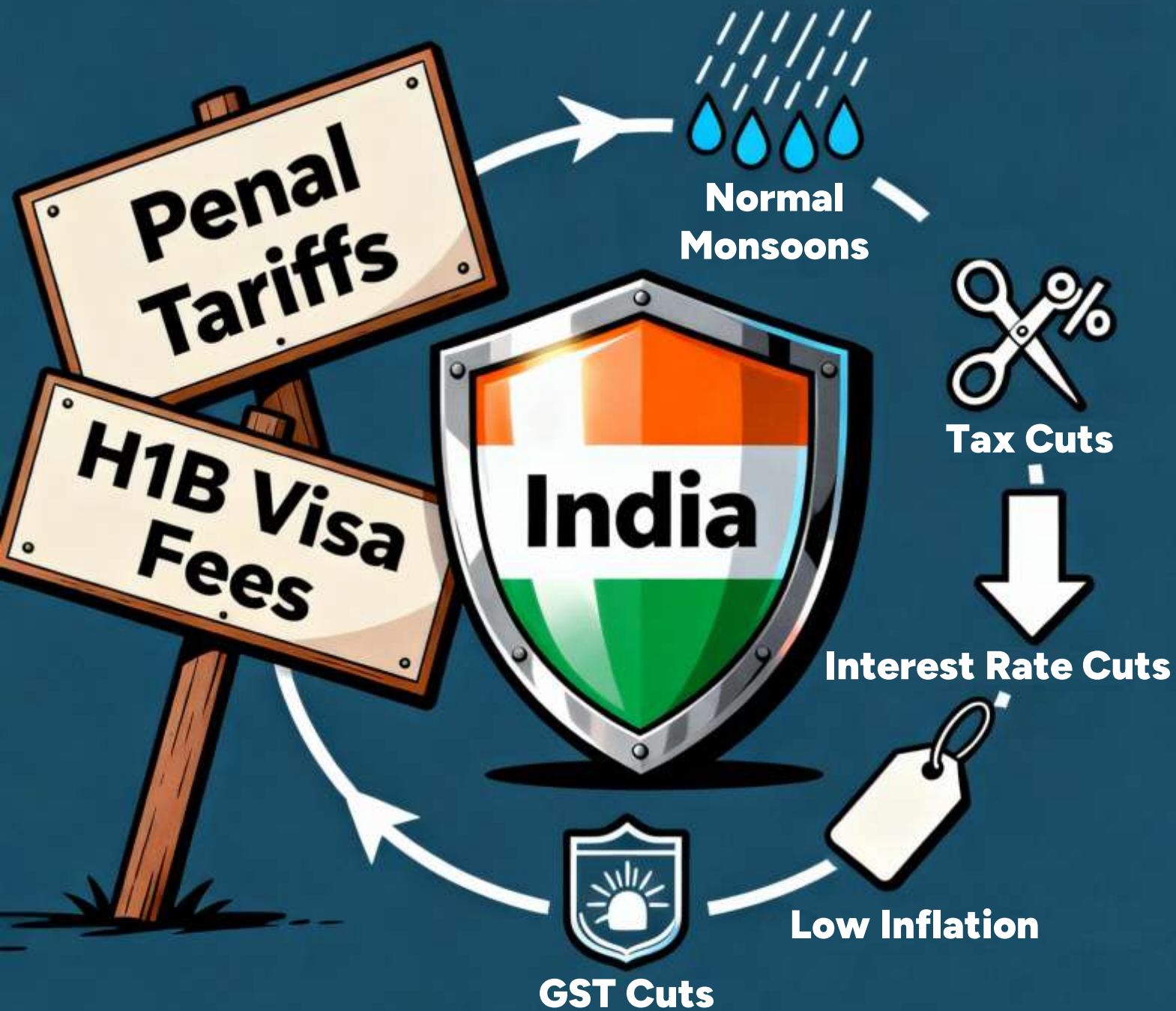




Holding steady in global headwinds

Amnish Aggarwal amnishaggarwal@plindia.com 91-22-6632 2233

THIS PAGE IS INTENTIONALLY LEFT BLANK

October 10, 2025

Top Picks

Large Cap

Adani Port & SEZ
 Apollo Hospitals Enterprise
 Britannia Industries
 Hindustan Aeronautics
 ICICI Bank
 ITC
 Lupin
 Larsen & Toubro
 Mahindra & Mahindra
 State Bank of India
 Tata Steel
 Titan Company

Mid / Small Caps

Amber Enterprises India
 DOMS Industries
 Eris Lifesciences
 KEI Industries
 Latent View Analytics
 Samhi Hotels
 Voltamp Transformers

Exhibit 1: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	157.5%	134.0%	23.5%
Since Last Report	0.7%	0.4%	0.3%
Since Apr'24	15.8%	14.5%	1.3%

Source: PL

Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

Holding steady in global headwinds

Indian markets have been flattish from past three months, despite headwinds like rising incidence of US penal and non-penal tariffs and Rs850bn selling by FII. Normal monsoons and expected pick-up in domestic demand have been key catalysts for markets to absorb the current negative news flow.

Geopolitical situation remains fragile, and India is absorbing the impact of penal tariffs and hefty increase in fee for H-1B visas. However, rising GCC exports will curtail any significant negative impact on overall economy. We believe, current wave of global protectionism is negative for trade and will impact global growth in future. Although there are expectations around concluding a trade deal with the US in a few months, the scenario looks increasingly tough given sustained differences on agriculture, dairy, GM crops and labor-intensive industries.

First five months have seen 43% higher capex outlay by GOI, and rest of the year will be flattish unless there is an incremental allocation by GOI. Revival of demand will likely increase private sector capacity utilization and private capex, which has been waiting on the sidelines. GOI has implemented GST 2.0, which is expected to neutralize the impact of US tariffs substantially. The conditions seem ripe for revival of consumption demand given 1) normal monsoons, 2) benign inflation, 3) 100bps cut in interest rates, 4) significant cut in GST rates on consumer discretionary and daily use items and 5) benefits of tax cuts in FY26 budget. There has been a strong start to festival season demand, which is likely to see follow-on buying in wedding season. Implementation of the 8th Pay Commission in 2026 will provide another trigger to demand and sustain momentum in FY27 as well.

FY27 NIFTY EPS was introduced in Oct24 and there was a cut of 9.4%/7.9% in PL NIFTY EPS for FY26 and FY27. NIFTY EEPS has seen incremental change of -1.9/-2.1% for FY26/27 with 12.1% CAGR over FY25-27 and EPS of Rs1229/1415 even as we introduce FY28 NIFTY EPS at Rs1582. We value NIFTY at 15-year average PE at 19.2x Sep27 EPS and arrive at 12-month target of 28781 (27609 earlier). We believe that domestic oriented sectors will continue to outperform. We expect banks, NBFC, auto, retail, consumer staples, defense, metals and select durables to outperform.

2Q26 – led by commodities, early signs of demand revival

We estimate a growth of 9.7% in sales, 11.2% in EBIDTA and 9.9% in PBT for our coverage universe. Ex oil & Gas, we estimate 9.7% growth in EBIDTA and 6.1% in PBT. Just like 1Q26, commodities (Metals, Cement, Oil and Gas), Telecom, AMC and EMS will drive growth. Banks, HFC, Media and travel will report decline in PBT. Consumer, IT, Hospitals and Pharma will report single digit PBT growth.

- Cement, Metals and Oil and Gas will show EBIDTA growth of 54.9/25.7/25.2% respectively. Cement will gain from low base and cheaper inputs while steel will gain from benefits of ADD while oil and Gas will have better profits on low base and higher refining margins. Auto, Building Materials, Capital Goods, consumer durables, Hospitals and Financial services will report double digit EBIDTA growth of 14.3/18.1/11.3/19.2/21.2%. Chemicals/consumer/ IT services and Pharma will report a growth of 7/5.8/3.7/8.5% respectively.

- Auto, capital Goods, consumer, IT and Media will report a decline in EBITDA margins while aggregate EBITDA margins will expand by 28bps due to sharp expansion in cement, Metals and Oil and Gas by 150-450bps. In addition, Building Materials, Durables, chemicals and travel will report an increase in margins of 57-330bps.
- 2Q26 has shown a mixed demand scenario as the quarter had prolonged monsoons and floods and postponement of demand as consumers held back to purchases in anticipation of GST rate rationalization. Consumer demand has seen a strong rebound from 22nd Sept, which is visible across auto and discretionary segments.
- Rural sentiment has peaked out and is showing softness as torrential rains in August end and sept have resulted in damage to crops in several states. Buoyed by strong Govt initiatives like 1) cut in Income tax rates 2) 100bps cut in interest rates 3) rationalization of GST rates in an environment of low single digit inflation, urban sentiment has shown steady improvement in the past few months. We believe that the conditions are ripe for demand revival in 2H26.
- 2QFY26 numbers will be volatile due to GST transition and trade de-stocking in many industries. We expect strong demand trends in consumer staples, durables, apparel, footwear etc. in coming quarters. Auto has seen a big reset in GST rates and start of festival season has been strong, we expect strong growth in demand to sustain for both PV and 2W.
- Capital goods and defense - Public capital expenditure by the Govt witnessed 43% YoY growth in the first five months of FY26 on a low base. We expect flattish govt spending for rest of the year, unless there is an increase in allocation by GOI. Private sector capex remains on the sidelines and pickup in consumption demand is key to its revival. Defense has seen higher ordering across segments and outlook remains positive.
- Demand for cement and steel remained tepid as tepid demand conditions and prolonged rains had its impact. Benign inputs are likely to provide margin support even as 2H demand outlook looks better.
- Banks are yet to show pick up in credit growth, 2H26 is likely to show an improvement as consumer demand recovers and unsecured/MFI/MSME segment start recovering from current lows. As the benefits of lower interest rates flow down, NIM compression will make way for margin expansion which will be positive for banks. Pick-up economic activity will benefit NBFC with higher disbursements and margins.
- NIFTY EEPS has seen a change of -1.9/-2.1% for FY26/27 with 12.1% CAGR over FY25-27 and EPS of Rs1229/1415. Consensus EPS cuts have been steeper at 3.9% and 4.3% respectively, NIFTY during the same period has been fattish. NIFTY free float EPS growth during FY23-25 has been 14.2% and the growth over FY25-27 is estimated at 12.1 (13.2% earlier).
- We introduce FY28 NIFTY EPS at Rs1582. Our EPS estimates are higher than consensus by 0.9% for FY26 while they are lower than consensus by 0.5/1.3% for FY27/28. NIFTY is currently trading at 19x 1-year forward EPS, which is at 1% discount to 15-year average and is at a discount of 5.5%-to-10-year average PE of 20.1x.

- **Base Case:** We value NIFTY at 15-year average PE of 19.2x with Sept27 EPS of 1499 and arrive at 12-month target of 28781 (27609 earlier). **Bull Case:** We value NIFTY at PE of 20x and arrive at bull case target of 30220 (28990 earlier). **Bear Case:** Nifty can trade at a 10% discount to LPA with a target of 25903 (24848 earlier).
- **Model Portfolio:** We are increasing weights on Banks, NBFC, Auto, Consumer and Metals while we cut weights on Capital Goods, Healthcare and Oil and Gas. We increase weight on Eicher, SBI, Britannia Inds, Hindustan Aeronautics, Bajaj Finance, and Chola Investment in model portfolio.
- **High Conviction Picks:** We are adding Mahindra & Mahindra, Tata Steel, State Bank of India, Amber Enterprises India and Latent View Analytics in conviction picks and remove Bharti Airtel, Aster DM Healthcare, Crompton Greaves Consumer Electricals and Ingersoll Rand (India) from conviction picks as of now.

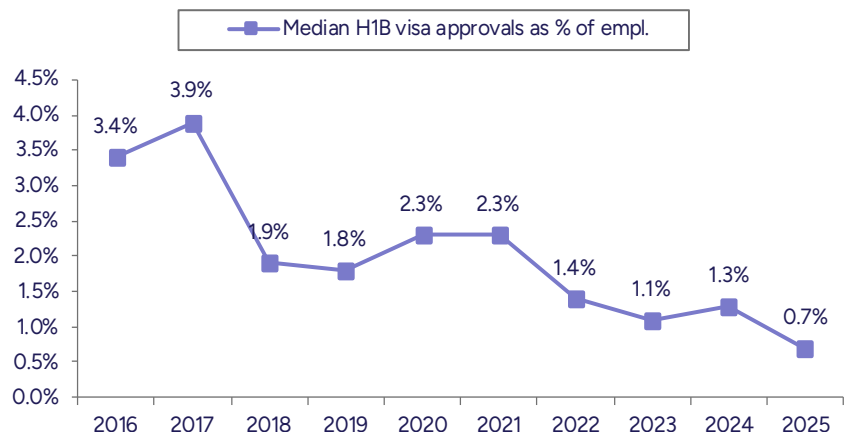
GCC growth may cushion H-1B visa Policy setback

India's services exports are entering a new phase, driven by digitally delivered, high-value knowledge services. By 2030, India is likely to have 2200 GCCs (Globally Capability Centers) and generate over USD 100 billion in revenues, while total services exports may hit USD 500 billion. Talent demand will shift toward AI, cybersecurity, GenAI product engineering, and sustainability analytics, positioning India as a global innovation hub.

H-1B Visa fee increases the cost of inshore work in USA - The U.S. H-1B visa program has historically enabled Indian IT professionals to work on-site for American clients, forming the backbone of India's IT export model. However, the Trump administration's imposition of a \$100,000 application fee has significantly increased the cost of deploying Indian talent to the U.S.

H-1B visa fee is negative but Indian IT firms have been reducing H-1B visa dependence for years, moving towards onshoring, nearshoring, and remote delivery. We believe, emergence of India as a favored destination for non-IT services will cushion the broader impact on the economy.

Exhibit 2: H-1B visa applications for Indian IT companies have declined over the years



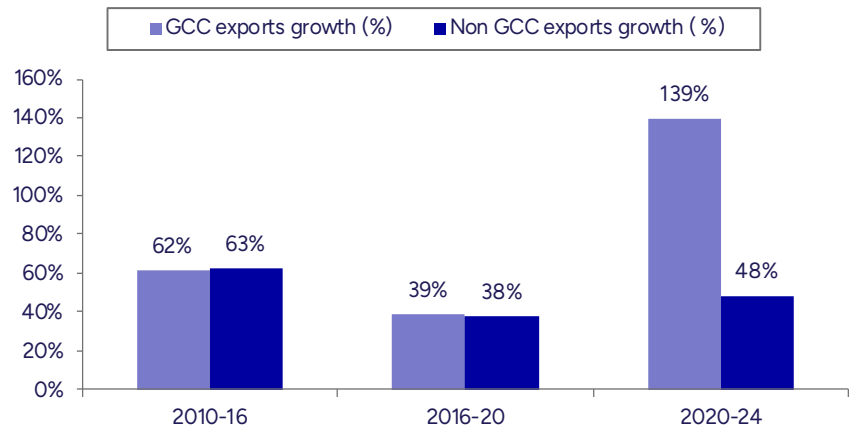
Source: PL (our assumptions), h1bgrader, myvisajobs, uscis

Shift in global sourcing: from onsite IT to offshore GCC

India's total services exports have risen from USD 214 billion in FY20 to an estimated USD 365 billion in FY25. In FY2024–25 service exports increased by 14% YOY despite global demand volatility. The U.S. alone accounts for USD 135-180 billion of this total, driven primarily by IT, business process management (BPM), professional consulting, and financial services.

While the U.S. remains India's single-largest services destination, the export composition is undergoing a structural shift from visa-dependent, onsite IT delivery toward digitally delivered, knowledge-intensive GCC led services. The expansion of Global Capability Centers (GCCs), particularly in engineering, R&D, financial analytics, and healthcare, underpins India's next phase of service sector growth, providing a natural hedge against H-1B-related disruptions.

Exhibit 3: Growth in India's services exports: GCC vs non-GCC (2010–2024)



Source: NASSCOM, Zinnov, PL

- India's GCC exports have grown strongly rising 62% between FY2010 and FY2016, 39% from FY2016 to FY2020, and surging 139% by FY2024 highlighting the sector's rapid scale-up and transition toward higher-value digital and engineering services. While GCC and non GCC service exports grew in tandem between 2010-2020, the growth rate in GCC has been ~3x in last 4 years emerging as the key driver of India's services export acceleration.

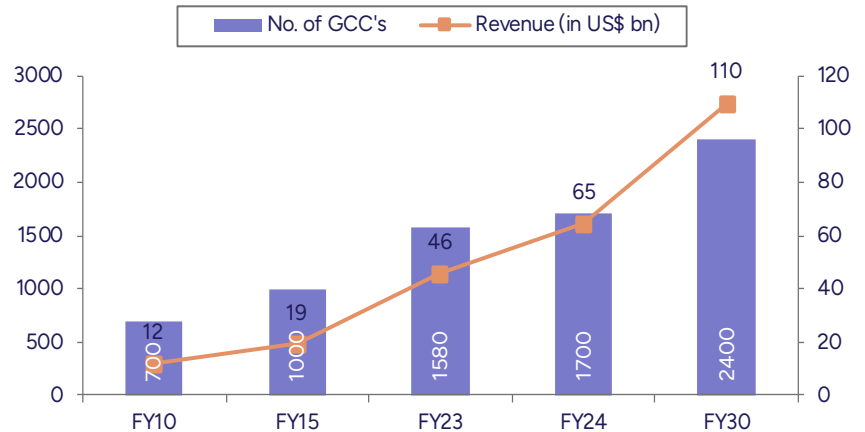
Exhibit 4: Snapshot GCC Ecosystem in India



Source: Zinnov Research, PL

- The number of operational GCCs has increased from about 700 in FY10 to over 1,700 in FY24, reflecting remarkable growth of 7%. The sector has become a major pillar of India's high-value services exports and skilled employment.

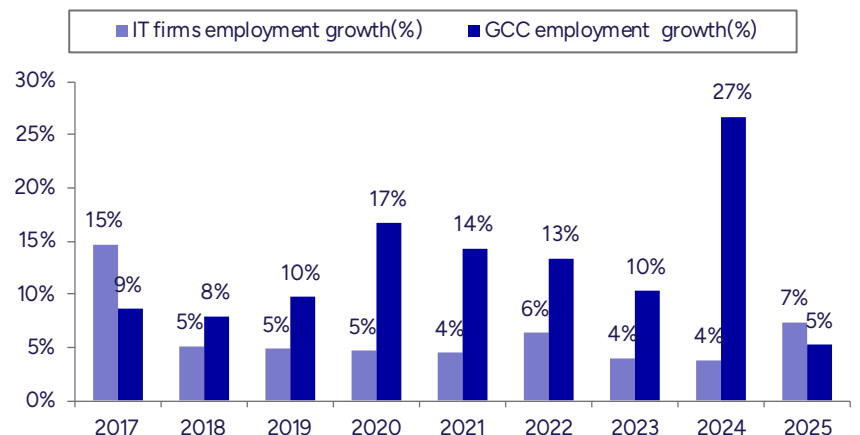
Exhibit 5: Number of GCCs and revenue showing expansion over two decades



Source: PL

- GCCs in India generated USD 64.6 billion in revenue in FY24, up from USD 46 billion in FY23, reflecting strong growth despite global macro uncertainty.
- India's technology sector is witnessing a strategic shift in workforce trends, with GCCs growing faster than traditional IT firms. Net job additions by traditional IT firms in FY2025 were modest (11,000 new employees), contrasting with GCCs adding over 100,000 in the same period.
- The employment growth trends indicate that GCCs have generally outpaced traditional IT firms, reflecting their rapid expansion and diversification into high-value services. While IT firms have shown steady, moderate growth averaging 5–6% over most years, GCCs have experienced more volatile but higher growth, peaking at 27% in 2024, likely due to large-scale investments and new center openings.

Exhibit 6: GCC employment growth surpasses IT sector employment



Source: NASSCOM, PL

- Employment crossed 1.9 million professionals, adding over 250,000 jobs in just one year, driven by demand for digital engineering, data science, cybersecurity, and design functions.
- GCC revenue is projected to surpass USD 100 billion by FY30, even under conservative growth assumptions, with a base of over 2,200 centres and 2.5–2.8 million employees.

Non-IT GCCs Driving the Next Wave

- Earlier GCC growth was concentrated in traditional IT and BPM, but the composition is rapidly diversifying with over 45% of new GCCs established in FY24 were in non-IT verticals, illustrating India's moving up the value chain.
- Over 20% of GCCs belong to BFSI sector where financial institutions managing analytics, risk modelling, and compliance from India. Engineering & Manufacturing sector now account for 15% of centres, focusing on product design, IoT, and sustainability solutions. Healthcare & Life Sciences consists of around 10% share where GCCs perform clinical data management, R&D analytics, and regulatory operations. Apart from these, retail, consumer goods & energy sector is also expanding footprint in omnichannel strategy, logistics, and supply chain optimization.

GCC will continue to report double digit growth

- India is actively promoting the growth of GCCs through various initiatives aimed at boosting innovation, infrastructure, and talent. Nationally, programs under the Union Budget 2025, Digital India, and regulatory reforms such as the upcoming Digital India Bill and DESH Bill are facilitating the expansion of GCCs beyond metros into Tier-II cities led by improving connectivity, digital literacy, and ease of doing business.
- States like Karnataka, Uttar Pradesh, and Maharashtra have launched targeted policies offering incentives, R&D support, and talent development programs to attract new GCCs. Maharashtra's GCC Policy 2025, for instance, aims to establish 400 new centres by 2030 across cities like Nashik, Nagpur, and Chhatrapati Sambhaji Nagar, creating 400,000 high-skilled jobs and providing fiscal incentives, infrastructure support, and skill development programs to foster innovation and technology-led growth.

These measures will consolidate India's position as a global GCC hub, fostering innovation, high-value employment, and sustainable economic growth.

India's current account: A structural surplus ex gold import

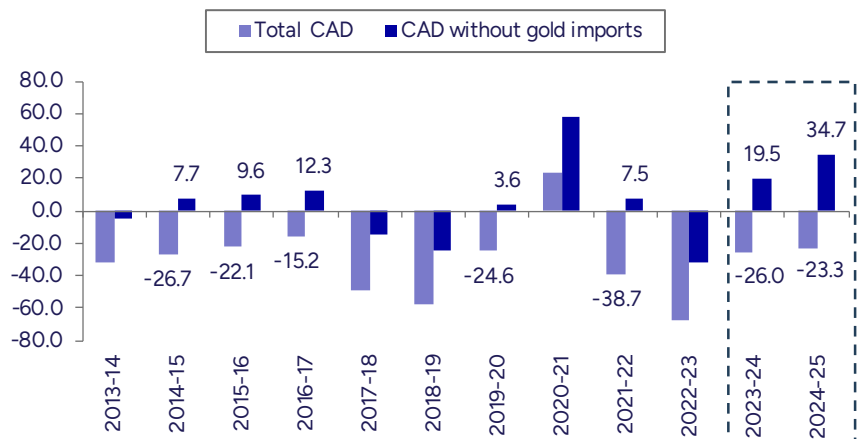
- India's current account dynamics have long been perceived through the lens of a persistent deficit, reflecting the economy's high import dependence on commodities like oil and gold. However, gold imports, unlike typical consumption goods, largely represent an asset or investment class not only within household savings portfolios but also central banks.
- While aggregate demand of Gold has not crossed the peak of 2010/2011 (~1000 tons), the buying by RBI and investment demand has been rising steadily. RBI did not add gold to its reserves between 2010 to 2018. However, it has been adding gold with addition of ~375 tons taking total reserves to ~880 tons by March 25.
- When gold is treated as an investment rather than a consumption import, the implied trade gap narrows considerably. Excluding gold, India's external sector exhibits structural strength, supported by robust services exports and resilient remittance inflows. Excluding gold imports, India had a positive current account in 9 out of last 13 years.

Exhibit 7: India's CAD and impact of gold imports: FY14 to FY25 (USD billion)

Year	Total CAD	Gold Imports	CAD without gold imports
2013-14	-32.36	27.48	-4.88
2014-15	-26.73	34.45	7.72
2015-16	-22.09	31.70	9.61
2016-17	-15.23	27.49	12.26
2017-18	-48.66	33.68	-14.98
2018-19	-57.18	32.84	-24.34
2019-20	-24.55	28.11	3.56
2020-21	24.01	34.27	58.28
2021-22	-38.69	46.17	7.48
2022-23	-66.98	34.89	-32.09
2023-24	-26.03	45.57	19.53
2024-25	-23.26	57.92	34.67

Source: CMIE, PL

Exhibit 8: From deficit to surplus: the impact of gold on India's current account



Source: PL

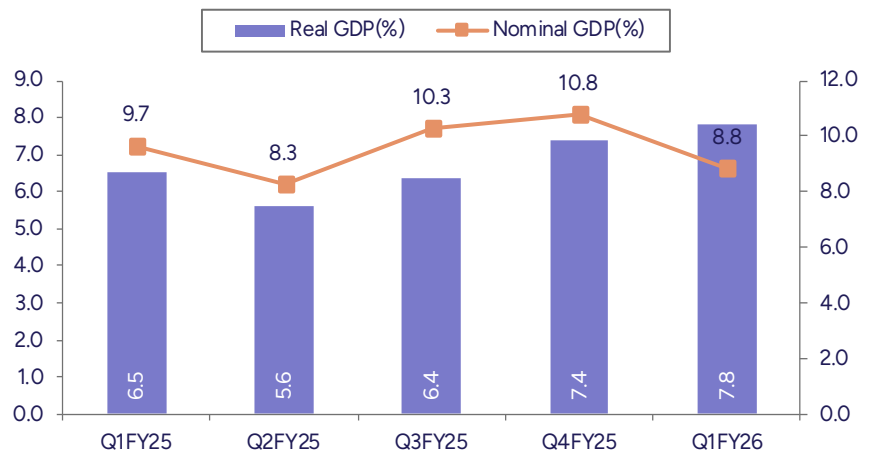
- In FY2024–25 India recorded a headline current-account deficit (CAD) of USD 23.3 bn. However, CAD excluding gold was +USD 34.7 bn showing a clear surplus. Similarly, in FY2023–24 India recorded a headline current-account deficit (CAD) of USD 26 bn. However, CAD excluding gold imports was a surplus of +USD 19.5 bn. This underlying surplus trend has also been evident in earlier years such as FY2015, FY2016, FY2017, and FY2022, highlighting that India's external position remains fundamentally strong when gold, primarily an investment asset is stripped out.
- We note that Indian household reserves of gold are estimated in excess of 25,000 tons which are valued at ~USD3.2 trillion. Indian household gold reserves are 12x than that of China and 30x than USA, 30x Germany and 50x than Russia.
- Given that all central banks globally are increasing the proportion of gold in their forex reserves and Gold is emerging as most sought after liquid and safe asset, India's household gold reserve make India as a unique country globally with huge long-term security and stability.

GDP shows strength with 7.8% growth in Q1 FY26

India's Q1 FY26 GDP growth reaffirmed the economy's resilience, surpassing expectations at 7.8% year-on-year, compared with 6.5% in Q1 FY25 and 7.4% in 4QFY25. The acceleration was led by strong momentum in manufacturing and services alongside steady consumption demand and supportive policy conditions. In nominal terms, GDP grew by 8.8%, moderating from 9.7% a year earlier, reflecting easing price pressures and a softer deflator. On the expenditure side, government consumption and investment activity continued to expand on the back of record public capex.

High-frequency indicators ranging from GST collections and e-way bills to services exports and credit growth corroborate the underlying strength in domestic demand. The RBI has revised its FY26 growth forecast to 6.8%, with GDP expected to grow by 7% in Q2. Although headline growth remains robust, external risks persist, particularly from tariff-related uncertainties and a volatile global trade environment.

Exhibit 9: Real GDP rises to 7.8% and Nominal GDP moderates to 8.8% in Q1FY26



Source: MOSPI, PL

- Government consumption (GFCE) expanded by 7.5% after contracting in Q4, reflecting front-loaded spending and fiscal support. Investment activity remained resilient, with gross fixed capital formation (GFCF) growing 7.8% YOY, aided by a sharp 52% surge in central government capital outlay.
- On the expenditure front, growth was largely consumption-led, with private final consumption expenditure (PFCE) rising 7% in Q1 FY26, up from 6% in the previous quarter (8.3% in Q1 FY25). The improvement was underpinned by rationalised income tax slabs, easing food inflation, favourable monsoon conditions, and the transmission of RBI's 100 bps rate cuts.
- While exports and imports both recovered, the latter expanded at a faster pace (10.9%), indicating strong domestic demand and restocking activity.

Exhibit 10: : Growth by Expenditure (Y-o-Y %)

Quarter ended	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
PFCE	8.3	6.4	8.2	6.0	7.1
GFCE	-0.3	4.3	9.3	-1.8	7.5
GFCF	6.7	6.7	5.2	9.4	7.8
Exports	8.3	3.0	10.8	3.9	6.3
Imports	-1.6	1.0	-2.1	-12.7	10.9
GDP	6.5	5.6	6.4	7.4	7.8

Source: PL

- Services growth accelerated to 9.3% from 7.3 % in previous quarter. Within services, all major sub-sectors posted strong growth. This strength was consistent with high-frequency indicators such as higher services exports, e-way bill collections, and increased cargo movement.
- On the industrial side, manufacturing accelerated to 7.7% from 4.9%, reflecting stronger domestic consumption and frontloaded imports by advanced economies in anticipation of higher tariffs. However, overall industrial growth was capped by a contraction in mining (-3.1% vs. +2.5%) and a marked slowdown in utilities (0.5% vs. 5.4%), partly due to disruptions from the early onset of the monsoon. Construction growth moderated to 7.6% from 10.1%, though it remained healthy amid continued infrastructure spending.
- In the agriculture sector, growth eased to 3.7% from 5.4% in the previous quarter, however it was up year-on-year, supported by favourable monsoon conditions and higher Kharif sowing acreage.
- Overall, GVA expanded by 7.6% in Q1 FY26, up from 6.6% in the same period last year, with broad-based gains across key segments underscoring the resilience of India's growth momentum.

Exhibit 11: Broad- based recovery in GVA in Q1FY25 across sectors (YOY%)

Quarter ended	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Agriculture, forestry and fishing	1.5	4.1	6.6	5.4	3.7
Industry	8.5	3.8	4.9	6.5	6.3
Mining and quarrying	6.7	-0.4	1.3	2.5	-3.1
Manufacturing	7.6	2.2	3.6	4.9	7.7
Electricity, gas, water supply and other utility services	10.2	3.0	5.1	5.4	0.5
Construction	10.1	8.4	7.9	10.8	7.6
Services	6.8	7.2	7.4	7.3	9.3
Trade, hotels, transport, communication and broadcasting services	5.4	6.1	6.7	6.0	8.6
Financial services, real estate and professional services	6.6	7.2	7.1	7.8	9.5
Public administration, defense and other services	9.0	8.9	8.9	8.7	9.8
GVA at basic price	6.6	5.8	6.5	6.8	7.6

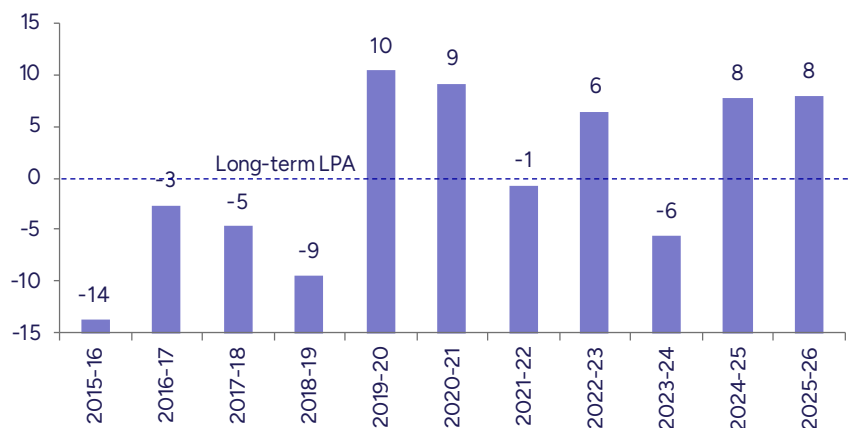
Source: MOSPI, PL

Monsoons – robust agri outlook, floods a dampener

The Southwest Monsoon 2025 began its withdrawal in mid-September and progressed slowly, completing by early October, concluding a season of above-normal rainfall at 108% of the long-period average (LPA). While the overall rainfall supported healthy kharif sowing, the spatial distribution was uneven: central and northwest India recorded surpluses, whereas East and Northeast India experienced deficits. Localized flooding in Punjab, West Bengal, and Maharashtra during late August and early September caused damage to standing crops and may affect yields in these pockets.

The monsoon was supported by favorable climate conditions like La Niña, which enhanced moisture inflows into central and western India. Despite these challenges, total kharif acreage exceeded the normal area, and elevated reservoir levels provide a strong base for the upcoming rabi season, underpinning positive agricultural and rural demand prospects for FY26.

Exhibit 12: India received 108% of LPA in SW Monsoon 2025



Source: IMD, PL

- India received above-normal rainfall during the Southwest (SW) Monsoon season (June–September) 2025, marking one of the wettest years in the recent past. The country recorded a total seasonal rainfall of 93.7cm, equivalent to 108% of the Long Period Average (LPA).

Exhibit 13: Overall rainfall above normal, East and Northeast have 20% deficit

(Base: June 1, 2025)	EAST & NORTH-EAST INDIA	NORTH-WEST INDIA	CENTRAL INDIA	SOUTH PENINSULA	Country as a whole
30-Jul-25	-22%	20%	25%	-1%	7%
13-Aug-25	-16%	15%	2%	1%	0%
27-Aug-25	-18%	23%	9%	5%	5%
30-Sep-25	-20%	27%	15%	10%	8%

Source: IMD, PL

- Countrywide rainfall deviation improved from +7% in late July to +8% by end-September. In spatial terms, East and Northeast India experienced persistently deficient rainfall (-20%) throughout the season, while all other regions recorded above normal to excess rainfall for most of the season.
- Northwest India recorded the highest surplus at +27% of LPA, Central India followed with a +15% surplus, driven by sustained rainfall activity and causing flashfloods in many regions. The South Peninsula ended the season 10% above normal, aided by well-distributed rains during September that compensated for an early-season lull.

Exhibit 14: Rainfall distribution over 36 sub-divisions in June-September 2025

CATEGORY	No. of Subdivisions				Subdivisional %area of country			
	31-Jul-25	21-Aug-25	28-Aug-25	25-Sep-25	31-Jul-25	21-Aug-25	28-Aug-25	25-Sep-25
Large Excess	3	0	0	2	15%	0%	0%	10%
Excess	8	7	12	11	22%	27%	43%	32%
Normal	18	26	21	20	47%	65%	49%	49%
Deficient	7	3	3	3	16%	8%	8%	9%
Large Deficient	0	0	0	0	0%	0%	0%	0%
No Rain	0	0	0	0	0%	0%	0%	0%

Source: Agri Welfare, PL

- 20 sub-divisions saw normal rains during the SW monsoon, while 13 saw excess to large excess rainfall during the season. In contrast, only three sub-divisions recorded deficient rainfall during the season.
- The share of deficient subdivisions declined sharply from 16% of India's area in July to just 9% by late September, highlighting the steady recovery of rainfall activity during August and September.

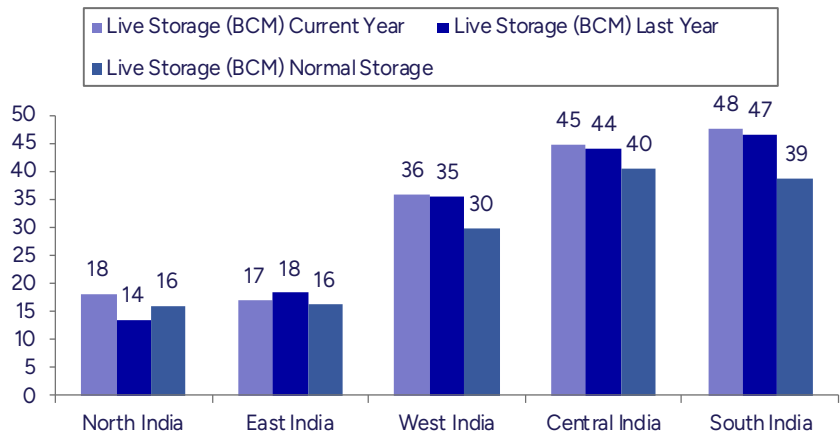
Exhibit 15: Reservoir status: Healthy storage across regions in India

Reservoir levels (25 th Sep)	Live Storage (BCM)			vs last year	vs Normal storage.
	Current Year	Last Year	Normal Storage		
All India	164	158	141	4%	16%
North India	18	14	16	34%	14%
East India	17	18	16	-7%	4%
West India	36	35	30	1%	20%
Central India	45	44	40	2%	11%
South India	48	47	39	2%	23%

Source: Agri Welfare, PL

- At the end of September, live storage in India's reservoirs stood at 164 BCM, 4% above last year and 16% above normal, reflecting the strong monsoon. Overall reservoir levels are healthy, supporting rabi irrigation, hydropower, and water supply.
- South (23% above normal) and West India (20% above normal) recorded the highest surpluses, while Central (11%) and North India (14%) also remained healthy. East India was slightly below last year (-7%) but still above normal (+4%).

Exhibit 16: Healthy reservoir levels nationwide, Strong in south and central India



Source: Agri Welfare, PL

- Kharif sowing progressed steadily during the 2025 season, with acreage reaching 1121 lakh ha, already surpassing the normal full-season area of 1097 lakh ha showing 0.6% YoY increase.
- The increase was primarily driven by rice (+1.4% YoY), coarse cereals (+6.6% YoY), particularly maize and millets, supported by rising demand for biofuels and sugarcane (+3.2% YoY), benefiting from ample rainfall. Pulses also recorded a modest rise (+0.8% YoY), though still below the normal area. In contrast, oilseeds (-5.2%), mainly soybean, sunflower, sesamum, and groundnut, and cotton (-2.6%) lagged as compared to last year.
- While the early monsoon and above-average rains facilitated sowing, localized heavy rainfall and flooding in late August and early September have affected standing crops.

Exhibit 17: Coarse cereals and Rice enable 0.6% higher kharif acreage

Acreage Data (Lac Ha)		As on 26th September		
Crops	Normal Area	In 2025	In 2024	YoY %
Rice	403.1	441.6	435.6	1.4%
Pulses	129.6	119.8	118.9	0.8%
Coarse Cereals	180.7	194.7	182.6	6.6%
Oilseeds	194.6	190.0	200.5	-5.2%
Sugarcane	52.5	59.1	57.2	3.2%
Jute & Mesta	6.6	5.5	5.7	-3.3%
Cotton	129.5	109.9	112.9	-2.6%
Total	1096.6	1120.7	1113.7	0.6%

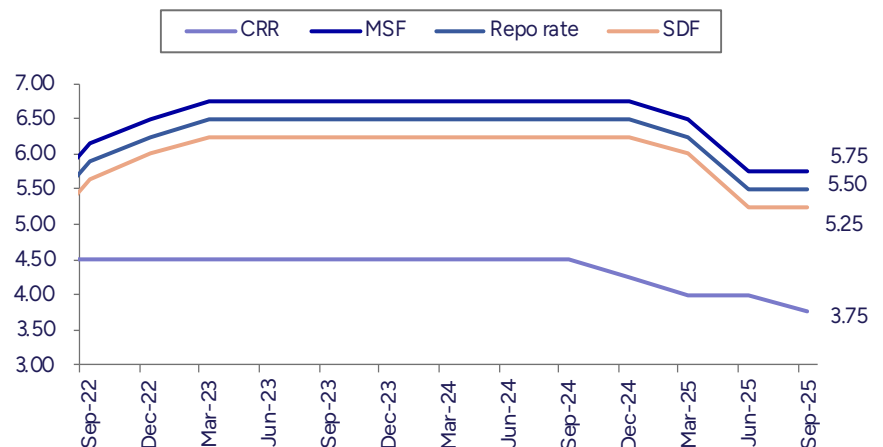
Source: Agri Welfare, PL

- Several regions including Punjab, Maharashtra, and West Bengal witnessed localized flooding and excess rains in late August and early September. These caused damage to crop, delaying harvesting and posing potential yield risks for sensitive crops such as rice, cotton, pulses, and sugarcane in affected areas. Impact of floods can impact rabi sowing in a few regions.

RBI holds on rates, upward revision in GDP growth

- The RBI's decision to maintain the policy repo rate at 5.5% while retaining a neutral stance strikes a careful balance between supporting sustained domestic growth and managing emerging external risks. This pause underlines RBI's confidence in the inflation trajectory, which has moderated significantly due to food price corrections and GST rationalization, allowing policy space to remain accommodative.
- The sustained inflation projection above 4% in the latter part of FY26 and early FY27 suggests that the RBI remains cautious about premature monetary easing. The upward revision in GDP forecasts reflects resilient consumption and investment momentum, but ongoing global uncertainties, including tariff-related trade barriers, continue to cloud the outlook. RBI has kept Policy Rates unchanged despite inflation moderation

Exhibit 18: Quarterly trends in CRR, Repo rate, MSF, and SDF



Source: RBI, PL

MPC revised inflation projection rates for FY2026 to 2.6%.

- RBI has moderated inflation projections to 2.6% for FY26, well below previous projections, primarily aided by a sharp decline in food prices and likely impact of GST rate rationalization. Core inflation remains contained, with moderate upward risks from commodity price pressures. The RBI expects inflation to stay aligned with CPI inflation for 2025-26 and is now projected at 2.6% with Q2 & Q3 at 1.8% and Q4 at 4.0% and 4.5% for Q1FY27. Inflation shows a slight uptick in Q4 FY26 and Q1 FY27 due to base effects and seasonal factors.
- High base effect, above normal Southwest monsoon, healthy kharif sowing, replenished reservoir levels and strong foodgrain buffer stocks have improved the inflation outlook. Downside inflation risks from supply improvements are balanced by uncertainties from weather and global commodity markets.

Exhibit 19: RBI lowers Inflation projections, revises up GDP growth estimates

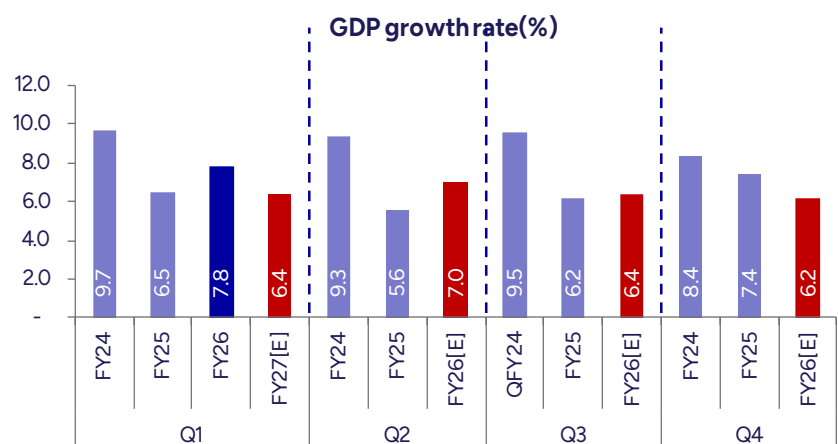
MPC Policy Reviews	CPI Inflation (Aug 2025)	CPI Inflation (October 2025)	GDP Growth (Aug 2025)	GDP Growth (October 2025)
Q2FY26	2.1	1.8	6.7	7
Q3FY26	3.1	1.8	6.6	6.4
Q4FY26	4.4	4	6.3	6.2
FY2026	3.1	2.6	6.5	6.8
Q1FY27	4.9	4.5	6.6	6.4

Source: RBI, PL

RBI Revises FY26 GDP Growth Upward to 6.8%

- India's economic momentum remains robust, with Q1 FY26 GDP growth at 7.8%, supported by strong consumption, government expenditure, and investment activities. Favorable monsoon conditions, healthy kharif sowing underpin rural demand and GST should support overall demand. Services and manufacturing PMI indices reflect strong business confidence.
- Despite domestic resilience, external sector headwinds from trade tensions and tariff uncertainties temper the near-term outlook. The MPC revised FY26 real GDP growth projection upwards to 6.8% with Q2 at 7%, Q3 at 6.4%, and Q4 at 6.2%. Real GDP growth for Q1 FY27 is projected at 6.4%.

Exhibit 20: Quarterly GDP Growth: Moderation to stabilization (FY24–FY27E)



Source: PL

RBI ushers key reforms to boost credit availability

In MPC meeting held on September 30, 2025, the RBI announced key reforms such as removing the ₹10,000 crore loan ceiling per borrower, lowering risk weights for home loans and MSME lending, and implementing the expected credit loss provisioning framework by 2027 etc. among others. These measures are expected to significantly enhance credit availability, particularly for large corporates, homebuyers, and small businesses, thereby supporting economic growth. The easing of capital requirements and adoption of forward-looking provisioning frameworks will strengthen banks' balance sheets and resilience. Additionally, promoting Indian Rupee internationalization and simplifying the regulatory framework aim to boost trade and reduce compliance burdens, both fostering a more dynamic and globally integrated financial environment in the coming years.

Nifty Valuation

	Weight-age (%)	FY25	FY26E	FY27E	FY28E		Weight-age (%)	FY25	FY26E	FY27E	FY28E
Banking & Fin.	36.7					Telecom	4.6				
PER (x)		21.0	19.9	17.1	15.6	PER (x)		34.7	41.2	28.9	23.5
PAT Growth (%)		12.0	5.6	16.6	9.6	PAT Growth (%)		349.4	(15.8)	42.5	23.2
Technology	10.1					Cement	1.2				
PER (x)		23.1	21.7	19.6	17.7	PER (x)		58.9	38.7	30.0	26.2
PAT Growth (%)		8.7	6.3	10.8	10.4	PAT Growth (%)		(13.8)	52.4	29.0	14.4
Oil & Gas	8.9					Others	2.6				
PER (x)		20.1	17.0	16.2	14.8	PER (x)		35.8	33.3	28.8	22.6
PAT Growth (%)		(12.5)	18.2	5.1	9.0	PAT Growth (%)		10.9	7.7	15.7	27.4
Consumer	11.8					Ports & Logistics	0.9				
PER (x)		56.1	51.6	44.9	39.0	PER (x)		26.6	22.2	18.8	15.7
PAT Growth (%)		(4.5)	8.8	14.9	15.2	PAT Growth (%)		34.4	19.8	18.5	19.3
Auto	7.4					Nifty as on Oct 9	25,182				
PER (x)		23.9	24.8	21.2	19.1	EPS (Rs) - Free Float - PL		1,127.8	1,229.2	1,415.6	1,582.4
PAT Growth (%)		1.3	(3.8)	17.0	11.3	Growth (%)		10.7	9.0	15.2	11.8
Eng. & Power	7.6					PER (x)		22.3	20.5	17.8	15.9
PER (x)		23.8	21.6	19.0	17.2	EPS (Rs) - Free Float - Nifty Cons.		1,127.8	1,218.0	1,423.4	1,603.6
PAT Growth (%)		10.4	10.2	14.1	10.4	Var. (PLe v/s Cons.) (%)		-	0.9	(0.5)	(1.3)
Pharma	4.3					Sensex as on Oct 9	82,172				
PER (x)		34.1	33.1	29.2	25.1	EPS (Rs) - Free Float - PL		3,631.8	3,992.9	4,631.0	5,172.2
PAT Growth (%)		15.6	3.1	13.1	16.4	Growth (%)		20.6	9.9	16.0	11.7
Metals	3.9					PER (x)		22.6	20.6	17.7	15.9
PER (x)		15.5	12.1	10.3	9.8	EPS (Rs) - Free Float - Sensex Cons.		3,631.8	3,790.6	4,461.4	5,033.5
PAT Growth (%)		0.5	28.5	17.2	5.3	Var. (PLe v/s Cons.) (%)		-	5.3	3.8	2.8

Source: Company Data, PL

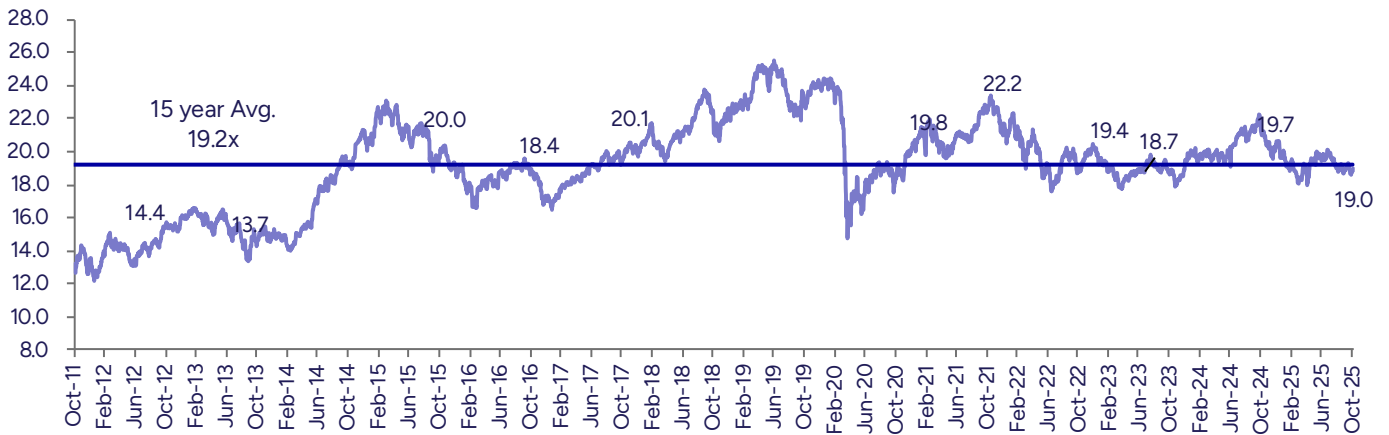
Note: Sector Weightages updated as on October 9, 2025

Exhibit 21: FY26: Cement, Metals, Oil and Gas to lead EPS growth in Nifty

	NIFY Sectoral EPS - PLe (Rs)				% Gr.				% Contribution to total EPS			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Auto	87.4	83.6	97.7	108.6	2.9%	-4.3%	16.9%	11.1%	7.7%	6.8%	6.9%	6.9%
BFSI	488.1	517.0	598.6	667.2	12.6%	5.9%	15.8%	11.5%	43.3%	42.1%	42.3%	42.2%
Cement	5.8	9.0	11.6	13.3	-12.6%	53.9%	29.0%	14.4%	0.5%	0.7%	0.8%	0.8%
Consumer	62.5	68.7	79.6	92.0	-1.6%	10.0%	15.9%	15.6%	5.5%	5.6%	5.6%	5.8%
Eng. & Power	82.1	93.4	108.4	120.8	12.4%	13.8%	16.0%	11.5%	7.3%	7.6%	7.7%	7.6%
Healthcare	35.4	37.2	40.9	47.8	17.3%	4.9%	10.1%	16.7%	3.1%	3.0%	2.9%	3.0%
Metals	65.7	88.4	106.7	112.6	8.9%	34.6%	20.7%	5.5%	5.8%	7.2%	7.5%	7.1%
Oil & Gas	112.0	133.4	139.3	151.7	-8.0%	19.1%	4.4%	8.9%	9.9%	10.9%	9.8%	9.6%
Others	20.9	24.9	28.1	35.2	-1.1%	19.1%	12.8%	25.2%	1.9%	2.0%	2.0%	2.2%
Ports & Logistics	9.3	11.2	13.3	15.9	36.2%	21.0%	18.5%	19.3%	0.8%	0.9%	0.9%	1.0%
Technology	120.1	129.6	144.7	159.8	10.9%	7.9%	11.7%	10.4%	10.6%	10.5%	10.2%	10.1%
Telecom	38.5	32.7	46.6	57.5	355.5%	-15.0%	42.5%	23.2%	3.4%	2.7%	3.3%	3.6%
Nifty	1,127.8	1,229.2	1,415.6	1,582.4	10.7%	9.0%	15.2%	11.8%				

Source: PL

Exhibit 22: Nifty trading at 1% discount to 15-year average 1-year forward PE

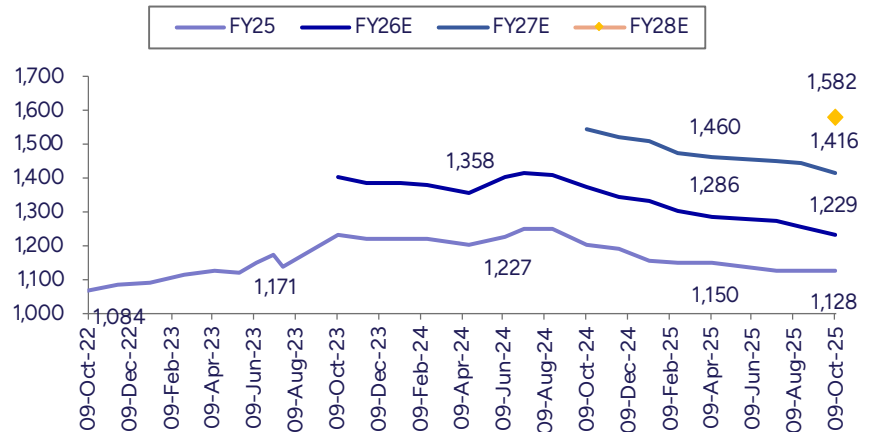


Source: PL

FY26/27 EPS has seen a cut of 1.9/2.1% while consensus EPS has seen a cut of 3.9/4.3%

PL estimates for FY26 are 0.9% higher than consensus while that of FY27/28 are 0.5/1.3% lower than consensus.

Exhibit 23: NIFTY EPS trend – FY25-27 CAGR at 12.1% (13.2% earlier)



Source: PL

Exhibit 24: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	157.5%	134.0%	23.5%
Since Last Report	0.7%	0.4%	0.3%
Since Apr'24	15.8%	14.5%	1.3%

Source: PL

Model Portfolio

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)
Automobiles		7.4	8.3
Mahindra & Mahindra	4,281	2.6	3.5
Maruti Suzuki	5,026	1.8	2.5
Tata Motors	2,508	1.2	0.8
Eicher Motors	1,892	0.8	1.5
Banks		30.3	31.5
Axis Bank	3,622	2.9	2.9
HDFC Bank	15,012	13.0	12.0
ICICI Bank	9,832	8.5	9.6
Kotak Mahindra Bank	4,265	2.7	3.0
State Bank Of India	7,958	3.1	4.0
Cement and Metals		5.1	4.5
UltraTech Cement	3,593	1.2	1.5
Hindalco Industries	1,740	1.0	1.3
Tata Steel	2,202	1.2	1.8
Capital Goods & Engineering		7.6	7.9
Larsen & Toubro	5,185	3.8	3.5
Siemens	1,132		1.0
Bharat Electronics	2,992	1.3	1.4
Hindustan Aeronautics	3,241		2.0
Consumer		11.8	13.5
Britannia Industries	1,415	2.1	3.0
Hindustan Unilever	5,915	1.9	1.5
Interglobe Aviation	2,213		2.0
ITC	5,010	3.4	4.0
Titan Company	3,152	1.3	2.0
Pidilite Industries	1,537		1.0
Healthcare		4.3	6.0
Max Healthcare	1,123.71		1.5
Sun Pharmaceutical Industries	3,979	1.5	1.5
Lupin Lab	1,222		1.0
Apollo Hospitals Enterprises	1,106	0.7	2.0
IT		10.1	8.6
Infosys	6,270	4.7	4.5
LTI Mindtree	1,610.73		1.4
Tata Consultancy Services	11,077	2.7	2.7
Diversified Financials		6.4	5.2
HDFC AMC	1,173		1.0
Bajaj Finance	6,372	2.4	2.7
Cholamandalam Investment & Fin. Co.	1,364		1.5
Oil & Gas		8.9	8.1
Reliance Industries	18,646	8.1	8.1
Telecom		4.6	4.9
Bharti Airtel	11,650	4.6	4.9
Others		3.5	1.5
Adani Ports & SEZ	3,015	0.9	1.5
Cash			-

PL Model Portfolio has outperformed NIFTY by 23.5% since Nov 2018, 1.3% since April 24 and 0.3% since last report.

- **Automobiles: overweight:** We expect strong pick up across 2W, PV, Tractors and CV given gains from GST 2.0 and the benefits of income tax cuts, lower interest rates and inflation. We are retaining overweight on Mahindra & Mahindra and Maruti Suzuki. We are increasing weight behind Eicher Motors by 30bps on strong demand. Mahindra & Mahindra continues to gain from strong show in PV's while Normal monsoons can improve FY26 tractors outlook. Maruti seems well placed to gain from revival in demand, rising share of UV, presence across power trains and expected increase in exports (16.5% CAGR to 0.75mn units by FY27).
- **Banks: Overweight:** We believe that pick-up in demand will result in higher credit growth in coming quarters. Demand revival will also ease stress in MSME, MFI and unsecured segment. We believe that benefits of lower interest rates will start being reflected in liability repricing from 3Q26 onwards. We are making minor changes and increasing weight on SBI by 50bps as pickup in growth can provide expansion in P/BV from current levels of 1.1x FY28.
- **Capital Goods – Overweight:** We remain structurally positive but cut overweight to just 30bps now as we remove ABB from model portfolio. We believe sectoral tailwinds from PE re-rating with rising sales and margins are behind. We remain positive on Defense companies and increase weight of HAL by 20bps and remain overweight on Bharat Electronics.
- **Consumer: Overweight:** We believe GST 2.0 will add to other positives and boost demand, consequently we increase overweight to 170 bps. We increase weight on Britannia Inds by 90bps to 3pc as the stock is uniquely placed to gain from GST rate cuts on biscuits. We remain overweight on ITC given attractive valuations and gains from GST cuts in foods/stationary, likely flat GST on cigarettes and benefit of MIP on paperboard in coming quarters. We also increase weights on Hindustan Unilever by 20bps.
- **Healthcare: Overweight:** We remain structurally positive on Hospitals, however given limited scope of further re-rating, we cut weights on Max Healthcare Institute. We are equal weight on Sun pharma given tariff uncertainty in USA while Lupin remains overweight.
- **IT services: underweight:** IT services remain under pressure and recovery remains uncertain. In addition, recent uncertainty around growth in US and H-1B visa are incremental negatives.
- **Oil and Gas: Underweight;** we turn equal weight on Reliance Industries. We believe sustained growth in retail, benefits of pre-paid data packs price hikes in JIO and new energy segments will drive next leg of growth in the company, however visibility on these timelines remain limited.
- **Telecom:** we retain overweight on Bharti Airtel as a structural play on rising data usage in telecom. While recent tariff hikes by introducing new data packs will be positive for Bharti Airtel.
- **Cement and Metals -** We are overweight in Ultratech Cement given improved pricing and positive demand outlook. Metals have positive outlook on margins, given benefits of ADD and benign input costs, we are increasing overweight on Hindalco and Tata Steel by 30bps.
- **Diversified Financials –** we are increasing weight on BAF and chola on expected gains from pick up in credit growth.

Conviction Picks Changes

High Conviction Picks: We are adding Mahindra & Mahindra, Tata Steel, State Bank of India, Amber Enterprises India and Latent View Analytics in conviction picks and remove Bharti Airtel, Aster DM Healthcare, Crompton Greaves Consumer Electricals and Ingersoll Rand (India) from conviction picks as of now.

Mahindra & Mahindra: Capitalizing on the shifting consumer preference towards SUVs, premiumization and India's EV transition push, we feel M&M is strongly placed to improve their market share as a leader. With strong rural demand and improving urban sentiments, its Farm & 3-W sales are expected to further improve sales and margins. Sustained ROCE (~20s), reducing net debt, improving Fixed Asset Turnover amongst others makes it to our top picks amongst the PV space.

State Bank of India: With credit growth likely to pick-up in H2FY26 and FY27, SBI is better placed to other PSU and private banks due higher unsecured and NBFC exposure respectively. Bank has usually delivered better than system growth and recent capital raise of Rs250bn may further support growth. Due to higher contingent provision buffer compared to other PSUs, SBI is better placed to navigate the transition to ECL. Core earnings growth could be strong at 22% YoY for FY27E. Stock is currently valued at 1.1x on Mar'27 core ABV; we maintain multiple of 1.3x and retain 'BUY' with TP at Rs960.

Tata Steel: Company is well positioned to benefit from upcoming strong domestic steel demand over next 6-7 months. We expect gradual improvement in domestic realizations as import intensity has reduced aided by Govt's safeguard measures. Proposed extension of safeguard for 3 years by DGTR warrants multiple expansion for primary steel sector. Over FY25-28, we expect ramp-up of 5mtpa KPO-II furnace aiding volumes and accelerated pace of future expansions (NINL/ EAF projects) led by improved management bandwidth. The planned Rs115bn cost transformation program across regions is set to unlock meaningful efficiency gains; while TSUK's breakeven (by H2FY26) and TSN margin recovery aided by EU measures remain key catalysts. We expect TATA's EBITDA to grow at 23% CAGR over FY25-28 and maintain 'Accumulate' with a TP of Rs196, valuing India ops at 7x EV/Sep'27E EBITDA.

Amber Enterprises India: We maintain a 'BUY' rating on Amber Enterprises (AMBER) with a SOTP-based target price of Rs 9,889, valuing its Consumer Durables segment at 26x EV/EBITDA Sep-27E, implying 24x overall EV/EBITDA and 47x earnings multiple. We believe AMBER is well-positioned for sustained growth driven by diversification beyond RACs, ramp-up in utilization, entry into high-growth electronics manufacturing, and a revival in the Mobility segment. We expect sales/EBITDA/PAT CAGR of 21.8%/27.1%/50.7% over FY25-28E, with margins expanding by ~100bps to 8.7% by FY28E. Despite an aggressive capex plan, strong balance sheet and return ratios (RoCE/RoE: 19.9%/15.2% by FY28E) reinforce our positive outlook.

Latent View Analytics: LATENTVI is a pure-play data analytics and AI services company with presence across technology, financial services, consumer/retail and industrial verticals. Unlike traditional IT outsourcing firms, its deep involvement in KPI-led decision support across multiple business functions positions it uniquely within a fast-expanding addressable market, estimated to grow at 16.7% CAGR over FY25-30E. Backed by ongoing investments in talent, AI-native solutions and strategic partnerships, LATENTVI is well-placed to deliver strong growth with steady margin progression, as it continues to reinvest incremental gains to scale its offerings. We forecast USD revenue / INR EBITDA / INR PAT CAGR of 19.2% / 25.1% / 19.4% over FY25E-28E. Assigning a 40x PE multiple to FY28E earnings we assign a BUY rating on the stock.

High Conviction Picks

	CMP (Rs.)	TP (Rs)	Upside	Mcap (Rs bn)	Mcap (US\$ m)	Revenue Gr. (%)			Earnings Gr. (%)			RoE (%)			RoCE (%)*			PER (x)			P/BV (x)*		
						2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2026E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Large Cap																							
Adani Port & SEZ	1,396	1,777	27.3%	3,014.7	34,541	16.4	20.6	14.7	34.4	19.8	18.5	19.6	19.8	19.8	13.8	15.3	16.2	26.7	22.3	18.8	4.8	4.1	3.4
Apollo Hospitals Enterprise	7,700	9,300	20.8%	1,107.3	12,686	14.3	14.3	17.8	60.9	34.0	35.8	19.1	21.4	23.7	19.2	20.8	24.6	76.6	57.1	42.1	13.5	11.2	9.0
Britannia Industries	5,877	6,484	10.3%	1,415.8	16,221	7.0	9.8	10.4	3.1	11.2	18.3	53.1	52.5	53.5	49.7	54.1	56.5	64.3	57.8	48.8	32.5	28.4	24.2
Hindustan Aeronautics	4,846	5,500	13.5%	3,241.1	37,134	3.9	9.0	14.2	18.2	1.3	8.6	26.1	22.3	20.8	15.9	13.2	12.7	38.8	38.3	35.2	9.3	7.9	6.8
ICICI Bank	1,376	1,730	25.7%	9,821.4	1,12,527	9.2	7.7	14.4	14.2	5.4	11.2	18.1	16.1	15.6	2.4	2.3	2.2	20.7	19.6	17.7	3.5	3.0	2.6
ITC	400	530	32.6%	5,011.9	57,424	10.7	7.0	9.0	0.2	5.3	10.3	28.5	30.3	31.7	32.2	35.6	37.4	25.0	23.8	21.6	7.4	7.0	6.6
Lupin	1,958	2,400	22.6%	893.8	10,241	14.7	11.7	6.6	71.4	28.8	2.3	20.8	22.1	18.7	20.9	22.0	20.3	27.2	21.2	20.7	5.2	4.2	3.6
Larsen & Toubro	3,764	4,144	10.1%	5,177.0	59,315	15.7	15.6	14.0	13.4	26.1	25.1	16.0	17.4	18.5	10.4	11.6	12.2	35.2	27.9	22.3	5.3	4.5	3.8
Mahindra & Mahindra	3,443	3,845	11.7%	4,134.2	47,367	17.5	17.5	12.5	21.5	8.8	12.2	22.5	20.8	19.9	22.1	21.8	21.0	32.2	29.6	26.4	6.7	5.7	4.9
State Bank of India	862	960	11.4%	7,958.0	91,178	4.4	3.3	16.2	6.9	3.7	(0.3)	18.6	16.4	13.9	1.1	1.1	1.0	10.9	10.5	10.5	2.0	1.6	1.4
Tata Steel	176	196	10.9%	2,200.7	25,215	(4.6)	17.2	8.7	24.9	225.7	59.5	4.1	12.8	18.3	8.4	13.0	16.8	59.0	18.1	11.4	2.4	2.2	1.9
Titan Company	3,551	3,902	9.9%	3,160.0	36,206	16.4	18.5	16.0	(5.9)	34.0	21.0	21.3	24.6	25.1	17.8	19.6	20.2	94.8	70.7	58.5	18.8	16.2	13.4
Mid / Small Caps																							
Amber Enterprises India	8,246	9,889	19.9%	289.8	3,321	48.2	23.2	22.3	79.4	64.0	46.9	11.5	12.4	12.7	15.8	16.4	17.2	111.1	67.7	46.1	12.2	6.3	5.5
DOMS Industries	2,556	3,085	20.7%	155.1	1,778	24.4	23.7	23.8	33.6	17.4	29.9	22.5	21.5	22.5	26.4	25.5	27.1	75.8	64.6	49.7	15.5	12.6	10.1
Eris Lifesciences	1,592	1,975	24.0%	216.6	2,481	44.0	13.0	12.3	(10.4)	50.2	38.7	12.8	17.1	20.3	13.2	16.3	20.2	62.1	41.4	29.8	7.6	6.6	5.6
KEI Industries	4,240	4,946	16.6%	405.2	4,642	19.9	20.3	21.3	13.2	23.7	24.0	15.6	14.0	15.1	21.5	19.4	20.7	58.2	47.0	37.9	7.0	6.2	5.4
Latent View Analytics	427	570	33.5%	87.3	1,000	32.3	22.2	22.8	16.8	13.3	20.9	12.7	12.8	13.5	9.1	9.6	10.3	47.3	41.7	34.5	5.7	5.0	4.4
Samhi Hotels	194	313	61.7%	42.9	491	17.0	14.3	11.3	NA	102.8	38.1	8.0	11.6	11.7	9.1	10.4	11.6	49.1	24.2	17.5	3.8	2.2	1.9
Voltamp Transformers	7,070	10,285	45.5%	71.5	820	19.7	0.5	21.5	5.9	1.2	12.8	22.1	19.4	19.0	24.0	19.9	20.0	22.0	21.7	19.2	4.5	3.9	3.4

* For Banks P/BV = P/ABV & RoCE = RoAA

Added: Mahindra & Mahindra, State Bank of India, Tata Steel, Amber Enterprises India and Latent View Analytics

Removed: Bharti Airtel, Aster DM Healthcare and Ingersoll-Rand (India)

Exhibit 25: Current Valuations in 60% (46% earlier) Nifty50 companies are lower than 2023 levels

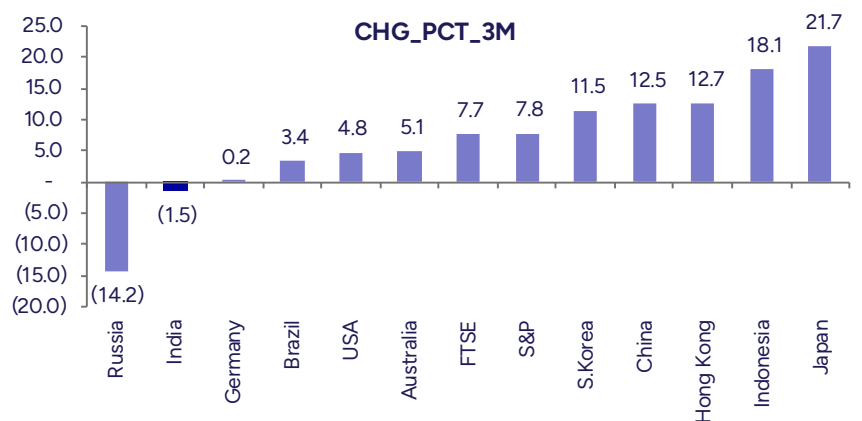
12 Month Forward Average PE	2009-11	2011-13	2013-16	2016-20	2022	2023	2024	2025	Current Valuations*
Nifty Index	16.3	14.7	18.8	22.0	20.4	18.4	18.6	20.2	16.6
Adani Enterprises	3.0	2.8	4.2	13.4	114.0	112.1	57.5	52.3	37.8
Adani Ports & Special Economic	28.8	18.5	18.3	18.1	31.2	25.4	20.1	24.1	19.0
Apollo Hospitals Enterprise	24.5	29.9	58.6	81.2	66.5	71.8	65.3	56.8	46.0
Asian Paints	21.5	30.1	39.9	51.7	82.7	61.8	66.5	66.3	47.8
Axis Bank	13.1	9.9	14.0	72.8	20.2	15.0	12.1	13.5	10.1
Bajaj Auto	9.7	15.1	17.5	17.7	17.4	15.6	21.5	31.8	21.6
Bajaj Finance	5.9	6.7	13.3	33.9	48.6	34.7	29.9	24.5	21.9
Bajaj Finserv	5.5	6.6	9.9	26.9	43.2	32.4	29.0	27.6	21.0
Bharat Electronics	15.8	12.7	14.4	17.8	16.8	19.7	22.6	37.0	38.8
Bharti Airtel	20.9	45.4	29.3	72.6	57.3	54.2	29.9	28.9	29.4
Cipla /India	23.5	19.3	34.3	29.8	28.3	24.1	20.2	23.7	21.3
Coal India	2.9	13.7	15.8	14.2	4.0	3.8	5.2	8.0	6.0
Dr Reddy's Laboratories	27.6	16.8	26.8	30.2	24.3	14.3	16.3	18.9	17.3
Eicher Motors	7.0	12.0	NA	34.7	31.9	24.8	22.5	26.7	13.7
Eternal	NA	NA	NA	NA	-63.4	70.1	204.6	322.9	172.1
Grasim Industries	6.0	8.2	19.1	20.0	14.5	17.1	27.9	35.0	22.5
HCL Technologies	13.3	9.0	14.1	12.9	21.3	18.4	21.4	26.1	18.7
HDFC Bank	20.7	18.5	18.0	21.5	19.9	17.3	17.2	17.2	17.5
HDFC Life Insurance Co	NA	NA	-	42.8	103.0	80.4	78.4	69.9	64.8
Hindalco Industries	9.9	9.0	17.2	9.9	8.6	9.4	8.2	9.4	8.9
Hindustan Unilever	24.3	25.2	37.1	50.1	60.2	58.1	57.3	54.8	48.0
ICICI Bank	19.5	13.6	15.0	30.5	17.7	16.0	15.5	17.5	16.5
Infosys	20.5	16.0	16.5	16.4	29.9	25.2	22.6	26.1	17.2
InterGlobe Aviation	NA	NA	NA	-370.8	-37.7	-19.9	13.2	21.5	23.3
ITC	19.4	22.9	30.5	24.2	16.1	19.0	19.2	20.0	17.9
Jio Financial Services	NA	NA	NA	NA	-	-	61.3	NA	NA
JSW Steel	16.2	25.2	25.6	10.2	15.7	26.1	33.4	33.0	16.5
Kotak Mahindra Bank	17.6	18.6	25.9	29.1	27.1	21.8	18.0	17.7	16.8
Larsen & Toubro	20.9	18.0	26.2	19.8	24.7	22.6	28.5	29.6	21.8
Mahindra & Mahindra	12.0	13.5	22.6	34.4	17.5	16.5	16.4	25.5	20.2
Maruti Suzuki India	17.2	15.9	17.5	31.9	38.1	24.5	22.7	25.2	23.6
Max Healthcare Institute	NA	NA	NA	NA	36.6	36.7	56.5	65.9	52.4
Nestle India	32.3	40.5	63.5	55.6	78.7	65.4	69.3	70.2	55.0
NTPC	17.9	11.9	10.8	10.7	7.2	8.3	10.7	15.0	11.1
Oil & Natural Gas Corp	10.8	9.2	17.1	10.4	4.3	4.3	5.9	9.0	6.1
Power Grid Corp of India	17.6	12.5	11.5	10.5	8.1	10.0	12.8	18.4	13.6
Reliance Industries	13.5	10.5	9.4	13.4	21.9	31.4	32.9	24.8	19.2
SBI Life Insurance Co	NA	NA	-	32.4	68.3	66.2	62.0	59.4	54.3
Shriram Finance	10.2	10.8	15.5	11.4	10.5	14.8	14.8	11.3	9.8
State Bank of India	11.9	8.9	25.1	200.4	8.9	7.8	7.5	9.3	7.0
Sun Pharmaceutical Industries	18.1	20.6	37.2	42.0	32.8	25.1	27.7	36.3	27.0
Tata Consultancy Services	16.3	16.9	20.1	20.7	32.0	27.5	27.2	29.6	17.3
Tata Consumer Products	19.9	18.1	3.7	32.6	65.2	60.5	73.0	72.0	46.1
Tata Motors	5.3	6.5	11.6	-0.8	-13.5	14.7	8.7	13.8	10.3
Tata Steel	-6.7	-1,397.8	-13.6	7.5	7.2	-1.0	-40.0	28.2	12.1
Tech Mahindra	12.9	7.2	15.6	13.4	23.0	27.7	32.6	28.6	19.8
Titan Co	21.2	29.4	38.8	56.5	67.8	64.1	84.0	76.0	54.2
Trent	NA	-117.4	81.6	36.7	140.2	52.5	55.5	119.5	74.9
UltraTech Cement	13.7	16.1	28.4	35.4	33.5	31.7	39.2	43.0	31.9
Wipro	15.6	13.2	15.1	14.8	27.7	20.3	18.4	21.3	16.2

Source: PL * as of October 10, 2025

Festival season kicks off with a demand boost

- Indian markets have shown a lot of resilience with flattish performance from past three months despite headwinds like rising incidence of US penal and non-penal tariffs and Rs850bn selling by FII. Normal monsoons and expected pick up in domestic demand have been key catalysts for markets to absorb the current negative news flow.
- Geopolitical situation remains fragile, and India has been impacted by hefty increase in fee for H-1B visas and pharma imports, although its impact is likely to be limited in near to medium term. However, current wave of global protectionism is negative for trade and will impact global growth in the near to medium term. US inflation has started inching up and its impact on domestic demand can start showing by the end of year. Although there are expectations around concluding a trade deal with US in coming few months, the scenario looks increasingly tough given sustained differences on agriculture, dairy, GM crops and labor-intensive industries.
- GOI has unveiled strong commitment to invest behind Defense, Semiconductors, Ports, Dams, Nuclear Power etc. However, the incremental Govt push is likely to be limited as Govt capex is more than 3x since FY21. First five months have seen 43% higher capex outlay by GOI, and rest of the year will be flattish unless there is an incremental allocation by GOI. Revival of demand will likely increase private sector capacity utilization and increase private sector capex, which has been waiting on the sidelines.
- GOI has implemented GST 2.0, which is expected to neutralize the impact of US tariffs substantially. The conditions seem ripe for revival of consumption demand given 1) normal monsoons 2) benign inflation 3) 100bps cut in interest rates 4) significant cut in GST rates on consumer discretionary and daily use items and 4) benefits of tax cuts in FY26 budget. There has been a strong start to festival season demand which is likely to see follow on buying in wedding season. Implementation of pay commission report in 2026 will provide another trigger to demand and sustain momentum in FY27 as well.

Exhibit 26: India continues to underperform major markets

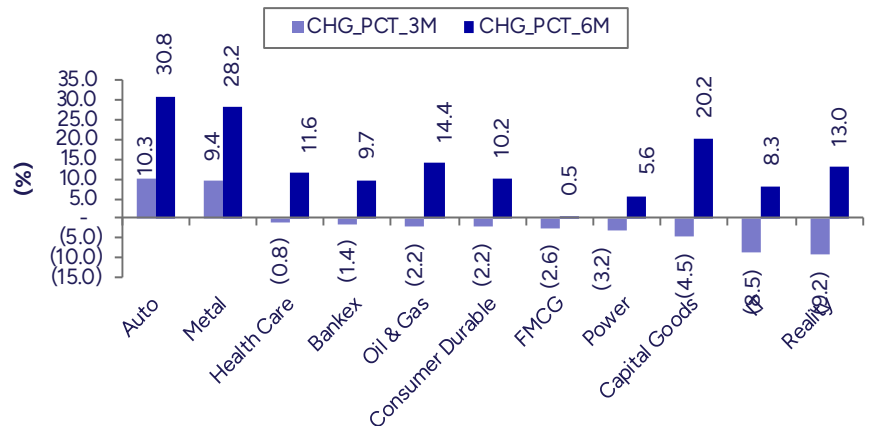


Source: PL

Large cap indices have seen resilience in a choppy market. Sectoral churning in Realty, Cap Goods, Power, FMCG and Durable indices show a 3 month decline despite some GST led demand push.

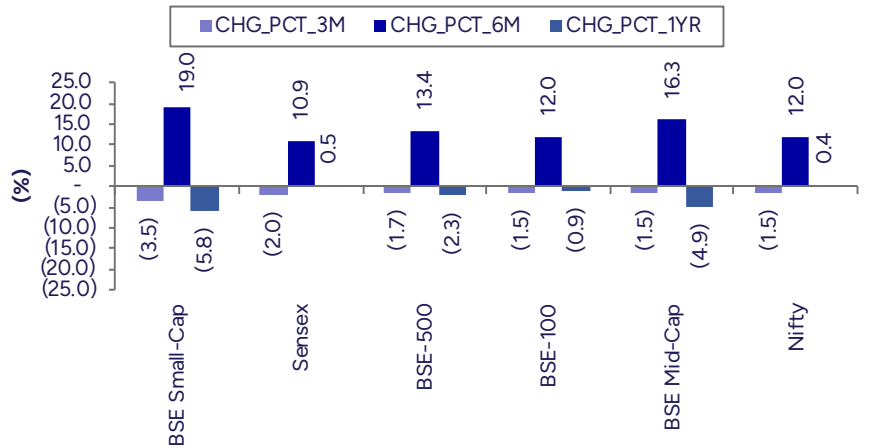
DII flows have been 1072bn in last 6 weeks showing sustained momentum and help absorb FII selling of Rs429bn

Exhibit 27: Auto and Metals shine, IT, Realty, Cap Goods and Power bore brunt



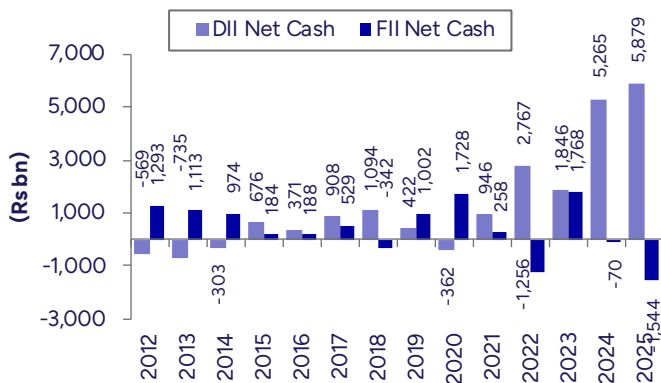
Source: PL

Exhibit 28: Large caps outperform as markets remain jittery



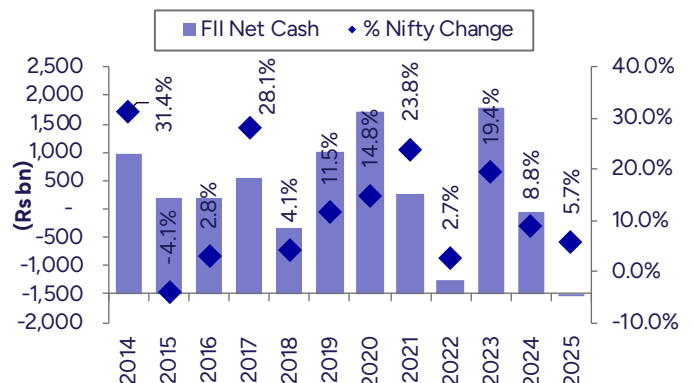
Source: PL

Exhibit 29: DII flows Rs5879bn, FII outflow at Rs1544bn YTD



Source: PL

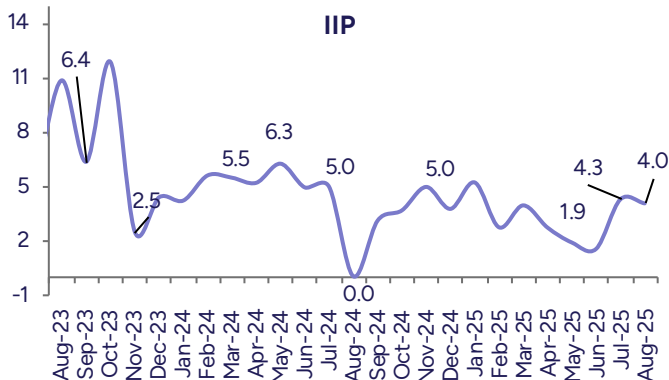
Exhibit 30: NIFTY up 5.7% YTD, despite tariff led uncertainty



Source: PL

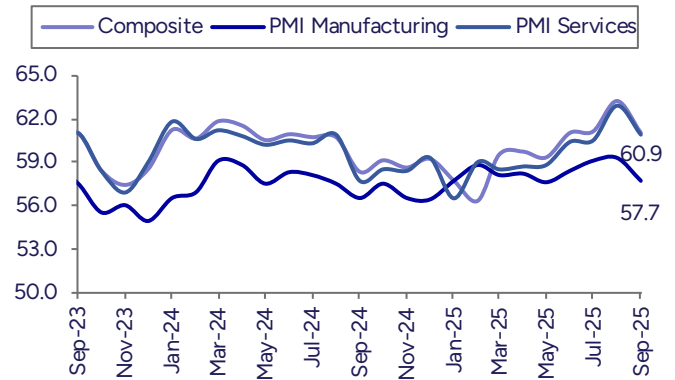
High Frequency indicators show resilience and uptick in momentum

Exhibit 31: IIP rises 4% YoY in August



Source: Ministry of commerce, PL

Exhibit 32: September's composite PMI eases to 60.9



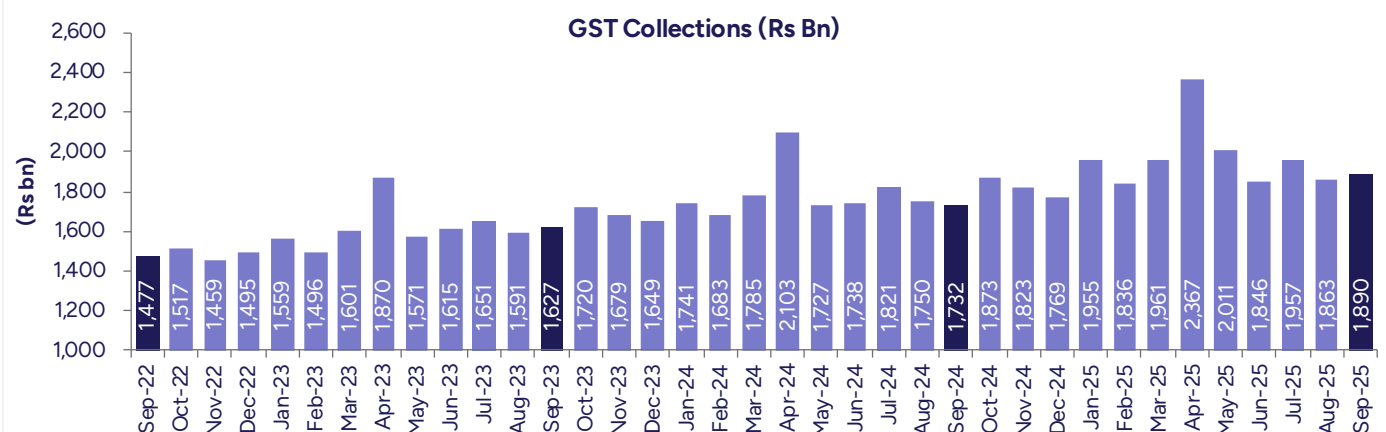
Source: Ministry of commerce, PL

Exhibit 33: IIP rises 4.0% YoY in August, led by mining recovery; Growth in consumer durables and non-durables slows

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
General	0.0	3.1	3.7	5.0	3.7	5.2	2.7	3.9	2.7	1.9	1.5	4.3	4.0
Mining	-4.3	0.2	0.9	1.9	2.7	4.4	1.6	1.2	-0.2	-0.1	-8.7	-7.2	6.0
Manufacturing	1.2	3.9	4.4	5.5	3.7	5.8	2.8	4.0	3.1	3.2	4.0	6.0	3.8
Electricity	-3.7	0.5	2.0	4.4	6.2	2.4	3.6	7.5	1.7	-4.7	-2.6	3.7	4.1
Use-Based													
Basic goods	-2.6	1.8	2.5	2.7	3.8	5.5	2.8	3.9	-0.2	-1.4	-2.5	-0.7	5.2
Intermediate goods	3.1	4.3	4.8	4.8	6.4	5.3	1.0	3.8	4.9	4.7	5.5	6.1	5.0
Capital goods	0.0	3.6	3.1	8.8	10.5	10.2	8.2	3.6	14.0	13.3	2.8	6.8	4.4
Infra/Construction Goods	2.7	3.5	4.7	8.0	8.4	7.3	6.8	9.9	4.7	6.7	6.7	13.7	10.6
Consumer Durables	5.4	6.3	5.7	14.1	8.1	7.1	3.7	6.9	6.2	-0.9	2.8	7.3	3.5
Consumer Non-durables	-4.4	2.2	2.6	0.4	-7.5	-0.2	-2.1	-4.0	-2.7	-1.0	-0.4	0.5	-6.3

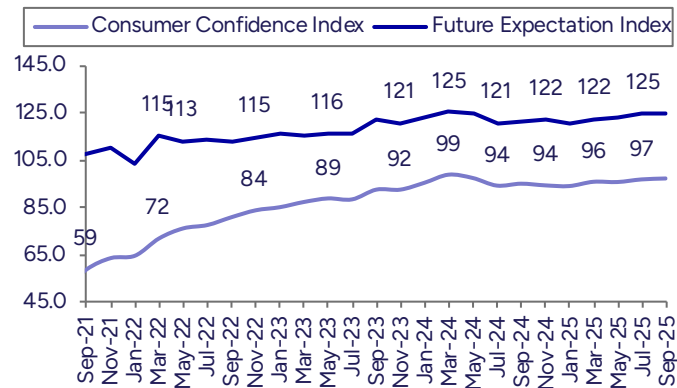
Source: MOSPI, PL

Exhibit 34: GST collections reach ₹1.89 lakh crore in September, up 9.1% YoY with IGST up by 12.5%



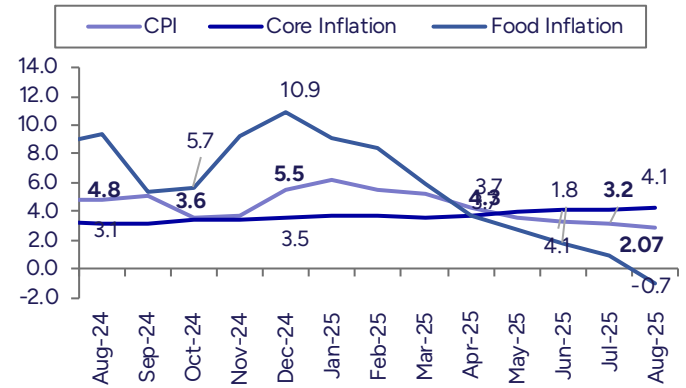
Source: GOI, PL

Exhibit 35: Urban CCI rises to 97, FEI climbs to 125



Source: CMIE, PL

Exhibit 36: CPI at 2.07% in August'25, Core Inflation at 4.1%



Source: MOSPI, PL

Exhibit 37: CPI rises to 2.07% YoY in August; food inflation at -0.69%

Consumer Price Index (CPI)	Weight	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-24	Aug-25
		3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3	3.2	2.8	2.1	1.6	2.1
Food, Beverages	45.9	5.3	8.4	9.7	8.2	7.7	5.7	3.8	2.9	2.1	1.5	-0.2	-0.8	0.0
Pan Tobacco and Intoxicants	2.4	2.7	2.5	2.5	2.3	2.5	2.3	2.4	2.5	2.1	2.4	2.4	2.4	2.5
Clothing and Footwear	6.5	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.5	2.3
Housing	10.1	2.7	2.7	2.8	2.9	2.7	2.8	2.9	3.0	3.1	3.2	3.2	3.2	3.1
Fuel and light	6.8	-5.3	-1.3	-1.7	-1.8	-1.3	-1.4	-1.3	1.5	2.9	2.8	2.6	2.7	2.4
Miscellaneous	28.3	3.9	4.0	4.3	4.3	4.2	4.3	4.8	5.0	5.0	5.2	5.5	5.0	5.0
Consumer Food Price Index	39.1	5.7	9.2	10.9	9.0	8.4	6.0	3.7	2.7	1.8	1.0	-1.0	-1.8	-0.7

Source: MOSPI, PL

Exhibit 38: Trade deficit narrows to \$26.5 bn, as exports rise 2% while imports fall 10%, led by 57% decline in gold imports

Merchandise Trade (USD bn)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Exports	34.5	34.3	39.0	32.0	37.8	36.4	36.8	42.0	38.5	38.7	35.1	37.2	35.1
YoY %	-10%	0%	17%	-5%	-2%	-3%	-11%	1%	9%	-2%	0%	7%	2%
Imports	68.5	58.7	65.1	63.9	58.5	59.4	51.0	63.5	64.9	60.6	53.9	64.6	61.6
YoY %	10%	8%	2%	16%	2%	10%	-16%	11%	19%	-2%	-4%	9%	-10%
- Oil	12.1	14.9	18.9	15.9	13.6	13.4	11.9	19.0	20.7	14.8	13.8	15.6	13.3
YoY %	-26%	6%	17%	7%	-9%	-13%	-30%	16%	26%	-26%	-8%	7%	9%
- Gold	12.6	4.6	4.9	9.8	4.7	2.7	2.3	4.5	3.1	2.5	1.8	4.0	5.4
YoY %	154%	13%	-32%	186%	55%	41%	-62%	192%	5%	-13%	-26%	14%	-57%
- Non Oil Non Gold	42.7	39.2	41.3	38.2	40.2	43.3	36.3	39.9	40.9	42.7	38.1	44.5	42.4
YoY %	4%	8%	2%	4%	3%	19%	-4%	2%	17%	10%	-1%	7%	-1%
Trade Deficit	(34.0)	(24.4)	(26.1)	(32.0)	(20.7)	(23.0)	(14.1)	(21.5)	(26.4)	(21.9)	(18.8)	(27.4)	(26.5)
YoY %	42%	22%	-14%	50%	10%	39%	-27%	40%	37%	-1%	-10%	10%	-22%

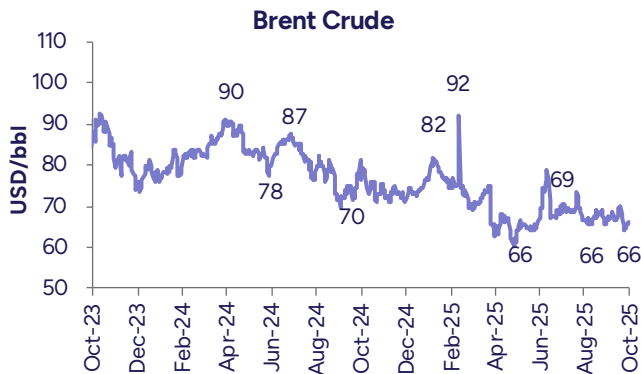
Source: Ministry of Commerce, PL

Exhibit 39: India's services exports rise 12% YoY and imports grow 6%, expanding the services surplus to \$16.6 bn in August

Services	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Exports (Receipts)	30.4	32.6	34.4	32.1	37.0	34.7	31.6	35.6	35.3	32.4	32.8	31.0	34.1
YoY %	6%	15%	23%	14%	33%	6%	12%	19%	17%	9%	15%	1%	12%
Imports (Payments)	16.5	16.5	17.2	17.2	17.8	16.7	14.5	13.7	17.5	17.1	17.6	15.4	17.5
YoY %	9%	13%	28%	26%	34%	4%	-5%	-17%	5%	2%	16%	-3%	6%
Services balance	13.9	16.0	17.2	14.9	19.2	18.0	17.1	21.9	17.8	15.3	15.3	15.6	16.6
YoY %	2%	16%	18%	3%	31%	8%	31%	63%	32%	20%	13%	7%	19%

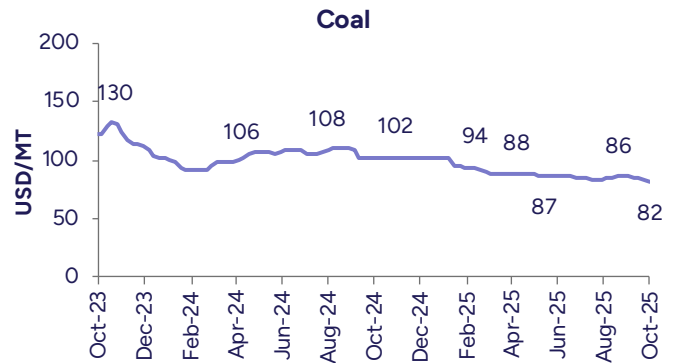
Source: Ministry of Commerce, PL

Exhibit 40: Brent crude prices decline 5.4% since August'25



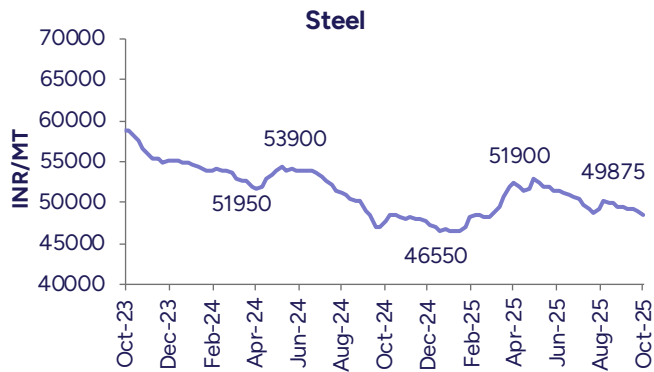
Source: PL

Exhibit 41: Coal prices decline by 3.2% since August'25



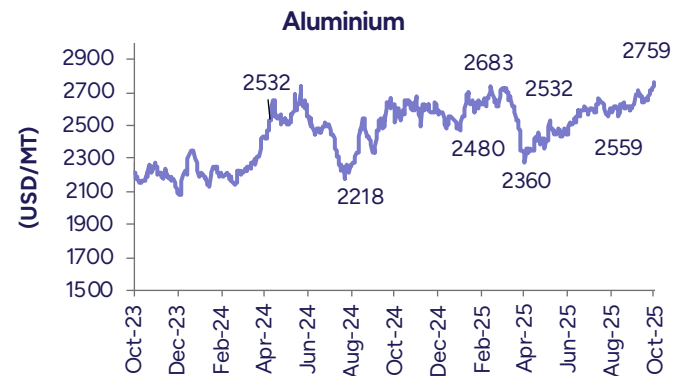
Source: Bigmint, PL

Exhibit 42: Steel prices decline by 3.4% since August 2025



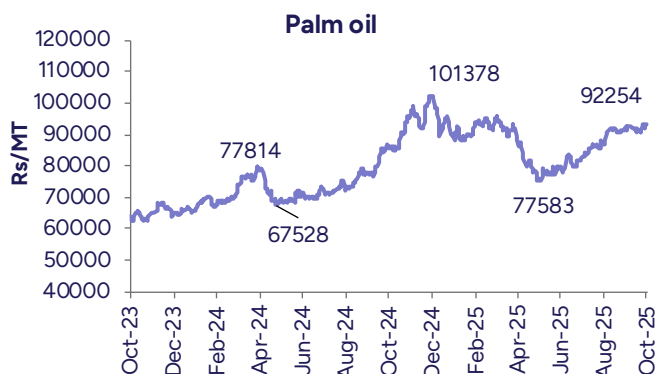
Source: Bigmint, PL

Exhibit 43: Aluminium price up by 7.5% since August'25



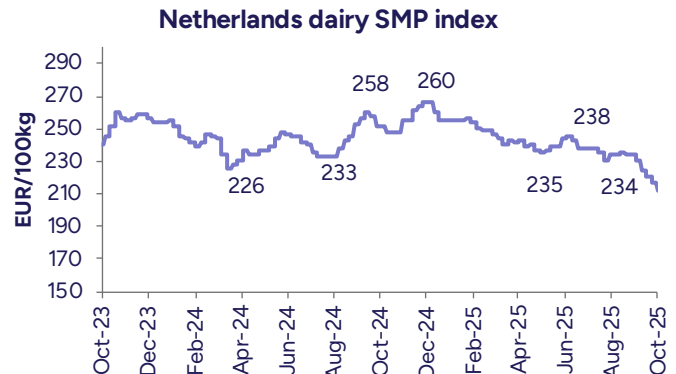
Source: PL

Exhibit 44: Palm oil prices jump 9.2% since August'25



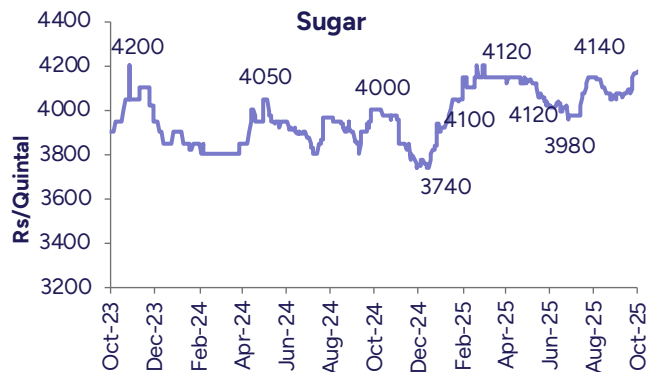
Source: PL

Exhibit 45: SMP price down 8% since August'25



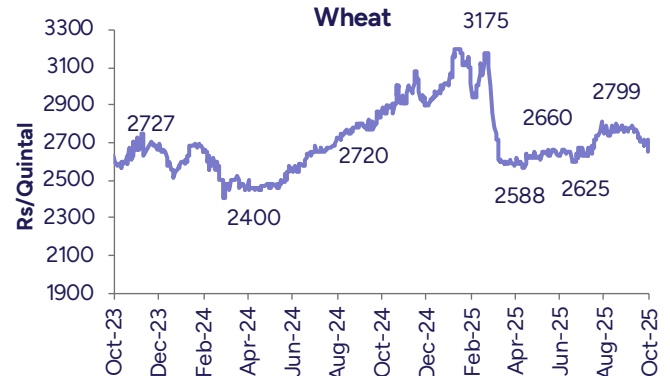
Source: PL

Exhibit 46: Sugar prices up 0.7% since August'25



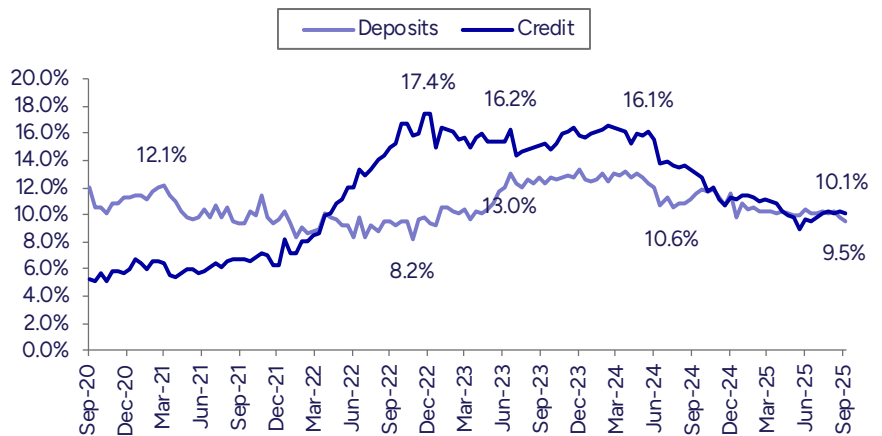
Source: PL

Exhibit 47: Wheat price down by 4.3% since August'25



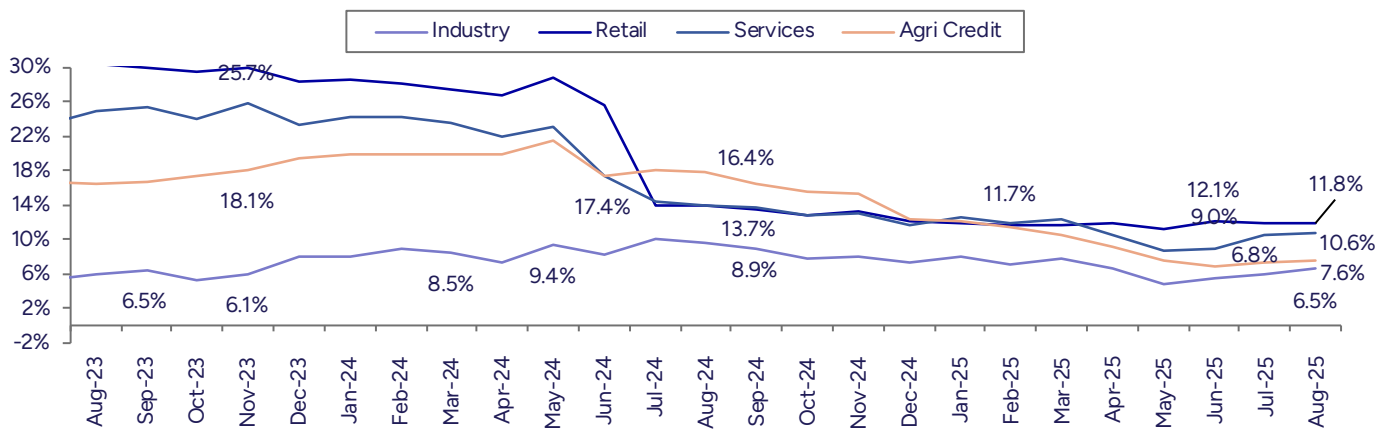
Source: PL

Exhibit 48: Credit growth moderates to 9.5% YoY, deposit growth at 10.1%



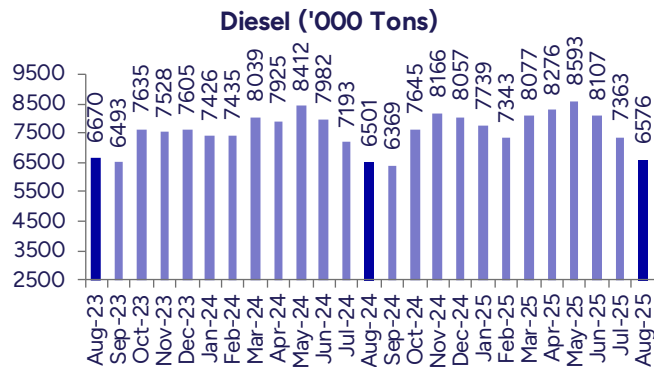
Source: RBI, PL ; Note- 14th July,2023 onwards, numbers are including HDFC

Exhibit 49: Retail credit went up 11.8%, Services 10.6%, Agri 7.6%, and Industry 6.5% in August 2025



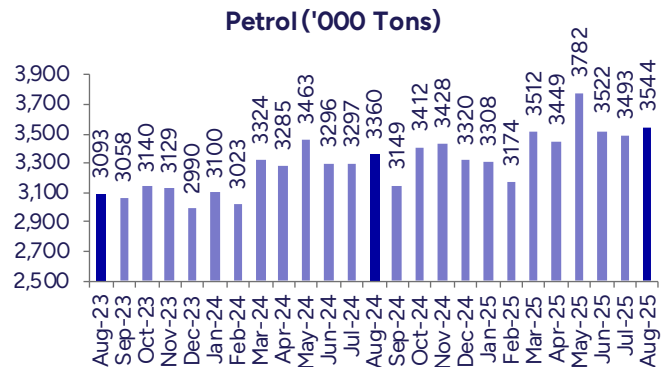
Source: RBI, PL

Exhibit 50: Diesel usage in Aug'25 is up 1.2% YoY at 6.6 MMT



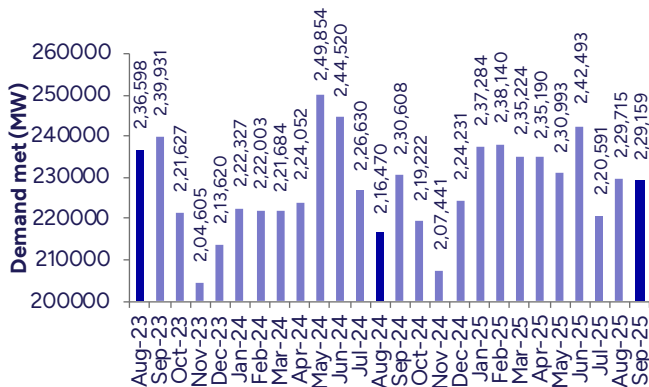
Source: PPAC, PL

Exhibit 51: August'25 consumption rises 5.5% YoY to 3.5 MMT



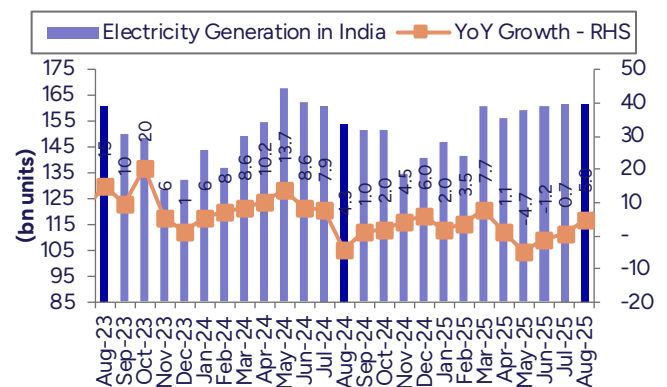
Source: PPAC, PL

Exhibit 52: August'25 Power demand down 0.7% YoY



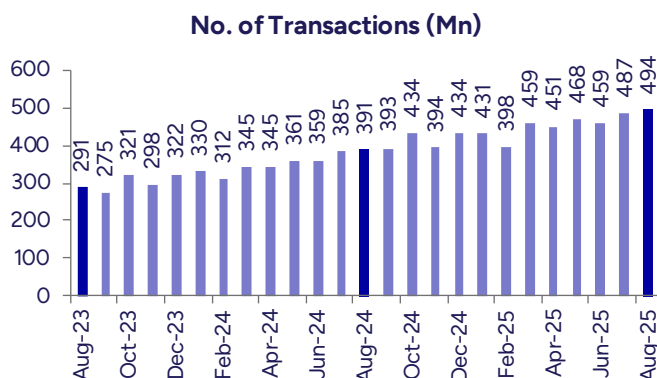
Source: CEA, PL

Exhibit 53: Aug'25 electricity generation up by 5%



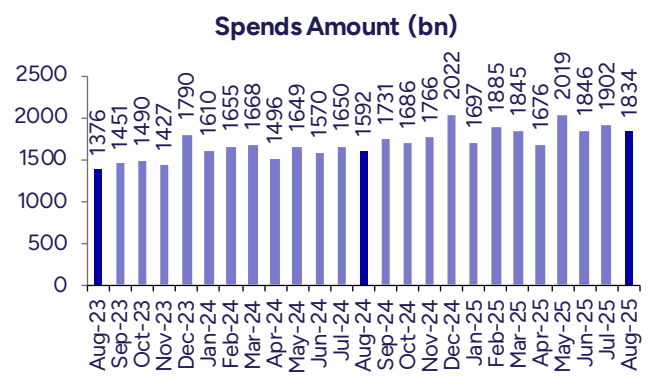
Source: CEA, PL

Exhibit 54: August'25 Credit Card transaction up 26.0% YoY



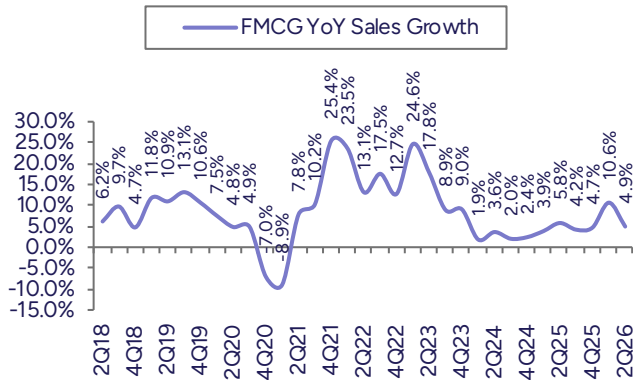
Source: RBI, PL

Exhibit 55: Credit cards - August'25 Spending up 13.6% YoY



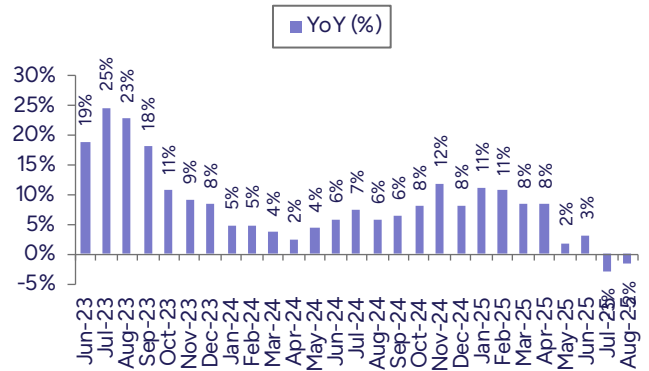
Source: RBI, PL

Exhibit 56: FMCG sales in recovery zone with 5% growth YoY



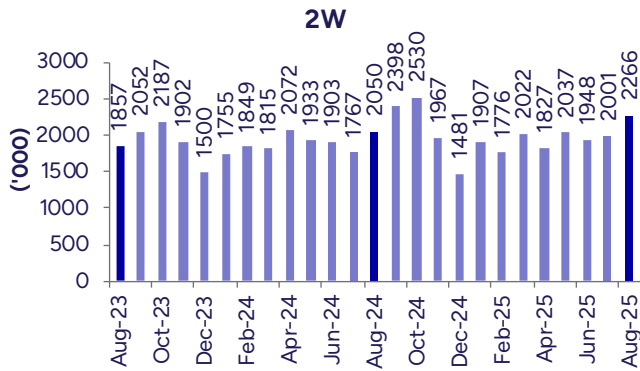
Source: Company, PL

Exhibit 57: August'25 Air traffic declines 2.0 % YoY to 12.9mn



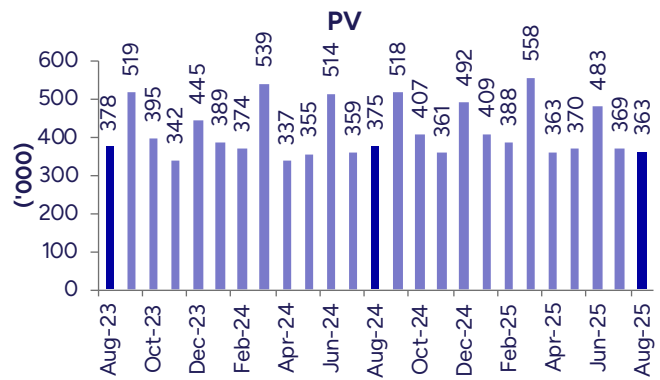
Source: DGCA, PL

Exhibit 58: August'25 2W Sales up 10.5% YoY at 2.2mn



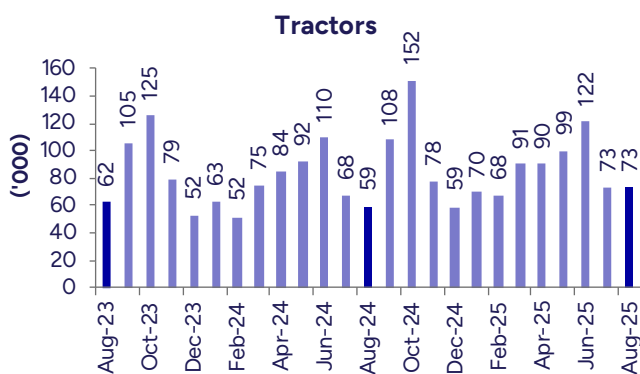
Source: SIAM, PL

Exhibit 59: PV sales are down by 3% YoY in August'25



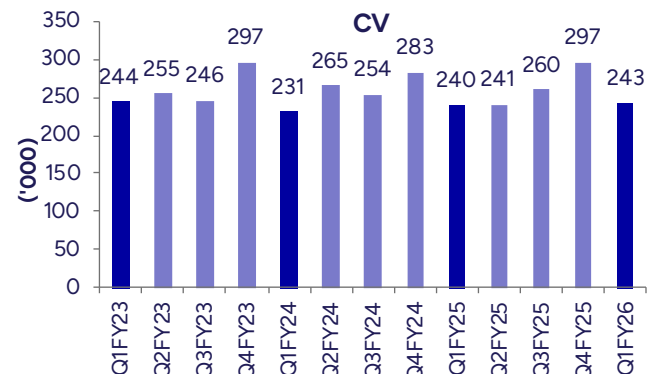
Source: SIAM, PL (*TATA motors only give Quarterly numbers)

Exhibit 60: August'25 Tractor volumes up 24% at 73k



Source: SIAM, PL

Exhibit 61: 1QFY26 CV volumes up 1.1% YoY at 243k



Source: SIAM, PL

2QFY26 Results – Trading BUY & SELL Ideas

BUY

Ajanta Pharma

Oil India

Cera ceramics

Fortis Healthcare

Lupin Laboratories

Mahanagar Gas

SRF

Tata Steel

Vinati Organics

SELL

Dr. Reddy's Laboratories

Elgi Equipments

Gujarat Fluorochemicals

Tata Technologies

Zee Entertainment Enterprises

These are purely tactical trades and don't reflect our long-term fundamental calls.

2Q26 – led by commodities, early signs of demand revival

We estimate a growth of 9.7% in sales, 11.2% in EBIDTA and 9.9% in PBT for our coverage universe. Ex oil & Gas, we estimate 9.7% growth in EBIDTA and 6.1% in PBT. Just like 1Q26, commodities (Metals, Cement, Oil and Gas), Telecom, AMC and EMS will drive growth. Banks, HFC, Media and travel will report decline in PBT. Consumer, IT, Hospitals and Pharma will report single digit PBT growth.

- Cement, Metals and Oil and Gas will show EBIDTA growth of 54.9/25.7/25.2% respectively. Cement will gain from low base and cheaper inputs while steel will gain from benefits of ADD while oil and Gas will have better profits on low base and higher refining margins. Auto, Building Materials, Capital Goods, consumer durables, Hospitals and Financial services will report double digit EBIDTA growth of 14.3/18.1/11.3/19.2/21.2%. Chemicals/consumer/ IT services and Pharma will report a growth of 7/5.8/3.7/8.5% respectively.
- Auto, Capital Goods, consumer, IT and Media will report a decline in EBIDTA margins while aggregate EBIDTA margins will expand by 28bps due to sharp expansion in cement, Metals and Oil and Gas by 150-450bps. In addition, Building Materials, Durables, chemicals and travel will report an increase in margins of 57-330bps.
- 2Q26 has shown a mixed demand scenario as the quarter had prolonged monsoons and floods and postponement of demand as consumers held back to purchases in anticipation of GST rate rationalization. Consumer demand has seen a strong rebound from 22nd Sept, which is visible across auto and discretionary segments. Rural sentiment has peaked out and is showing softness as torrential rains in August end and sept have resulted in damage to crops in several states. Buoyed by strong Govt initiatives like 1) cut in Income tax rates 2) 100bps cut in interest rates and 3) cut in GST rates in an environment of low inflation, urban sentiment has shown steady improvement in the past few months. We believe that the conditions are ripe for urban demand revival in 2H26.
- 2QFY26 numbers will be volatile due to GST transition and trade de-stocking in many industries. We expect strong demand trends in consumer staples, durables, apparel, footwear etc. in coming quarters. Auto has seen a big respite in terms of GST rates and start of festival season has been strong, we expect strong growth in demand to sustain for both PV and 2W.
- Capital goods and defense - Public capital expenditure by the Government of India witnessed robust growth in the first five months with 43% growth on a low base. We expect flattish govt spending for rest of the year, unless there is an increase in allocation by GOI. Private sector capex remains on the sidelines and pickup in consumption demand is key to its revival. Defense has seen higher ordering across segments and outlook remains positive.
- Demand for cement and steel remained tepid on soft demand conditions as prolonged rains had its impact. Benign inputs are likely to provide margin support even as 2H demand outlook looks better.

- Banks are yet to show pick up in credit growth, 2H is likely to show an improvement as consumer demand recovers and unsecured/MFI/MSME segment start recovering from current lows. As the benefits of lower interest rates flow down, NIM compression will make way for margin expansion which will be positive for banks. Pick-up economic activity will benefit NBFC with higher disbursements and margins.
- We believe that domestic oriented sectors will continue to outperform. We expect Banks, NBFC, Auto, Retail, select staples, defense, select durables and metals will outperform in near term.

Exhibit 62: PL Universe – Cement, Metals, EMS, Oil and Gas, Telecom lead PBT growth; Banks, Travel, IT and consumer drag

3QFY25 Results	Revenue (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT Growth (%)		PAT Gr. (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
Auto	15.8	7.4	14.3	10.5	(18)	41	7.2	10.7	15.6	10.2
AMC	10.9	4.0					43.2	(3.4)	(6.0)	(19.3)
Banks	1.7	0.8	(4.6)	(13.9)			(5.8)	(2.9)	(6.9)	(6.2)
Building Material	4.3	(0.5)	18.1	10.5	157	134	16.9	13.9	16.6	14.1
Capital Goods	14.4	13.6	11.3	23.7	(33)	97	12.9	20.2	15.6	23.5
Cement	13.4	(15.2)	54.9	(26.0)	465	(253)	89.0	(39.3)	85.4	(38.8)
Chemicals	3.8	3.1	7.0	1.2	57	(36)	6.1	(0.3)	12.8	5.4
Consumer Durables	10.6	(4.8)	19.2	(3.6)	70	12	14.9	(6.5)	19.4	(3.3)
Consumer	7.4	(0.5)	5.8	(2.5)	(29)	(40)	4.0	(2.4)	2.7	(2.1)
Education	10.5	(41.9)	(14.8)	(91.6)	(93)	(1,858)	1,114.9	(106.8)	201.0	(107.8)
EMS	17.9	(21.9)	26.3	(18.9)	62	36	30.6	(23.9)	29.6	(20.9)
Financial Services	20.8	7.1	21.2	5.7	26	(105)			26.3	8.7
HFCs	4.0	(1.8)	2.4	(4.6)	(140)	(254)	(2.0)	(3.2)	(2.5)	(4.4)
Hospitals	11.5	4.3	11.7	8.2	3	73	6.2	11.0	14.2	11.1
IT	4.9	3.3	3.7	3.7	(23)	7	4.6	1.9	5.0	2.9
Logistics	14.0	9.1	62.6	3.9	171	(29)	103.7	(22.0)	221.3	(17.0)
Media	9.5	10.7	(7.9)	1.5	(329)	(157)	(13.9)	(2.2)	(24.1)	37.0
Metals	13.5	5.9	25.7	(2.1)	139	(118)	47.2	(0.3)	34.6	0.5
Oil & Gas	9.6	3.4	25.2	(3.5)	150	(87)	27.0	(14.3)	23.9	(18.3)
Pharma	8.1	1.8	8.5	0.0	12	(47)	9.2	(0.3)	8.0	4.7
Telecom	15.8	(2.9)	23.1	(3.4)	332	(28)	44.6	(21.2)	21.1	(9.5)
Travel	7.3	(11.6)	29.4	(39.4)	330	(884)	(241.6)	(83.6)	(159.8)	(89.1)
Total	9.7	3.1	11.2	(4.9)	28	(172)	9.9	(5.2)	9.3	(5.8)
Ex BFSI	10.2	3.2	17.8	(1.7)	100 bps	(79)bps	18.1	(6.1)	16.9	(6.5)
Ex Oil and Gas	9.7	2.9	7.5	(5.3)	(53)bps	(225)bps	6.1	(2.4)	6.2	(2.2)

Source: PL

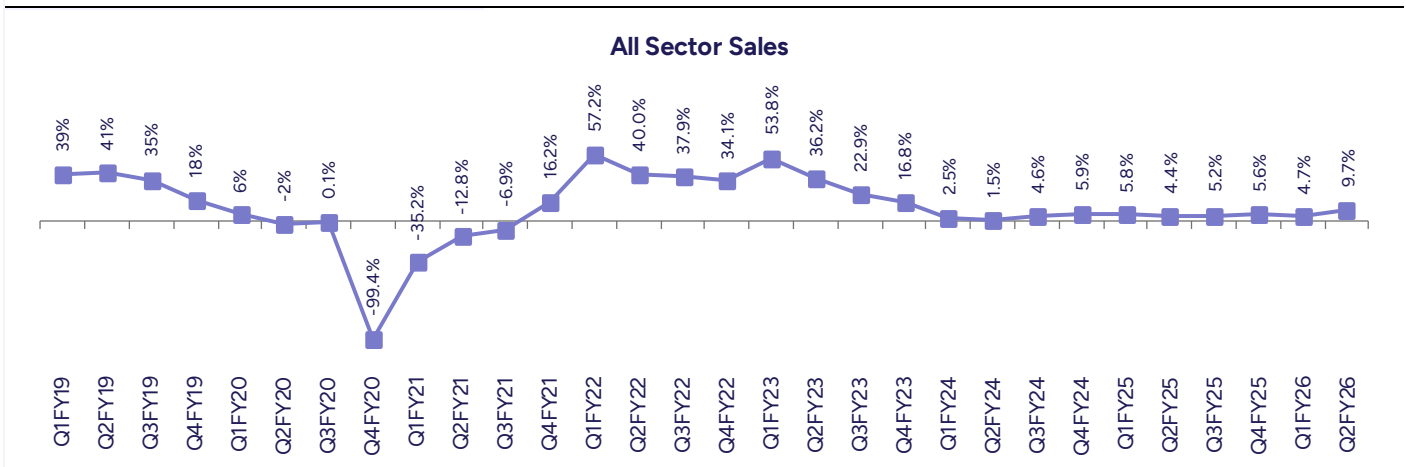
Exhibit 63: (ex-Oil & Gas) – Telecom, Metals, cement, Banks and NBFC increase share of incremental profit pool

	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24
Automobiles	9.5%	1.5%	6.2%	9.0%	3.9%	13.5%	12.7%	14.4%	12.8%
Banks	-22.8%	43.2%	-3.4%	37.5%	56.3%	22.9%	41.8%	-8.3%	17.8%
Building Material	0.7%	-0.5%	-0.5%	-0.1%	-0.3%	0.8%	0.3%	0.7%	1.6%
Capital Goods	7.0%	3.1%	6.2%	7.6%	9.7%	9.3%	13.7%	9.2%	3.2%
Cement	11.6%	6.5%	3.3%	-9.3%	-4.4%	-2.1%	8.4%	14.5%	5.9%
Chemicals	1.0%	0.2%	1.6%	0.4%	0.9%	1.6%	-1.4%	-1.6%	-1.1%
Consumer Durables	1.6%	-0.1%	2.8%	1.5%	0.3%	2.2%	-0.4%	-0.9%	-0.1%
Consumer	4.9%	1.6%	0.5%	-1.0%	-2.1%	0.9%	1.7%	4.3%	5.5%
Education	0.0%	0.0%	0.1%	0.2%	0.1%	0.1%	0.2%	0.0%	0.0%
Financial Services	14.3%	6.5%	10.3%	11.8%	8.0%	11.5%	8.7%	7.9%	6.4%
EMS	0.4%	0.4%	0.8%	0.6%	0.4%	0.4%	0.2%	0.1%	0.0%
HFCs	0.2%	0.4%	0.1%	-0.4%	-0.3%	-0.7%	0.7%	2.2%	2.8%
Hospitals	1.5%	1.3%	1.8%	2.1%	1.6%	1.8%	1.2%	1.3%	1.2%
IT	6.3%	3.3%	7.4%	11.1%	7.8%	10.1%	1.7%	0.2%	5.5%
Logistics	0.5%	0.1%	0.3%	0.0%	0.2%	0.4%	0.0%	0.6%	0.3%
Media	-0.3%	0.2%	0.5%	0.7%	-0.7%	0.3%	0.2%	0.1%	1.5%
Metals	30.8%	11.0%	16.8%	-2.4%	4.8%	13.3%	-4.6%	32.6%	19.2%
Oil & Gas	87.2%	33.1%	13.3%	-1.4%	-106.7%	-123.1%	5.4%	65.0%	139.1%
Pharma	5.8%	2.4%	8.0%	9.3%	6.9%	10.6%	8.1%	9.1%	5.9%
Telecom	22.8%	18.3%	27.7%	19.0%	6.8%	0.4%	2.0%	4.8%	5.1%
Travel	4.2%	0.4%	9.8%	2.3%	0.1%	2.8%	4.7%	8.7%	6.6%

Source: Company, PL

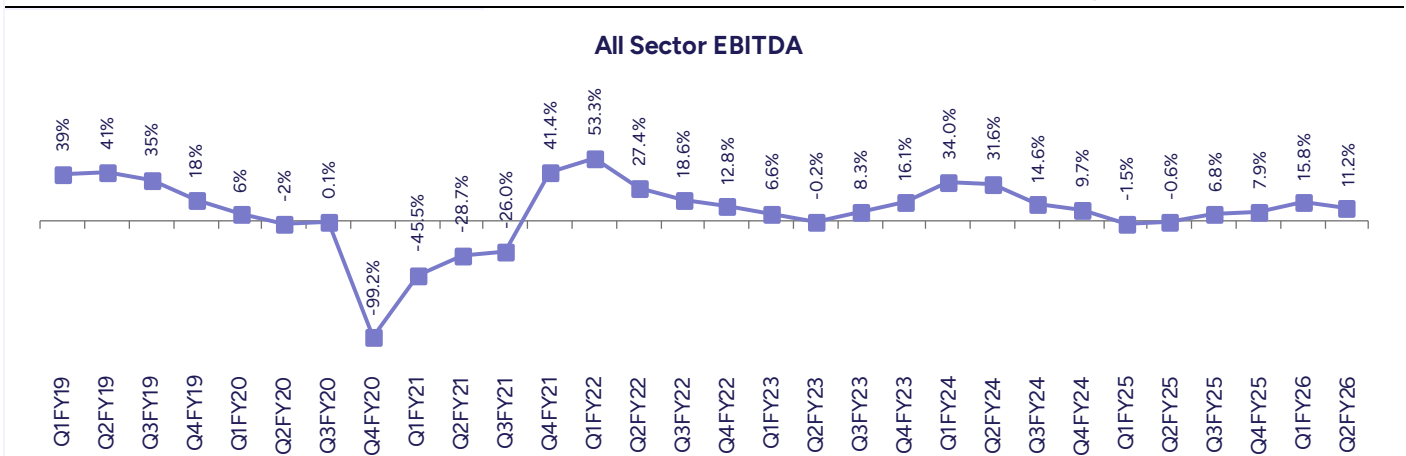
2Q26 demand shows GST transition impact, Govt capex a major support

Exhibit 64: Auto, Telecom, NBFC boost sales



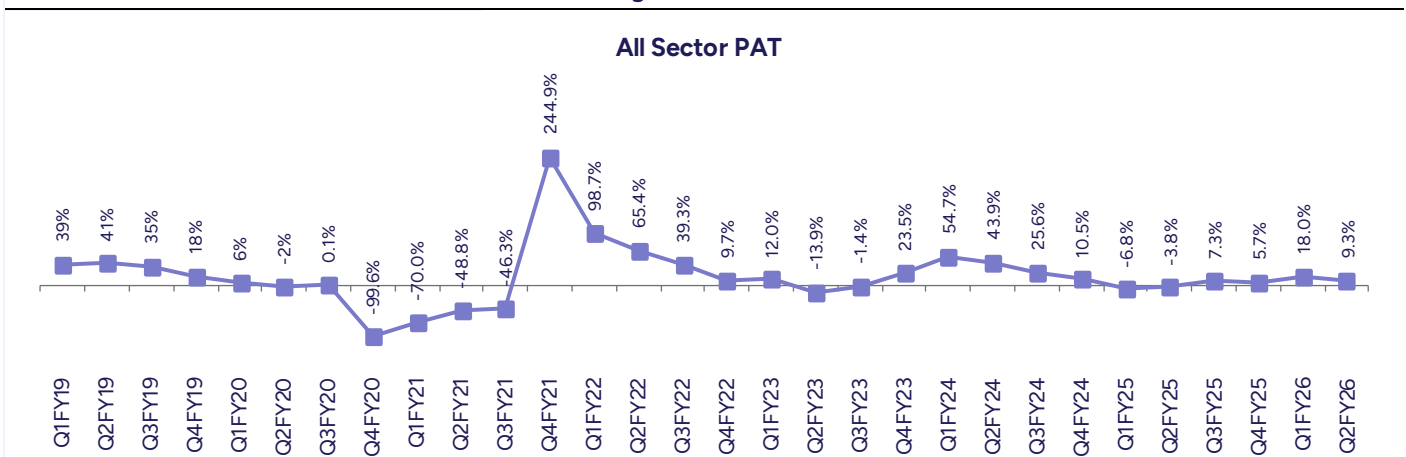
Source: Company, PL

Exhibit 65: Cement, metals, telecom, oil and Gas and EMS lead, IT, Banks, Travel and consumer drag



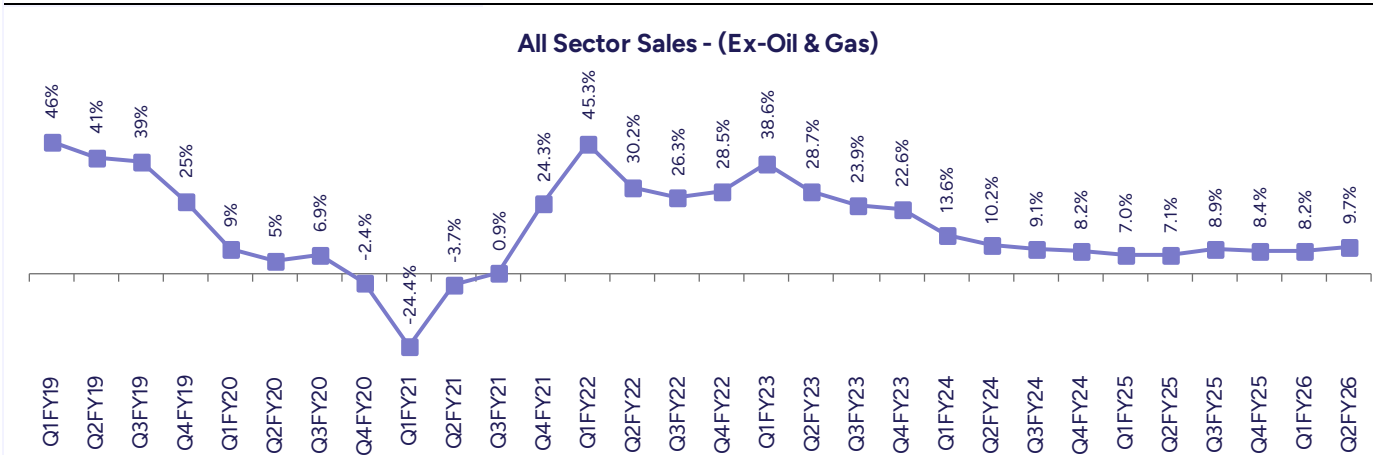
Source: Company, PL

Exhibit 66: Telecom, cement, Metals and Oil and Gas led growth



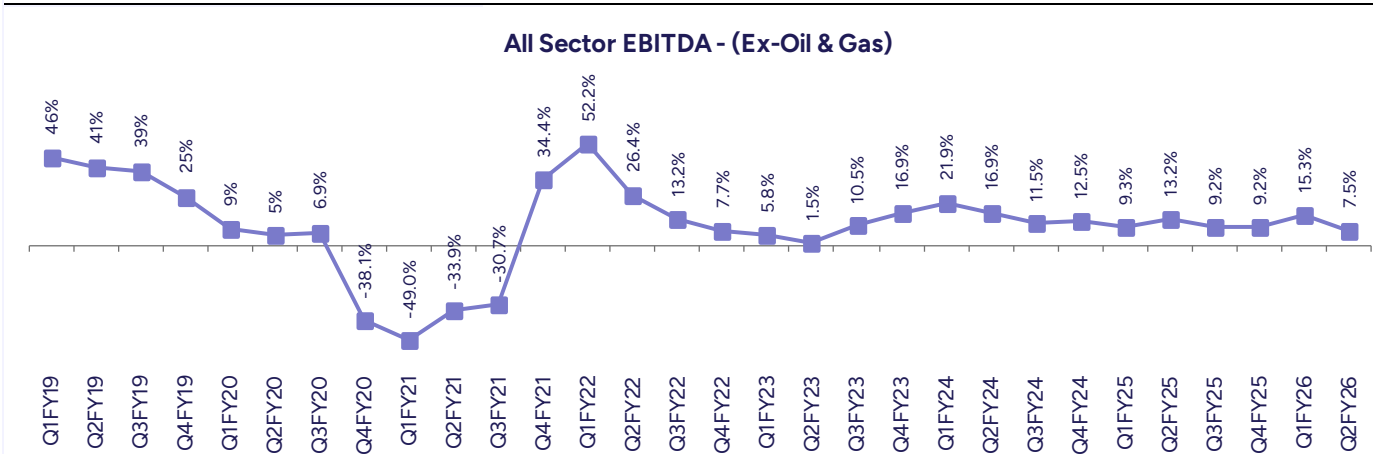
Source: Company, PL

Exhibit 67: Banks, chemicals, IT and consumer drag sales



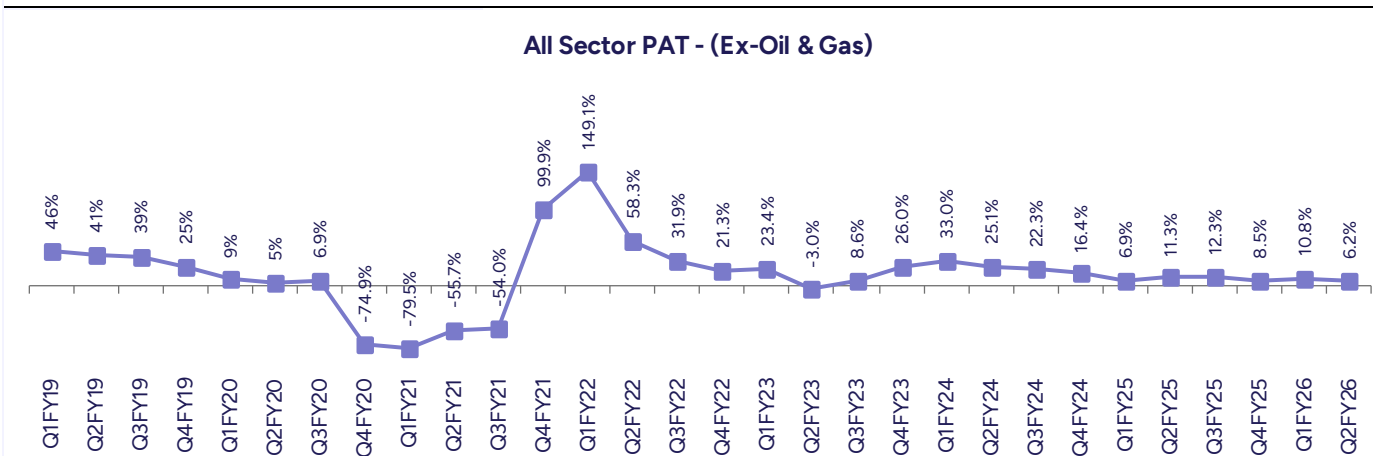
Source: Company, PL

Exhibit 68: Chemicals, consumer, IT, Pharma and HFC report single digit EBITDA growth



Source: Company, PL

Exhibit 69: AMC, HFC, Media and Travel report a decline in PAT YoY



Source: Company, PL

Exhibit 70: 1QFY26 Result Snapshot

(Rs mn)	Revenue					EBITDA					PAT				
	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Automobiles															
Bajaj Auto	1,48,021	1,31,275	12.8	1,25,845	17.6	30,020	26,522	13.2	24,818	21.0	24,651	20,050	22.9	20,960	17.6
Eicher Motors	56,631	42,631	32.8	50,418	12.3	14,128	10,877	29.9	12,028	17.5	13,429	11,003	22.0	12,052	11.4
Hero Motocorp	1,20,481	1,04,632	15.1	95,789	25.8	17,590	15,159	16.0	13,817	27.3	13,939	12,035	15.8	11,257	23.8
Mahindra & Mahindra	3,29,842	2,75,533	19.7	3,40,832	-3.2	46,508	39,497	17.7	48,840	-4.8	39,688	38,864	2.1	35,981	10.3
Maruti Suzuki	4,08,901	3,72,028	9.9	3,84,136	6.4	45,388	44,166	2.8	39,953	13.6	37,053	30,692	20.7	37,117	-0.2
TVS Motors	1,14,923	92,282	24.5	1,00,810	14.0	14,480	10,798	34.1	12,630	14.6	9,120	6,626	37.6	7,786	17.1
Total	11,78,799	10,18,381	15.8	10,97,830	7.4	1,68,115	1,47,019	14.3	1,52,086	10.5	1,37,880	1,19,272	15.6	1,25,153	10.2
Banks															
Axis Bank	1,36,347	1,34,832	1.1	1,35,598	0.6	1,05,793	1,07,125	-1.2	1,15,152	-8.1	64,345	69,176	-7.0	58,061	10.8
Bank of Baroda	1,13,831	1,16,221	-2.1	1,10,495	3.0	68,693	94,770	-27.5	82,365	-16.6	36,505	52,379	-30.3	45,414	-19.6
City Union Bank	6,488	5,825	11.4	6,253	3.8	4,459	4,282	4.1	4,509	-1.1	2,914	2,852	2.2	3,059	-4.7
DCB Bank	5,890	5,092	15.7	5,804	1.5	2,664	2,551	4.4	3,269	-18.5	1,385	1,555	-10.9	1,573	-12.0
Federal Bank	23,412	23,672	-1.1	23,368	0.2	14,775	15,654	-5.6	15,563	-5.1	8,623	10,567	-18.4	8,618	0.1
HDFC Bank	3,16,307	3,01,139	5.0	3,14,380	0.6	2,55,749	2,47,057	3.5	3,57,340	-28.4	1,69,914	1,68,210	1.0	1,81,552	-6.4
ICICI Bank	2,14,590	2,00,480	7.0	2,12,435	1.0	1,75,451	1,67,232	4.9	1,83,548	-4.4	1,19,340	1,17,459	1.6	1,23,772	-3.6
IndusInd bank	45,559	53,473	-14.8	46,398	-1.8	24,054	35,918	-33.0	26,522	-9.3	6,311	13,255	-52.4	6,843	-7.8
Kotak Mahindra Bank	73,162	70,196	4.2	72,593	0.8	52,921	50,993	3.8	55,637	-4.9	33,211	33,437	-0.7	32,817	1.2
State Bank of India	4,15,200	4,16,195	-0.2	4,10,725	1.1	2,81,730	2,92,937	-3.8	3,05,445	-7.8	1,75,727	1,83,314	-4.1	1,91,604	-8.3
Union Bank of India	90,323	90,473	-0.2	91,126	-0.9	62,693	81,128	-22.7	69,087	-9.3	33,129	47,197	-29.8	41,155	-19.5
Total	14,41,109	14,17,597	1.7	14,29,174	0.8	10,48,982	10,99,646	-4.6	12,18,435	-13.9	6,51,403	6,99,400	-6.9	6,94,467	-6.2

(Rs mn)	Revenue					EBITDA					PAT				
	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Building Materials															
Astral Ltd.	14,099	13,704	2.9	13,612	3.6	2,119	2,101	0.9	1,849	14.6	997	1,087	-8.3	792	25.9
Century Plyboard (I)	12,998	11,836	9.8	11,694	11.2	1,638	1,113	47.1	1,282	27.8	762	400	90.5	529	43.9
Cera Sanitaryware	5,221	4,926	6.0	4,222	23.7	715	721	-0.8	551	29.8	595	686	-13.3	471	26.4
Finolex Industries	8,430	8,284	1.8	10,432	-19.2	821	106	677.0	936	-12.2	963	407	136.8	982	-1.9
Greenpanel Industries	3,482	3,369	3.4	3,282	6.1	262	299	-12.2	76	247.1	32	185	-82.8	-71	NA
Kajaria Ceramics	11,937	11,793	1.2	11,027	8.2	2,029	1,589	27.7	1,869	8.6	1,250	872	43.4	1,103	13.3
Supreme Industries	23,791	22,730	4.7	26,092	-8.8	3,185	3,192	-0.2	3,189	-0.1	2,054	2,066	-0.6	2,023	1.5
Total	79,958	76,641	4.3	80,360	-0.5	10,770	9,121	18.1	9,750	10.5	6,652	5,703	16.6	5,829	14.1
Capital Goods															
ABB	31,224	29,122	7.2	31,754	-1.7	4,184	5,402	-22.5	4,141	1.0	3,581	4,405	-18.7	3,521	1.7
Apar Inds Ltd	54,349	46,445	17.0	51,042	6.5	4,549	3,565	27.6	4,523	0.6	2,584	1,939	33.3	2,629	-1.7
BEML	9,812	8,598	14.1	6,340	54.8	912	730	25.1	-493	NA	610	510	19.5	-641	NA
Bharat Electronics	51,653	45,834	12.7	44,168	16.9	15,186	13,885	9.4	12,399	22.5	11,866	10,913	8.7	9,691	22.4
BHEL	71,286	65,841	8.3	54,869	29.9	1,497	2,750	-45.6	-5,371	NA	179	967	-81.5	-4,549	NA
Carborandum Universal	12,265	12,241	0.2	12,190	0.6	1,251	1,950	-35.8	1,213	3.2	632	1,159	-45.5	619	2.1
Elgi Equipments	9,135	8,689	5.1	8,667	5.4	1,242	1,416	-12.2	1,211	2.6	846	947	-10.7	856	-1.2
Engineers India	8,986	6,889	30.4	8,704	3.2	899	624	44.1	721	24.7	1,058	769	37.6	654	61.8
GE Vernova T&D India	15,034	11,078	35.7	13,301	13.0	3,443	2,047	68.2	3,876	-11.2	2,531	1,446	75.0	2,912	-13.1
Grindwell Norton	7,164	6,939	3.2	7,035	1.8	1,282	1,292	-0.8	1,299	-1.3	949	962	-1.4	945	0.4
Harsha Engineering	3,867	3,526	9.7	3,653	5.9	522	418	24.8	554	-5.8	362	290	24.8	379	-4.7
Hindustan Aeronautics	65,142	59,763	9.0	48,190	35.2	17,523	16,400	6.9	12,824	36.6	16,368	15,061	8.7	13,838	18.3
Ingersoll-Rand (India)	3,430	3,221	6.5	3,153	8.8	816	792	3.0	742	10.0	638	604	5.7	590	8.2
KEC International	56,277	51,133	10.1	50,229	12.0	3,996	3,202	24.8	3,501	14.1	1,465	854	71.5	1,486	-1.4
Cummins India	28,593	24,923	14.7	29,068	-1.6	5,804	4,810	20.7	6,235	-6.9	5,194	4,506	15.3	5,555	-6.5
Kalpataru Power Transmission	51,327	41,361	24.1	50,397	1.8	4,363	3,485	25.2	4,284	1.8	1,957	1,323	47.9	2,008	-2.5
Kirloskar Pneumatic Company	4,743	4,307	10.1	2,817	68.4	906	936	-3.2	333	172.0	659	675	-2.4	253	160.4
Larsen & Toubro	7,15,793	6,15,546	16.3	6,36,789	12.4	73,806	63,620	16.0	63,177	16.8	43,137	33,953	27.0	36,172	19.3
Praj Industries	7,659	8,162	-6.2	6,402	19.6	467	941	-50.4	356	31.2	233	538	-56.8	53	335.9
Siemens	52,198	44,570	17.1	43,468	20.1	6,657	5,448	22.2	5,250	26.8	5,453	4,537	20.2	4,215	29.4
Siemens Energy India	26,488	20,041	32.2	17,846	48.4	4,811	-	NA	3,403	41.4	3,605	-	NA	2,627	37.2

(Rs mn)	Revenue					EBITDA					PAT				
	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Thermax	27,010	25,460	6.1	20,944	29.0	2,242	2,124	5.6	1,693	32.4	1,594	1,505	5.9	1,128	41.3
Triveni Turbine	4,964	5,011	-0.9	3,713	33.7	998	1,114	-10.4	736	35.6	855	909	-6.0	645	32.5
Voltamp Transformers	4,227	3,977	6.3	4,236	-0.2	757	750	0.9	726	4.2	726	757	-4.1	795	-8.7
Total	12,96,137	11,32,635	14.4	11,41,129	13.6	1,53,302	1,37,701	11.3	1,23,929	23.7	1,03,475	89,529	15.6	83,754	23.5

Cement

ACC	49,818	46,135	8.0	60,872	-18.2	5,054	4,364	15.8	7,780	-35.0	1,932	2,244	-13.9	3,755	-48.6
Ambuja Cement	83,835	73,781	13.6	1,02,891	-18.5	13,747	9,734	41.2	19,611	-29.9	6,472	4,729	36.9	9,655	-33.0
Dalmia Bharat	35,394	30,870	14.7	36,360	-2.7	7,089	4,340	63.3	8,830	-19.7	2,171	460	372.1	3,808	-43.0
Nuvoco Vistas Corporation	24,000	22,686	5.8	28,727	-16.5	3,659	2,188	67.3	5,186	-29.4	56	-804	NA	1,279	-95.7
Shree Cement	43,235	37,270	16.0	49,480	-12.6	9,622	5,925	62.4	12,291	-21.7	3,919	931	320.9	6,185	-36.6
Ultratech Cement	1,80,147	1,56,347	15.2	2,12,755	-15.3	33,223	20,183	64.6	44,103	-24.7	14,234	7,969	78.6	22,318	-36.2
Total	4,16,429	3,67,089	13.4	4,91,084	-15.2	72,394	46,733	54.9	97,801	-26.0	28,784	15,528	85.4	47,000	-38.8

Chemicals

Aarti Industries	20,112	16,280	23.5	16,750	20.1	2,449	1,960	25.0	2,110	16.1	725	510	42.2	430	68.7
Clean Science and Technology	2,409	2,381	1.2	2,429	-0.8	960	897	7.1	999	-3.8	655	587	11.4	701	-6.6
Deepak Nitrite	19,399	20,320	-4.5	18,899	2.6	1,933	2,975	-35.0	1,896	2.0	1,108	1,942	-42.9	1,128	-1.8
Fine Organic Industries	5,766	5,958	-3.2	5,884	-2.0	1,212	1,506	-19.6	1,236	-2.0	1,022	1,179	-13.3	1,108	-7.8
Gujarat Fluorochemicals	12,884	11,880	8.5	12,810	0.6	3,362	2,950	14.0	3,440	-2.3	1,751	1,210	44.7	1,840	-4.8
Jubilant Ingrevia	10,851	10,452	3.8	10,380	4.5	1,389	1,246	11.5	1,421	-2.3	703	590	19.1	751	-6.4
Laxmi Organic Industries	6,985	7,713	-9.4	6,929	0.8	335	747	-55.2	308	8.9	138	282	-50.9	214	-35.4
Navin Fluorine International	7,058	5,186	36.1	7,254	-2.7	1,973	1,074	83.8	2,068	-4.6	1,110	588	88.7	1,154	-3.8
NOCIL	3,206	3,627	-11.6	3,362	-4.7	281	378	-25.6	306	-8.1	215	421	-48.8	173	24.7
PCBL Chemicals	20,567	21,632	-4.9	21,141	-2.7	3,053	3,635	-16.0	3,191	-4.3	807	1,235	-34.6	941	-14.2
P.I. Industries	17,911	22,210	-19.4	19,005	-5.8	4,818	6,282	-23.3	5,191	-7.2	4,629	5,082	-8.9	4,000	15.7
SRF	40,467	34,243	18.2	38,186	6.0	8,870	5,380	64.9	8,298	6.9	4,713	2,023	133.0	4,323	9.0
Vinati Organics	6,098	5,533	10.2	5,423	12.5	1,862	1,340	38.9	1,658	12.3	1,276	1,061	20.3	1,128	13.2
Total	1,73,714	1,67,415	3.8	1,68,451	3.1	32,498	30,370	7.0	32,121	1.2	18,853	16,709	12.8	17,891	5.4

(Rs mn)	Revenue					EBITDA					PAT				
	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Consumer Durables															
Bajaj Electricals	11,665	11,183	4.3	10,646	9.6	578	516	12.0	333	73.4	245	129	89.5	16	1,390.9
Cello World	5,411	4,901	10.4	5,290	2.3	1,200	1,186	1.2	1,091	10.0	784	816	-4.0	730	7.4
Crompton Greaves Consumer Electricals	19,825	18,960	4.6	19,983	-0.8	1,864	2,034	-8.4	1,917	-2.8	1,173	1,249	-6.1	1,223	-4.1
Havells India	47,629	45,393	4.9	54,554	-12.7	4,287	3,751	14.3	5,157	-16.9	2,934	2,678	9.6	3,475	-15.6
KEI Inds	28,382	22,796	24.5	25,903	9.6	2,867	2,206	29.9	2,580	11.1	2,096	1,548	35.4	1,957	7.1
Polycab India	66,227	54,984	20.4	59,060	12.1	8,861	6,316	40.3	8,576	3.3	5,706	4,398	29.7	5,921	-3.6
R R Kabel	20,662	18,101	14.1	20,586	0.4	1,384	858	61.4	1,421	-2.6	1,174	495	137.1	898	30.8
Voltas	24,266	26,191	-7.4	39,386	-38.4	995	1,622	-38.7	1,785	-44.3	991	1,340	-26.1	1,405	-29.5
Total	2,24,067	2,02,510	10.6	2,35,408	-4.8	22,035	18,488	19.2	22,860	-3.6	15,103	12,654	19.4	15,626	-3.3
Consumer Staples															
Asian Paints	84,289	80,275	5.0	89,386	-5.7	14,498	12,395	17.0	16,250	-10.8	9,542	9,111	4.7	11,000	-13.3
Britannia Industries	50,409	46,676	8.0	46,222	9.1	8,317	7,834	6.2	7,571	9.9	5,816	5,351	8.7	5,250	10.8
Colgate Palmolive	15,312	16,191	-5.4	14,341	6.8	4,562	4,974	-8.3	4,526	0.8	3,205	3,530	-9.2	3,206	-0.0
Dabur India	31,952	30,286	5.5	34,046	-6.2	5,815	5,526	5.2	6,678	-12.9	4,306	4,175	3.1	5,083	-15.3
Avenue Supermarts	1,66,978	1,44,445	15.6	1,63,597	2.1	12,356	10,938	13.0	12,990	-4.9	7,104	6,596	7.7	7,728	-8.1
Emami	7,926	8,906	-11.0	9,041	-12.3	1,863	2,505	-25.6	2,142	-13.0	1,502	2,127	-29.4	1,642	-8.5
Hindustan Unilever	1,57,871	1,55,080	1.8	1,59,310	-0.9	34,732	36,470	-4.8	35,580	-2.4	24,422	26,110	-6.5	24,900	-1.9
ITC	1,90,221	1,86,491	2.0	1,97,499	-3.7	64,104	61,233	4.7	62,613	2.4	51,974	50,795	2.3	49,124	5.8
Jubilant FoodWorks	16,986	14,669	15.8	17,016	-0.2	3,160	2,842	11.2	3,233	-2.2	479	521	-8.1	667	-28.3
Kansai Nerolac Paints	19,290	18,638	3.5	20,874	-7.6	2,469	2,150	14.8	3,120	-20.9	1,699	1,302	30.5	2,309	-26.4
Metro Brands Asia	6,440	5,855	10.0	6,282	2.5	1,674	1,548	8.1	1,939	-13.6	695	698	-0.4	985	-29.5
Marico	34,499	26,640	29.5	32,590	5.9	5,451	5,220	4.4	6,550	-16.8	4,124	3,880	6.3	5,130	-19.6
Mold Tech Packaging	2,277	1,913	19.0	2,406	-5.4	433	336	28.9	468	-7.5	186	141	31.7	216	-13.8
Nestle India	53,337	51,040	4.5	50,962	4.7	11,201	11,677	-4.1	11,003	1.8	6,816	7,595	-10.3	6,592	3.4
Pidilite Industries	33,193	32,349	2.6	37,531	-11.6	8,431	7,688	9.7	9,410	-10.4	6,280	5,403	16.2	6,781	-7.4
Restaurant Brands Asia	5,659	4,921	15.0	5,523	2.5	820	700	17.3	681	20.5	-185	-166	NA	-116	NA
Titan Company	1,50,651	1,32,150	14.0	1,45,640	3.4	16,120	11,330	42.3	16,320	-1.2	9,842	7,050	39.6	10,300	-4.4
Westlife Development	6,674	6,180	8.0	6,576	1.5	881	760	15.9	853	3.3	25	4	595.9	12	103.7
Total	10,33,966	9,62,705	7.4	10,38,841	-0.5	1,96,887	1,86,125	5.8	2,01,925	-2.5	1,37,830	1,34,221	2.7	1,40,810	-2.1

(Rs mn)	Revenue					EBITDA					PAT				
	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Education															
DOMS Industries	5,500	4,578	20.1	5,623	-2.2	951	859	10.7	987	-3.6	552	513	7.6	573	-3.6
Navneet Education	2,507	2,718	-7.8	7,940	-68.4	-95	26	NA	2,270	NA	-194	-49	NA	1,570	NA
S Chand & Co	470	374	25.5	1,026	-54.2	-591	-574	NA	-91	NA	-516	-517	NA	-133	NA
Total	8,476	7,670	10.5	14,589	-41.9	265	311	-14.8	3,166	-91.6	-157	-52	NA	2,010	NA
EMS															
Amber Enterprises India	16,496	16,847	-2.1	34,491	-52.2	1,056	1,137	-7.2	2,567	-58.9	216	210	2.8	1,060	-79.7
Avalon Technologies	3,479	2,750	26.5	3,233	7.6	310	301	2.7	299	3.6	168	175	-3.7	142	18.5
Cyient DLM	4,480	3,895	15.0	2,784	60.9	381	316	20.4	251	52.0	169	155	9.2	75	126.1
Kaynes Technology India	9,006	5,721	57.4	6,735	33.7	1,432	821	74.4	1,130	26.7	945	602	57.0	746	26.7
Syrma SGS Technology	10,784	8,327	29.5	9,440	14.2	971	710	36.8	866	12.1	495	396	24.8	497	-0.5
Total	44,245	37,540	17.9	56,683	-21.9	4,149	3,286	26.3	5,113	-18.9	1,993	1,538	29.6	2,520	-20.9
Financial Services															
Bajaj Finance	1,12,010	88,377	26.7	1,02,270	9.5	92,790	73,106	26.9	84,878	9.3	52,980	40,137	32.0	47,653	11.2
Cholamandalam Investment and Finance Company	33,282	27,128	22.7	31,838	4.5	24,555	19,221	27.8	24,117	1.8	11,939	9,631	24.0	11,359	5.1
Mahindra & Mahindra Financial Services	21,315	18,106	17.7	20,122	5.9	14,171	11,961	18.5	13,530	4.7	6,763	3,695	83.0	5,295	27.7
Shriram Finance	60,446	54,641	10.6	57,725	4.7	43,338	39,865	8.7	41,924	3.4	22,300	20,713	7.7	21,557	3.4
Sundaram Finance	7,188	5,625	27.8	6,792	5.8	6,473	5,433	19.1	7,171	-9.7	4,023	3,448	16.7	4,287	-6.2
Total	2,34,240	1,93,877	20.8	2,18,746	7.1	1,81,327	1,49,586	21.2	1,71,620	5.7	98,004	77,624	26.3	90,152	8.7
Healthcare															
Apollo Hospitals Enterprise	60,703	55,893	8.6	58,421	3.9	9,161	8,155	12.3	8,519	7.5	4,456	3,788	17.6	4,328	3.0
Aster DM Healthcare	10,959	10,864	0.9	10,779	1.7	2,192	2,247	-2.5	2,081	5.3	1,073	958	11.9	807	33.0
Fortis Healthcare	21,795	19,884	9.6	21,667	0.6	4,993	4,348	14.8	4,907	1.8	2,475	1,765	40.2	2,603	-4.9
HealthCare Global Enterprises	6,299	5,535	13.8	6,132	2.7	1,165	1,023	13.9	1,078	8.1	139	180	-22.7	47	192.6
Jupiter Life Line Hospitals	3,560	3,226	10.4	3,476	2.4	847	750	13.0	781	8.5	497	515	-3.6	438	13.3
Krishna Institute of Medical Sciences	9,759	7,773	25.6	8,716	12.0	1,981	2,181	-9.2	1,926	2.9	754	1,074	-29.8	786	-4.1
Max Healthcare Institute	25,177	21,250	18.5	24,600	2.3	6,698	5,660	18.3	6,140	9.1	4,130	3,490	18.3	3,450	19.7
Narayana Hrudayalaya	16,366	14,000	16.9	15,073	8.6	3,763	3,084	22.0	3,370	11.7	2,283	1,990	14.8	1,965	16.2
Rainbow Children's Medicare	4,401	4,175	5.4	3,529	24.7	1,496	1,471	1.7	1,036	44.4	815	789	3.3	535	52.3
Total	1,59,019	1,42,600	11.5	1,52,393	4.3	32,296	28,919	11.7	29,838	8.2	16,621	14,548	14.2	14,960	11.1

(Rs mn)	Revenue					EBITDA					PAT				
	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Housing Finance															
Aavas Financiers	2,646	2,418	9.5	2,776	-4.7	1,793	1,948	-8.0	1,904	-5.8	1,335	1,479	-9.7	1,392	-4.1
Can Fin Homes	3,687	3,398	8.5	3,628	1.6	2,979	2,878	3.5	3,039	-2.0	2,176	2,115	2.9	2,239	-2.8
LIC Housing Finance	20,252	19,739	2.6	20,658	-2.0	17,997	17,417	3.3	18,920	-4.9	12,953	13,289	-2.5	13,599	-4.7
Total	26,585	25,554	4.0	27,061	-1.8	22,768	22,244	2.4	23,863	-4.6	16,464	16,883	-2.5	17,230	-4.4
Information Technology															
Cyient	19.1	18.5	3.5	17.1	11.8	2.1	2.3	-8.8	1.6	29.1	1.7	1.8	-3.4	1.5	12.4
HCL Technologies	315.3	288.6	9.2	303.5	3.9	52.3	53.6	-2.5	49.4	5.8	41.8	42.4	-1.3	38.4	8.7
Infosys	440.7	409.9	7.5	422.8	4.2	93.4	86.5	8.0	88.0	6.1	72.2	65.3	10.7	69.3	4.3
KPIT Technologies	15.7	14.7	6.6	15.4	1.9	2.7	2.5	8.2	2.6	1.8	2.0	2.0	-0.3	1.7	18.1
Latent View Analytics	2.5	2.1	21.2	2.4	7.3	0.5	0.4	26.4	0.4	13.2	0.5	0.4	10.9	0.5	-10.3
LTIMindtree	102.8	94.3	9.0	98.4	4.5	15.3	14.6	5.0	14.1	8.9	12.8	12.5	2.3	12.5	2.1
L&T Technology Services	29.6	25.7	14.9	28.7	3.2	4.0	3.9	2.1	3.8	3.9	3.1	3.2	-1.6	3.2	-0.4
Mphasis	38.5	35.4	8.9	37.3	3.1	5.8	5.4	6.1	5.7	1.2	4.6	4.2	7.8	4.4	3.3
Persistent Systems	35.3	29.0	21.8	33.3	5.9	5.6	4.1	37.3	5.2	7.7	4.5	3.2	37.9	4.2	5.5
Tata Consultancy Services	649.4	642.6	1.1	634.4	2.4	157.2	154.7	1.6	155.1	1.3	125.3	119.1	5.2	127.6	-1.8
Tata Technologies	12.3	13.0	-5.2	12.4	-1.2	1.5	2.1	-24.8	1.7	-8.4	1.6	1.6	-0.4	1.7	-7.9
Tech Mahindra	137.1	133.1	3.0	133.5	2.7	15.9	12.8	24.2	14.8	7.7	12.8	12.5	2.6	11.4	12.4
Tata Elxsi	9.0	9.6	-6.2	8.9	0.4	1.6	2.4	-34.8	1.6	-4.0	1.5	2.3	-33.5	1.4	5.7
Wipro	226.7	223.0	1.6	221.3	2.4	38.5	37.1	3.8	38.2	1.0	33.4	32.1	4.2	30.8	8.4
Total	2,034	1,939	4.9	1,969	3.3	396	382	3.7	382	3.7	318	303	5.0	309	2.9
Logistics															
Delhivery	25,182	21,897	15.0	22,940	9.8	1,486	573	159.4	1,488	-0.2	567	102	455.3	910	-37.8
Mahindra Logistics	17,549	15,211	15.4	16,246	8.0	790	664	19.0	763	3.6	16	-108	NA	-108	NA
TCI Express	3,140	3,115	0.8	2,868	9.5	355	381	-6.8	281	26.5	245	263	-6.9	195	25.9
Total	45,871	40,223	14.0	42,053	9.1	2,630	1,617	62.6	2,531	3.9	827	258	221.3	997	-17.0

(Rs mn)	Revenue					EBITDA					PAT				
	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Media															
Imagicaaworld Entertainment	403	400	0.7	1,481	-72.8	-60	-38	NA	726	NA	-205	-69	NA	453	NA
Nazara Technologies	5,447	3,189	70.8	4,988	9.2	599	252	137.9	474	26.2	260	238	9.2	-125	NA
PVR Inox	18,272	16,221	12.6	14,691	24.4	5,857	4,793	22.2	3,973	47.4	887	-118	NA	-539	NA
Zee Entertainment	19,494	20,007	-2.6	18,248	6.8	1,170	3,210	-63.6	2,280	-48.7	588	1,964	-70.1	1,328	-55.7
Total	43,615	39,817	9.5	39,408	10.7	7,566	8,217	-7.9	7,453	1.5	1,530	2,015	-24.1	1,117	37.0
Metals & Mining															
Hindalco Industries	691	582	18.6	642	7.5	90	79	14.8	79	14.4	53	49	6.7	40	31.7
Jindal Stainless	111	98	13.7	102	8.9	13	12	10.8	13	0.4	7	6	15.4	7	-1.2
Jindal Steel & Power	115	111	3.5	123	-6.2	20	21	-5.4	30	-33.2	6	9	-25.6	15	-57.1
JSW Steel	468	397	17.9	431	8.5	70	54	28.2	79	-12.0	26	9	200.0	27	-3.5
National Aluminium Co.	42	40	4.8	38	10.2	16	15	4.6	15	8.6	11	11	7.3	11	7.2
NMDC	62	49	25.4	67	-8.4	21	14	49.9	25	-16.2	17	12	40.2	20	-14.8
Steel Authority of India	257	230	11.5	257	-0.2	17	13	35.2	26	-33.9	-0	8	NA	7	NA
Tata Steel	578	539	7.3	532	8.8	87	57	50.7	74	16.5	28	7	315.4	22	31.3
Total	2,324	2,047	13.5	2,194	5.9	334	266	25.7	341	-2.1	149	111	34.6	148	0.5
Travel & Tourism															
Chalet Hotels	4,587	3,771	21.7	8,946	-48.7	1,872	1,495	25.2	3,573	-47.6	730	-1,385	NA	2,032	-64.1
InterGlobe Aviation	1,81,879	1,69,696	7.2	2,04,963	-11.3	32,000	23,947	33.6	57,190	-44.0	-1,697	-7,461	NA	23,236	NA
Indian Railway Catering and Tourism Corporation	11,641	10,640	9.4	11,597	0.4	4,239	3,728	13.7	3,973	6.7	3,440	3,079	11.7	3,307	4.0
Lemon Tree Hotels	3,082	2,844	8.4	3,158	-2.4	1,390	1,307	6.3	1,405	-1.1	339	296	14.5	383	-11.5
Samhi Hotels	2,906	2,655	9.4	2,722	6.7	1,008	922	9.4	905	11.4	281	126	122.5	152	84.6
Safari Industries (India)	5,127	4,578	12.0	5,278	-2.9	641	479	33.8	793	-19.2	405	297	36.4	505	-19.9
V.I.P. Industries	4,898	5,443	-10.0	5,614	-12.8	88	-22	NA	247	-64.2	-258	-366	NA	110	NA
Total	2,14,120	1,99,626	7.3	2,42,278	-11.6	41,238	31,856	29.4	68,085	-39.4	3,240	-5,414	NA	29,724	-89.1

(Rs mn)	Revenue					EBITDA					PAT				
	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Oil & Gas															
Bharat Petroleum Corporation	1,132.2	1,027.6	10.2	1,125.1	0.6	70.4	45.1	56.0	96.6	-27.2	37.6	24.0	57.0	61.2	-38.6
GAIL (India)	359.6	329.3	9.2	347.9	3.4	32.8	37.4	-12.4	33.3	-1.6	21.7	26.7	-18.8	18.9	15.0
Gujarat Gas	35.9	37.8	-5.1	38.7	-7.3	4.7	5.1	-8.4	5.2	-9.4	2.6	3.1	-13.7	3.3	-19.6
Gujarat State Petronet	2.4	2.4	-0.0	2.4	-1.9	1.9	1.9	-4.1	2.0	-8.6	2.2	3.9	-43.0	1.4	55.7
Hindustan Petroleum Corporation	1,204.5	999.3	20.5	1,107.7	8.7	53.6	27.2	96.8	76.0	-29.5	26.7	6.3	322.5	43.7	-39.0
Indraprastha Gas	40.0	37.0	8.2	39.1	2.2	4.8	5.4	-10.0	5.1	-5.5	3.5	4.3	-19.3	3.6	-2.0
Indian Oil Corporation	2,114.9	1,738.5	21.7	1,929.7	9.6	117.9	37.7	212.5	126.1	-6.5	52.6	-9.8	NA	56.9	-7.5
Mahanagar Gas	19.5	17.1	14.0	19.8	-1.3	3.9	4.0	-1.2	4.8	-18.8	2.6	2.8	-6.8	3.2	-18.6
Mangalore Refinery Petrochemicals	221.5	249.7	-11.3	173.6	27.6	14.5	-4.7	NA	1.8	707.2	6.1	-6.8	NA	-2.7	NA
Oil India	52.1	55.2	-5.6	50.1	3.9	19.3	21.8	-11.4	16.1	20.4	12.9	18.3	-29.9	8.1	58.1
Oil & Natural Gas Corporation	318.6	338.8	-6.0	320.0	-0.5	179.6	182.4	-1.5	186.6	-3.7	89.9	119.8	-25.0	80.2	12.0
Petronet LNG	118.9	130.2	-8.7	118.8	0.1	16.3	12.0	35.8	11.6	40.6	11.4	8.5	35.0	8.5	34.5
Reliance Industries	2,354.8	2,315.4	1.7	2,436.3	-3.3	439.5	390.6	12.5	429.1	2.4	184.6	165.6	11.4	269.9	-31.6
Total	7,974.9	7,278.1	9.6	7,709.3	3.4	959.3	766.0	25.2	994.3	-3.5	454.5	366.8	23.9	556.3	-18.3
Pharma															
Ajanta Pharma	13,317	11,866	12.2	13,027	2.2	3,421	3,112	10.0	3,514	-2.6	2,507	2,117	18.4	2,482	1.0
Aurobindo Pharma	80,578	77,960	3.4	78,681	2.4	17,013	15,661	8.6	16,034	6.1	9,289	8,169	13.7	8,252	12.6
Cipla	75,064	70,510	6.5	69,575	7.9	20,102	18,800	6.9	17,781	13.1	14,576	13,029	11.9	12,976	12.3
Divis Lab	25,780	23,380	10.3	24,100	7.0	8,274	7,160	15.6	7,290	13.5	5,919	5,100	16.1	5,450	8.6
Dr. Reddy's Laboratories	84,978	80,162	6.0	85,452	-0.6	20,643	21,466	-3.8	21,501	-4.0	13,107	13,415	-2.3	14,096	-7.0
Eris Lifesciences	7,918	7,412	6.8	7,730	2.4	2,843	2,646	7.5	2,767	2.7	1,218	916	32.9	1,171	4.0
Indoco Remedies	4,586	4,327	6.0	4,378	4.8	381	403	-5.4	175	118.2	-156	-104	NA	-370	NA
IPCA Labs	25,134	23,549	6.7	23,089	8.9	4,893	4,498	8.8	4,246	15.2	2,783	2,295	21.3	2,332	19.3
JB Chem & Pharma	10,835	10,006	8.3	10,939	-1.0	3,026	2,705	11.9	3,009	0.6	2,021	1,746	15.8	2,024	-0.1
Lupin	65,914	56,727	16.2	62,683	5.2	17,742	13,083	35.6	16,414	8.1	11,810	8,526	38.5	12,190	-3.1
Sun Pharmaceutical Industries	1,42,568	1,32,914	7.3	1,38,514	2.9	40,450	38,109	6.1	40,726	-0.7	28,392	30,402	-6.6	22,786	24.6
Torrent Pharma	32,128	28,890	11.2	31,780	1.1	10,794	9,390	15.0	10,320	4.6	6,308	4,530	39.2	5,480	15.1
Zydus Lifesciences	58,020	52,370	10.8	65,737	-11.7	14,532	14,160	2.6	20,314	-28.5	9,396	9,109	3.1	13,526	-30.5
Total	6,26,821	5,80,074	8.1	6,15,685	1.8	1,64,115	1,51,191	8.5	1,64,090	0.0	1,07,170	99,249	8.0	1,02,396	4.7

(Rs mn)	Revenue					EBITDA					PAT				
	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Telecom															
Bharti Airtel	4,80,313	4,14,733	15.8	4,94,626	-2.9	2,68,975	2,18,462	23.1	2,78,387	-3.4	53,841	44,469	21.1	59,479	-9.5
Total	4,80,313	4,14,733	15.8	4,94,626	-2.9	2,68,975	2,18,462	23.1	2,78,387	-3.4	53,841	44,469	21.1	59,479	-9.5
Total (Rs bn)	20,060	18,291	9.7	19,458	3.1	4,120	3,705	11.2	4,331	-4.9	2,321	2,124	9.3	2,464	-5.8

Source: Company, PL

PL Valuation

Sector/ Company Name	Rating	Price (₹)	TP	Upside (%)	Mcap (₹ bn)	Revenues (₹ bn)				PAT (₹ bn)				EBITDA (₹ bn)				EPS (₹)				BVPS (₹)				ROE (%)				ROCE (%)				PER (x)				P/BV (x)				EV/EBITDA (x)						
						FY25	FY26E	FY27E	FY28E	FY26	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E								
Building Materials																																																
Bajaj Auto	HOLD	8,80	9.17	3.5	2,460.3	500.1	577.5	653.7	732.1	815	95.2	109.1	122.4	1010	16.7	14.0	50.8	2919	340.9	390.7	438.1	1,511	1,262.0	1,392.7	1,530.9	28.6	28.3	29.4	30.0	32.9	32.4	34.2	35.1	30.2	25.8	22.5	20.1	7.7	7.0	6.3	5.8	21.7	8.5	6.0	4.0	1.1		
Eicher Motors	HOLD	6,880	6,729	(2.2)	1,887.2	187.7	225.9	488.8	275.8	47.3	52.8	61.3	67.6	47.1	56.6	64.1	70.8	12.6	19.7	23.3	24.6	64.6	77.6	90.2	105.00	12.87	24.1	23.3	22.9	21.8	20.3	19.7	20.3	93.9	34.5	30.8	27.9	8.9	7.6	6.6	5.7	37.6	31.0	27.0	24.0			
Hero MotoCorp	Acc	5,512	249.2	(9.8)	1,407.4	407.8	489.5	460.5	476.1	52.4	58.6	56.1	59.3	48.7	45.7	52.7	75.1	23.05	26.9	28.6	28.6	96.0	107.12	15.16	12.68	24.4	25.3	25.2	24.8	20.3	20.1	28.2	27.8	23.9	21.1	8.7	8.6	5.6	5.1	4.8	4.5	1.0	0.5	1.0				
Mahindra & Mahindra	Acc	3,441	3,654	6.1	1,342.2	1,84.8	1,389.9	1,525.3	1,575.1	127.7	156.1	156.1	156.1	127.7	156.1	156.1	156.1	127.7	156.1	156.1	156.1	127.7	156.1	156.1	156.1	22.5	20.8	19.9	18.7	22.1	21.8	21.0	21.7	21.8	20.9	24.1	6.7	6.2	4.2	23.0	23.8	23.1	6.1	1.1				
Mazda Suzuki	HOLD	5,985	5,764	(2.4)	5,025.7	15,900	17,444	19,955	22,442	139.6	111	186.8	209.7	177.9	17.1	22.95	25.8	24.3	44.39	52.5	59.42	66.69	2,991.3	3,343.8	3,758.0	4,224.9	15.7	16.2	16.7	16.4	16.0	16.6	16.0	16.6	36.0	31.2	26.9	24.0	8.4	4.8	4.3	3.8	24.9	22.2	18.8	1.3		
Navti Motor Company	Acc	3,481	3,908	12.3	1,653.8	362.5	437.0	498.4	548.5	27.1	35.5	41.9	47.5	44.5	55.9	65.0	73.5	57.1	74.8	88.2	100.0	209.2	2,330.3	3,486.1	4,224.9	15.7	16.2	16.7	16.4	16.0	16.6	16.0	16.6	36.0	31.2	26.9	24.0	8.4	4.8	4.3	3.8	24.9	22.2	18.8	1.3			
Banks																																																
Axis Bank	BUY	1,87	1,375	7.8	3,620.3	543.5	555.9	627.0	702.9	263.7	260.3	316.7	358.3	421.0	443.0	504.3	573.5	85.1	83.9	100.2	115.5	580.3	663.9	762.8	877.0	9.9	9.5	10.0	10.1	17	15	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Bank of Baroda	BUY	265	270	2.1	1,369.5	456.6	471.0	546.4	614.8	195.8	199.6	175.0	192.8	324.3	299.9	327.2	362.3	37.9	30.8	33.8	37.2	246.2	273.9	300.9	333.3	8.7	11.9	11.8	11.8	12	10	0.8	0.8	7.0	6.6	7.8	7.1	11	10	0.9	0.8	-	-	-	-	-		
City Union Bank	BUY	25	245	4.1	59.1	23.2	26.8	31.9	36.4	12	12	12	13	5.8	6	6	6	6.2	15.5	18.3	21.3	27.2	46.2	59.8	78.3	2.6	2.2	2.8	2.6	15	15	15	15	14	14.2	10.1	11.1	10.1	17	15	13	12	-	-	-	-	-	
DCB Bank	BUY	29	65	6.7	40.7	25.0	24.5	29.0	33.9	1.1	6.4	7.7	9.5	14.3	2.0	3.8	6.8	9.4	20.3	24.6	30.1	70.4	62.0	28.6	248.7	2.1	11.2	2.0	3.0	14	0.8	0.8	0.9	6.7	6.4	5.3	4.3	0.8	0.7	0.6	0.5	-	-	-	-	-		
Federal Bank	BUY	207	220	6.2	508.7	94.7	96.7	16.0	32.1	40.5	36.8	46.4	54.2	61.0	61.8	75.2	87.3	9.5	6.0	8.9	22.1	36.1	50.5	67.9	88.5	3.0	3.5	10.9	12.4	12	10	11	12	12.6	13.8	10	9.4	15	14	12	11	-	-	-	-	-		
HDFC Bank	BUY	1377	1075	10.0	14,984.6	1,226.7	1,309.8	1,505.3	1,726.1	673.5	727.4	840.3	944.5	1,001.3	1,736.3	1,249.1	1,467.4	40.4	47.4	54.8	61.6	327.6	367.5	408.6	455.5	14.3	13.7	14.1	14.2	18	18	18	18	22.2	20.6	17.8	15.9	34	27	24	21	-	-	-	-	-		
ICICI Bank	BUY	977	1030	25.7	9,821.4	816	874.4	10,053	11,472	473.4	500.1	555.9	637.1	674.1	736.1	828.6	951.6	66.5	70.1	77.9	89.3	404.8	467.2	531.9	605.0	18.1	16.1	16.6	17.2	24	23	23	20.7	16.6	17.7	15.4	34	29	26	23	-	-	-	-	-			
Kotak Mahindra Bank	HOLD	749	740	3.0	5,833.6	90.3	85.2	233.4	237.1	26.4	31.6	44.7	53.0	60.4	62.9	10.6	36.4	33.8	40.5	57.4	80.9	52.1	85.5	97.2	99.2	42	4.8	6.4	6.5	0.6	0.8	10	22.1	8.5	8.1	9.3	0.9	0.9	0.8	0.8	-	-	-	-	-			
Kotak Mahindra Bank	BUY	2,145	2,350	9.6	4,263.9	283.4	301.1	352.8	409.2	54.4	58.5	65.1	74.0	245.3	220.9	252.8	297.7	82.7	88.7	83.0	97.6	589.7	671.9	752.4	847.4	5.4	10.0	17.7	12.2	2.5	19	20	20	25.9	30.8	25.8	22.0	16.6	3.2	2.9	2.5	-	-	-	-	-		
State Bank of India	BUY	862	960	14.0	7,958.0	166.97	172.44	200.37	2,278.8	70.90	76.04	75.79	89.50	1,05.8	122.6	123.41	139.65	7.94	82.4	82.1	93.1	463.7	556.1	621.7	698.3	8.6	16.4	0.9	14.1	11	10	10	10	10.9	10.5	10.5	9.3	19	16	14	12	-	-	-	-	-		
Union Bank of India	BUY	38	50	8.8	1,052.4	37.21	37.45	4.92	468.8	79.9	147.5	64.2	79.8	30.9	26.45	30.24	33.39	23.6	9.3	21.5	23.6	10.8	66.3	73.5	87.1	8.1	3.0	0.0	2.7	12	10	10	10	5.9	7.1	6.4	5.9	10	0.9	0.8	0.7	-	-	-	-	-		
Building Materials (I)																																																
Adani Ltd.	BUY	1,406	1,727	22.8	37.82	58.3	62.7	73.0	85.0	5.2	5.7	7.4	9.1	9.5	10.3	12.3	14.6	9.3	21.3	27.6	34.0	14.5	12.0	17.5	20.8	1.6	1.8	1.8	1.8	7.8	20.8	19.9	22.3	23.6	72.9	68.1	51.0	41.4	0.5	9.3	8.0	6.8	36.0	29.6	24.3	20.3		
Century Plyboard (I)	HOLD	785	8	42	194.7	45.3	50.4	57.4	65.9	2.0	3.2	4.2	5.0	4.9	6.4	7.6	8.8	9.0	4.5	8.7	22.4	16.7	22.4	16.7	22.4	16.7	22.4	16.7	22.4	16.7	22.4	16.7	22.4	16.7	22.4	16.7	22.4	16.7	22.4	16.7	22.4	16.7	22.4	16.7	22.4			
Caro Sanitaryware	BUY	6,023	7,424	23.3	77.7	19.3	20.7	23.8	26.4	2.4	2.5	3.0	3.4	3.0	3.2	3.7	4.2	10.9	16.8	23.5	26.2	104.95	1,680	1,323.1	1,507.3	8.2	7.8	8.7	8.6	23.4	23.7	25.0	24.7	31.7	30.6	25.8	22.9	5.7	5.2	4.6	4.0	23.6	21.7	18.3	15.8			
Cerina Industries	Acc	94	240	23.5	10.0	41.4	45.0	50.0	54.9	4.8	5.4	6.4	7.1	4.8	5.3	6.5	7.4	7.8	8.8	10.3	11.5	98.6	10.4	14.6	18.3	8.3	8.8	10.0	10.8	6.0	6.8	8.2	9.3	24.8	22.0	18.8	16.8	2.0	19	18	20.9	8.2	4.8	4.3	2.7			
Greenpanel Industries	BUY	303	410	35.4	37.2	14.4	6.2	9.3	21.8	0.7	2.1	2.5	1.3	1.8	3.5	4.0	5.9	7.7	10.7	10.7	20.4	10.0	18.1	34.8	45.0	5.3	6.7	15.5	14.1	4.5	6.5	15.3	8.4	51.5	39.3	17.8	11.8	2.7	2.6	2.2	2.0	29.6	20.4	12.2	8.2			
Kajaria Ceramics	HOLD	1,208	1,281	6.0	92.4	46.4	48.7	52.6	56.5	3.4	4.6	5.3	6.1	6.3	7.7	8.4	9.6	21.5	29.0	33.0	38.3	17.3	19.6	21.9	24.0	5.8	6.8	10.0	10.5	16.6	21.2	21.2	21.9	56.2	41.7	36.6	31.5	7.0	6.2	5.5	4.9	30.1	24.1	21.7	8.7			
Supreme Industries	Acc	4,179	4,758	13.9	530.9	14.5	16.1	16.5	16.7	9.6	11.5	13.8	16.5	14.3	16.9	19.8	23.4	75.6	90.1	108.6	100.1	445.5	505.7	584.3	684.3	7.8	9.0	9.9	20.5	21.0	22.6	24.1	25.0	55.3	46.4	38.5	32.1	9.4	8.3	7.2	6.1	36.4	30.8	25.8	21.4			
HFCs																																																
AAVAS Financials	Acc	1629	1925	18.2	193.4	10.1	11.6	13.5	15.6	5.7	6.4	7.5	8.9	7.6	8.5	10.1	11.9	72.5	80.4	95.3	112.0	550.9	626.5	780	821.4	14.1	13.7	14.2	14.6	3.3	3.1	3.2	3.2	22.5	20.3	17.1	14.5	3.0	2.6	2.3	2.0	-	-	-	-	-		
Can Fin Homes	BUY	790	875	10.8	165.2	13.5	15.0	15.8	17.8	8.6	9.3	9.6	10.8	11.5	12.7	13.2	14.9	64.4	69.7	72.1	81.4	380.5	443.3	508.2	581.4	8.2	6.9	6.2	14.9	2.2	2.1	2.0	2.1	2.3	13	10	9.7	2.1	1.8	1.6	1.4	-	-	-	-	-		
LIC Housing Finance	BUY	561	725	29.3	462.7	81.3	82.6	86.7	97.2	54.3	51.6	53.5	60.4	71.4	71.5	74.7	84.3	98.6	93.7	97.2	109.8	658.7	735.0	89.5	93.9	6.0	13.4	2.5	2.7	18	16	15	6.7	6.0	5.8	5.1	0.9	0.8	0.7	0.6	-	-	-	-	-			
Capital Goods																																																
ABB India	Acc	5,51	5,584	8.4	10,915	1219	1303	144.6	162.9	8.7	16.9	19.7	22.3	23.1	20.3	23.8	27.0	88.5	79.5	93.1	105.3	333.9	376.7	437.0	505.0	28.8	22.4	22.9	22.3	33.2	24.9	25.6	25.2	58.2	64.8	55.3	48.9	5.4	8.7	11.8	10.2	45.0	50.8	42.9	37.2			
Apur Industries	HOLD	8,469	9,540	12.6	340.2	85.8	229.7	265.9	309.6	8.2	10.9	12.1	14.0	6.5	8.0	21.8	25.4	204.5	271.3	302.4	347.9	121.2	131.1	152.2	176.6	9.6	22.3	21.3	20.0	31.9	31.3	31.2	31.2	34.7	34.2	28.0	24.3	7.4	6.5	5.6	4.8	21.7	17.7	15.3	10.0			
BEL	HOLD	4,365																																														

Company Name	Rating	Price (Rs)	TP (Rs)	Upside (%)	M cap (Rs bn)	Revenue (Rs bn)				PAT (Rs bn)				EBITDA (Rs bn)				EPS (Rs)				BVPS (Rs)				ROE (%)				ROCE (%)				PER (x)				P/BV (x)				EV/EBITDA (x)											
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E								
Consumer Durables																																																					
Bajaj Electricals	BUY	538	664	23.4	62.1	48.3	50.6	57.6	65.5	11	16	2.2	2.3	3.1	3.3	4.3	4.8	9.7	14	9.0	20.1	199.6	169.5	175.5	182.6	7.1	8.7	11.3	10.9	13.8	15.2	18.9	16.5	55.4	40.0	28.4	26.8	3.6	3.4	3.1	2.8	9.6	8.1	10.0	2.6								
Crompton Greaves Consumer	BUY	285	391	37.4	83.3	78.6	82.1	96.3	101.3	5.6	6.4	7.8	9.0	8.9	9.5	11.5	13.2	8.6	9.9	12.2	13.9	52.7	59.2	68.9	79.9	17.4	17.7	19.0	18.7	21.9	23.5	26.0	25.6	33.0	28.8	23.4	20.4	5.4	4.8	4.1	3.6	9.8	8.0	14.6	2.1								
Havells India	Acc	1486	1053	11.2	93.15	29.8	32.3	264.9	30.16	14.7	15.5	8.6	21.4	21.3	22.8	27.3	30.7	23.5	24.7	29.7	34.1	132.8	100.9	109.7	129.8	8.6	7.4	8.6	8.8	25.8	23.8	25.3	25.7	63.4	60.1	50.0	43.6	12	9.8	8.8	7.7	42.1	39.2	32.6	28.5								
KEL Industries	BUY	4,240	4,946	16.6	405.2	97.4	107.1	142.0	172.7	7.0	8.6	10.7	12.9	9.9	12.5	15.5	18.8	72.9	90.2	118	134.8	605.4	667.7	791.1	93.4	106.4	126.4	110.0	131.8	148.4	160.2	182.4	56.6	40.0	30.1	26.1	5.8	21.5	14.4	20.7	21.6	58.2	47.0	37.9	31.5	7.0	6.2	5.4	4.6	39.1	31.4	25.2	20.6
KIRITKAB India	BUY	2,531	2,617	3.3	23.2	27.5	33.2	36.5	38.8	20.2	25.2	30.2	32.4	29.6	32.3	45.3	53.8	19.9	22.9	25.9	28.9	165.0	162.4	169.8	176.2	22.4	22.3	22.2	22.1	22.3	22.2	22.1	22.0	31.4	32.1	31.4	30.7	14.4	14.7	14.8	14.9	32.5	24.5	22.1	20.2								
R.R.Kabel	BUY	1,257	1,616	28.5	14.2	76.2	88.8	104.8	124.7	3.1	4.4	5.5	6.5	4.9	6.5	8.3	9.9	27.6	38.6	48.9	57.1	90.5	228.7	276.2	318.6	16.7	18.5	19.4	19.3	20.8	23.7	24.9	25.0	45.6	32.5	25.7	22.0	6.6	5.5	4.8	4.0	29.2	21.9	17.1	14.6								
Voltaas	HOLD	1,378	1,440	4.5	455.8	154.1	155.8	82.1	203.3	8.4	7.7	11.0	12.8	11.2	9.7	13.8	16.5	25.4	33.2	38.6	196.9	210.0	239.3	270.8	19.8	11.3	14.7	16.1	19.8	14.8	16.2	19.4	54.2	59.6	41.5	35.7	7.0	6.5	5.8	5.1	40.8	46.4	32.5	28.8									
Consumer Staples																																																					
Asian Paints	Reduce	2,336	2,248	(3.8)	2,241.1	339.1	354.7	371.3	390.6	40.3	41.9	46.3	48.6	60.1	63.9	70.2	73.1	42.0	43.7	48.3	50.7	202.2	221.5	242.8	263.9	21.1	20.6	20.8	20.0	24.8	24.3	24.4	23.2	55.6	53.4	48.4	46.1	116	10.5	9.6	8.9	36.8	34.4	31.0	29.5								
Britannia Industries	BUY	5,877	6,484	10.3	145.8	179.4	197.0	217.5	241.0	22.0	24.5	29.0	33.5	31	33	35.0	40.6	45.9	91.4	117	120.3	199.0	180.8	206.9	242.9	282.6	53.1	52.5	53.5	52.9	49.7	54.1	56.5	57.2	64.3	57.8	48.8	42.3	32.5	28.4	24.2	20.8	44.4	40.2	34.4	30.2							
Hindustan Palmolive	HOLD	2,209	2,453	10.1	60.7	60.4	61.5	66.1	71.2	14.4	16.0	19.2	22.5	16.5	18	19	21.4	23.2	52.8	51.3	55.7	60.4	61.2	65.6	69.6	61.1	63.6	67.8	69.6	70.5	68.5	10.9	16.1	41.0	45.0	39.6	36.6	36.1	33.9	33.8	31.8	30.1	28.0	27.4	25.2								
HOLD	485	5.6	6.0	860.3	25.6	37.1	40.3	16.0	17.7	9.2	21.1	23.6	23.2	25.2	27.7	30.4	10.0	10.8	19	20.9	63.3	60.9	63.6	69.6	7.7	11.4	19.9	8.2	13.3	17.3	8.1	8.5	48.7	44.8	40.7	36.5	8.0	7.6	7.0	6.3	36.4	33.6	30.4	27.2									
Avenue Supermarts	HOLD	4,311	4,038	(4.0)	2,805.3	593.6	706.7	845.0	1,003.6	27.1	29.8	34.0	39.5	44.9	51.5	60.9	71.5	41.6	45.7	52.3	60.7	329.3	375.1	427.4	488.1	15.5	10.0	13.0	13.3	16.0	17.3	16.8	16.7	13.6	94.3	82.4	71.1	61.1	115	10.1	8.8	6.2	54.6	45.6	39.8	37.4							
Emami	Acc	541	638	12.3	236.5	38.1	40.1	43.5	47.3	8.1	8.8	9.7	10.2	10.3	10.9	11.5	12.6	8.5	20.1	22.2	23.3	61.7	71.7	80.8	89.9	31.4	30.2	29.1	27.3	32.2	30.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0								
Hindustan Unilever	Acc	2,578	2,746	9.1	5,984	61.7	65.0	68.52	74.27	10.22	10.47	10.6	12.2	10.29	10.48	15.88	17.58	43.5	44.5	47.1	51.9	209.2	212.2	215.4	220.1	20.4	21.1	22.0	23.8	26.1	27.2	28.7	31.2	57.9	56.5	53.5	48.5	102	118	117	114	40.6	39.3	36.7	33.0								
ITC	BUY	400	530	32.6	5,019	693.2	741.5	808.5	882.9	19.99	20.88	23.28	25.51	240.2	262.9	289.3	318.2	16.0	16.8	18.6	20.3	54.3	56.9	60.2	64.1	28.5	30.3	31.7	32.7	32.2	35.6	23.8	21.6	19.7	17.4	7.0	6.6	6.2	20.1	18.3	16.5	15.0											
Jubilant FoodWorks	Hold	600	670	11.7	395.6	61.0	72.3	83.3	98.9	2.2	3.0	5.0	7.3	11.8	14.0	17.0	20.7	3.3	4.6	7.5	11.0	34.4	39.0	43.9	49.8	18	25	82	23.5	20.8	24.7	30.4	36.7	80.8	106.8	79.7	54.4	7.4	6.4	5.7	5.0	33.6	28.1	22.8	18.4								
Kansal Nerolac Paints	Acc	246	272	10.6	18.5	75.0	78.4	83.5	89.6	0.6	7.5	8.0	8.9	9.7	10.8	11.7	12.9	8.2	9.3	10.9	78.3	85.2	92.1	99.8	11.4	12	14	13.0	13.1	13.5	29.9	28.3	24.8	22.4	3.1	2.9	2.7	2.5	8.2	6.3	5.6	5.0											
Kanac	Acc	717	778	8.5	924.9	108.3	115	126.3	150.3	15.8	17.2	19.9	22.3	21.4	23.4	27.2	30.7	2.3	13.3	15.4	17.3	33.6	36.8	41.1	40.6	41.4	43.8	44.5	45.8	47.5	51.2	52.9	54.8	53.8	46.5	41.4	23.3	21.3	19.5	17.5	42.4	38.6	33.2	29.2									
Metro Brands	HOLD	1218	1302	7.0	331.5	25.1	28.8	34.0	40.3	3.5	4.2	4.9	5.9	7.6	8.7	10.2	12.1	13.0	15.5	16.0	21.6	62.8	71.2	80.7	91.7	19.6	23.0	23.6	24.9	28.0	31.5	32.5	34.3	94.0	78.7	67.7	56.4	19.4	17.1	15.1	13.3	42.9	36.9	31.3	26.1								
Mold-tek Packaging	Acc	745	821	10.1	24.8	7.8	9.2	10.7	12.6	0.6	0.8	1.0	1.3	1.4	1.8	2.1	2.5	8.2	3.4	3.0	40.3	192.0	216.5	238.5	217.7	9.8	11.6	13.7	15.8	12.1	14.5	16.8	19.2	40.9	31.8	24.7	18.1	9.9	3.5	3.1	2.7	8.7	11.7	12.2	10.1								
Nestle India	HOLD	1188	1222	2.9	2,290.5	202.0	218.9	237.2	258.9	30.5	31.3	34.7	39.0	47.7	50.6	55.7	61.7	31.6	16.2	16.0	20.2	42.7	25.3	28.0	31.0	81.7	69.6	67.5	68.7	102.7	85.0	83.6	85.8	37.6	73.2	66.1	58.7	27.8	47.0	42.5	38.4	48.1	45.2	41.0	36.8								
Pillit Industries	BUY	1507	174	13.8	152.34	21.4	16.9	62.5	10.7	21.2	24.1	26.3	29.2	30.1	34.0	37.2	41.1	41.7	23.7	25.8	28.7	19.8	10.3	11.7	19.9	13.35	23.4	23.8	23.3	22.9	28.9	28.1	36.1	63.5	58.3	52.4	7.9	14.5	12.8	11.3	49.8	43.8	39.8	35.7									
Restaurant Brands Asia	Acc	71	87	22.9	41.4	16.7	22.9	27.2	32.4	-0.9	-0.6	-0.5	0.1	2.8	3.3	4.3	5.5	-1.5	-1.1	-0.9	0.1	38.8	38.0	37.4	37.4	-4.2	-2.8	-2.4	0.2	1.4	2.0	4.4	7.7	(47.4)	(68.4)	(78.9)	6.85	18	19	19	6.1	11.5	8.1	7.0									
Syngene	BUY	3,551	3,940	9.9	3,800.9	548.4	589.9	753.9	845.9	33.4	37.4	47.4	52.9	72.9	82.9	91.9	101.9	51.9	50.2	60.9	75.9	289.9	352.9	405.9	463.9	21.9	24.9	28.9	32.9	24.6	28.9	34.9	40.9	20.2	24.9	29.9	34.9	28.9	24.9	20.9	16.9	12.9	8.9	6.9	5.9	4.9							
Westlife Foodworld	HOLD	657	748	13.9	102.4	24.9	27.5	31.9	37.6	0.1	0.3	0.6	1.4	3.2	3.8	4.6	6.0	0.8	1.7	4.1	8.9	38.7	39.7	42.0	46.4	20.0	4.5	1.1	20.2	13.2	17.0	23.3	33.6	84.5	375.4	58.4	73.6	17.0	6.5	5.6	11.1	32.4	27.0	21.9	16.9								
Education																																																					
DOM S Industries	BUY	2,556	3,085	20.7	15.1	19.1	23.7	29.3	34.6	2.0	2.4	3.1	4.0	3.5	4.1	5.2	6.3	33.7	39.8	51.4	65.8	165.2	203.3	253.4	336.0	22.5	21.5	22.5	23.1	26.4	25.5	27.1	27.2	75.8	64.6	49.7	38.9	6.5	12.6	10.1	8.1	44.4	37.2	29.2	23.8								
Namveet Education	Reduce	57	74	(21.0)	66.1	14.6	19.9	17.5	21.2	1.4	1.6	1.8	2.0	3.2	2.8	3.2	3.6	6.3	7.1	8.1	9.2	82.9	87.5	93.0	96.6	8.9	8.4	9.0	9.5	6.4	10.7	11.2	11.8	24.8	22.0	19.3	17.1	19.5	12.8	11.7	11.4	12.9	11.4	12.9	11.4								
S Chand and Company	BUY	182	291	60.1	6.4	7.2	8.1	8.8	9.5	0.6	0.8	0.9	1.1	1.3	1.6	1.7	1.9	10.0	24.0	26.5	30.3	280.9	300.9	323.4	349.7	6.6	8.2	8.5	9.0	7.3	8.5	8.7	8.7	10.1	7.6	6.9	6.0	0.6	0.6	0.5	4.3	3.6	3.0	2.5									
EMS																																																					
Amber Enterprises India	BUY	8,246	9,889	19.9	289.8	99.7	122.9	150.4	180.2	2.5	4.3	6.3	8.6	7.8	9.9	12.5	15.7	74.3	121.8	178.9	245.3	675.8	134.1	1493.0	1738.3	115	12.4	12.2	15.2	15.8	16.4	17.2	19.9	111.1	67.7	46.1																	



PL Capital
PRABHUDAS LILLADHER

INSTITUTIONAL
EQUITIES

India Strategy

Sector / Company Name	Rating	Price (Rs)	TP (Rs)	Upside (%)	M cap (Rs bn)	Revenues (Rs bn)				PAT (Rs bn)				EBITDA (Rs bn)				EPS (Rs)				BVPS (Rs)				RoE (%)				RoCE (%)				PER (x)				P/BV (x)				EV/EBITDA (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E				
Metals & Mining																																													
Hindalco Industries	BUY	775	883	14.1	178.4	2,385.0	2,619.9	2,702.6	2,795.1	60.0	71.6	92.1	200.4	328.2	337.5	371.4	386.1	72.1	77.3	86.5	90.3	557.2	629.5	710.6	794.8	19.9	19.0	12.9	12.0	15.4	19.8	14.5	14.3	10.7	10.0	9.0	8.6	14	12	11	10	6.5	6.1	5.4	4.8
Jindal Stainless	Hold	771	759	(15)	635.0	393.1	467.8	523.8	564.3	25.1	31.5	42.1	47.7	46.7	53.8	65.8	69.7	30.5	38.3	51.2	58.0	202.6	237.9	286.1	344.0	16.2	17.4	18.5	18.4	18.5	19.5	22.9	22.7	25.3	20.1	15.1	13.3	3.8	3.2	2.7	2.2	14.5	12.4	9.7	8.6
Jindal Steel	Acc	1036	1070	10.0	1048.2	497.6	531.3	71.1	796.8	40.4	48.9	85.8	10.0	94.9	116.2	159.1	188.3	39.9	48.3	85.8	99.9	466.3	512.4	595.8	693.0	8.8	9.9	15.5	15.5	10.0	12.5	18.8	18.6	25.9	21.5	12.1	10.4	2.2	2.0	1.7	1.5	12.3	10.4	6.6	5.6
JSW Steel	Hold	1175	1151	(2.0)	2,873.9	1,688.2	1,919.8	2,157.2	2,369.9	39.9	124.7	156.4	163.9	229.0	356.6	425.2	455.3	16.3	51.0	64.0	67.0	325.1	389.3	450.2	518.5	5.1	14.3	15.2	13.9	8.0	14.4	17.1	17.1	72.0	23.1	18.4	17.5	3.6	3.0	2.6	2.3	16.0	10.0	8.4	7.8
National Aluminium Co.	BUY	230	280	22.1	421.6	167.9	168.2	180.4	195.7	52.6	40.9	52.1	57.2	75.0	58.3	73.5	79.3	28.7	22.3	28.4	31.1	98.3	114.5	136.3	160.2	32.3	20.9	22.6	21.0	43.7	28.1	30.4	28.2	8.0	10.3	8.1	7.4	2.3	2.0	1.7	1.4	4.9	6.0	4.3	3.5
NMDC	Acc	79	87	10.5	693.0	239.1	292.0	343.9	381.2	65.4	77.9	92.5	100.0	81.5	102.2	120.8	132.5	7.4	8.9	10.5	11.4	33.8	39.6	46.9	54.6	23.6	24.1	22.4	22.4	31.8	32.1	32.5	30.1	10.6	8.9	7.5	6.9	2.3	2.0	1.7	1.4	7.5	5.7	4.7	4.2
Steel Authority of India	Hold	136	139	2.0	563.7	1024.8	1114.6	1226.4	1335.0	23.7	33.7	47.7	55.6	106.3	118.2	138.7	150.1	5.7	8.2	11.5	13.5	134.7	140.9	150.0	160.9	4.3	5.9	7.9	8.7	6.5	7.7	9.7	11.1	23.8	16.7	11.8	10.1	10	0.9	0.8	8.8	7.0	5.7	5.2	
Tata Steel	Acc	176	196	10.9	2,200.7	2,155.4	2,562.3	2,785.1	2,925.4	37.3	121.5	193.8	209.4	253.0	348.9	436.5	469.8	3.0	9.7	15.5	16.8	73.1	79.2	90.7	103.1	4.1	12.8	16.3	17.3	8.4	10.0	16.8	17.5	59.0	16.1	11.4	10.5	2.4	2.2	1.9	1.7	11.7	8.4	6.5	5.8
Oil & Gas																																													
Bharat Petroleum Corporation	Hold	344	347	1.0	1,492.4	4,402.7	4,524.0	4,650.4	4,697.3	137.1	133.7	128.1	133.7	254.0	257.4	248.6	253.0	31.6	30.8	29.5	30.8	167.8	203.8	219.8	236.4	17.5	16.7	13.9	13.5	14.3	12.8	10.7	10.2	10.9	11.2	11.7	11.2	18	17	16	15	7.5	7.5	8.1	8.3
GAIL (India)	Acc	178	199	11.4	1,173.3	1,372.9	1,493.1	1,432.2	1,485.5	88.8	88.6	101.2	111.4	143.3	155.4	154.9	171.4	13.5	13.5	15.4	16.9	107.3	114.9	123.6	133.2	13.2	12.1	12.9	13.2	13.0	11.6	12.7	13.3	13.2	13.2	11.6	10.5	1.7	1.6	1.4	1.3	9.1	9.6	8.5	7.7
Gujarat Gas	Hold	428	442	3.1	294.7	164.9	169.6	161.3	144.3	115	115	118	132	18.8	19.7	20.5	5.5	16.6	16.7	17.2	4.6	12.8	13.8	14.5	15.8	11.2	13.0	12.3	13.1	17.0	16.9	16.0	3.9	25.7	25.6	24.9	92.5	3.5	3.2	2.9	2.7	15.5	14.7	13.9	51.3
Gujarat State Petronet	Acc	318	339	6.5	179.2	10.1	11.1	12.4	14.1	8.1	7.5	8.0	9.2	8.1	9.0	10.2	11.7	14.3	13.3	14.2	16.4	191.3	200.6	210.5	222.0	7.7	6.8	6.9	7.6	5.8	6.1	6.6	7.3	22.2	24.0	22.4	19.4	1.7	1.8	1.5	1.4	16.7	17.7	15.6	13.3
Hindustan Petroleum Corporation	Acc	457	458	0.2	972.8	4,341.1	4,707.4	4,957.6	4,920.4	67.4	120.0	133.4	130.8	135.5	206.4	223.3	224.4	31.6	56.4	62.7	61.4	240.3	282.3	329.1	375.5	13.7	21.6	20.5	17.4	8.1	11.3	11.3	10.0	14.4	8.1	7.3	7.4	1.9	1.6	1.4	1.2	9.9	7.7	7.3	7.2
Indraprastha Gas	Reduce	218	192	(11.6)	304.6	149.3	162.5	172.5	193.6	14.7	14.2	15.7	22.5	19.8	19.7	21.6	24.4	10.5	10.1	11.2	16.1	66.3	72.9	80.2	88.5	16.5	14.6	14.7	19.1	18.9	15.4	15.8	16.4	20.8	21.5	19.3	13.5	3.3	3.0	2.7	2.5	14.3	14.1	12.8	11.2
Indian Oil Corporation	Acc	155	162	4.6	2,138.0	7,581.1	8,218.5	8,663.8	8,969.5	119.5	119.0	247.2	239.6	359.9	460.0	534.7	549.6	8.7	13.7	17.9	17.4	135.4	143.5	153.7	171.1	6.5	9.8	12.1	10.7	6.0	8.5	10.2	9.8	17.9	11.3	8.7	8.9	1.1	1.1	1.0	0.9	9.8	7.8	6.6	6.2
Mahanagar Gas	BUY	1294	1471	13.6	127.9	69.2	77.3	86.0	17.8	10.4	11.5	12.1	2.7	15.1	17.1	18.0	4.1	105.8	116.9	122.6	27.6	596.2	666.4	739.9	817.7	18.9	18.5	17.4	3.5	21.7	21.4	19.6	3.8	12.2	11.1	10.6	46.9	2.2	1.9	1.7	1.6	8.3	7.0	6.4	27.2
Mangalore Refinery & Petrochemicals	Acc	145	144	(0.6)	253.7	946.8	909.0	957.2	930.9	0.5	15.6	19.6	19.9	22.9	45.6	53.1	55.6	0.3	8.9	11.2	11.4	73.8	80.6	89.2	97.9	0.4	11.5	13.2	12.2	3.7	12.1	14.6	14.8	501.6	16.3	10.0	12.7	2.0	1.8	1.6	1.5	16.7	7.9	6.5	5.7
Oil India	BUY	419	525	25.1	682.0	221.2	226.0	254.5	273.0	61.1	63.9	78.8	84.2	87.7	91.3	102.9	124.5	37.6	39.3	48.4	51.8	279.3	306.6	340.2	376.1	13.7	13.4	15.0	14.5	12.1	12.0	14.2	14.4	11.2	10.7	8.1	1.5	1.4	1.2	1.1	8.7	8.0	6.2	5.3	
Oil & Natural Gas Corporation	BUY	243	278	14.3	3,061.8	6,632.6	6,932.9	7,360.7	7,324.2	381.8	458.6	504.2	554.0	988.6	1,078.1	1,162.0	1,186.5	30.3	36.5	40.1	44.0	273.0	297.1	323.7	353.7	11.2	12.8	12.9	13.0	12.8	12.9	13.9	16.6	8.0	6.7	6.1	5.5	0.9	0.8	0.8	0.7	4.4	3.7	3.1	2.7
Petronet LNG	Hold	283	290	2.5	424.4	559.8	483.7	538.6	545	39.3	41.6	46.4	17.1	55.2	59.6	69.6	23.7	28.2	27.7	30.9	114	129.2	145.1	162.9	18.2	21.6	20.2	20.1	6.6	26.0	24.6	25.3	8.4	10.8	10.2	9.1	24.8	2.2	2.0	1.7	1.6	6.0	5.9	5.4	14.1
Reliance Industries	BUY	1378	1609	16.8	1,644.4	9,646.9	9,715.3	10,430.3	10,815	696.5	815.4	836.4	907.9	1,654.4	1,949.7	2,050.4	2,194.5	515	60.3	61.8	67.1	623.1	676.7	734.2	797.0	8.5	9.3	8.8	8.8	10.5	10.5	10.1	10.1	26.8	22.8	22.3	20.5	2.2	2.0	1.9	1.7	12.9	10.6	9.7	8.6
Pharma																																													
Ajanta Pharma	BUY	2,430	3,200	31.7	304.6	46.5	52.3	58.9	66.1	9.2	10.2	12.2	14.3	12.6	14.5	17.1	20.0	73.4	81.2	97.4	113.8	302.4	325.9	359.8	404.3	25.0	25.9	28.4	29.8	30.3	32.5	35.7	37.7	33.1	29.9	24.9	21.3	8.0	7.5	6.8	6.0	24.0	21.0	17.6	15.0
Aurobindo Pharma	BUY	119	1300	16.2	649.9	317.2	332.8	366.5	397.9	34.9	36.6	44.2	49.9	66.1	66.8	75.7	84.3	60.0	63.1	76.2	86.0	562.2	617.1	685.1	762.8	11.2	10.7	11.7	11.9	10.9	11.8	12.7	13.2	18.6	17.7	14.7	15.0	2.0	1.8	1.6	1.5	9.8	9.5	8.2	7.2
Cipla	BUY	1,515	1,730	14.3	1,221.8	275.5	294.3	318.9	350.8	52.7	49.8	52.7	59.5	71.3	70.8	74.6	83.8	65.3	61.6	65.3	73.7	386.4	428.2	470.2	520.7	11.2	15.1	14.5	14.9	20.4	17.7	18.9	17.4	23.2	24.6	23.2	20.5	3.9	3.5	3.2	2.9	17.1	16.9	15.7	13.7
Divi's Laboratories	Acc	6,124	6,550	7.0	1,622.7	94.0	108.1	124.6	143.5	25.2	26.4	31.7	30.0	30.0	36.1	42.2	41.6	55.2	99.6	18.7	19.8	56.4	634.4	723.1	832.8	17.7	16.6	17.5	18.0	18.2	19.0	21.6	64.3	61.5	51.6	43.8	0.8	9.7	8.5	7.4	52.8	43.9	36.5	30.8	
Dr. Reddy's Laboratories	Reduce	1,246	1,270	1.9	1,039.2	325.5	354.5	352.4	381.1	35.5	57.2	44.1	51.5	86.2	89.1	73.7	83.8	67.8	68.5	52.9	61.8	399.7	454.5	493.6	541.6	18.4	16.0	11.2	11.9	20.3	17.1	18	18	27.7	18.4	22.6	20.2	3.1	2.7	2.5	2.3	11.9	11.2	11.1	11.2
Eris Laboratories	BUY	1,592	1,975	24.0	216.8	28.9	32.7	36.7	41.5	5.5	5.2	7.3	9.1	10.2	11.8	13.6	15.7	25.6	38.5	53.4	66.8	209.9	240.9	286.3	345.0	12.8	17.1	20.3	21.2	13.2	13.3	20.2	24.0	62.1	41.4	29.8	20.2	3.1	2.6	5.6	4.6	23.4	19.8	16.6	13.8
Indoco Remedies	Hold	219	235	7.8	268.8	16.6	18.3	20.5	22.4	-0.8	-0.5	12	10	15	27	36	-8.6	-5.7	12.8	10.8	105.1	110.8	123.7	-17.4	-5.3	11.3	11.0	-18	16	6.9	10.3	134.0	(50.8)	51.0	22.6	26	28	26	24	32	20.2	19.4	14.2	13.5	
Ipsca Laboratories	BUY	1,1																																											

PL's Recommendation Nomenclature

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I Mr. Amnish Aggarwal- MBA, CFA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might 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 twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amnish Aggarwal- MBA, CFA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, 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.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., 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 Prabhudas Lilladher Pvt. Ltd. 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, Prabhudas Lilladher Pvt. Ltd. has entered into an 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.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

Model Portfolio Disclaimer

Launch Date: November 2018

Period of Updation: The model portfolio is updated after a gap of usually 6-7 weeks in line with India Strategy Reports release. However, it can be updated earlier or later depending on specific events like Budget, Elections or any seen or unforeseen event which could have an impact on various stocks, sectors and economy. These events can be economic and non-economic in nature and include all such events which we feel can impact the markets.

Rationale of stocks in model portfolio: Given in write up every time we update the model portfolio. The model portfolio will be overweight, Equalweight and underweight in comparison to benchmark adopted. However, PL Model portfolio can have stocks which are not a part of those benchmarks. In such cases we reserve the right to have weight in non-benchmark stocks as per our conviction. In normal cases the overweight rating will normally have stocks where we are having Buy, Accumulate rating as per PL reports, but in cases it can have overweight even with Hold rating. Equal weight rating will mirror hold in the PL reports. Underweight ratings normally mirror Reduce and sell rating in the PL reports, however at times model portfolio can be underweight even with Hold/ Accumulate rating. However, as we can have stocks outside benchmarks and for the purpose of re-balancing the portfolio, there are likely to be variations in the allocations based on the criteria and our conviction. The model portfolio can avoid having benchmark constituents if they are not under active coverage of PL Research. Model portfolio can avoid having any stock in the model portfolio if it is in benchmark and we have assigned a rating to the stock. The model portfolio also will have a provision to hold cash to the maximum extent of 20% of its value.

Underlying the universe of stocks: PL Model portfolio will be a Multicap portfolio. It will mostly have large/Mid cap stocks and can have small caps also from time to time. However, it will not have micro-cap stocks in the portfolio.

Basis of security selection: PL Model portfolio will select stocks based on fundamental analysis which includes business, financials and ratios. However, if the outlook remains good for long term, the portfolio can have stocks with high PE multiples or the companies which are yet to start making profits or even commencing commercial operations or start operating production units. PL Model portfolio can adopt any investing principle excluding technical, derivatives, commodities and Quant principles.

Investment objective of model portfolio: PL Model portfolio aims for positive absolute returns in the portfolio and the basket of stocks selected. It will aim at providing returns superior to the large cap indices like Nifty 50 and Nifty100.

Investment horizon of model portfolio: Investment horizon of the model portfolio is perpetual, although we shall monitor the performance of the model portfolio each time on revision and from inception and periodic intervals which we shall disclose in the model portfolio writeup.

Risk disclosures: Risk of loss in trading/investment can be substantial and even more than the amount / margin given by you. Investment in securities market are subject to market risks, you are requested to read all the related documents carefully before investing. You should carefully consider whether trading/investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Prabhudas Lilladher Private Limited and any of its employees, directors, associates, group entities, or affiliates shall not be liable for losses, if any, incurred by you. You are further cautioned that trading/investments in financial markets are subject to market risks and are advised to seek independent third party trading/investment advice outside _ Prabhudas Lilladher Private Limited /group/associates/affiliates/director's/ employees before and during your trading/investment. There is no guarantee/assurance as to returns or profits or capital protection or appreciation. Prabhudas Lilladher Private Limited and any of its employees, directors, associates, and/or employees, directors, associates of Prabhudas Lilladher Private Limited 's group entities or affiliates is not inducing you for trading/investing in the financial market(s). Trading/Investment decision is your sole responsibility. You must also read the Risk Disclosure Document and Do's and Don'ts before investing.

Benchmark: PL Model portfolio will be benchmarked against Indices like Nifty 50, NIFTY100. The portfolio will not be a sectoral or theme portfolio. The portfolio will have allocations based on various sectors and segments.