3	18.1	18.3	19.2
Insecticides India	Accumulate	16	556	726	30.5	20.0	21.2	24.4	26.8	2.2	2.4	3.0	3.2	1.4	1.5	1.9	2.0	366	422	459	520	13.5	13.2	14.5	13.9
Chambal Fertilisers	Accumulate	168	420	522	24.3	166.5	184.9	195.3	202.7	24.8	26.1	30.0	25.4	16.5	19.2	22.0	19.0	218	240	283	320	20.7	21.0	21.1	15.8
Sumitomo Chemical	Buy	187	375	605	61.5	31.5	32.5	36.9	40.8	6.3	6.8	8.0	9.1	5.1	5.6	6.7	7.7	58	67	77	90	18.9	18.1	18.6	18.4
Paradeep Phosphates	Buy	116	112	247	121.2	138.2	218.0	220.5	230.9	12.6	26.3	24.0	27.4	5.5	14.2	12.7	15.5	50	68	85	104	14.4	25.5	16.0	15.8
Automobiles																									
Maruti Suzuki	Buy	3,895	12,389	18,686	50.8	1,519.0	1,837.6	2,072.4	2,294.5	176.5	224.9	261.5	296.2	139.6	158.5	183.1	209.8	2,991	3,331	3,738	4,206	16.1	15.9	16.5	16.8
Bajaj Auto	Accumulate	2,488	8,901	10,657	19.7	500.1	579.5	652.7	713.7	101.0	118.1	133.6	147.5	81.5	97.4	108.8	119.3	1,151	1,256	1,373	1,501	28.6	29.0	29.6	29.7
Eicher Motors	Buy	1,868	6,812	9,300	36.5	188.7	243.1	285.3	324.5	47.1	60.8	73.0	84.7	47.3	57.1	68.3	78.3	777	902	1,051	1,223	24.1	24.8	25.5	25.1
Mahindra & Mahindra	Buy	3,782	3,041	4,747	56.1	1,164.8	1,449.1	1,607.7	1,737.4	171.2	212.4	242.8	267.6	118.6	159.1	178.0	193.4	513	606	710	823	20.8	23.7	22.5	21.0
Hero Motocorp	Accumulate	1,029	5,143	6,558	27.5	407.6	456.1	498.0	543.7	58.7	67.5	78.1	87.2	46.1	52.8	60.5	67.0	992	1,071	1,162	1,263	24.4	25.6	27.1	27.7
Tata Motors	Accumulate	1,575	428	523	22.3	694.2	756.5	848.3	905.3	80.1	97.6	116.2	125.8	59.4	70.0	77.5	84.7	73	42	57	73	nm	58.4	42.6	35.5
Tata Motors PV	Reduce	1,116	303	363	19.7	3,660.9	3,416.5	4,018.2	4,280.2	480.8	224.7	437.2	522.8	195.9	24.8	155.4	206.9	304	304	340	391	nm	2.1	12.4	14.6
TVS Motors	Accumulate	1,637	3,445	4,486	30.2	362.5	463.5	535.6	612.0	44.5	59.8	74.4	88.1	27.1	37.6	48.3	57.9	209	273	354	451	30.7	32.9	32.4	30.3
Ashok Leyland	Sell	958	163	171	4.9	387.5	438.8	470.3	499.9	49.3	57.9	63.0	68.5	32.0	39.0	42.7	46.6	39	23	28	32	31.5	31.0	28.7	26.4
Auto Ancillaries																									
Samvardhana Motherson I	Sell	1,154	109	107	(2.2)	1,136.6	1,239.1	1,440.5	1,539.2	105.5	113.4	137.6	151.0	36.2	37.9	51.4	56.3	33	37	42	48	11.1	9.6	11.6	11.2
MRF	Sell	550	129,575	129,812	0.2	276.7	303.8	328.5	353.5	39.6	48.0	53.9	58.7	18.2	24.2	28.2	31.4	42,856	48,310	54,656	61,756	10.5	12.5	12.9	12.7
Exide Industries	Accumulate	256	301	372	23.6	172.4	179.4	186.5	192.1	18.0	19.9	21.1	22.1	8.0	9.8	10.4	10.8	164	172	182	191	6.0	6.8	6.9	6.8
Amara Raja Energy & Mobil	Accumulate	128	702	992	41.4	128.5	138.3	150.4	162.2	16.2	15.5	17.6	19.2	8.3	7.5	9.0	9.8	404	444	486	532	11.8	9.7	10.6	10.5
Apollo Tyres	Reduce	262	412	471	14.2	261.2	278.8	294.8	303.6	35.7	41.9	42.8	44.5	12.9	17.7	19.5	21.4	233	245	268	293	9.0	11.7	11.9	12.0
CEAT	Reduce	140	3,463	3,732	7.8	131.7	149.2	158.8	163.1	14.9	19.5	21.0	21.9	5.1	8.0	9.0	9.4	1,060	1,223	1,406	1,594	12.4	17.4	17.0	15.6
UNO Minda	Buy	606	1,049	1,503	43.3	167.7	196.0	225.9	255.1	18.7	22.0	26.2	30.6	9.3	11.9	15.5	19.2	100	117	140	169	16.4	17.9	19.6	20.2
Endurance Technologies	Accumulate	318	2,260	2,794	23.6	115.6	141.7	158.6	176.8	15.5	18.8	21.1	23.7	8.2	9.3	10.9	12.7	407	465	533	612	15.4	15.2	15.5	15.7
Bharat Forge	Sell	825	1,725	1,549	(10.2)	151.2	162.4	185.6	209.0	26.9	29.0	33.9	38.7	11.0	12.9	17.2	21.2	194	215	244	279	13.4	13.3	15.7	17
Minda Corporation	Buy	126	529	775	46.6	50.6	60.7	67.8	75.3	5.7	7.1	8.2	9.3	2.6	3.3	4.7	5.5	92	105	136	156	12.2	14.1	15.9	15.2
Motherson Sumi Wiring Inc	Sell	251	38	39	2.9	93.2	111.3	124.8	136.2	10.0	11.4	14.6	16.6	6.1	6.8	9.2	10.6	3	3	4	4	35.9	36.9	42.7	41.6
Sona BLW Precision Forgin	Accumulate	304	489	600	22.8	35.5	44.4	51.9	59.4	9.8	11.1	13.0	15.1	6.2	6.7	8.0	9.3	88	96	105	115	14.7	11.4	12.5	13.3
Gabriel India	Buy	118	823	1,381	67.8	40.6	47.0	57.5	63.9	3.9	4.4	5.5	6.4	2.5	2.6	5.2	6.1	82	95	108	132	22.4	20.3	30.7	27.6
SJS Enterprises	Buy	52	1,616	2,090	29.3	7.6	9.5	10.9	12.7	2.0	2.6	3.0	3.5	1.2	1.6	1.9	2.3	220	262	319	385	19	21	20.9	20.6
Aviation																									
InterGlobe Aviation	Buy	1,585	4,100	6,020	46.8	808.0	858.0	964.5	1,060.4	196.8	211.5	237.3	261.8	88.8	84.0	89.1	96.5	243	247	450	670	156.2	88.9	66.3	44.7
SpiceJet	Accumulate	16	10	39	280.5	52.8	54.5	93.7	111.8	(3.5)	(2.1)	10.9	13.6	1.7	(11.4)	0.6	2.0	5	(3)	(3)	(1)	(18.2)	(983.1)	(13.4)	(66.8)
Banking																									
						Net interest income				Pre-provisioning operating profit				Profit after tax				ROAE							
HDFC Bank	Buy	11,639	756	1,147	51.7	1,226.7	1,289.6	1,465.7	1,673.3	1,001.3	1,188.9	1,304.6	1,496.1	673.5	740.4	825.4	915.1	655	359	399	443	14.3	14.1	14.2	14.2
Federal Bank	Accumulate	663	269	290	7.7	94.7	101.7	116.7	134.0	61.0	65.9	74.9	86.8	40.5	39.7	44.9	51.2	136	152	169	189	13.0	11.2	11.4	11.6
AU Small Finance Bank	Reduce	661	883	955	8.2	80.1	90.5	111.0	133.2	45.8	51.6	63.1	75.8	21.1	25.6	33.4	41.8	231	264	308	363	14.2	13.9	15.7	16.7
IndusInd Bank	Reduce	617	793	910	14.8	190.3	181.9	191.0	215.3	106.4	93.9	99.6	115.3	26.4	8.1	36.5	54.8	814	823	866	930	4.2	1.3	5.6	7.8
Axis Bank	Buy	3,745	1,205	1,555	29.0	543.5	556.0	633.1	732.8	421.0	431.5	520.2	616.7	263.7	238.5	307.0	368.5	580	656	754	871	15.9	12.5	14.1	14.6
ICICI Bank	Buy	8,833	1,234	1,783	44.5	811.6	878.2	974.4	1,101.4	673.0	717.9	807.1	917.2	472.3	485.9	533.9	586.4	406	461	523	593	18.0	15.7	15.2	14.8
Kotak Mahindra Bank	Buy	3,642	366	511	39.6	283.4	303.9	353.5	409.9	210.1	225.8	267.3	314.6	164.5	140.4	167.6	195.7	118	132	148	168	12.1	11.3	12.0	12.5
Bandhan Bank	Buy	240	149	186	24.9	114.9	115.0	123.4	138.6	73.9	62.3	62.6	69.3	27.5	12.4	26.8	35.6	153	160	175	195	11.9	4.9	10.0	11.9
Punjab National Bank	Accumulate	1,208	105	135	28.4	427.8	429.7	505.9	571.7	268.3	284.5	295.5	328.5	166.3	158.9	173.7	187.5	104	114	125	138	15.3	12.7	12.6	12.4
State Bank of India	Accumulate	9,411	1,020	1,209	18.6	1,669.7	1,767.0	1,981.9	2,227.7	1,105.8	1,281.7</														

Appendix - Coverage Universe

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Ujivan Small Finance Bank	Buy	103	53	72	36.2	36.4	38.8	46.7	55.8	16.9	17.2	21.0	24.8	7.3	6.7	9.5	11.5	31	35	39	43	12.4	10.4	13.4	14.5
Canara Bank	Reduce	1,183	130	140	7.3	370.7	369.2	418.4	469.3	313.9	345.9	326.7	355.8	170.3	188.8	168.3	181.7	100	116	129	144	20.2	19.3	15.1	14.6
Indian Bank	Sell	1,174	872	800	(8.2)	251.8	263.2	290.6	323.2	190.0	188.8	211.7	232.8	109.2	116.0	120.7	124.3	470	537	607	679	18.9	17.1	15.7	14.3
One 97 Communications	Accumulate	646	1,009	1,282	27.1	47.8	58.7	71.4	87.7	(15.1)	5.1	9.3	18.4	(6.6)	5.3	9.9	19.4	236	258	292	296	(4.7)	3.4	5.7	10.5
BSE	Accumulate	1,134	2,780	3,408	22.6	32.4	47.5	55.6	64.2	15.9	27.8	33.0	38.4	13.3	23.1	27.3	31.8	109	143	170	202	34.2	45.1	42.9	42.1
MCX	Buy	612	2,398	2,830	18.0	12.1	23.0	27.4	31.0	7.6	15.8	19.2	21.7	5.6	11.8	14.5	16.4	74	97	126	158	34.3	54.3	51.0	45.3
Chemicals																									
Deepak Nitrite	Accumulate	184	1,346	1,858	38.1	82.8	78.6	82.6	91.6	10.9	8.5	11.5	13.2	7.0	4.9	6.8	7.8	398	430	474	525	13.6	8.6	11.1	11.4
Vinati Organics	Accumulate	139	1,336	1,764	32.0	22.5	22.9	27.0	30.9	5.8	7.5	7.6	8.6	4.1	5.0	5.6	6.0	269	303	340	380	15.4	16.9	16.8	16.0
Alkyl Amines	Accumulate	66	1,293	1,784	38.0	15.7	16.0	18.5	21.2	2.9	2.8	3.3	4.0	1.9	1.8	2.2	2.6	275	299	332	373	13.9	12	13.5	14.6
Balaji Amines	Accumulate	33	1,034	1,339	29.5	14.0	13.5	15.8	20.0	2.3	2.0	2.8	3.8	1.6	1.3	1.8	2.6	569	604	655	728	8.1	6.1	8.3	10.9
Sudarshan Chemicals	Accumulate	60	765	1,047	36.9	33.5	92.9	100.4	107.7	3.8	5.6	7.4	9.2	1.6	0.7	2.2	3.1	514	523	547	579	6.1	1.6	5.2	6.9
SRF	Accumulate	740	2,495	3,258	30.6	146.9	150.7	172.5	194.5	27.2	32.4	41.6	48.6	12.5	16.8	23.3	27.6	426	475	546	630	10.4	12.6	15.4	15.9
Gujarat Fluorochemicals	Buy	337	3,068	4,083	33.1	47.4	47.3	61.7	77.5	11.6	13.0	19.0	24.8	5.5	6.3	10.5	14.7	664	684	775	902	8.3	8.5	13.1	15.9
Aarti Industries	Accumulate	151	417	479	14.8	72.7	82.7	93.6	108.0	10.0	11.5	13.3	16.0	3.3	4.1	4.2	5.4	155	165	175	184	6.0	7.1	6.7	8.3
Atul	Accumulate	184	6,240	6,797	8.9	55.8	62.2	65.8	73.8	9.1	10.6	11.2	11.8	4.8	6.6	7.2	7.7	1,902	2,096	2,305	2,529	8.9	11.1	10.9	10.6
Navin Fluorine International	Buy	310	6,055	7,958	31.4	23.5	33.6	39.1	43.0	5.3	11.3	13.7	15.1	2.9	7.0	8.4	9.7	530	640	775	931	11.5	24.2	23.8	22.9
Consumer Discretionary																									
United Spirits	Buy	912	1,254	1,650	31.6	115.7	124.9	138.7	153.4	20.6	22.5	25.3	28.4	16.2	16.4	18.1	20.3	108	126	151	174	21.9	19.2	18.0	17.2
United Breweries	Accumulate	412	1,559	1,900	21.9	89.1	94.5	107.0	117.4	8.4	9.0	12.4	14.3	4.7	5.1	8.0	9.2	165	174	194	219	10.9	11.3	16.4	16.9
Radico Khaitan	Accumulate	354	2,640	3,500	32.6	48.5	61.5	70.2	80.4	6.7	10.3	12.2	14.7	3.5	6.2	7.8	9.9	206	249	303	373	13.3	20.6	21.2	21.9
Sapphire Foods	Buy	51	159	300	88.4	28.8	29.8	33.0	36.5	4.8	4.3	5.4	6.1	0.3	(0.3)	0.3	0.6	44	43	43	45	2.3	(1.9)	1.8	4.5
Jubilant FoodWorks	Buy	300	454	780	71.7	61.0	71.9	80.5	90.0	11.8	14.2	16.3	19.2	2.2	3.2	3.9	5.0	34	38	42	48	9.8	13.5	14.8	16.9
Westlife Foodworld	Accumulate	69	443	570	28.7	24.9	26.5	29.2	32.0	3.2	3.4	3.8	4.3	0.1	0.0	0.3	0.6	39	39	38	39	2.0	0.8	5.7	10.8
FSN E-Commerce Ventures	Accumulate	686	240	270	12.7	79.5	101.0	130.4	166.9	4.7	7.4	11.2	15.4	0.7	2.1	4.8	7.5	5	5	7	10	5.5	14.5	26.8	31.1
Page Industries	Buy	356	31,915	43,428	36.1	49.3	51.6	56.2	61.9	10.6	11.4	12.2	12.9	7.3	7.9	8.4	8.8	1,262	1,487	1,736	1,976	48.5	51.4	46.5	42.5
Vedant Fashions	Buy	85	350	610	74.2	13.9	14.3	15.4	16.9	6.4	6.2	6.9	7.6	3.9	3.6	3.8	4.2	74	85	96	110	22.9	18.8	17.3	16.9
Go Fashion	Accumulate	14	257	446	73.5	8.5	8.5	9.3	10.4	2.7	2.5	2.8	3.1	0.9	0.6	0.8	0.9	129	133	147	165	14.4	9.2	10.5	11.4
Dollar Industries	Buy	13	231	426	84.2	17.1	18.7	21.1	24.1	1.8	2.1	2.5	3.0	0.9	1.1	1.5	1.9	151	165	184	209	11.2	12.1	15.0	16.6
Trent	Accumulate	1,209	3,400	4,800	41.2	171.3	201.4	242.2	292.7	27.6	34.1	41.2	50.0	15.3	19.7	24.6	29.9	154	203	257	321	31.7	30.5	29.6	28.7
Vishal Mega Mart	Buy	497	106	192	80.5	107.2	127.8	153.6	185.6	15.3	18.9	23.0	28.0	6.3	8.5	10.6	13.6	14	16	18	21	10.5	12.3	13.4	14.9
Titan Company	Buy	3,535	3,982	5,000	25.6	604.6	813.5	990.1	1,162.9	56.9	86.7	105.1	127.0	33.4	52.8	63.4	78.4	131	175	229	295	31.8	37.7	33.7	32.5
Safari Industries	Buy	71	1,442	3,248	125.2	17.7	20.6	24.5	28.6	2.3	2.8	3.6	4.4	1.4	1.7	2.4	2.9	195	229	273	328	16.1	16.8	19.4	20.0
VIP Industries	Accumulate	45	319	430	34.7	21.8	18.9	21.3	24.2	0.8	(1.9)	1.5	2.5	(0.8)	(3.4)	(0.1)	0.6	43	25	24	28	(11.8)	(69.0)	(3.7)	16.5
Diversified Financials						Net interest income				Pre-provisioning operating profit				Profit after tax											
L&T Finance	Buy	630	252	370	47.0	86.7	97.9	118.1	143.2	57.8	68.2	81.2	99.7	26.4	29.8	37.6	47.8	103	111	122	136	10.8	11.2	12.9	14.8
CMS Info Systems	Buy	45	271	620	128.9	24.2	27.8	31.3	35.2	6.3	7.2	8.1	9.1	3.7	4.3	4.8	5.4	136.1	155.3	179.1	205.8	17.7	17.6	17.3	16.9
Medi Assist Healthcare	Accumulate	23	303	600	97.8	7.2	9.3	10.7	12.2	1.5	1.8	2.2	2.7	0.9	0.9	1.2	1.5	77	111	125	143	17.6	12.7	14.0	15.1
Building Materials																									
Astral	Accumulate	435	1,619	1,710	5.6	58.3	66.8	77.9	89.1	9.5	11.0	13.1	15.3	5.2	6.1	7.7	9.2	135	148	168	194	15.0	15.7	17.8	18.6
Supreme Industries	Buy	476	3,748	3,980	6.2	104.5	112.6	128.9	146.7	14.3	15.0	18.7	21.5	9.6	8.7	11.7	13.6	446	487	542	606	17.8	14.7	17.9	18.7
Century Plyboards	Buy	155	698	935	33.9	45.3	52.8	62.0	71.4	4.9	6.5	8.6	10.4	2.0	2.8	4.5	5.9	106	118	136	159	8.7	11.2	16.0	17.8
Kajaria Ceramics	Accumulate	151	951	1,380	45.1	46.4	48.7	53.4	58.3	6.3	8.5	9.2	10.1	3.4	5.0	5.5	6.0	173	203	225	251	12.5	16.4	15.8	15.6
Somany Ceramics	Accumulate	16	381	737	93.6	26.3	28.7	31.7		2.4	2.9	3.4		1.0	1.3	1.6		186	209	238		12.6	14.8	16.3	
Capital Goods																									
Siemens	Accumulate	1,086	3,049	3,420	12.2	173.6	186.6	217.1	256.5	20.1	24.1	29.3	35.3	16.9	18.9	23.0	27.6	372	507	554	609	11.8	12.1	12.2	13.4
ABB India (CY)	Reduce	1,294	6,105	5,800	(5.0)	130.7	139.0	158.3	185.9	19.7	20.7	24.7	29.6	16.0	17.3	20.7	25.2	370	445	510	596	23.1	21.7	22.1	21.5
Cummins	Accumulate	1,284	4,632	4,780	3.2	103.4	119.4	140.3	162.4	20.7	25.2	29.5	34.0	19.1	23.3	27.1	31.0	257	319	394	482	28.5	29.2	27.4	25.6
Voltas	Accumulate	438	1,323	1,440	8.9	154.1	148.4	180.3	202.3	11.2	7.5	12.6	15.8	8.3	5.2	10.5	13.7	197	206	230	264	13.5	7.8	14.5	16.7
Thermax	Reduce	378	3,174	2,870	(9.6)	103.9	106.1	123.9	140.2	11.7	8.8	11.9	14.2	8.9	6.1	8.3	10.3	414	449	501	568	18.9	11.9	14.6	16.1
KEC International	Buy	142	534	930	74.3	218.5	248.7	287.3	324.1	15.0	18.5	25.4	29.3	5.7	8.5	13.8	17.1	201	227	274	332	12.1	14.9	20.7	

Appendix - Coverage Universe

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Hindustan Aeronautics	Accumulate	2,400	3,589	4,700	31.0	309.8	332.7	387.8	453.2	104.5	97.8	107.6	124.9	88.7	87.5	94.9	107.9	523	588	681	794	27.7	23.6	22.4	21.9
Bharat Dynamics	Accumulate	417	1,137	1,580	39.0	33.5	42.9	61.9	87.4	6.1	6.6	11.4	17.3	6.9	7.6	11.6	16.6	109	120	146	185	18.1	18.1	23.8	27.4
Garden Reach Shipbuilders	Reduce	237	2,068	2,300	11.2	50.8	68.6	78.8	77.4	4.2	7.5	9.6	9.1	5.3	8.3	11.7	11.7	182	243	333	422	28.1	34.2	35.4	27.0
Zen Technologies	Buy	122	1,356	2,025	49.3	9.7	7.9	15.0	19.9	3.7	2.9	5.1	6.9	3.0	2.5	4.2	5.6	188	216	262	324	27.9	13.7	19.6	21.0
Solar Industries India	Buy	1,124	12,418	15,450	24.4	75.4	96.2	120.7	148.8	19.6	25.1	32.1	39.9	13.6	17.6	22.5	28.1	485	647	855	1117	34.0	33.1	31.8	30.1
Consumer Electricals																									
Havells India	Accumulate	773	1,232	1,620	31.5	217.8	237.8	277.2	320.8	21.3	24.6	30.9	37.7	14.7	16.9	21.3	26.5	133	143	159	183	18.6	19.5	22.5	24.7
Crompton Greaves Consumer	Buy	150	232	410	76.5	78.6	83.1	95.1	110.1	8.9	8.5	10.1	12.0	5.6	5.7	7.2	8.7	53	66	73	81	30.0	24.5	30.6	33.5
V-Guard Industries	Accumulate	138	316	400	26.5	55.8	60.5	68.3	75.7	5.1	5.5	6.7	7.9	3.1	3.3	4.3	5.2	48	59	68	71	17.1	17.1	18.6	18.8
Eureka Forbes	Buy	89	462	750	62.3	24.4	27.7	32.0	37.0	5.6	3.6	4.5	5.5	4.6	2.4	3.1	3.8	227	239	255	275	3.7	5.2	6.4	7.5
Polycab India	Accumulate	1,064	7,067	8,180	15.7	224.1	291.3	341.9	392.8	29.6	40.6	48.0	55.1	20.5	28.0	33.3	38.4	653	816	1,009	1,236	22.7	25.4	24.4	22.8
LG Electronics India	Accumulate	1,043	1,536	1,750	13.9	243.7	246.3	284.3	308.2	31.1	26.3	32.7	37.2	22.0	18.9	23.5	26.4	88	96	109	126	45.2	30.4	33.7	33.0
Consumer Electronics																									
Amber Enterprises	Buy	232	6,602	9,625	45.8	99.7	123.8	151.1	175.3	7.6	9.3	12.7	15.4	2.8	3.1	5.1	6.6	68	103	119	139	11.5	11.1	14.3	15.8
Dixon Technologies	Accumulate	609	10,019	12,000	19.8	388.6	474.1	574.4	653.5	15.1	19.0	21.3	26.1	12.3	11.7	13.4	16.9	514	708	928	1,209	27.9	25.9	22.6	22.2
Kaynes Technology	Buy	242	3,613	5,700	57.8	27.2	42.1	61.0	83.8	4.1	6.7	10.0	14.5	2.9	4.7	6.5	9.4	443	904	1,032	1,177	11.0	10.8	10.4	13.3
Cement																									
UltraTech Cement	Accumulate	3,256	11,049	14,553	31.7	759.6	878.1	984.0	1,101.9	125.6	165.7	207.9	249.8	61.1	79.9	110.3	140.3	2399	3034	3302	3666	9.1	9.6	11.4	13.2
Shree Cement	Buy	855	23,705	33,167	39.9	193.3	209.7	231.8	254.4	39.6	46.6	55.2	61.3	11.5	18.3	29.8	32.6	5,969	6,112	6,762	7,476	5.4	8.4	12.8	12.7
Ambuja Cements	Accumulate	1,011	409	591	44.6	348.5	402.1	467.5	515.2	54.8	67.8	96.3	116.2	22.3	20.4	36.4	58.3	217	196	205	261	3.9	3.3	6.0	8.6
ACC	Accumulate	247	1,314	1,939	47.5	210.3	256.0	272.3	289.0	23.8	31.6	34.8	38.2	13.4	16.7	19.7	21.9	972	1,053	1,149	1,257	7.8	8.8	9.5	9.7
JK Cement	Accumulate	393	5,086	6,249	22.9	118.8	137.5	155.7	171.9	20.3	24.2	29.9	33.3	7.9	10.5	13.1	14.3	788	907	1,061	1,231	13.9	16.1	17.3	16.1
Prism Johnson	Accumulate	63	126	139	10.5	73.1	79.3	86.2	92.6	4.2	6.9	8.1	8.7	(1.6)	0.2	1.2	2.1	29	31	34	38	(9.5)	1.0	6.3	9.9
Star Cement	Buy	84	207	302	45.9	31.6	36.8	39.3	44.5	5.8	8.9	8.8	10.3	1.7	3.9	3.5	4.5	71	81	90	101	6.0	12.6	10.3	11.6
Birla Corporation	Accumulate	67	872	1,246	42.9	92.1	94.3	100.2	106.5	12.2	13.9	15.0	15.8	3.2	4.9	5.4	5.8	911	961	1,021	1,085	4.7	6.7	7.1	7.1
HeidelbergCement	Reduce	33	144	181	25.9	21.5	23.4	25.7	28.1	2.4	2.9	3.7	4.2	1.1	1.5	2.1	2.5	62	61	64	68	7.5	10.7	14.7	16.8
JK Lakshmi Cement	Buy	73	587	926	57.8	61.9	68.2	77.9	89.7	8.6	10.2	12.6	15.5	3.0	4.4	5.8	7.8	302	333	375	433	8.8	11.7	13.9	16.4
India Cements	Sell	110	356	366	2.8	41.5	46.5	53.5	59.9	(3.8)	4.2	8.6	12.4	(5.3)	3.2	4.0	6.8	329	335	348	370	(6.7)	3.1	3.8	6.1
Orient Cement	Buy	26	126	197	56.0	27.1	28.5	29.5	30.8	3.0	5.6	5.8	6.2	0.9	2.6	2.7	3.0	88	100	110	122	5.1	13.2	12.5	12.4
The Ramco Cements	Reduce	215	911	1,146	25.9	85.0	92.0	104.8	114.3	12.3	15.4	19.5	21.6	1.5	3.4	5.7	7.6	317	343	363	391	2.0	4.4	6.8	8.6
Nuvoco Vistas Corporation	Buy	107	300	438	46.2	103.6	113.7	126.8	141.2	13.7	17.4	20.1	22.5	0.2	3.1	4.3	4.9	252	261	273	287	0.2	3.4	4.5	4.9
Dalmia Bharat	Accumulate	348	1,857	2,384	28.4	139.8	148.9	164.7	181.3	24.1	30.7	33.9	37.2	6.9	11.4	11.9	14.1	926	982	1,035	1,099	4.0	6.3	6.2	7.0
FMCG																									
Hindustan Unilever	Accumulate	4,874	2,074	2,635	27.0	631.2	653.4	699.1	748.1	148.5	151.1	164.3	178.7	103.4	105.6	113.6	123.9	210	212	214	216	20.5	21.2	22.6	24.4
Nestle	Reduce	2,301	1,193	1,338	12.1	200.8	226.8	249.9	273.8	46.5	49.4	56.2	63.7	30.2	33.5	36.9	42.3	43	26	30	37	81.1	73.3	68.1	65.1
Britannia Industries	Accumulate	1,325	5,500	6,975	26.8	179.4	196.4	216.2	234.9	31.9	36.6	40.8	44.7	22.0	25.4	28.5	31.4	181	245	317	396	52.8	49.2	41.8	36.3
Godrej Consumer	Accumulate	1,032	1,009	1,310	29.9	143.6	155.5	169.9	185.0	30.0	32.4	36.7	40.7	19.2	22.1	25.6	28.6	117	134	152	173	15.6	17.2	17.5	17.2
Marico	Accumulate	964	742	922	24.2	108.3	136.7	149.6	166.2	21.4	23.4	28.0	31.8	16.3	17.9	21.5	24.5	31	35	40	47	38.6	39.5	42.0	41.4
Colgate Palmolive	Reduce	511	1,877	2,260	20.4	60.4	59.4	63.4	67.4	19.6	18.6	19.4	20.9	14.4	13.2	13.8	15.0	61	65	71	81	81.2	76.9	74.7	72.7
Emami	Buy	172	393	640	62.8	38.1	39.4	42.6	45.7	10.3	10.4	11.6	12.7	9.0	9.2	9.1	9.9	62	108	118	130	34.9	24.8	18.4	18.2
Dabur India	Reduce	744	420	530	26.3	125.6	132.5	142.3	152.9	23.2	24.8	27.4	30.0	17.7	19.4	21.3	23.6	61	66	71	76	16.4	16.7	17.1	17.7
Jyothy Labs	Buy	75	204	320	57.0	28.5	29.4	31.5	33.8	5.0	4.6	5.0	5.4	3.7	3.5	3.8	4.2	56	62	68	75	19.4	16.3	16.0	15.9
Bajaj Consumer Care	Buy	46	350	400	14.3	9.6	11.4	12.6	13.5	1.3	2.1	2.5	2.7	1.2	1.8	2.2	2.4	57	68	80	91	15.8	22.3	22.3	21.3
ITC	Accumulate	3,692	295	335	13.7	693.2	721.4	726.0	776.6	240.2	250.7	241.5	259.6	195.6	201.8	195.4	209.8	54	55	56	57	27.9	29.4	28	29.7
Tata Consumer Products	Accumulate	1,038	1,049	1,260	20.2	176.2	200.9	218.3	241.8	24.8	27.6	33.1	37.5	12.8	16.2	20.5	23.9	202	270	285	303	6.6	6.5	7.1	7.8
Mrs Bectors Food Speciality	Buy	56	181	300	65.5	18.7	20.8	23.8	27.4	2.5	2.6	3.3	4.0	1.4	1.4	1.8	2.2	38	43	49	56	15.7	11.5	12.9	14
Varun Beverages	Accumulate	1,317	389	535	37.4	200.1	216.9	259.0	286.6	47.1	52.6	58.8	64.8	25.9	32.5	35.9	40.2	49	58	54	61	21.8	17.8	18.8	20.5
Footwear																									
Relaxo Footwears	Reduce	62	250	412	65.0	27.9	26.5	28.2	30.6	3.8	3.6	4.0	4.5	1.7	1.7	1.9	2.3	84	81	82	84	8.3	8.6	9.8	11.3
Metro Brands	Buy	248	911	1,510	65.8	25.1	28.3	32.7	37.9	7.6	8.6	10.0	11.6	3.5	4.1	4.8	5.5	63	74	87	102	19.4	21.7	21.4	21.1
Bata India	Accumulate	81	632	1,039	64.4	34.9	35.1	37.1	39.6	7.4	7.4	8.2	9.0	2.1	2.1	2.5	3.0	123	122	123	125</				

Appendix - Coverage Universe

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Shalby	Accumulate	14	131	192	46.5	10.9	11.3	11.9	28.4	1.3	1.4	1.4	3.5	0.0	0.2	0.4	1.4	92	94	98	214	0.2	1.9	4.2	12.5
Dr Lal PathLabs	Accumulate	223	1,331	1625	22.1	24.6	27.3	30.4	33.8	7.0	7.8	8.7	9.8	4.9	5.2	5.7	6.4	130	147	174	196	23.8	22.2	21.0	20.3
Thyrocare Technologies	Buy	57	361	592	63.9	6.9	8.2	9.5	11.0	2.1	2.7	3.2	3.7	1.1	1.7	1.8	2.1	34	37	40	45	20.9	30.6	29.9	31.4
Granules India	Buy	155	624	775	24.1	44.8	52.9	61.8	70.2	9.5	11.4	13.8	15.8	4.7	5.8	7.5	8.8	153	180	205	276	13.6	13.6	14.2	13.3
Hotels																									
Indian Hotels Company	Buy	841	591	858	45.2	83.3	95.8	111.7	125.3	27.7	31.8	37.8	43.2	16.0	17.8	21.3	25.5	78	89	103	118	14.2	13.5	14.1	14.6
Chalet Hotels	Accumulate	159	725	1,081	49.1	17.2	21.2	23.9	26.9	7.4	9.3	10.5	12.0	1.4	3.6	4.5	5.9	139	167	201	236	5.8	10.6	11.3	12.4
Lemon Tree Hotels	Accumulate	83	105	157	49.6	12.9	14.3	16.1	17.6	6.3	6.9	8.1	9.2	2.0	2.3	3.2	4.0	15	19	24	30	11.8	11.8	13.4	13.7
Juniper Hotels	Buy	45	200	365	82.5	9.4	10.6	12.6	13.8	3.4	4.3	5.2	5.7	0.7	1.8	2.4	2.7	123	131	141	154	2.6	6.5	7.8	8.3
Samhi Hotels	Buy	30	134	260	93.7	11.2	12.8	13.9	15.8	4.1	4.6	5.1	6.2	1.1	1.7	2.0	3.2	52	87	99	117	10.3	11.0	9.2	12.6
ITC Hotels	Buy	295	142	253	78.5	35.6	42.4	50.4	55.9	12.1	14.8	17.7	19.9	6.3	9.4	11.9	13.9	51	56	61	68	6.6	8.4	9.7	10.3
Leela Palaces Hotels & Res	Buy	136	406	620	52.6	13.0	15.4	17.3	21.7	5.9	7.4	8.1	10.3	0.5	3.9	4.9	5.9	129	193	208	226	12.2	7.8	7.3	8.1
IT Services																									
Tata Consultancy Services	Accumulate	8,647	2,390	3,600	50.6	2,553.2	2,584.6	2,650.0	2,732.4	674.1	700.7	708.9	749.1	485.5	501.4	505.0	532.8	262	323	351	381	51.9	46.9	41.1	39.9
HCL Technologies	Sell	3,703	1,364	1,500	9.9	1,170.6	1,296.6	1,388.7	1,470.5	255.1	269.6	287.7	301.4	173.9	157.9	190.1	196.7	257	263	270	278	25.2	22.4	26.3	26.5
Infosys	Buy	5,149	1,270	1,680	32.3	1,629.9	1,769.7	1,885.7	1,999.5	408.9	409.7	447.9	478.7	283.6	290.3	322.3	345.1	232	206	225	251	30.7	32.0	36.1	35.0
Wipro	Sell	2,010	192	220	14.8	890.9	922.4	985.3	1,054.4	180.8	179.4	185.9	194.2	131.4	133.6	136.0	141.4	79	85	92	98	16.6	15.5	14.6	14.1
LTIMindtree	Accumulate	1,245	4,201	6,740	60.4	380.1	420.3	470.6	521.4	64.9	75.2	85.7	99.3	46.0	54.7	64.4	74.8	765	857	977	1,116	20.2	19.7	22.2	22.6
Tech Mahindra	Accumulate	1,364	1,392	1,840	32.2	529.9	563.8	617.8	671.4	69.9	87.7	109.2	121.5	42.5	51.5	74.3	79.8	308	311	315	333	15.5	18.4	26.3	27.3
Persistent Systems	Sell	773	4,900	5,630	14.9	119.4	145.8	169.8	191.0	20.6	27.3	32.1	36.8	14.0	18.9	22.7	26.4	407	483	570	670	24.8	27.1	27.4	27.0
Coforge	Reduce	384	1,145	1,665	45.5	120.5	162.1	189.6	212.5	20.0	28.4	32.0	35.6	9.4	14.6	16.6	20.1	192	208	232	262	15.5	16.7	17.2	18.8
Mphasis	Buy	404	2,117	3,440	62.5	142.3	157.8	177.1	194.0	26.5	29.9	34.0	36.8	17.0	19.2	23.5	24.8	505	569	641	718	18.5	18.7	20.3	19.1
KPIT Technologies	Sell	181	660	950	43.9	58.4	63.9	70.5	78.5	12.3	13.1	14.6	16.5	8.4	7.1	8.8	10.3	107	123	145	170	28.8	19.6	22.2	22.2
Tata Elxsi	Sell	259	4,161	4,520	8.6	37.3	37.4	41.9	47.4	9.7	8.4	10.3	12.2	7.8	5.0	8.0	9.4	459	497	549	609	27.4	19.1	23.5	24.7
Tata Technologies	Sell	219	539	490	(9.1)	51.7	53.8	60.2	65.8	9.3	8.3	9.9	11.5	6.8	6.3	7.4	8.9	88	92	97	104	18.9	13.8	18.7	21.1
Genesys International	Buy	10	228	940	312.4	3.1	4.4	5.9	8.3	1.4	1.9	2.6	3.6	0.6	0.7	1.0	1.9	140	184	207	251	10.7	10.4	12.6	20.5
CE Info Systems	Buy	46	844	2,273	169.4	4.6	5.4	6.8	8.5	1.8	2.2	2.8	3.7	1.5	1.8	2.3	3.1	144	171	207	258	20.8	20.2	21.9	24.2
Industrials																									
Praj Industries	Sell	58	317	285	(10.0)	32.3	32.1	34.7	36.4	3.1	2.2	3.1	3.5	1.9	1.0	1.7	1.9	75	73	76	80	14.4	7.1	12.2	13.5
Internet																									
Affle 3i	Buy	204	1,446	2,240	54.9	22.7	27.1	33.0	40.0	4.8	6.1	7.6	9.4	3.8	4.9	6.3	7.9	210	245	290	344	14.0	15.3	16.9	17.7
ETERNAL	Buy	2,250	233	415	78.0	202.4	536.8	1,097.4	1,990.0	6.4	8.2	29.1	50.0	5.3	7.7	23.4	36.3	33	34	37	41	2.1	2.5	7.3	10.3
Devyani International	Buy	123	100	165	65.7	49.5	56.4	61.4	67.1	8.1	8.6	9.8	11.2	(0.1)	0.3	1.2	2.2	12	12	13	14	(0.5)	2.4	8.0	13.1
Restaurant Brands Asia	Buy	34	58	100	72.0	25.5	28.5	32.0	35.5	2.7	3.4	4.2	4.8	(2.3)	(1.8)	(1.7)	(1.6)	15	12	10	7	(30.6)	(21.9)	(26.2)	(34.7)
Swiggy	Buy	741	269	425	58.3	152.3	208.9	273.4	362.7	(27.9)	(35.8)	(11.0)	8.3	(31.1)	(41.7)	(17.9)	(0.4)	45	64	59	59	(34.5)	(30.7)	(10.9)	(0.2)
CarTrade Tech	Buy	83	1,740	4,260	144.8	6.4	8.0	10.2	12.5	1.5	2.6	3.5	4.4	1.5	2.4	2.6	3.3	468	519	575	644	6.5	9.9	9.7	10.8
Infrastructure																									
Larsen & Toubro	Accumulate	4,903	3,564	4,487	25.9	2,557.3	2,830.4	3,269.7	3,713.7	264.3	282.2	331.6	381.1	145.6	163.9	197.2	229.9	710	785	884	999	13.4	13.8	15.3	16.0
PNC Infratech	Accumulate	43	169	257	51.6	55.1	46.5	50.9	56.9	10.5	6.0	6.4	7.1	7.1	3.7	3.8	4.1	213	228	242	257	13.8	6.6	6.2	6.4
NCC	Accumulate	86	137	180	31.4	192.1	175.2	194.5	214.8	17.5	14.8	17.8	19.7	7.3	6.3	7.8	8.7	118	126	136	148	10.3	8.2	9.5	9.7
KNR Constructions	Sell	31	110	130	18.6	33.6	19.7	21.7	30.4	6.3	1.8	2.1	2.9	7.4	1.1	1.3	1.9	140	144	148	155	20.7	2.8	3.1	4.5
Ashoka Buildcon	Accumulate	31	109	191	74.8	70.6	76.3	82.3	89.0	5.5	6.9	7.6	8.5	2.0	3.6	4.5	5.2	143	156	171	190	5.0	8.5	9.7	10.2
PSP Projects	Accumulate	24	609	884	45.1	24.7	28.4	43.2	55.8	1.8	1.9	3.6	4.7	0.6	0.5	1.7	2.3	303	313	352	406	5.3	4.4	13.0	15.6
HG Infra Engineering	Buy	30	461	1,330	188.3	60.5	68.9	78.8	90.5	9.5	10.9	12.1	14.4	5.2	6.2	7.0	8.8	443	537	643	777	20.0	19.5	18.2	19.1
HCC	Buy	38	15	35	141.0	48.0	48.1	50.3	55.0	9.3	6.6	6.9	7.6	0.8	1.9	2.5	3.4	11	11	12	14	6.0	9.8	11.9	14.1
Afcons Infrastructure	Buy	104	282	443	57.0	125.5	127.9	143.6	161.9	13.6	16.2	17.2	19.8	4.9	5.5	5.3	6.5	143	156	170	188	11.0	9.9	8.9	9.9
NBCC India	Buy	217	81	165	104.9	120.4	152.7	186.8	227.9	6.2	7.9	10.1	13.8	6.4	7.4	8.9	11.8	9	12	14	17	25.1	24.6	24.1	26.4
GMR Airports	Buy	941	89	140	57.1	104.1	154.6	186.9	214.9	37.7	60.5	69.1	80.9	(10.0)	4.3	5.9	14.5	(2)	(2)	(2)	(0)	-	-	-	-
Insurance (*)																									
						APE*				VNB*				Operating EV Earnings*				Embedded Vale (EV)*				Operating RoEV (%)*			
HDFC Life Insurance	Buy	1,317	610	890	45.9	154.8	170.9	196.2	222.8	39.6	41.6	49.4	57.5	79.2	84.0	99.9	115.9	554	631	730	847	16.7	15.2	15.8	15.9
ICICI Pru Life Insurance	Accumulate	769	530	730	37.6	104.1	105.9	117.6	130.9	23.7	26.0	29.4	33.5	55.3	62.5	72.1	81.6	480	539	608	686	13.1	13.0	13.4	13.4
Max Financial Services	Accumulate	537	1,557	2,040	31.0	91.0	107.0	123.1	140.4	21.1	26.0	30.9	36.1	37.3	45.7	54.2	63.5	252	298	352	415	19.1	18.1		

Appendix - Coverage Universe

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Media & Entertainment																									
Zee Entertainment	Buy	71	74	140	90.0	82.9	82.1	85.4	89.0	12.0	8.6	9.8	11.1	7.7	5.4	6.5	7.6	120	126	132	140	6.9	4.6	5.3	5.8
Sun TV Network	Buy	231	586	700	19.5	38.8	41.3	40.8	41.9	20.9	21.5	21.7	22.4	17.3	15.3	16.3	17.0	290	308	324	343	15.9	13.0	13.1	13.0
PVR Inox	Buy	92	938	1,300	38.6	57.8	73.9	76.9	81.4	15.4	23.2	23.5	25.2	(2.8)	3.3	1.3	1.5	719	776	789	804	(3.9)	4.5	1.7	1.9
Entertainment Network Inc	Buy	5	110	220	100.0	5.3	5.6	6.0	6.2	0.7	0.8	0.9	1.1	0.1	0.2	0.3	0.5	162	165	170	178	1.5	2.8	4.1	5.9
TV Today Network	Accumulate	6	99	160	61.6	9.9	8.8	9.3	9.6	1.0	0.4	0.7	0.8	0.8	0.4	0.4	0.5	149	155	160	167	9.4	4.4	4.0	4.8
DB Corp	Accumulate	35	195	280	43.8	23.4	23.8	24.9	25.9	5.4	5.1	5.6	6.0	3.7	3.6	4.0	4.4	125	140	158	177	16.7	15.3	15.1	14.7
Metals & Minnings																									
Hindalco Industries	Accumulate	1,948	867	1,024	18.1	2,385.0	2,564.7	2,870.5	3,014.6	318.1	320.3	375.6	407.2	166.2	161.5	194.0	209.9	557	625	708	799	14.5	12.3	13.1	12.5
Ferrous Metals																									
NMDC	Accumulate	679	77	87	12.7	236.7	284.0	321.1	357.5	82.6	92.6	97.1	111.1	66.9	75.1	79.7	90.3	34	39	46	54	24.3	23.5	21.4	20.7
JSW Steel	Sell	2,764	1,130	1,089	(3.7)	1,688.2	1,840.5	2,052.6	2,007.2	229.0	308.4	351.6	350.3	38.5	85.3	114.6	134.5	326	391	439	530	4.8	9.5	11.0	10.9
Tata Steel	Accumulate	2,412	193	215	11.3	2,185.4	2,320.9	2,468.0	2,606.1	253.0	355.1	431.5	489.9	40.6	142.0	203.9	262.5	73	80	93	110	4.4	14.8	18.9	20.7
Jindal Steel	Accumulate	1,154	1,131	1,187	4.9	497.7	529.2	649.1	752.9	95.7	97.9	147.9	181.2	37.9	39.9	73.0	93.3	466	506	577	667	8.2	8.1	13.3	14.8
Steel Authority of India	Accumulate	605	146	158	7.9	1,024.8	1,069.4	1,156.4	1,238.1	106.3	110.4	135.2	148.4	23.7	29.7	46.0	51.7	135	140	147	155	4.3	5.2	7.8	8.3
Jindal Stainless	Accumulate	586	711	867	21.9	393.1	431.2	491.0	553.6	46.7	56.9	63.6	70.9	25.1	35.2	42.4	49.4	203	253	282	327	16.2	18.8	19.2	19.7
Non-Lending Financials																									
						Total Income				PBT				PAT											
HDFC AMC	Buy	991	2,314	3,100	34.0	40.6	48.4	55.1	62.2	32.9	39.2	44.6	50.2	24.6	29.4	33.5	37.6	190	214	237	262	32.4	34.0	34.7	35.2
Nippon Life India AMC	Buy	530	832	1,030	23.8	25.2	30.7	35.3	39.7	16.9	21.1	24.3	27.2	12.9	15.8	18.3	20.4	67	73	79	86	31.4	35.7	37.6	38.8
Aditya Birla Sun Life AMC	Buy	261	903	980	8.5	19.9	21.9	23.9	26.5	12.4	13.8	14.9	16.4	9.3	10.3	11.2	12.3	129	141	151	163	27.0	26.5	26.5	27.2
UTI AMC	Accumulate	120	937	1,190	27.0	18.6	20.1	21.4	22.1	10.5	10.6	11.3	11.4	7.3	6.7	7.8	7.9	404	412	424	436	14.4	14.8	14.5	14.3
						Revenue				EBIDTA				Adj PAT											
KFIN Technologies	Buy	158	914	1,280	40.1	10.9	13.4	16.5	19.1	4.8	5.6	7.0	8.3	3.3	3.8	4.8	5.8	82	96	115	137	26.1	24.9	26.4	26.7
CAMS	Buy	158	638	860	34.9	14.2	15.2	17.5	20.1	6.5	6.8	7.9	9.1	4.7	4.8	5.5	6.3	45	51	58	65	46.2	40.3	41.1	41.6
Oil & Gas																									
Reliance Industries	Accumulate	18,244	1,348	1,717	27.4	9,646.9	9,643.6	10,396.0	11,252.9	1,654.4	1,855.9	2,056.3	2,262.7	696.5	800.7	964.2	1,092.0	623	685	753	831	7.2	7.6	8.5	8.8
ONGC	Buy	3,547	282	320	13.5	6,347.5	6,497.9	7,285.1	7,484.9	988.6	1,157.0	1,222.9	1,261.5	363.8	506.8	550.6	572.2	273	297	323	352	9.8	12.9	12.7	11.9
Indian Oil Corporation	Accumulate	1,945	138	202	46.6	7,581.1	7,841.4	8,233.4	8,542.1	359.9	785.4	722.1	730.6	117.6	392.9	344.7	345.5	132	153	171	190	6.2	19.1	14.8	13.3
Bharat Petroleum	Buy	1,226	283	457	61.7	4,402.7	4,580.6	4,723.8	4,838.4	254.0	435.4	365.5	382.2	123.9	255.2	200.1	205.5	188	227	258	290	15.8	28.4	19	17.3
GAIL	Accumulate	902	137	184	34.1	1,450.9	1,471.3	1,584.8	1,662.7	143.3	125.3	148.0	162.4	94.8	78.9	95.7	107.0	107	115	125	135	14.1	10.8	12.1	12.5
Hindustan Petroleum	Buy	725	341	627	83.9	4,337.3	4,603.3	5,254.9	5,409.8	166.1	323.6	337.0	346.9	73.6	190.7	199.6	206.8	216	275	338	403	16.9	36.5	30.6	26.3
Petronet LNG	Accumulate	369	246	326	32.4	509.8	445.7	509.8	535.5	58.2	55.2	64.7	71.0	41.5	39.1	46.6	51.0	129	143	161	181	22.8	19.1	20.5	19.9
Indraprastha Gas	Accumulate	208	148	195	31.5	148.1	160.4	179.7	196.8	18.6	20.6	26.1	29.6	13.8	15.6	18.5	21.1	66	73	82	93	15.5	15.9	17	17.2
Oil India	Buy	778	478	575	20.3	361.6	350.3	453.6	717.2	112.2	119.3	138.4	177.2	70.4	67.5	79.5	109.5	306	321	364	408	13.1	12.0	12.9	15.8
Gujarat State Petronet	Accumulate	132	234	325	38.6	11.1	11.6	13.1	15.1	8.1	7.9	9.1	10.7	8.1	7.5	8.6	10.0	191	199	210	222	7.7	6.8	7.5	8.2
Gujarat Gas	Accumulate	219	318	449	41.4	164.9	153.3	176.3	196.7	18.8	19.1	20.4	22.5	11.5	11.9	12.5	13.9	122.8	134	147	160	14.2	13.4	12.9	13.2
MRPL	Accumulate	310	177	163	(8.0)	946.8	887.0	936.1	936.0	24.5	61.0	50.6	47.7	0.6	26.1	21.2	19.6	74	88	99	109	0.4	18.4	13	10.8
Mahanagar Gas	Accumulate	93	940	1,383	47.1	72.0	92.3	106.6	120.1	15.1	16.0	17.2	19.2	9.9	9.7	10.7	12.1	595.1	664	740	826	1.8	15.6	15.4	15.7
Chennai Petroleum	Accumulate	143	960	977	1.8	593.6	619.5	568.9	569.3	10.2	39.7	25.0	24.6	1.7	24.5	13.5	13.4	533	668	723	778	2.1	27.4	13	12
Paints																									
Asian Paints	Sell	2,117	2,207	2,517	14.0	339.1	352.3	374.8	401.5	60.1	64.7	70.4	76.1	40.3	42.5	46.5	50.1	202	220	240	261	20.4	20.3	20.4	20.2
Berger Paints	Accumulate	483	415	500	20.6	115.4	119.2	127.9	136.8	18.6	18.0	19.6	21.9	11.8	10.9	12.1	13.8	53	58	64	71	20.4	16.8	16.9	17.5
Kansai Nerolac	Accumulate	138	171	240	40.8	75.0	77.9	82.5	88.1	9.7	10.1	10.9	11.6	5.4	6.7	7.3	7.8	79	83	87	92	9.0	10.3	10.6	10.7
Pharmaceuticals																									
Sun Pharmaceuticals	Buy	4,303	1,794	1,968	9.7	525.8	582.9	651.1	714.4	150.9	164.4	186.6	207.1	119.8	119.5	134.9	149.9	301	331	371	417	17.2	15.7	16.0	15.8
Dr. Reddy's	Buy	1,070	1,282	1,588	23.9	325.5	347.7	372.0	416.0	86.2	76.8	76.7	88.3	57.5	49.8	46.5	54.9	397	451	499	557	18.6	13.9	11.6	12.3
Cipla	Accumulate	1,004	1,242	1,438	15.8	275.5	286.2	313.1	355.6	71.3	60.4	62.0	83.0	52.7	43.5	43.7	59.1	386	420	461	520	18.2	13.3	12.2	14.9
Torrent Pharma	Accumulate	1,444	4,266	4,351	2.0	115.2	139.2	193.1	214.0	37.2	44.5	60.8	68.5	19.4	21.7	24.3	32.2	224	254	267	330	26.8	26.6	25.6	27.8
Zydus Lifesciences	Buy	902	897	1,311	46.2	232.4	267.5	301.4	351.6	69.0	69.6	73.8	88.7	47.5	48.2	49.8	61.7	238	274	310	356	19.6	17.1	15.6	17.1
Aurobindo Pharma	Buy	763	1,314	1,568	19.3	317.2	336.0	392.1	413.1	66.1	68.3	73.9	77.8	34.9	36.4	42.3	46.3	562	625	692	766	11.2	10.6	11.1	10.9
Lupin	Accumulate	1,067	2,335	2,447	4.8	227.1	275.1	296.3	306.2	52.8	79.6	76.3	73.3	32.8	54.3	45.8	46.0	376	473	563	654	20.7	27.8	19.2	16.4
Ajanta Pharma	Accumulate	351	2,808	3,115	10.9	46.5	54.3	61.3	67.8	12.7	14.9	16.9	18.7	9.2	10.4	11.7	13.0	303	357	417	485	25.0	25.2	24.2	23.0
JB Chemicals & Pharmaceu	Accumulate	330	2,057	1,784	(13.3)	39.2																			

Appendix - Coverage Universe

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Pipes																									
APL Apollo Tubes	Buy	551	1,986	2,418	21.7	206.9	226.5	271.6	318.1	12.0	18.6	23.0	27.2	7.6	12.7	16.5	20.1	152	192	245	311	19.4	26.7	27.2	26.0
Ratnamani Metals & Tubes	Buy	155	2,211	3,249	46.9	51.9	54.1	65.5	79.5	8.2	9.8	11.2	13.4	5.4	7.8	8.0	9.5	519	603	707	834	15.8	19.7	17.3	17.4
Ports & Logistics																									
Adani Ports & SEZ	Buy	3,082	1,338	1,883	40.8	310.8	381.5	437.7	501.3	190.2	231.6	266.1	302.1	116.2	145.5	170.5	200.4	289	314	380	459	19.4	20.8	20.7	20.2
Container Corporation of India	Accumulate	334	438	599	36.7	88.6	93.6	106.2	120.6	19.0	20.7	23.1	26.4	13.1	13.3	13.6	15.2	162	174	186	198	10.8	10.4	9.9	10.4
Mahindra Logistics	Accumulate	35	349	398	14.1	61.0	71.2	81.4	93.2	2.8	3.6	4.6	5.3	(0.4)	(0.0)	1.0	1.5	61	121	129	143	(7.5)	(0.2)	8.0	10.7
VRL Logistics	Buy	43	246	366	48.8	31.6	32.0	35.0	38.4	5.7	6.4	6.0	6.5	1.8	2.3	2.0	2.4	62	79	89	101	18.0	18.4	13.8	14.2
Blue Dart Express	Accumulate	115	4,842	6,683	38.0	57.2	61.5	68.6	76.6	5.0	6.0	6.8	7.6	2.4	3.3	3.9	4.5	684	773	878	998	16.0	19.3	19.9	20.2
Delhivery	Buy	321	429	620	44.6	89.3	103.8	119.5	137.6	3.8	6.0	8.5	11.6	1.7	1.8	4.5	7.2	127	130	138	148	1.8	1.9	4.5	6.8
JSW Infrastructure	Buy	525	250	393	57.2	44.8	54.5	67.1	96.6	22.6	24.7	29.7	48.6	15.0	13.5	15.3	27.3	47	53	59	72	16.1	12.1	12.2	18.8
BlackBuck	Buy	107	588	814	38.6	4.3	5.9	7.5	9.6	0.9	1.7	2.0	2.6	3.4	1.4	1.6	2.0	70	77	87	98	43.3	10.6	11.3	12.4
Real Estate																									
Godrej Properties	Buy	453	1,505	3,700	145.8	49.2	98.4	129.9	187.0	0.4	28.1	42.0	67.3	14.0	28.4	38.9	58.7	575	669	799	994	10.3	15.2	17.6	21.8
DLF	Buy	1,295	523	1,050	100.8	79.9	119.8	157.1	179.6	21.1	45.9	61.2	70.6	46.7	59.7	73.6	81.7	159	172	188	208	11.4	13.4	15.0	15.1
Oberoi Realty	Buy	530	1,457	2,500	71.6	52.9	68.3	79.1	105.9	31.0	38.7	44.7	58.0	22.3	27.7	34.5	47.3	432	498	583	703	15.1	16.4	17.6	20.2
Prestige Estates Projects	Buy	505	1,173	2,300	96.1	73.5	161.1	214.5	257.7	25.6	55.7	82.6	103.7	4.7	21.3	35.1	44.7	358	406	486	589	3.5	13.0	18.3	19.3
Sobha	Buy	131	1,228	2,500	103.7	40.4	47.0	55.1	68.8	2.9	7.2	9.8	13.1	0.9	5.4	7.3	8.9	43	471	527	598	2.7	11.2	13.7	14.8
Brigade Enterprises	Accumulate	169	689	1,200	74.2	57.4	72.9	83.4		15.9	24.1	29.3		5.5	10.4	13.9		230	271	326		11.9	17.0	19.0	
Mahindra Lifespace Developments	Accumulate	66	311	585	88.4	10.5	18.8	23.3		(0.5)	2.8	5.7		0.7	3.5	6.4		123	143	181		3.5	17.0	25.3	
Lodha Developers	Accumulate	699	700	1,400	99.9	137.8	202.9	210.1	249.3	39.9	69.6	70.2	84.3	27.6	47.3	48.5	60.2	202	243	284	335	14.7	21.3	18.5	19.5
Renewables																									
Waaree Energies	Accumulate	890	3,093	3,309	7.0	144.4	232.4	342.4	393.9	27.2	49.3	73.2	73.7	19.3	31.2	49.2	49.9	330	439	610	784	28.1	28.0	32.4	24.8
Premier Energies	Accumulate	405	894	886	(0.9)	65.2	79.3	126.6	161.5	17.8	20.9	32.0	36.4	9.4	11.7	17.6	19.5	63	89	128	171	53.8	34.4	36.2	29.0
Emmvee Photovoltaic Power Solutions	Buy	155	223	320	43.3	23.4	50.2	86.5	129.4	7.2	17.3	23.0	31.9	3.7	10.0	14.7	20.6	100	55	76	106	68.7	46.1	32.6	32.8
Vikram Solar	Buy	69	190	323	69.7	34.2	44.7	76.7	121.5	4.9	7.5	11.7	20.8	1.4	3.7	4.8	7.6	39	87	101	122	16.6	16.9	14.1	18.8
Sugar																									
Balrampur Chini Mills	Buy	100	497	667	34.2	54.2	61.9	70.9	83.2	7.0	9.6	9.7	13.1	4.4	6.0	5.2	7.2	188	219	244	275	12.1	14.5	11.2	13.8
Textile																									
Arvind	Buy	92	351	538	53.4	83.3	92.6	102.7	114.8	8.5	10.0	11.4	13.6	3.5	4.2	5.0	6.4	145	156	170	189	9.4	10.5	11.5	13.3
KPR Mill	Accumulate	288	843	1,086	28.8	63.9	66.5	72.8	76.7	12.5	12.9	14.7	16.2	8.2	8.7	9.8	11.0	146	167	190	215	17.4	16.2	16.1	15.9
Vardhman Textiles	Accumulate	153	527	469	(11.0)	97.8	99.0	106.2	114.0	12.6	12.5	15.0	17.4	8.8	7.8	9.1	11.1	348	370	395	427	9.2	7.5	8.3	9.4
Utilities																									
NTPC	Buy	3,643	376	444	18.2	1,881.4	1,987.8	2,139.3	2,221.1	541.3	567.4	612.7	636.2	239.0	240.1	246.9	258.7	190	215	240	267	13.4	12.0	11.2	10.5
NHPC	Buy	769	77	97	26.6	89.9	96.5	118.9	124.7	45.5	51.1	72.7	77.6	30.8	32.2	40.6	43.5	38	39	41	43	8.2	8.3	10.1	10.4
Power Grid Corporation of India	Buy	2,748	296	360	21.8	457.9	485.9	525.3	600.0	390.7	406.2	431.2	488.0	155.2	156.5	170.1	176.6	100	105	110	116	17.3	16.5	17.0	16.8
PTC India	Buy	48	163	210	28.7	156.1	162.5	170.3	178.5	5.3	4.2	4.3	4.4	3.3	3.0	3.1	3.2	161	163	166	169	7.5	6.3	6.4	6.4
Tata Power	Buy	1,232	386	504	30.7	654.8	661.9	786.2	849.3	139.3	147.1	169.7	194.0	49.0	55.6	61.1	64.8	112	124	137	152	12.1	12.3	12.2	11.6
Torrent Power	Sell	681	1,352	1,313	(2.9)	291.7	302.0	334.4	366.3	53.1	58.6	71.6	82.5	23.5	26.7	27.4	33.0	350	383	416	457	15.3	14	13.1	14.5
JSW Energy	Buy	852	485	581	19.8	117.5	203.4	230.0	253.8	52.2	99.9	122.7	143.3	19.8	19.0	26.8	38.0	157	166	179	198	7.9	6.3	8.4	11.0
CESC	Buy	200	151	228	50.8	170.0	184.3	192.1	205.8	26.9	38.1	39.1	45.2	13.7	15.9	16.2	18.5	90	97	104	111	11.1	12.2	11.5	12.3
Coal India	Accumulate	2,743	445	458	2.9	1,433.7	1,394.7	1,464.1	1,537.0	470.6	376.6	392.6	408.0	353.0	285.6	292.0	297.1	161	180	199	217	38.5	27.0	24.9	23.0
Indian Energy Exchange	Accumulate	106	119	145	22.0	5.4	6.1	6.4	5.4	4.5	5.2	5.3	4.1	4.3	4.9	5.1	4.2	13	17	21	24	40.7	37.6	30.6	21.4
SJVN	Buy	260	66	120	81.4	30.7	35.4	58.6	61.0	22.2	27.7	46.7	48.2	8.2	8.9	19.6	20.2	36	38	41	45	5.8	6.1	12.7	12.0
NLC India	Buy	375	270	320	18.3	152.8	165.4	193.9	199.8	48.4	52.9	73.4	80.6	20.2	19.0	27.4	27.5	135	149	165	181	9.8	8.3	11.0	10.1
Adani Energy Solutions	Buy	1,148	956	1,169	22.3	237.7	260.6	280.5	315.1	84.1	97.2	125.4	150.8	21.0	25.5	35.8	39.6	184	203	231	261	11.4	10.5	13.2	13.0
ACME Solar Holdings	Buy	163	269	317	17.7	14.1	20.2	32.7	62.7	12.4	17.8	29.0	56.1	2.7	5.0	7.3	13.2	75	83	95	117	7.7	10.4	13.6	20.7
NTPC Green Energy	Accumulate	801	95	96	1.0	22.1	27.0	75.2	123.6	19.2	23.6	66.9	110.3	4.7	5.0	18.3	23.7	22	23	25	28	3.8	2.6	9.0	10.3

Note: CMP as on 27 March 2026; Numbers updated as on 27 March 2026; 4:00 pm; # Consolidated financials; ^ YE Dec; \$ YE June; UR: Under Review; NR: Not Rated; Source: Company, Elara Securities Estimates

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