

India Morning Roundup

January 6, 2025

Contents

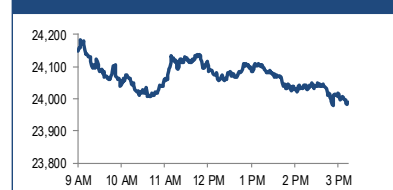
- **Bajaj Auto Ltd- BUY- Automobiles | Company Update- Broad based growth; Valuation Attractive:**

Key Points

- **Volumes to bottom out in FY25:** We expect overall volumes to recover from FY26 owing to all round recovery in the domestic market for 2Ws including E2Ws, CNG, premium motorcycles and also 3Ws. We build in volume growth of 9%/6% CAGR for domestic 2Ws/3Ws over FY24-27. We expect CNG volumes to clock ~600k units in FY27.
- **Pole position in EVs:** With 25% market share, Bajaj Chetak secured poll position in the month of December'24. We believe the company will consolidate its pole position on the back of the recently launched Chetak 35 series which has better features and a new platform. Going ahead, the company plans to launch a host of new products in both 2W and 3W categories. The company also plans to launch E-3Ws under a separate new brand. Furthermore, the new platform which lowers the cost of EVs and growing scale of operations will support margins.
- **Demand shifting to 125cc+ segment:** The 2W industry, largely the 125cc segment, is growing faster, from 42% contribution to 55% over the past 3 years signalling a shift in consumer behaviour. The company has 25% market share in the category.
- **Exports showing steady recovery:** Bajaj Auto continues to see a strong trajectory in export markets like Mexico and LATAM where it is developing a new base. The company has also started a CKD unit in Brazil. Though Africa continues to decline albeit at a slower pace than before, we believe it's just a matter of a few quarters before it starts showing recovery. For 3Ws also exports have started recovering. Moreover, Quadricycle Qute has replaced 3Ws in markets like Egypt which banned 3W imports a few years back.
- **Valuation:** Currently the stock is trading at a core PE of 23x at FY27 numbers which we believe is providing a good entry point given the favourable risk reward. We thus upgrade the stock to BUY from SELL valuing it at SOTP with core business valued at 28x core EPS and cash of Rs827/share to arrive at a TP of Rs 10,613. We build in the Revenue/EBITDA growth of 14%/16% CAGR over FY24-27.

- **Corporate/Global/Local News**
- **Valuation Of Companies In Our Coverage Universe**

Local Indices				
(Chg %)	Close	Daily	YTD	
BSE Sensex	79,223	(0.9)	1.4	
NSE Nifty	24,005	(0.8)	1.5	
Sectoral Indices				
(Chg %)	Close	Daily	YTD	
CNX Mid-Cap	57,931	(0.3)	1.3	
CNX Bank Nifty Index	50,989	(1.2)	0.3	
CNX Metal Index	8,730	0.1	0.9	
CNX FMCG Index	57,817	0.3	1.8	
CNX Infrastructure Index	8,596	(0.3)	1.6	
CNX Auto Index	24,005	(0.0)	5.1	
CNX Pharma Index	23,264	(1.2)	(0.6)	
CNX Energy Index	35,894	0.5	2.0	
CNX IT Index	43,727	(1.4)	0.9	
World Indices				
Dow Jones	42,732	0.8	0.4	
S & P 500	5,942	1.3	1.0	
FTSE 100	8,224	(0.4)	0.6	
Nasdaq	19,622	1.8	1.6	
Hang Seng	19,774	0.1	(1.4)	
Shanghai Comp	3,201	(0.3)	(4.5)	
Net Investment				
	6-Jan	1M	3M	
Fills (US\$m)	(69.7)	448.0	(621.4)	
MFs (US\$m)	338.9	405.4	530.4	
DII turnover (Rsmn)	22.1	(251.0)	12,914.0	
Volume				
	6-Jan	US\$bn	Chg%	
Cash (NSE + BSE)	4.3	4.3	14.3	
F&O (net)	17.3	17.3	1.2	
Forex/Money Markets				
	6-Jan	1 D	1 M	3M
Rs/US\$	85.8	85.8	84.7	84.0
Rs/EUR	88.3	88.8	89.1	92.7
Rs/GBP	106.4	107.0	107.4	110.1
10 yr G-Sec	6.8	6.8	6.7	6.8
Call Money	6.0	7.2	6.3	6.2
Commodities & others				
	6-Jan	1 D	1 M	3 M
Gold (US\$/ounce)	2,643	2,640	2,633	2,647
Brent Crude (US\$)	77	77	71	76
Aluminium (US\$)	2,494	2,529	2,610	2,629
Copper (US\$/mt)	8,877	8,803	9,112	9,866



Please refer to the disclaimer towards the end of the document.

Corporate News

- **KEC International** has secured new orders of Rs 10.97bn in the International Transmission and Distribution (T&D) business. The orders include Project for setting up of 400 kV Transmission lines in UAE; and Supply of towers, hardware and poles across the United States, Mexico and Brazil.
- **Shaily Engineering Plastics** has incorporated wholly owned subsidiary namely 'Shaily Innovations FZCO' in Dubai, UAE on January 1, 2025.
- **Godrej Agrovet** has launched Godrej Pride Hog, a scientifically developed pig feed range designed to provide optimal nutrition at each stage of a pig's lifecycle.
- **Shiva Texyarn** has received an order from Government of India, Ministry of Defence, Department of Military Affairs, Indian Airforce for supply of 16,000 pairs of NBC Suit Permeable MK V. Broad consideration or size of the order is Rs 361.9 mn.
- **Afcons Infrastructure** has received a Letter of Intent (LoI) from the Govt of India, Ministry of Defence, Defence Research and Development Organisation (DRDO) for the execution of work related to the augmentation of MTC, creation of SAF, and workshop equipment for the ship lift facility (AMCSWF) at Visakhapatnam.
- **Uno Minda** has raised Rs 1.5bn through the allotment of 15,000 Unsecured, Listed, Rated, Redeemable, Non-Convertible, Non-Cumulative, Taxable Debentures (NCDs) having face value of Rs 1,00,000 each on Private Placement basis to the identified investor in third tranche in two series i.e., of Rs 1bn (Series I) and Rs 500mn (Series II) respectively.
- **AB Cotspin India** has secured a significant order for 300 metric tons of high-quality cotton yarn, valued at Rs 7.50 crore. This achievement underscores the company's robust market presence and the increasing demand for its premium products across domestic and international markets.
- **MOIL** has produced 4.6 lakh tonnes of manganese ore during October-December period (Q3FY25). The company has achieved best ever Q3 sales of 3.88 lakh tonnes, higher by 13% over corresponding period of last year (CPLY).
- **Pricol** has received an approval for divestment of wiping business division of the Company to Auto Ignition on a slump sale basis. The Board of Directors of the Company at their meeting held on January 2, 2025 has approved the same.
- **Yes Bank's** loan and advances stood at Rs 2,45,035 crore (provisional) as of December 31, 2024 (Q3FY25), posting a 12.6% rise in year-on-year (YoY) terms against Rs 2,17,523 crore as of December 31, 2023.

Global/Local News

- Credit rating agency, India Ratings and Research (Ind-Ra) in its latest report has maintained a neutral outlook on the oil and gas sector for FY26.
- Union labour minister Mansukh Mandaviya has said that employment in the country has increased by 36 per cent to 64.33 crore in 2023-24 from 47.15 crore in 2014-15, which shows improvement in job creation during NDA period.
- Credit rating agency ICRA in its latest report has said that banks credit growth may ease to 9.7-10.3 per cent in FY26, weighed down by the persisting high credit-to-deposit (CD) ratio and implementation of the proposed changes in the liquidity coverage ratio (LCR) framework.
- The Textiles Ministry has said that India's textiles and apparel exports, including handicrafts, grew 7 per cent during the April-October period of current financial year to USD 21.35 billion.
- Commerce and Industry Minister Piyush Goyal has said that the implementation process of free trade agreement (FTA) between India and the four-nation European bloc EFTA is progressing fast and is expected to come into force before the end of this year (2025).

Bajaj Auto Ltd.

Automobiles | Company Update

BUY

CMP: Rs8,966 | Target Price (TP): Rs10,613 | Upside: 18%

January 6, 2025

Broad based growth; Valuation Attractive

Key Points

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Triumph growing strength to strength in the export market: Bajaj Auto continues to see a strong response to Triumph particularly in export market with YTD sales till Nov of 24k units. It has been received well in the markets like EU US and North America. In domestic market too Triumph has been able to maintain market share. With new model launches and expanding footprint we believe volumes will further pick up going ahead. Currently in the domestic market, it is available across ~170 touchpoints which is set to further increase to ~200 touchpoints.

Est Change	UNCHANGED
TP Change	UPWARD
Rating Change	UPGRADE

Company Data and Valuation Summary

Reuters	BAJA.BO
Bloomberg	BJAUT IN Equity
Market Cap (Rsbn / US\$bn)	2,503.7 / 29.3
52 Wk H / L (Rs)	12,774 / 6,604
ADTV-3M (mn) (Rs / US\$)	6,181.1 / 73.2
Stock performance (%) 1M/3M/6M	(2.1) / (4.8) / 28.3
Nifty 50 performance (%) 1M/6M/1yr	(1.1) / (3.2) / 10.8

Shareholding	4QFY25	1QFY26	2QFY26
Promoters	54.9	55.1	55.1
DII's	8.7	8.5	8.8
FII's	14.6	14.5	14.2
Others	21.7	21.9	21.9
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsm)	FY24	FY25E	FY26E	FY27E
Volumes	43,56,933	47,29,563	52,09,782	57,22,568
Growth YoY%	10.8	8.6	10.2	9.8
Net Sales	4,46,852	5,06,604	5,80,356	6,64,159
Growth YoY%	23	13.4	14.6	14.4
Gross margin %	29.0	30.3	30.5	30.5
EBITDA	88,229	1,03,957	1,20,164	1,38,746
EBITDA margin %	19.7	20.5	20.7	20.9
Adj PAT	74,788	82,370	94,500	1,08,127
Growth YoY%	32.9	10.1	14.7	14.4
Adj EPS	268.1	295.0	338.5	387.3
RoCE	24.6	26.1	27.7	28.3
RoE	30.1	30.2	31.5	31.7
RoIC	25.1	26.9	29.8	33.0
P/E	33.4	30.4	26.5	23.1
EV/EBITDA	28.4	24.1	20.7	17.7
P/BV	10.1	9.2	8.3	7.3

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Green portfolio underscores transformation: Electric & CNG across 2W & 3W comprise ~40% of domestic sales. Mileage conscious customers have received the Freedom 125 well as the running cost of CNG is 50% lower than Petrol. The company is increasing capacity to 30k units/month in 3Q and subsequently to 40k units in 4Q of this fiscal. The transformation has been supported by the gas distribution companies as well because the customer base for this drivetrain/multi-fuel technology is vast.

Exports coming back but still below peak: Africa continues to be under pressure, especially Nigeria where Bajaj Auto used to sell an average of 50k units/month; this has reduced to the current run-rate of ~20k/month. The company, however is compensating the slowdown in Africa by increasing its footprint in markets like the middle east where it saw ~20% growth YoY and LatAm which grew by ~24% YoY. The company has also started a CKD plant in Brazil with a capacity of 20k units per annum which can be scaled up to 50k units per annum. The company has also commenced exports of Qute to Egypt. Going ahead, exports are expected to improve gradually. Going ahead we believe the recovery in Africa market along with the traction in new markets will lead to significant volume growth in exports.

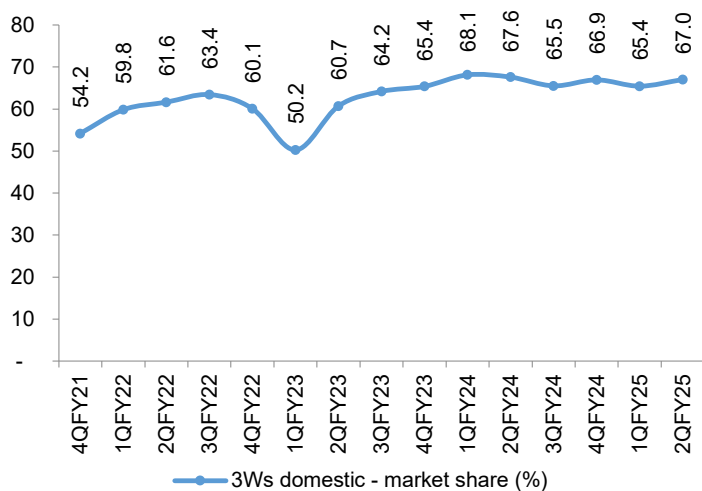
Exhibit 1: Changes in annual estimates:

(in Rsmn)	New estimates				Old estimates				% Change			
	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Revenue	4,46,852	5,06,604	5,80,356	6,64,159	4,46,852	5,05,353	5,67,752	6,32,887	0.0	0.2	2.2	4.9
EBITDA	88,229	1,03,957	1,20,164	1,38,746	88,229	1,05,723	1,19,839	1,35,406	0.0	(1.7)	0.3	2.5
EBITDA (%)	19.7	20.5	20.7	20.9	19.7	20.9	21.1	21.4	-	-	-	-
PAT	74,788	82,370	94,500	1,08,127	74,788	83,523	94,194	1,05,554	0.0	(1.4)	0.3	2.4
EPS (Rs)	268	295	338	387	268	299	337	378	0.0	(1.4)	0.3	2.4

Source: Company, Nirmal Bang Institutional Equities Research

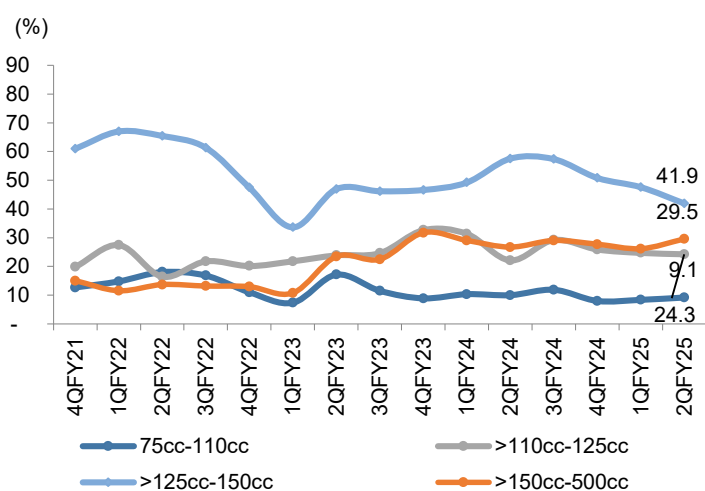
Story in Charts

Exhibit 2: 3Ws – Domestic market share (%)



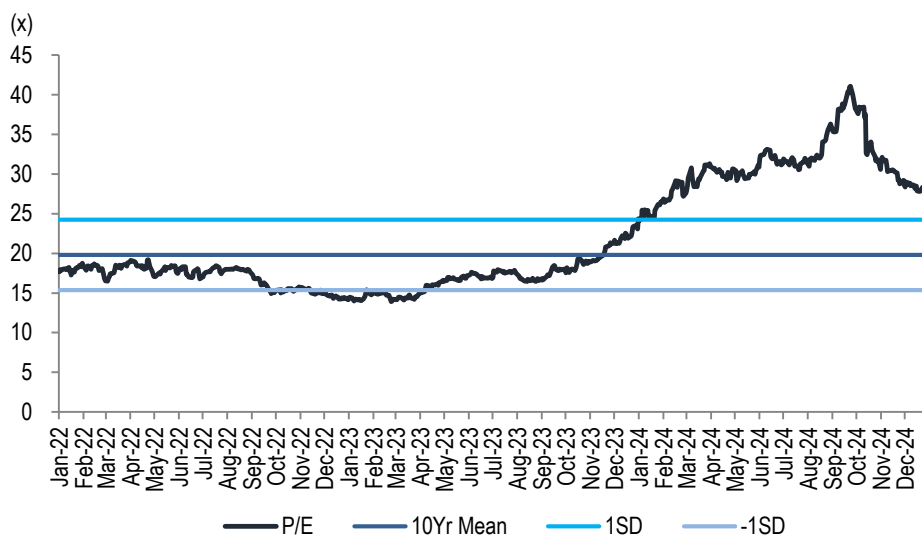
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Segment-wise market share



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: 1-year forward P/E chart



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 5: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	3,64,276	4,46,852	5,06,604	5,80,356	6,64,159
Growth YoY%	9.9	22.7	13.4	14.6	14.4
Gross profit	1,03,729	1,29,418	1,53,501	1,77,009	2,02,569
Gross margin %	28.5	29.0	30.3	30.5	30.5
Staff costs	14,449	15,376	20,264	23,214	26,566
% of sales	4	3	4	4	4
Other expenses	23,788	25,813	29,280	33,630	37,256
% of sales	7	6	6	6	6
EBITDA	65,491	88,229	1,03,957	1,20,164	1,38,746
Growth YoY%	24.5	34.7	17.8	15.6	15.5
EBITDA margin %	18.0	19.7	20.5	20.7	20.9
Depreciation	2,824	3,498	4,102	4,429	4,842
EBIT	62,667	84,731	99,855	1,15,735	1,33,904
Interest	395	535	535	535	535
Other income	11,814	14,025	10,800	10,800	10,800
PBT (bei)	74,086	98,220	1,10,120	1,26,000	1,44,169
PBT	74,086	98,220	1,10,120	1,26,000	1,44,169
ETR	24.0	23.9	25.2	25.0	25.0
PAT	56,276	74,788	82,370	94,500	1,08,127
Adj PAT	56,276	74,788	82,370	94,500	1,08,127
Growth YoY%	19.6	32.9	10.1	14.7	14.4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	2,830	2,792	2,792	2,792	2,792
Reserves	2,51,429	2,45,813	2,69,555	2,97,052	3,38,175
Net worth	2,54,259	2,48,605	2,72,347	2,99,843	3,40,967
Long term debt	-	-	-	-	-
Short term debt	-	8,341	8,341	8,341	8,341
Total debt	-	8,341	8,341	8,341	8,341
Net debt	-2,858	2,974	408	-13,309	-41,410
Other non-current liabilities	3,452	5,069	5,069	5,069	5,069
Total Equity & Liabilities	3,11,277	3,42,507	3,64,723	4,00,614	4,51,282
Gross block	58,970	67,338	74,581	82,024	89,667
Accumulated depreciation	32,310	35,808	39,910	44,339	49,181
Net Block	26,660	31,530	34,671	37,684	40,485
CWIP	819	243	443	643	843
Intangible and others	-	-	-	-	-
Other non-current assets	19,467	21,774	21,774	21,774	21,774
Investments	2,29,734	2,45,414	2,55,414	2,67,414	2,79,414
Trade receivables	17,761	21,224	24,129	28,064	32,191
Inventories	13,979	16,956	20,360	23,386	26,826
Cash & Cash Equivalents	2,858	5,366	7,933	21,649	49,750
Other current assets	-	-	-	-	-
Total current assets	54,064	65,320	74,195	94,873	1,30,540
Trade payables	40,739	56,102	54,294	62,364	71,535
Other current liabilities	12,828	24,390	24,672	24,997	25,370
Total current liabilities	53,567	80,492	78,966	87,361	96,906
Total Assets	3,11,277	3,42,507	3,64,723	4,00,614	4,51,282

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	74,086	98,220	1,10,120	1,26,000	1,44,169
Depreciation	2,824	3,498	4,102	4,429	4,842
Interest	395	535	535	535	535
Other adjustments	-	-	-	-	-
Change in Working capital	12,928	15,669	-10,401	-12,283	-26,123
Tax paid	-18,392	-21,814	-27,750	-31,500	-36,042
Operating cash flow	71,841	96,108	76,606	87,181	87,381
Capex	-11,195	-9,000	-7,000	-7,000	-7,000
Free cash flow	60,646	87,108	69,606	80,181	80,381
Other investing activities	20,268	-1,656	800	-1,200	-1,200
Investing cash flow	80,914	85,452	70,406	78,981	79,181
Issuance of share capital	-64	-38	-	-	-
Movement of Debt	-	8,341	-	-	-
Dividend paid	-39,613	-22,316	-58,628	-67,003	-67,003
Other financing activities	-395	-535	-535	-535	-535
Financing cash flow	40,842	70,904	11,243	11,443	11,643
Net change in cash flow	-3,026	2,509	2,566	13,717	28,101
Opening C&CE	5,883	2,858	5,366	7,933	21,649
Closing C&CE	2,858	5,366	7,933	21,649	49,750

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Key ratios

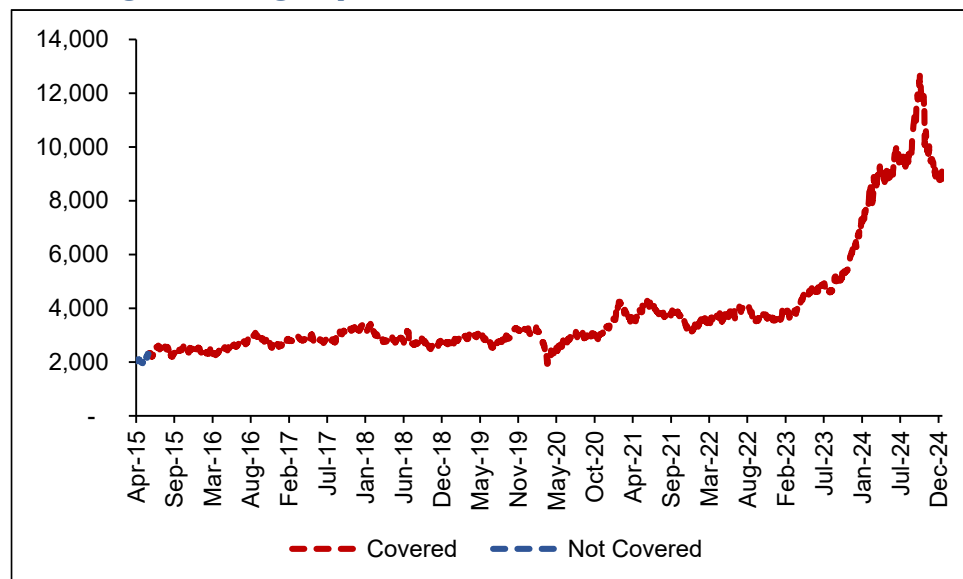
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Per share (Rs)					
Adj EPS	198.9	268.1	295.0	338.5	387.3
Book value	910.7	890.5	975.5	1,074.0	1,221.3
DPS	140.0	80.0	210.0	240.0	240.0
Valuation (x)					
P/Sales	7.1	5.7	5.1	4.4	3.8
EV/EBITDA	38.2	28.4	24.1	20.7	17.7
P/E	45.1	33.4	30.4	26.5	23.1
P/BV	9.8	10.1	9.2	8.3	7.3
Return ratios (%)					
RoCE	18.5	24.6	26.1	27.7	28.3
RoCE (pre-tax)	24.3	32.3	34.9	36.9	37.8
RoE	22.1	30.1	30.2	31.5	31.7
RoIC	18.7	25.1	26.9	29.8	33.0
Profitability ratios (%)					
Gross margin	28.5	29.0	30.3	30.5	30.5
EBITDA margin	18.0	19.7	20.5	20.7	20.9
PAT margin	15.4	16.7	16.3	16.3	16.3
Liquidity ratios (%)					
Current ratio	1.0	0.8	0.9	1.1	1.3
Quick ratio	0.7	0.6	0.7	0.8	1.1
Solvency ratio (%)					
Net Debt to Equity ratio	(0.0)	0.0	0.0	(0.0)	(0.1)
Turnover ratios					
Fixed asset turnover ratio (x)	6.2	6.6	6.8	7.1	7.4
Debtor days	17.8	17.3	17.4	17.6	17.7
Inventory days	14.0	13.9	14.7	14.7	14.7
Creditor days	40.8	45.8	39.1	39.2	39.3
Net Working capital days	(9.0)	(14.6)	(7.1)	(6.9)	(6.9)

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 May 2015	Hold	2,302	2,401
27 July 2015	Hold	2,497	2,451
9 October 2015	Hold	2,431	2,451
26 October 2015	Hold	2,516	2,472
27 May 2016	Hold	2,505	2,594
29 July 2016	Hold	2,655	2,702
1 November 2016	Hold	2,884	3,042
1 February 2017	Hold	2,833	2,950
14 February 2017	Hold	2,801	3,117
19 May 2017	Hold	2,973	3,035
21 July 2017	Hold	2,815	3,022
23 October 2017	Hold	3,218	3,298
6 February 2018	Hold	3,186	3,376
22 May 2018	Hold	2,720	3,097
24 July 2018	Hold	2,684	2,820
26 October 2018	Buy	2,480	3,024
31 January 2019	Buy	2,500	3,024
29 July 2019	Hold	2,624	2,751
24 October 2019	Hold	3,159	3,107
28 January 2020	Hold	3,079	3,195
31 January 2020	Hold	3,142	3,195
30 March 2020	Buy	2,059	2,635
21 May 2020	Buy	2,556	2,982
23 July 2020	Buy	2,931	3,429
22 September 2020	Buy	2,982	3,671
23 October 2020	Buy	2,996	3,671
6 January 2021	Buy	3,490	4,141
22 January 2021	Buy	3,727	4,290
21 March 2021	Buy	3,650	4,250
30 April 2021	Buy	3,836	4,413
22 July 2021	Buy	3,853	4,413
7 October 2021	Buy	3,828	4,536
28 October 2021	Buy	3,700	4,308
6 January 2022	Buy	3,418	4,308
21 January 2022	Buy	3,308	4,200
29 April 2022	Hold	3,829	4,131
27 July 2022	Hold	3,883	4,216
16 October 2022	Buy	3,564	4,102
26 January 2023	Hold	3,717	4,136
26 April 2023	Hold	4,342	4,509
26 July 2023	Hold	4,840	5,036
19 Oct 2023	Hold	5,137	5,257
25 January 2024	Hold	7,213	6,871
18 July 2024	Sell	9,696	8,933
17 October 2024	Sell	11,617	9,983
6 January 2025	BUY	8,966	10,613

Rating track graph



Valuation Of Companies In Our Coverage Universe

Auto - OEM

Varun Baxi (varun.baxi@nirmalbang.com)

Operational Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Bajaj Auto	8,966	9,983	Sell	29,186	4,46,852	5,05,353	5,67,752	88,229	1,05,723	1,19,839	74,788	83,523	94,194	268.0	299.0	337.0	12.7	16.5	12.2
Eicher Motors	5,311	5,540	Buy	16,971	1,65,358	1,89,845	2,24,155	43,269	50,568	61,427	40,008	48,028	57,807	146.1	175.4	211.1	16.4	19.1	20.2
Hero MotoCorp	4,243	5,934	Buy	9,892	3,74,557	4,20,741	4,73,046	52,557	61,428	70,957	41,280	47,561	54,406	206.5	237.9	272.2	12.4	16.2	14.8
Mahindra & Mahindra	3,191	3,388	Buy	46,250	9,87,634	11,62,702	13,76,110	1,26,662	1,60,453	1,84,399	1,07,178	1,14,007	1,28,004	86.0	92.0	103.0	18.0	20.7	9.3
Maruti Suzuki India	11,934	14,540	Buy	43,739	14,09,326	15,10,236	17,18,260	1,64,011	1,93,310	2,21,656	1,32,094	1,42,319	1,67,582	420.0	453.0	533.0	10.4	16.3	12.6
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Ashok Leyland	234	242	Hold	8,015	3,83,670	3,75,922	4,04,735	46,066	43,983	49,378	27,116	25,966	30,142	9.0	9.0	10.0	2.7	3.5	5.4
TVS Motor Co	2,483	2,333	Sell	13,751	3,17,764	3,62,704	4,15,541	35,131	41,711	53,189	20,820	25,151	33,487	43.8	52.9	70.5	14.4	23.0	26.8

Valuation Metrics

Company	CMP	TP (Rs)	Current	M-cap	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
	(Rs)		Rating	(US\$m)	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
Bajaj Auto	8,966	9,983	Sell	29,186	33.5	30.0	26.6	28.4	23.6	20.7	10.1	9.1	8.3	30.1	30.5	31.3	37.7	39.1	40.2
Eicher Motors	5,311	5,540	Buy	16,971	36.4	30.3	25.2	33.7	28.4	22.9	8.1	6.9	5.8	22.2	22.6	23.2	25.4	25.8	26.8
Hero MotoCorp	4,243	5,934	Buy	9,892	20.5	17.8	15.6	16.1	13.7	11.7	4.7	4.2	3.8	23.0	23.6	24.1	29.3	30.7	31.4
Mahindra & Mahindra	3,191	3,388	Buy	46,250	37.1	34.7	31.0	31.1	24.3	20.9	7.7	6.6	5.6	20.8	18.9	18.1	23.8	23.3	22.7
Maruti Suzuki India	11,934	14,540	Buy	43,739	28.4	26.3	22.4	22.9	19.3	16.8	4.5	4.0	3.5	15.7	15.1	15.7	20.5	20.1	19.9
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Ashok Leyland	234	242	Hold	8,015	26.0	26.0	23.4	15.5	16.0	13.9	7.1	6.3	5.6	30.1	25.6	26.2	33.4	28.3	30.6
TVS Motor Co	2,483	2,333	Sell	13,751	56.7	46.9	35.2	33.9	28.2	21.7	15.2	12.2	9.5	26.9	25.9	27.1	28.7	29.6	32.5

Auto - Ancillary

Varun Baxi (varun.baxi@nirmalbang.com)

Operational Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Balkrishna Industries	2,819	2,603	Sell	6,352	93,757	1,04,426	1,16,350	22,811	26,418	29,900	14,376	17,014	19,658	74.4	88.0	101.7	11.4	14.5	16.9
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Apollo Tyres	512	571	Hold	3,790	2,53,777	2,74,830	3,02,998	44,473	40,794	45,581	17,988	16,402	19,794	28.3	25.8	31.2	9.3	1.2	4.9
Endurance Technologies	2,192	1,938	Hold	3,594	88,040	1,02,575	1,18,917	10,363	13,082	17,081	4,901	6,436	8,678	34.8	45.7	61.7	16.2	28.4	33.1
Small Cap (M-cap <US\$1.5bn)																			
Ceat	3,185	3,425	Buy	1,502	1,19,435	1,34,025	1,64,219	16,522	15,332	20,441	6,145	5,431	8,087	159.0	142.0	207.0	17.3	11.2	14.7
Jamna Auto Industries	104	146	Buy	482	23,253	25,439	28,691	2,614	3,307	3,931	1,684	2,189	2,685	4.2	5.5	6.7	11.1	22.6	26.3
Minda Corp Ltd	507	467	Buy	1,413	43,001	46,665	52,021	4,615	5,103	5,982	2,845	2,370	3,218	11.9	9.9	13.5	10.0	13.9	6.3
Sansera Engineering	1,468	1,833	Buy	1,060	28,114	32,057	37,901	4,799	5,578	6,898	1,854	2,468	3,595	35.0	46.7	68.0	16.1	19.9	39.3
Suprajit Engineering	457	667	Buy	729	28,959	35,510	41,688	3,230	3,604	5,449	1,673	1,508	3,070	12.2	11.0	22.4	20.0	29.9	35.5

Valuation Metrics

Company	CMP (Rs)	TP (Rs)	Curent Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
Balkrishna Industries	2,819	2,603	Sell	6,352	37.9	32.0	27.7	25.2	21.8	19.2	6.2	5.5	4.9	16.2	17.1	17.7	16.4	17.6	18.8
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Apollo Tyres	512	571	Hold	3,790	18.1	19.8	16.4	8.0	8.7	7.8	2.3	2.1	1.9	12.7	10.6	11.5	15.8	12.3	13.8
Endurance Technologies	2,192	1,938	Hold	3,594	62.9	47.9	35.6	29.4	23.3	17.8	7.2	6.4	5.7	11.9	14.1	17.0	14.4	17.6	21.1
Small Cap (M-cap <US\$1.5bn)																			
Ceat	3,185	3,425	Buy	1,502	20.0	22.4	15.4	8.7	9.4	7.1	3.2	2.9	2.6	16.4	12.9	17.3	18.7	15.0	17.5
Jamna Auto Industries	104	146	Buy	482	24.5	18.9	15.4	15.8	12.5	10.5	5.3	4.6	3.9	22.9	25.9	27.4	23.3	24.7	23.5
Minda Corp	507	467	Buy	1,413	42.6	51.1	37.7	27.6	24.9	21.3	7.6	6.7	5.8	17.9	13.2	15.4	19.2	16.9	19.7
Sansera Engineering	1,468	1,833	Buy	1,060	41.9	31.5	21.6	20.5	17.6	14.2	5.8	2.8	2.5	14.7	11.9	12.1	15.9	15.3	15.8
Suprajit Engineering	457	667	Buy	729	37.4	41.5	20.4	19.4	17.3	11.5	4.6	4.8	4.2	12.3	11.6	20.5	14.1	14.4	21.2

Banking																			
Rati Pandit (rati.pandit@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net Interest Income (Rsmn)			Op Profit (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	NII	PPOP	PAT
Large Cap (M-cap >US\$5bn)																			
Axis Bank	1,085	1,319	Buy	39,143	4,98,945	5,49,117	6,03,486	3,71,232	4,25,345	4,79,213	2,48,614	2,63,703	2,94,786	80.5	85.3	95.3	10.0	13.6	8.9
Bandhan Bank	158	182	Hold	2,961	1,03,256	1,22,805	1,43,355	66,395	78,919	93,936	22,296	39,579	46,847	13.8	24.6	29.1	17.8	18.9	45.0
Bank of Baroda	242	302	Buy	14,567	4,47,215	4,85,076	5,35,210	3,09,652	3,37,782	3,67,714	1,77,888	1,87,330	2,00,784	34.4	36.2	38.8	9.4	9.0	6.2
HDFC Bank	1,749	2,026	Buy	1,55,952	10,85,325	12,57,889	13,93,437	9,43,875	10,22,581	11,37,573	6,08,123	6,92,061	7,72,602	80.0	90.7	101.2	13.3	9.8	12.7
ICICI Bank	1,265	1,545	Buy	1,04,104	7,43,057	8,20,227	9,21,700	5,81,308	6,69,345	7,65,930	4,08,883	4,60,683	5,10,338	58.2	65.4	72.4	11.4	14.8	11.7
IndusInd Bank	998	1,443	Hold	9,062	2,06,159	2,23,778	2,60,995	1,57,403	1,60,693	1,92,400	89,498	80,724	1,05,326	115.0	103.6	135.2	12.5	10.6	8.5
Kotak Mahindra Bank	1,839	2,045	Hold	42,613	2,59,932	2,86,271	3,22,300	1,95,875	2,15,325	2,47,260	1,37,816	1,69,715	1,66,616	69.3	85.4	83.8	11.4	12.4	10.0
Punjab National Bank	106	120	Buy	14,255	4,00,831	4,34,526	4,83,562	2,49,308	2,81,308	3,21,281	82,446	1,47,999	1,75,227	7.5	12.9	15.2	9.8	13.5	45.8
State Bank of India	793	1,065	Buy	82,541	15,98,758	17,32,625	19,52,625	8,66,972	12,00,244	13,56,163	6,10,766	7,44,720	8,27,954	68.4	83.4	92.8	10.5	25.1	16.4
Yes Bank	20	-	UR	7,294	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
AU Small Finance Bank	574	850	Buy	4,976	51,571	76,029	98,231	24,382	39,846	52,192	15,347	20,982	27,462	22.9	28.2	36.9	38.0	46.3	33.8
City Union Bank	175	176	Hold	1,515	21,235	23,070	24,698	15,167	16,231	17,994	10,157	10,930	12,160	13.7	14.8	16.4	7.8	8.9	9.4
Federal Bank	205	231	Buy	5,870	82,935	96,458	1,14,489	51,745	60,225	77,106	37,206	39,733	52,587	15.3	17.2	21.4	17.5	22.1	18.9
RBL Bank	163	219	Hold	1,153	60,429	68,612	81,796	30,308	37,876	48,084	11,679	11,456	18,137	19.3	18.9	29.8	16.3	26.0	24.6
Small Cap (M-cap <US\$1.5bn)																			
DCB Bank	121	145	Buy	443	19,279	21,440	25,395	8,644	10,008	12,842	5,360	6,020	7,694	17.1	19.2	24.5	14.8	21.9	19.8
Equitas Small Finance Bank	66	77	Hold	881	30,798	34,727	41,997	13,774	15,521	19,678	7,990	4,564	9,350	7.0	4.0	8.2	16.8	19.5	8.2

Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			P/BV (X)			RoE (%)			RoA (%)					
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E			
Large Cap (M-cap >US\$5bn)																			
Axis Bank	1,085	1,319	Buy	39,143	13.5	12.7	11.4	2.3	1.9	1.9	18.0	16.0	15.4	1.8	1.7	1.7			
Bandhan Bank	158	182	Hold	2,961	11.4	6.4	5.4	1.3	1.1	0.9	10.8	17.0	17.5	1.3	2.1	2.2			
Bank of Baroda	242	302	Buy	14,567	7.0	6.7	6.2	1.2	1.0	0.9	16.9	15.3	14.2	1.2	1.1	1.1			
HDFC Bank	1,749	2,026	Buy	1,55,952	21.9	19.3	17.3	3.0	2.8	2.5	16.9	15.1	15.2	2.0	1.8	1.9			
ICICI Bank	1,265	1,545	Buy	1,04,104	21.7	19.3	17.5	3.9	3.4	2.9	18.6	18.0	17.4	2.4	2.3	2.2			
IndusInd Bank	998	1,443	Hold	9,062	8.7	9.6	7.4	1.3	1.2	1.0	15.2	12.3	14.4	1.8	1.5	1.6			
Kotak Mahindra Bank	1,839	2,045	Hold	42,613	26.5	21.5	21.9	3.8	3.1	2.7	15.3	15.8	13.3	2.5	2.6	2.3			
Punjab National Bank	106	120	Buy	14,255	14.2	8.2	7.0	1.3	1.1	1.0	8.0	12.7	13.2	0.5	0.9	1.0			
State Bank of India	793	1,065	Buy	82,541	11.6	9.5	8.6	2.0	1.7	1.4	17.3	18.1	17.4	1.0	1.1	1.1			
Yes Bank	20	-	UR	7,294	-	-	-	-	-	-	-	-	-	-	-	-			
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
AU Small Finance Bank	574	850	Buy	4,976	25.0	20.3	15.5	3.2	2.7	2.3	13.0	14.3	15.2	1.5	1.6	1.6			
City Union Bank	175	176	Hold	1,515	12.8	11.9	10.7	1.6	1.4	1.3	12.8	12.3	12.3	1.5	1.5	1.5			
Federal Bank	205	231	Buy	5,870	13.4	11.9	9.6	1.7	1.6	1.4	14.7	13.6	15.1	1.3	1.3	1.4			
RBL Bank	163	219	Hold	1,153	8.4	8.6	5.5	0.7	0.7	0.6	8.2	7.5	10.9	0.9	0.8	1.1			
Small Cap (M-cap <US\$1.5bn)																			
DCB Bank	121	145	Buy	443	7.1	6.3	4.9	0.8	0.7	0.7	11.1	11.3	12.9	0.9	0.9	1.0			
Equitas Small Finance Bank	66	77	Hold	881	9.4	16.5	8.1	1.3	1.3	1.1	14.4	7.4	14.0	2.0	0.9	1.6			

NBFC																			
Rati Pandit (rati.pandit@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net Interest Income (Rsmn)			Op Profit (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	NII	PPOP	PAT
Large Cap (M-cap >US\$5bn)																			
Housing & Urban Development Corp	246	289	Buy	5,733	26,924	33,079	44,449	26,354	33,402	45,631	21,167	26,671	33,994	10.6	13.3	17.0	28.5	31.6	26.7
Muthoot Finance	2,237	2,239	Buy	10,470	77,928	1,00,646	1,14,373	56,466	75,176	85,043	40,497	50,216	58,435	100.9	125.1	145.6	21.1	22.7	20.1
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Manappuram Finance	188	200	Buy	1,852	38,924	45,591	51,806	23,300	27,742	32,205	16,578	18,951	22,141	19.6	22.4	26.2	15.4	17.6	15.6
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			P/ABV (X)			RoE (%)			RoA (%)					
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E			
Large Cap (M-cap >US\$5bn)																			
Housing & Urban Development Corp	246	289	Buy	5,733	23.2	18.4	14.5	3.0	2.8	2.5	13.2	15.3	17.7	2.4	2.5	2.5			
Muthoot Finance	2,237	2,239	Buy	10,470	22.2	17.9	15.4	4.1	3.6	3.1	17.9	19.1	19.0	5.1	5.2	5.1			
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Manappuram Finance	188	200	Buy	1,852	9.6	8.4	7.2	1.6	1.4	1.2	17.2	17.0	17.3	5.2	5.0	5.0			

NBFC																			
Shreya Khandelwal (shreya.khandelwal@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Net Interest Income (Rsmn)			Op Profit (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	NII	PPOP	PAT
Large Cap (M-cap >US\$5bn)																			
Bajaj Finance	7,407	7,200	Hold	53,448	3,49,259	4,43,748	5,61,627	2,39,403	3,13,188	3,97,450	1,44,512	1,81,885	2,37,752	233.8	294.3	384.7	26.8	28.8	28.3
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Aavas Financiers	1,701	1,825	Hold	1,570	9,063	12,558	15,846	6,489	8,448	10,785	4,907	6,363	8,078	62.1	80.5	102.2	32.2	28.9	28.3
LIC Housing Finance	609	775	Buy	3,908	86,509	86,728	96,048	76,976	76,940	85,280	47,654	54,472	58,872	86.6	99.0	107.0	5.4	5.3	11.1
PNB Housing Finance	927	1,100	Buy	2,807	24,438	27,270	35,440	21,427	23,698	32,219	15,274	18,804	25,448	58.8	72.4	98.0	20.4	22.6	29.1
Poonawalla Fincorp	320	275	Sell	2,898	19,493	22,969	27,566	13,897	15,593	18,487	16,515	10,323	11,829	13.2	13.4	15.4	18.9	15.3	(15.4)
Small Cap (M-cap <US\$1.5bn)																			
Can Fin Homes	721	900	Hold	1,119	34,899	38,399	43,022	10,760	11,383	13,430	7,507	8,088	9,439	56.4	60.7	70.9	11.0	11.7	12.1
Home First Finance	1,068	1,190	Hold	1,117	5,278	6,754	8,955	4,254	5,129	6,583	3,057	3,723	4,702	34.5	42.1	53.1	30.2	24.4	24.0
Repco Home Finance	436	600	Buy	318	6,504	7,393	8,461	5,242	6,202	7,283	3,947	4,640	5,480	63.1	74.2	87.6	14.1	17.9	17.0

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Valuation Metrics											
					P/E (X)			PIABV (X)			RoE (%)			RoA (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																
Bajaj Finance	7,407	7,200	Hold	53,448	31.7	25.2	19.3	6.1	5.0	4.0	22.1	21.4	22.8	4.4	4.3	4.6
Mid Cap (M-cap between US\$1.5bn to 5bn)																
Aavas Financiers	1,701	1,825	Hold	1,570	27.4	21.1	16.7	3.7	3.2	2.7	13.9	15.8	17.0	3.3	3.5	3.6
LIC Housing Finance	609	775	Buy	3,908	7.0	6.2	5.7	1.3	1.1	0.9	16.3	16.2	15.3	1.7	1.8	1.7
PNB Housing Finance	927	1,100	Buy	2,807	15.8	12.8	9.5	1.7	1.5	1.3	11.8	11.8	14.1	2.2	2.3	2.7
Poonawalla Fincorp	320	275	Sell	2,898	24.2	23.9	20.8	3.1	3.5	3.1	14.0	13.5	15.4	4.8	4.3	4.2
Small Cap (M-cap <US\$1.5bn)																
Can Fin Homes	721	900	Hold	1,119	12.8	11.9	10.2	2.3	2.0	1.7	18.8	17.2	17.3	2.1	2.1	2.1
Home First Finance	1,068	1,190	Hold	1,117	30.9	25.4	20.1	4.7	4.0	3.4	15.5	16.2	17.4	3.8	3.4	3.3
Repco Home Finance	436	600	Buy	318	6.9	5.9	5.0	1.0	0.9	0.8	14.6	15.0	15.6	3.0	3.2	3.3

Auto NBFC																			
Shreya Khandelwal (shreya.khandelwal@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Net Interest Income (Rsmn)			Op Profit (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	NII	PPOP	PAT
Large Cap (M-cap >US\$5bn)																			
Cholamandalam Investment and Finance	1,320	1,500	Hold	12,940	83,831	1,14,485	1,53,425	59,039	79,721	1,08,549	34,228	46,245	64,941	41.6	56.2	79.0	35.3	35.6	37.7
Shriram Finance	3,048	2,850	Hold	13,363	1,87,935	2,22,751	2,61,261	1,42,020	1,68,016	1,96,077	71,905	88,497	1,05,484	192.0	236.4	281.7	17.9	17.5	21.1
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Mahindra & Mahindra Financial	276	290	Hold	3,982	66,818	76,468	97,204	41,783	48,272	63,438	17,596	22,865	32,400	14.3	18.5	26.2	20.6	23.2	35.7
Sundaram Finance	4,687	4,285	Hold	6,071	19,488	22,274	26,164	19,705	19,564	22,718	13,202	13,891	15,963	118.8	125.0	143.7	15.9	7.4	10.0

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Valuation Metrics											
					P/E (X)			P/BV (X)			RoE (%)			RoA (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																
Cholamandalam Investment and Finance	1,320	1,500	Hold	12,940	31.7	23.5	16.7	6.2	4.9	3.9	20.2	21.2	24.0	2.5	2.6	2.9
Shriram Finance	3,048	2,850	Hold	13,363	15.9	12.9	10.8	2.7	2.3	1.9	15.7	17.0	17.4	3.3	3.4	3.6
Mid Cap (M-cap between US\$1.5bn to 5bn)																
Mahindra & Mahindra Financial	276	290	Hold	3,982	19.4	14.9	10.5	1.9	1.7	1.5	10.0	12.1	15.2	1.7	1.8	2.2
Sundaram Finance	4,687	3,550	Hold	6,071	39.4	37.5	32.6	5.7	5.1	4.3	15.3	13.7	13.6	2.9	2.5	2.5

Insurance																			
Shreya Khandelwal (shreya.khandelwal@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	NBP (Rsmn)			Operating surplus (Rsmn)			PAT (Rsmn)			EVPS			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	NII	PPOP	PAT
Large Cap (M-cap >US\$5bn)																			
HDFC Life Insurance	623	675	Hold	15,634	2,96,314	3,35,945	3,84,878	8,82,986	7,47,553	8,52,467	15,689	19,897	22,645	221	257	300	14.0	(1.7)	20.1
ICICI Pru Life Insurance	674	850	Buy	11,348	1,86,788	2,28,496	2,63,044	8,18,420	8,35,519	9,39,982	8,524	12,736	13,291	294	331	375	18.7	7.2	24.9
SBI Life Insurance	1,448	1,890	Buy	16,911	3,82,383	4,54,872	5,32,200	12,44,659	11,09,664	12,92,588	18,938	20,586	21,874	583	695	825	18.0	1.9	7.5
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Max Financial	1,110	1,145	Hold	4,465	1,10,231	1,33,517	1,58,154	3,93,862	3,29,378	3,70,613	3,597	3,723	3,944	452	543	651	19.8	(3.0)	4.7
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/EV (x)			P/BV (x)			RoE (%)			RoEV (%)					
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E			
Large Cap (M-cap >US\$5bn)																			
HDFC Life Insurance	623	675	Hold	15,634	2.8	2.4	2.1	9.4	8.3	7.2	11.6	13.1	13.1	17.5	16.5	16.5			
ICICI Pru Life Insurance	674	850	Buy	11,348	2.3	2.0	1.8	9.1	8.3	7.5	8.3	11.4	10.8	14.1	14.2	14.6			
SBI Life Insurance	1,448	1,890	Buy	16,911	2.5	2.1	1.8	9.9	9.0	8.1	13.8	13.4	12.9	21.8	19.9	19.3			
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Max Financial	1,110	1,145	Hold	4,465	2.5	2.0	1.7	50.9	43.0	43.0	9.5	9.0	9.1	20.2	20.1	19.9			
Capital Goods																			
Natasha Jain (natasha.jain@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Apar Industries	10,951	9,945	Hold	5,128	1,61,530	1,87,877	2,20,089	15,223	15,992	18,789	8,251	8,663	10,273	205.4	215.7	255.7	16.7	11.1	11.6
KEC International	1,224	1,150	Hold	3,798	1,99,142	2,30,438	2,67,592	12,146	16,592	23,280	3,468	6,847	11,474	13.0	25.6	43.0	15.9	38.4	81.9
Solar Industries India	9,744	10,980	Hold	10,279	60,695	78,907	93,448	13,692	19,806	24,670	8,356	12,232	15,125	92.4	135.2	167.1	24.1	34.2	34.5
Thermax	4,140	4,855	Hold	5,750	93,235	1,08,055	1,27,897	7,974	10,481	13,685	5,866	7,714	9,967	52.1	68.5	88.5	17.1	31.0	30.4
Small Cap (M-cap <US\$1.5bn)																			
Power Mech Projects	2,862	2,750	Hold	1,055	42,067	52,360	60,513	4,961	6,662	8,713	2,483	3,998	5,481	78.5	126.4	173.3	19.9	32.5	48.6
Triveni Turbine	778	720	Hold	2,883	16,539	21,531	27,262	3,188	4,586	5,943	2,693	3,745	4,818	8.5	11.8	15.2	28.4	36.5	33.8
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Apar Industries	10,951	9,945	Hold	5,128	53.3	50.8	42.8	28.7	27.4	23.3	11.3	12.8	10.3	27.0	23.7	26.6	41.1	35.9	40.1
KEC International	1,224	1,150	Hold	3,798	94.1	47.8	28.5	29.7	21.8	15.5	8.0	6.0	5.1	8.8	14.4	19.4	14.5	18.4	24.6
Solar Industries India	9,744	10,980	Hold	10,279	105.5	72.1	58.3	65.0	44.9	36.1	26.7	23.8	18.1	25.3	33.0	31.1	26.8	31.4	32.0
Thermax	4,140	4,855	Hold	5,750	79.5	60.4	46.8	62.2	47.3	36.2	10.5	9.4	8.0	15.5	16.5	18.6	12.5	14.8	17.9
Small Cap (M-cap <US\$1.5bn)																			
Power Mech Projects	2,862	2,750	Hold	1,055	36.5	22.6	16.5	18.1	13.5	10.3	4.9	4.1	3.3	15.9	19.7	21.9	22.8	25.7	28.6
Triveni Turbine	778	720	Hold	2,883	91.5	65.9	51.2	76.3	53.1	40.9	25.9	20.0	15.9	28.1	30.2	30.8	30.7	34.7	36.0

Consumer Durables & Consumer Electricals																			
Natasha Jain (natasha.jain@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Havells India	1,700	1,875	Hold	12,424	1,85,900	2,13,149	2,44,991	18,426	23,553	30,015	12,708	16,214	20,792	20.3	25.9	33.2	14.8	27.6	27.9
Polycab India	7,208	7,625	Hold	12,639	1,80,394	2,24,084	2,65,679	24,918	28,636	35,533	17,840	19,889	24,564	118.7	132.6	163.8	21.4	19.4	17.3
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Bajaj Electricals	778	725	Sell	1,046	96,854	47,618	51,999	6,649	2,478	3,448	4,150	1,209	2,036	20.2	10.5	17.7	(26.7)	(28.0)	(30.0)
Blue Star	2,338	1,915	Hold	5,603	46,413	1,18,581	1,42,381	2,597	8,436	10,492	1,349	5,599	7,008	11.7	27.2	34.1	75.1	101.0	128.0
Crompton Greaves Consumer Electricals	367	455	Buy	2,752	73,128	82,702	93,269	7,137	9,570	11,646	4,399	6,092	7,708	6.8	12.0	14.4	12.9	27.7	32.3
Dixon Technologies India	18,398	17,190	Hold	12,883	1,76,909	3,46,801	4,76,708	6,976	12,920	18,869	3,677	7,445	11,547	61.5	193.1	220.3	64.2	64.5	77.2
V-Guard Industries	427	505	Buy	2,168	48,567	56,024	63,799	4,267	5,659	7,030	2,576	3,493	4,633	5.9	8.0	10.7	14.6	28.4	34.1
Voltas	1,825	1,715	Hold	7,038	1,24,812	1,45,341	1,67,822	4,746	9,918	13,171	2,520	7,343	10,061	7.6	22.2	30.4	16.0	66.6	99.8
Whirlpool of India	1,874	1,990	Hold	2,772	66,677	68,298	78,383	3,703	4,030	4,781	2,190	2,308	2,980	17.3	18.2	23.5	8.4	13.6	16.6
Small Cap (M-cap <US\$1.5bn)																			
Amber Enterprises India	7,745	6,965	Hold	3,054	67,293	85,180	1,04,245	4,919	6,459	8,440	1,352	2,020	3,058	40.1	60.0	90.8	24.5	31.0	50.4
IFB Industries	1,901	2,250	Buy	898	41,041	49,309	57,783	1,608	2,761	4,397	5,711	1,232	2,444	4.2	29.8	59.2	18.7	65.4	(34.6)
Orient Electric	239	300	Buy	594	28,121	31,079	34,969	1,443	1,892	2,506	3,138	797	1,313	2.9	3.7	6.2	11.5	31.8	(35.3)
Stove Kraft	903	1,005	Buy	348	13,643	15,748	18,447	1,188	1,732	2,138	2,701	590	820	10.3	17.8	24.8	16.3	34.2	(44.9)
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
Havells India	1,700	1,875	Hold	12,424	83.8	65.6	51.2	56.8	44.4	34.9	14.3	12.9	11.3	18.1	20.6	23.5	18.0	21.1	25.2
Polycab India	7,208	7,625	Hold	12,639	60.7	54.4	44.0	43.4	37.8	30.4	13.2	11.4	9.7	21.8	20.9	22.1	26.8	26.5	28.4
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Bajaj Electricals	778	725	Sell	1,046	38.5	74.1	43.9	13.1	35.1	25.2	6.2	4.3	4.0	21.1	5.8	9.1	24.2	6.4	10.1
Blue Star	2,338	1,915	Hold	5,603	199.7	85.9	68.5	184.3	56.7	45.6	18.4	17.8	15.7	9.1	21.1	24.3	10.4	24.9	28.0
Crompton Greaves Consumer Electricals	367	455	Buy	2,752	53.6	30.6	25.5	33.6	25.0	20.6	7.8	7.5	6.8	15.6	20.1	23.6	14.5	20.5	25.2
Dixon Technologies India	18,398	17,190	Hold	12,883	299.2	95.3	83.5	158.3	85.5	58.5	65.0	49.9	33.2	21.7	33.7	34.9	28.2	45.2	47.3
V-Guard Industries	427	505	Buy	2,168	72.0	53.4	39.9	44.1	33.3	26.8	10.2	9.3	7.9	15.1	18.4	21.3	16.0	20.9	24.8
Voltas	1,825	1,715	Hold	7,038	239.5	82.2	60.0	126.9	60.7	45.7	10.4	10.4	9.2	4.5	12.7	16.3	6.7	14.3	18.3
Whirlpool of India	1,874	1,990	Hold	2,772	108.6	103.0	79.7	59.7	54.8	46.2	6.8	6.4	6.9	6.4	6.0	8.3	5.2	5.1	6.9
Small Cap (M-cap <US\$1.5bn)																			
Amber Enterprises India	7,745	6,965	Hold	3,054	193.0	129.1	85.3	54.8	41.7	31.9	12.6	11.8	10.4	6.7	9.5	13.0	8.6	11.0	14.2
IFB Industries	1,901	2,250	Buy	898	455.2	63.8	32.1	47.7	27.8	17.4	10.8	9.5	9.5	2.7	15.9	29.6	4.8	17.0	32.7
Orient Electric	239	300	Buy	594	83.6	64.6	38.5	35.0	26.7	20.2	8.0	7.7	7.0	12.3	12.3	19.1	14.2	17.9	26.6
Stove Kraft	903	1,005	Buy	348	87.5	50.7	36.4	26.2	18.0	14.6	6.8	6.1	5.3	8.1	12.7	15.6	12.5	16.9	20.7
Construction																			
Jyoti Gupta (jyoti.gupta@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Small Cap (M-cap <US\$1.5bn)																			
Ashoka Buildcon	305	248	Hold	999	77,267	87,624	1,01,644	5,765	8,083	13,127	90	5,001	9,645	8.0	18.6	31.5	14.7	50.9	937.7
KNR Constructions	346	397	Buy	1,135	40,910	43,964	49,671	7,010	8,468	9,544	4,938	5,767	6,677	17.6	19.8	22.8	10.2	16.7	16.3
PNC Infratech	322	511	Hold	963	76,992	81,626	93,014	12,774	10,573	15,368	8,498	6,869	10,919	33.1	26.5	40.6	9.9	9.7	13.4
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Small Cap (M-cap <US\$1.5bn)																			
Ashoka Buildcon	305	248	Hold	999	45.4	35.5	27.5	15.1	10.8	6.6	2.5	2.2	1.8	6.7	14.4	20.4	7.9	12.8	16.7
KNR Constructions	346	397	Buy	1,135	29.8	25.1	21.0	13.4	11.1	9.9	3.0	2.6	2.2	16.6	15.9	15.7	17.1	16.6	16.3
PNC Infratech	322	511	Hold	963	20.5	23.5	18.3	6.5	7.9	5.4	1.7	1.5	1.3	19.5	13.3	17.5	16.8	12.0	15.8

Cement																			
Jyoti Gupta (jyoti.gupta@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Ambuja Cements	549	683	Buy	15,755	3,31,596	3,49,973	4,69,286	65,472	60,546	92,853	46,513	35,417	58,294	20.5	14.4	23.7	19.0	19.1	12.0
Dalmia Bharat	1,808	1,759	Hold	3,953	1,46,840	1,44,883	1,49,256	26,320	25,520	29,618	8,540	9,744	11,391	42.5	52.0	60.8	0.8	6.1	15.5
Shree Cement	26,096	30,988	Buy	10,976	1,95,291	2,05,170	2,50,849	43,635	47,277	66,286	24,684	19,439	30,910	684.2	538.8	856.7	13.3	23.3	11.9
UltraTech Cement	11,786	12,792	Buy	39,664	7,09,081	7,94,412	9,01,858	1,29,686	1,53,931	1,86,500	70,760	93,233	1,04,823	245.1	321.8	363.1	12.8	19.9	21.7
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
ACC	2,055	2,464	Hold	4,498	1,99,522	1,96,434	2,35,642	30,420	29,675	40,886	21,086	17,626	25,702	113.1	93.9	136.9	8.7	15.9	10.4
JK Cement	4,727	5,099	Buy	4,257	1,15,560	1,19,538	1,56,124	20,598	19,814	30,472	7,927	8,124	13,949	92.8	105.1	180.5	16.2	21.6	32.7
The Ramco Cements	986	947	Buy	2,715	93,498	89,623	1,01,598	16,076	14,812	19,452	4,501	4,671	6,967	16.8	19.8	29.6	4.2	10.0	24.4
Nuvoco Vistas Corp	353	425	Buy	1,469	1,07,329	1,12,384	1,19,315	16,237	16,678	22,106	1,474	2,617	5,129	4.1	7.3	14.4	5.4	16.7	86.6
Small Cap (M-cap <US\$1.5bn)																			
Birla Corp	1,231	1,504	Buy	1,105	96,627	97,310	1,06,284	14,411	16,192	19,932	4,172	5,649	7,940	59.1	73.4	103.1	4.9	17.6	38.0
HeidelbergCement India	212	172	Sell	560	23,658	22,623	23,635	3,167	3,630	4,395	1,678	1,959	2,375	7.3	8.6	10.5	(0.0)	17.8	19.0
JK Lakshmi Cement	819	912	Buy	1,123	67,885	66,763	82,395	10,522	10,462	14,430	4,793	4,835	7,268	34.5	41.1	61.7	10.2	17.1	23.1
Sagar Cements	227	232	Hold	346	25,046	25,000	27,458	2,459	3,451	4,636	(517)	579	1,423	(4.0)	4.4	10.9	4.7	37.3	#NUM!
Star Cement	228	232	Hold	1,074	29,107	30,728	35,668	5,563	5,276	7,000	2,951	2,487	3,576	7.3	6.2	8.8	10.7	12.2	10.1
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
Ambuja Cements	549	683	Buy	15,755	26.8	38.1	23.2	20.4	22.0	14.4	2.9	2.7	2.5	11.1	6.8	10.3	13.9	12.9	17.6
Dalmia Bharat	1,808	1,759	Hold	3,953	42.5	34.8	29.7	13.1	13.5	11.7	2.1	2.0	1.8	5.1	5.5	6.1	9.3	10.2	11.0
Shree Cement	26,096	30,988	Buy	10,976	38.1	48.4	30.5	21.3	19.7	14.0	4.6	4.3	3.8	12.8	9.2	13.3	18.4	22.3	28.7
UltraTech Cement	11,786	12,792	Buy	39,664	48.1	36.6	32.5	26.4	22.2	18.3	5.6	5.0	4.4	12.3	14.5	14.3	13.3	19.3	22.1
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
ACC	2,055	2,464	Hold	4,498	18.2	21.9	15.0	11.8	12.1	8.8	2.4	2.2	2.0	14.2	10.7	14.1	18.4	19.0	23.2
JK Cement	4,727	5,099	Buy	4,257	50.9	45.0	26.2	19.4	20.2	13.1	6.6	5.6	4.6	15.6	13.5	19.3	10.6	13.2	18.9
The Ramco Cements	986	947	Buy	2,715	58.8	49.8	33.3	17.5	19.0	14.4	3.2	3.1	2.8	7.1	6.3	8.8	8.0	8.7	11.8
Nuvoco Vistas Corp	353	425	Buy	1,469	85.5	48.3	24.5	10.4	10.1	7.6	1.4	1.4	1.3	1.7	2.9	5.4	5.9	9.0	12.5
Small Cap (M-cap <US\$1.5bn)																			
Birla Corp	1,231	1,504	Buy	1,105	20.8	16.8	11.9	8.3	7.4	6.0	1.5	1.4	1.3	6.7	8.6	11.1	7.1	11.8	14.8
HeidelbergCement India	212	172	Sell	560	29.0	24.5	20.2	14.0	12.2	10.1	3.4	3.4	3.3	11.6	13.8	16.5	13.7	21.2	25.6
JK Lakshmi Cement	819	912	Buy	1,123	23.7	19.9	13.3	10.4	10.5	7.6	2.9	2.6	2.2	15.7	13.7	17.6	11.6	14.2	17.5
Sagar Cements	227	232	Hold	346	(57.5)	51.7	20.9	16.8	12.0	8.9	1.9	1.8	1.7	(3.2)	3.6	8.3	2.4	8.1	11.9
Star Cement	228	232	Hold	1,074	31.2	36.8	25.9	17.5	18.4	13.9	3.4	3.1	2.8	11.5	8.8	11.4	12.8	13.6	15.7
Tiles																			
Jyoti Gupta (jyoti.gupta@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Kajaria Ceramics	1,139	1,631	Buy	2,115	45,784	50,205	56,557	6,997	7,652	9,721	4,334	4,575	6,087	27.2	29.9	38.7	11.1	17.9	18.5
Small Cap (M-cap <US\$1.5bn)																			
Somany Ceramics	643	854	Buy	307	25,914	28,100	32,052	2,532	2,601	2,888	994	1,148	1,369	24.2	31.1	37.5	11.2	6.8	17.4
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Kajaria Ceramics	1,139	1,631	Buy	2,115	41.8	38.2	29.4	25.2	23.1	18.2	6.9	6.2	5.4	16.1	15.1	17.7	19.3	18.8	22.3
Small Cap (M-cap <US\$1.5bn)																			
Somany Ceramics	643	854	Buy	307	26.5	20.7	17.2	11.0	10.7	9.6	3.0	2.7	2.4	11.2	11.7	12.5	13.0	12.5	12.7

Defence																			
Jyoti Gupta (jyoti.gupta@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Bharat Electronics	292	285	Hold	24,877	2,02,682	2,35,418	2,73,099	50,464	63,424	73,639	39,845	50,003	57,152	5.5	6.8	7.8	16.1	20.8	19.8
Hindustan Aeronautics	4,206	5,056	Buy	32,790	3,03,811	3,46,949	4,02,051	97,411	1,26,782	1,69,037	76,211	1,04,591	1,19,052	114.0	156.6	178.2	15.0	31.7	25.0
Mazagon Dock Shipbuilders	2,237	4,106	Hold	10,518	94,666	1,15,402	1,46,242	14,116	21,449	33,796	19,370	22,700	31,779	96.0	112.5	157.6	24.3	54.7	28.1
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Bharat Dynamics	1,144	1,058	Sell	4,887	23,693	32,097	43,390	5,366	9,945	12,858	6,127	9,411	11,513	16.7	25.7	31.4	35.3	54.8	37.1
Bharat Earth Movers	4,142	4,679	Hold	2,011	40,543	43,595	51,163	4,421	5,188	7,682	2,817	3,032	5,086	67.6	72.8	122.1	12.3	31.8	34.4
Data Patterns	2,485	2,881	Buy	1,622	5,198	6,317	7,725	2,216	2,529	3,097	1,817	2,094	2,510	32.4	37.4	44.8	21.9	18.2	17.5
Small Cap (M-cap <US\$1.5bn)																			
Astra Microwave Products	788	888	Hold	873	9,088	11,195	13,515	1,916	2,665	3,175	1,211	1,614	1,961	12.8	17.0	20.6	21.9	28.7	27.3
Paras Defence and Space Technologies	1,010	1,037	Hold	474	2,535	3,256	4,090	511	686	1,026	321	417	653	8.2	10.7	16.7	27.0	41.7	42.6
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
Bharat Electronics	292	285	Hold	24,877	53.1	42.9	37.4	29.4	24.9	19.6	3.0	2.8	2.6	28.0	27.0	27.1	31.0	30.7	33.0
Hindustan Aeronautics	4,206	5,056	Buy	32,790	36.9	26.9	23.6	25.8	20.7	19.6	198.0	166.7	141.3	31.5	28.5	24.8	24.0	26.3	27.9
Mazagon Dock Shipbuilders	2,237	4,106	Hold	10,518	23.3	19.9	14.2	32.7	20.4	19.1	6.8	6.2	5.4	31.8	34.2	27.2	28.6	34.3	27.6
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Bharat Dynamics	1,144	1,058	Sell	4,887	68.5	44.5	36.4	59.4	50.9	29.4	4.6	4.0	3.5	24.5	26.9	28.8	12.3	15.3	18.5
Bharat Earth Movers	4,142	4,679	Hold	2,011	61.3	56.9	33.9	29.3	21.7	15.1	9.7	7.8	6.2	10.8	16.2	17.5	15.5	21.6	23.0
Data Patterns	2,485	2,881	Buy	1,622	76.7	66.5	55.5	45.4	37.6	33.8	7.9	6.1	4.6	14.9	15.8	16.3	16.6	17.8	18.8
Small Cap (M-cap <US\$1.5bn)																			
Astra Microwave Products	788	888	Hold	873	61.6	46.4	38.3	31.7	28.0	20.4	7.9	7.0	6.2	15.6	16.6	17.2	21.3	23.3	24.1
Paras Defence and Space Technologies	1,010	1,037	Hold	474	123.1	94.4	60.5	54.2	36.1	30.3	9.4	8.6	7.6	9.0	12.6	13.1	10.9	16.0	17.3
Chemicals																			
Ramesh Sankaranarayanan (ramesh.s@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
PI Industries	3,668	4,297	Hold	6,488	76,658	82,909	1,06,036	20,146	22,725	27,152	16,815	17,482	20,571	110.9	115.3	135.7	17.6	16.1	10.6
UPL	530	553	Hold	5,489	4,30,980	4,64,761	5,42,387	45,390	74,099	1,02,809	(9,480)	2,618	29,469	(12.6)	3.5	39.3	12.2	50.5	#NUM!
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Coromandel International	1,958	1,834	Hold	6,726	2,20,584	2,31,134	2,14,938	23,988	24,004	27,087	16,422	16,316	18,598	55.9	55.4	63.2	(1.3)	6.3	6.4
Sumitomo Chemical India	537	629	Buy	3,124	28,439	32,963	40,806	4,746	7,161	9,586	3,698	5,714	7,446	7.4	11.4	14.9	19.8	42.1	41.9
Tata Chemicals	1,028	820	Sell	3,053	1,54,210	1,52,496	1,71,863	28,470	23,080	30,373	2,679	7,179	12,957	44.9	27.6	50.9	5.6	3.3	119.9
Small Cap (M-cap <US\$1.5bn)																			
Anupam Rasayan India	728	486	Sell	933	11,287	9,301	14,715	3,070	2,426	4,097	1,033	631	1,774	9.1	5.6	15.6	14.2	15.5	31.0
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
PI Industries	3,668	4,297	Hold	6,488	33.1	31.8	27.0	25.7	22.8	19.1	6.4	5.4	4.6	18.4	14.6	14.4	21.1	18.0	18.0
UPL	530	553	Hold	5,489	(41.9)	151.7	13.5	15.5	9.5	6.9	1.4	1.4	1.3	2.6	6.6	11.0	(3.3)	0.9	10.1
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Coromandel International	1,958	1,834	Hold	6,726	35.1	35.3	31.0	22.6	22.6	20.0	6.3	5.6	4.9	17.8	14.8	15.1	19.0	16.0	17.0
Sumitomo Chemical India	537	629	Buy	3,124	72.6	47.0	36.1	55.4	36.7	27.4	11.0	9.3	7.7	12.2	17.4	20.0	15.3	30.5	32.2
Tata Chemicals	1,028	820	Sell	3,053	22.9	37.3	20.2	10.7	13.2	10.0	1.2	1.2	1.1	4.5	2.6	4.4	5.4	3.0	5.6
Small Cap (M-cap <US\$1.5bn)																			
Anupam Rasayan India	728	486	Sell	933	80.1	131.2	46.7	28.5	36.0	21.3	3.0	2.7	2.6	4.4	3.0	5.3	4.1	2.2	5.7

Specialty Chemicals																			
Abhishek Navalgund (abhishek.navalgund@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
SRF	2,285	2,000	Sell	7,895	1,31,385	1,48,849	1,73,191	25,841	28,764	36,136	13,357	13,779	17,928	45.0	46.5	60.4	14.8	18.3	15.9
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Aarti Industries	420	400	Sell	1,775	63,720	73,366	90,853	9,760	10,012	12,496	4,160	2,933	3,891	11.5	8.1	10.7	19.4	13.2	(3.3)
Clean Science & Technology	1,496	1,500	Hold	1,854	7,915	10,564	13,773	3,321	4,161	5,267	2,440	3,058	3,694	23.0	28.8	34.8	31.9	25.9	23.0
Fine Organic Industries	4,523	6,500	Buy	1,617	21,230	23,710	27,481	5,340	5,845	6,402	4,123	4,563	4,980	134.5	148.8	162.4	13.8	9.5	9.9
Navin Fluorine International	3,360	3,800	Buy	20,650	23,152	28,216	3,983	4,949	6,977	2,285	3,014	4,649	5,024	46.1	60.8	93.8	(58.5)	(32.1)	29.1
Vinati Organics	1,784	1,520	Sell	2,156	19,000	23,763	29,975	4,697	6,178	7,853	3,230	3,916	5,051	31.4	38.1	49.1	25.6	29.3	25.1
Small Cap (M-cap <US\$1.5bn)																			
Advanced Enzyme Technologies	359	400	Hold	468	6,239	7,147	8,282	2,045	2,531	2,930	1,443	1,705	2,021	12.9	15.2	18.1	15.2	19.7	18.3
Camlin Fine Sciences	137	100	Hold	268	16,131	15,729	18,700	739	1,362	2,643	(401)	(43)	941	(2.4)	(0.3)	5.6	7.7	89.1	#NUM!
Galaxy Surfactants	2,544	3,500	Buy	1,051	37,944	42,691	47,275	4,622	5,517	6,437	3,015	3,651	4,533	85.0	103.0	127.9	11.6	18.0	22.6
Neogen Chemicals	2,202	1,550	Hold	677	6,907	9,752	12,858	1,101	1,551	2,109	357	583	781	13.5	22.1	29.6	36.4	38.4	48.0
Rossari Biotech	800	955	Buy	516	18,306	21,209	25,489	2,498	2,800	3,441	1,307	1,446	1,777	23.7	26.2	32.2	18.0	17.4	16.6
Tatva Chintan Pharma Chem	913	700	Sell	249	3,935	3,859	5,427	682	405	895	304	146	488	13.7	6.6	22.0	17.4	14.6	26.8

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Valuation Metrics														
					P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
SRF Ltd	2,285	2,000	Sell	7,895	50.7	49.2	37.8	27.8	25.0	19.9	5.9	5.5	4.9	12.3	11.5	13.7	7.7	6.4	5.8
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Aarti Industries	420	400	Sell	1,775	36.5	51.9	39.3	18.7	18.3	14.6	2.9	2.8	2.7	8.1	5.5	7.0	7.4	6.4	7.6
Clean Science & Technology	1,496	1,500	Hold	1,854	65.1	52.0	43.0	46.9	37.5	29.6	13.2	10.5	8.5	22.1	22.6	21.9	25.9	26.7	26.9
Fine Organic Industries	4,523	6,500	Buy	1,617	33.6	30.4	27.9	24.0	21.9	20.0	7.2	6.1	5.2	23.8	21.7	20.0	27.4	24.6	21.8
Navin Fluorine International	3,360	3,800	Buy	1,942	72.9	55.2	35.8	35.3	25.1	76.5	7.0	6.4	5.7	10.0	12.1	16.8	7.5	6.9	6.3
Vinati Organics	1,784	1,520	Sell	2,156	56.8	46.8	36.3	39.3	29.9	23.5	7.5	6.7	5.8	13.8	15.1	17.3	18.6	12.6	14.7
Small Cap (M-cap <US\$1.5bn)																			
Advanced Enzyme Technologies	359	400	Hold	468	27.8	23.5	19.8	17.1	13.8	11.9	3.0	2.7	2.4	11.3	12.1	12.7	7.7	9.5	10.8
Camlin Fine Sciences	137	100	Hold	268	(57.2)	(539.6)	24.4	38.7	21.0	10.8	2.6	2.7	2.4	(4.8)	(0.5)	10.4	(0.3)	2.5	8.9
Galaxy Surfactants	2,544	3,500	Buy	1,051	29.9	24.7	19.9	18.9	15.8	13.5	4.1	3.6	3.2	14.8	15.7	17.1	18.8	23.7	16.2
Neogen Chemicals	2,202	1,550	Hold	677	163.0	99.7	74.4	56.3	39.9	29.4	7.6	7.2	6.6	5.2	7.2	7.1	5.9	6.5	5.8
Rossari Biotech	800	955	Buy	516	33.8	30.5	24.8	17.9	16.0	13.0	4.2	3.7	3.3	13.3	13.0	14.0	22.2	17.8	17.7
Tatva Chintan Pharma Chem	913	700	Sell	249	66.7	138.4	41.5	31.5	53.1	24.0	2.7	2.7	2.6	4.8	2.0	6.3	21.7	8.1	4.1

Hotels																			
Abhishek Navalgund (abhishek.navalgund@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Indian Hotels Co	872	790	Buy	14,477	67,688	81,698	91,351	21,571	27,221	31,578	12,591	16,977	19,968	8.9	12.0	14.1	16.2	21.0	25.9
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
EIH Ltd	428	420	Hold	3,123	25,113	26,860	28,001	9,269	9,997	10,413	6,445	7,230	7,497	10.3	11.6	12.0	5.6	6.0	7.9
Chalet Hotels	1,000	954	Buy	2,546	14,173	17,803	23,107	5,846	8,331	10,870	2,782	3,715	6,118	13.6	17.1	28.1	27.7	36.4	48.3
Small Cap (M-cap <US\$1.5bn)																			
Lemon Tree Hotels	159	140	Hold	1,469	10,711	12,232	14,099	5,232	6,062	7,241	1,485	1,985	3,081	1.9	2.5	3.9	14.7	17.6	44.0
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
Indian Hotels Co	872	750	Buy	14,477	98.0	72.7	61.9	62.1	49.2	42.4	13.0	11.0	9.3	13.3	15.1	15.0	15.3	18.6	19.8
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
EIH Ltd	428	420	Hold	3,123	41.6	37.1	35.7	28.1	26.1	25.0	6.8	5.7	4.9	16.4	15.4	13.7	15.9	14.8	12.5
Chalet Hotels	1,000	980	Buy	2,546	73.7	58.6	35.6	45.6	32.0	24.5	11.1	6.8	5.7	15.0	11.5	16.0	10.1	9.4	11.3
Small Cap (M-cap <US\$1.5bn)																			
Lemon Tree Hotels	159	140	Hold	1,469	84.8	63.4	40.9	29.5	25.5	21.3	13.3	10.6	8.4	15.4	17.0	20.9	12.7	13.4	16.1

Consumer Staples																			
Krishnan Sambamoorthy (krishnan.s@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Britannia Industries	4,834	5,570	Hold	13,573	1,67,693	1,79,582	2,00,532	31,698	30,214	34,723	21,419	20,835	24,295	88.9	86.5	100.9	9.4	4.7	6.5
Colgate-Palmolive India	2,821	3,295	Hold	8,945	56,804	63,086	70,570	19,008	20,886	23,507	13,382	15,329	16,894	49.2	56.4	62.1	11.5	11.2	12.4
Dabur India	525	640	Buy	10,844	1,24,040	1,29,972	1,43,017	24,002	23,625	26,925	18,427	17,966	20,370	10.4	10.1	11.5	7.4	5.9	5.1
Godrej Consumer Products	1,117	1,310	Hold	13,316	1,40,961	1,46,736	1,65,040	29,435	30,525	36,198	19,163	20,014	25,080	18.7	19.6	24.5	8.2	10.9	14.4
Hindustan Unilever	2,406	2,765	Hold	65,905	6,04,690	6,27,884	6,93,601	1,41,900	1,47,786	1,63,601	1,02,030	1,05,436	1,16,593	43.4	44.9	49.6	7.1	7.4	6.9
ITC	482	515	Hold	70,241	6,54,408	7,42,674	8,23,140	2,45,088	2,57,488	2,84,294	2,04,278	2,07,248	2,26,077	16.4	16.6	18.1	12.2	7.7	5.2
Marico	661	660	Hold	9,979	96,530	1,05,831	1,18,369	20,260	21,982	25,121	14,810	16,622	17,867	11.5	12.9	13.9	10.7	11.4	9.8
Nestle India	2,233	2,445	Hold	25,094	2,43,939	2,04,436	2,34,706	58,490	47,546	56,621	39,588	31,487	37,164	32.8	32.7	38.5	(1.9)	(1.6)	(3.1)
P&G Hygiene & Health Care	14,684	17,800	Hold	5,556	42,057	44,877	50,869	9,833	10,367	12,972	6,817	7,698	9,704	209.8	236.9	298.6	10.0	14.9	19.3
Tata Consumer Products	939	1,265	Buy	10,888	1,52,059	1,75,624	1,96,858	22,841	26,737	33,363	14,002	14,612	20,062	14.7	14.8	20.3	13.8	20.9	19.7
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Emami	614	615	Sell	3,144	35,781	38,664	39,804	9,495	10,390	10,907	8,112	9,115	9,294	18.6	20.9	21.3	5.5	7.2	7.0
Gillette India	9,899	9,480	Hold	3,760	26,331	29,974	33,301	6,274	6,909	7,892	4,117	4,653	5,387	126.3	142.8	165.3	12.5	12.2	14.4

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Valuation Metrics														
					P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
Britannia Industries	4,834	5,570	Hold	13,573	54.4	55.9	47.9	36.7	38.5	33.5	29.5	26.9	24.2	57.2	50.3	53.0	33.4	32.7	35.7
Colgate-Palmolive India	2,821	3,295	Hold	8,945	57.3	50.0	45.4	39.6	36.1	32.1	40.9	40.9	40.9	74.5	81.8	90.1	73.8	81.7	90.0
Dabur India	525	640	Buy	10,844	50.5	51.8	45.7	38.3	39.0	34.2	9.0	8.4	7.7	19.6	17.5	18.1	17.2	15.6	16.3
Godrej Consumer Products	1,117	1,310	Hold	65,905	59.6	57.1	45.5	39.1	37.7	31.8	9.1	9.1	9.1	14.5	15.6	18.7	12.7	12.7	15.4
Hindustan Unilever	2,406	2,765	Hold	70,241	55.4	53.6	48.5	39.0	37.5	33.8	11.1	11.6	12.2	20.2	21.1	24.4	19.2	20.1	23.3
ITC	482	515	Hold	70,241	29.4	29.0	26.6	23.8	22.7	20.6	8.3	8.2	8.0	29.2	28.4	30.3	25.4	24.8	26.7
Marico	661	660	Hold	9,979	57.6	51.3	47.7	41.9	38.6	33.8	22.3	19.7	18.9	38.8	40.7	40.4	31.1	32.0	32.5
Nestle India	2,233	2,445	Hold	25,094	68.0	68.4	57.9	36.7	45.1	37.9	63.8	60.3	54.5	109.2	90.8	98.6	111.0	93.4	101.1
P&G Hygiene & Health Care	14,684	17,800	Hold	5,556	70.0	62.0	49.2	47.9	45.4	36.3	61.5	56.0	45.6	79.2	94.6	102.3	88.6	105.8	113.4
Tata Consumer Products	939	1,265	Buy	10,888	63.9	63.6	46.3	40.7	34.8	27.9	5.6	4.8	4.6	8.7	8.2	10.0	7.5	6.4	7.7
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Emami	614	615	Sell	3,144	33.0	29.4	28.8	28.1	25.7	24.5	11.0	9.3	8.7	34.2	34.4	31.3	40.5	40.3	36.1
Gillette India	9,899	9,480	Hold	3,760	78.4	69.3	59.9	50.7	46.0	40.3	33.2	35.1	35.1	42.0	49.2	58.6	42.7	49.8	59.1

Consumer Discretionary																			
Krishnan Sambamoorthy (krishnan.s@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Asian Paints	2,336	2,675	Hold	26,119	3,54,947	3,51,789	4,06,041	75,850	62,864	77,558	54,602	41,722	49,117	56.9	43.5	51.2	7.0	1.1	(5.2)
Berger Paints India	458	535	Hold	6,222	1,11,989	1,17,405	1,31,517	18,613	19,342	21,997	11,677	12,390	14,261	10.0	10.6	12.2	8.4	8.7	10.5
Jubilant Foodworks	759	590	Hold	5,839	56,541	78,604	88,342	11,436	15,891	18,416	2,742	2,719	4,513	4.2	4.1	6.8	25.0	26.9	28.3
United Breweries	2,128	2,060	Hold	6,559	81,227	90,649	1,04,246	6,962	9,886	13,708	4,100	5,998	8,768	15.5	22.7	33.2	13.3	40.3	46.2
United Spirits	1,682	1,735	Buy	14,265	1,06,920	1,14,606	1,33,074	17,080	19,792	23,980	13,253	13,400	17,358	18.3	18.5	23.9	11.6	18.5	14.4
Small Cap (M-cap <US\$1.5bn)																			
Restaurant Brands Asia	83	99	Hold	483	24,371	26,277	31,558	2,421	2,666	3,940	(2,367)	(2,321)	(1,525)	(4.8)	(4.7)	(3.1)	13.8	27.6	-
Westlife Foodworld	801	945	Buy	1,455	23,918	25,234	29,776	3,693	3,409	5,200	692	170	1,384	4.4	1.1	8.9	11.6	18.7	41.4

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Valuation Metrics														
					P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
Asian Paints	2,336	2,675	Hold	26,119	41.1	53.7	45.6	29.1	35.1	28.5	12.0	11.9	11.7	31.5	22.2	25.9	26.7	19.0	22.8
Berger Paints India	458	535	Hold	6,222	45.8	43.2	37.5	28.5	27.4	24.1	8.3	7.2	6.3	23.7	21.4	21.5	20.9	19.7	20.0
Jubilant Foodworks	759	590	Hold	5,839	180.7	185.1	111.6	44.9	32.3	27.9	23.0	23.7	26.2	12.6	12.9	23.7	9.2	10.4	12.1
United Breweries	2,128	2,060	Hold	6,559	137.3	93.7	64.1	80.6	56.8	41.0	13.5	12.7	11.8	10.1	14.0	19.1	9.2	13.0	18.2
United Spirits	1,682	1,735	Buy	14,265	91.9	90.9	70.4	70.9	61.2	50.5	17.5	15.7	13.9	19.0	17.2	19.7	21.3	19.0	21.1
Small Cap (M-cap <US\$1.5bn)																			
Restaurant Brands Asia	83	99	Hold	483	(17.4)	(17.8)	(27.1)	17.7	16.1	10.9	6.6	10.5	17.1	(32.6)	(45.5)	(47.9)	(10.7)	(9.5)	5.5
Westlife Foodworld	801	945	Buy	1,455	181.9	727.8	89.9	34.0	36.9	24.2	21.1	20.5	16.7	12.0	2.9	20.5	16.9	10.2	19.9

Information Technology																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
HCL Technologies	1,947	2,172	Buy	61,579	10,99,130	11,75,916	13,24,824	2,00,270	2,17,416	2,51,216	1,56,840	1,73,546	1,94,483	58.0	64.0	71.7	9.8	12.0	11.4
Infosys	1,939	2,191	Hold	93,841	15,36,710	16,35,418	18,39,732	3,17,470	3,47,831	3,97,331	2,62,480	2,70,155	3,11,382	63.4	65.2	75.2	9.4	11.9	8.9
LTIMindtree	5,733	7,542	Buy	19,802	3,55,170	3,85,290	4,44,784	55,685	58,580	73,913	45,846	49,548	61,217	154.9	167.5	206.9	11.9	15.2	15.6
Tata Consultancy Services	4,100	4,964	Buy	1,72,918	24,08,930	26,08,185	29,17,082	5,93,460	6,47,900	7,34,975	4,73,170	5,08,347	5,70,994	125.5	139.2	157.8	10.0	11.3	9.9
Tech Mahindra	1,689	1,749	Hold	19,276	5,19,955	5,38,693	5,98,553	31,474	51,522	75,938	23,578	43,407	57,418	26.8	49.3	65.2	7.3	55.3	56.1
Wipro	294	600	Hold	35,935	8,97,603	9,01,947	9,88,765	1,35,759	1,45,010	1,65,077	1,11,121	1,23,934	1,41,540	20.9	23.3	26.6	5.0	10.3	12.9
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Birlasoft	552	744	Buy	1,780	52,781	55,512	63,652	7,512	6,184	7,861	6,238	5,440	6,635	22.6	19.7	24.0	9.8	2.3	3.1
Coforge	9,670	8,896	Buy	7,536	91,790	1,19,947	1,46,716	11,892	15,042	20,252	8,080	9,593	14,076	130.7	155.2	227.8	26.4	30.5	32.0
Mphasis	2,869	3,474	Hold	6,343	1,32,785	1,44,898	1,67,293	20,114	22,251	26,789	15,549	16,824	19,731	82.6	89.0	104.3	12.2	15.4	12.6
Persistent Systems	6,406	5,896	Hold	11,638	98,216	1,17,314	1,39,565	14,149	17,154	21,341	10,935	13,628	16,450	71.8	89.5	108.0	19.2	22.8	22.7
Zensar Technologies	794	739	Hold	2,101	49,018	53,106	59,631	7,377	6,884	8,260	6,649	6,540	7,381	29.6	29.1	32.8	10.3	5.8	5.4
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
HCL Technologies	1,947	2,172	Buy	61,579	33.6	30.4	27.1	25.1	23.2	20.0	7.7	7.5	7.1	23.5	25.1	27.0	21.7	22.7	25.2
Infosys	1,939	2,191	Hold	93,841	30.6	29.7	25.8	24.7	22.6	19.8	2.2	2.0	1.8	32.0	29.5	31.0	25.6	24.9	26.5
LTIMindtree	5,733	7,542	Buy	19,802	37.0	34.2	27.7	29.1	27.7	21.9	8.5	7.6	6.4	25.0	23.4	25.1	21.3	18.9	20.8
Tata Consultancy Services	4,100	4,964	Buy	1,72,918	32.7	29.5	26.0	24.2	22.2	19.6	16.1	12.8	9.5	51.7	48.5	41.7	48.6	46.1	39.9
Tech Mahindra	1,689	1,749	Hold	19,276	63.1	34.3	25.9	50.6	30.9	21.0	3.4	3.5	3.3	8.5	16.2	21.1	8.0	13.5	19.9
Wipro	294	600	Hold	35,935	14.1	12.6	11.1	20.7	19.4	17.1	2.1	1.8	1.5	14.4	15.1	14.9	11.2	11.5	11.5
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Birlasoft	552	744	Buy	1,780	24.4	28.0	23.0	19.9	24.2	19.0	5.0	4.5	4.0	22.7	16.9	18.5	20.4	14.4	16.4
Coforge	9,670	8,896	Buy	7,536	74.0	62.3	42.4	54.4	43.0	31.9	16.5	14.4	11.5	23.4	24.0	29.4	25.7	25.9	30.1
Mphasis	2,869	3,474	Hold	6,343	34.7	32.2	27.5	25.9	23.4	19.4	3.8	4.4	4.0	18.6	19.5	22.0	16.4	17.8	22.5
Persistent Systems	6,406	5,896	Hold	11,638	89.2	71.6	59.3	69.8	57.6	46.3	19.9	16.7	14.3	24.5	25.7	26.7	22.6	23.1	24.7
Zensar Technologies	794	739	Hold	2,101	26.9	27.3	24.2	23.2	24.8	20.7	5.0	4.9	4.7	20.3	18.2	19.9	15.1	12.9	15.1
Others																			
Abhishek Navalgund (abhishek.navalgund@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Small Cap (M-cap <US\$1.5bn)																			
CCL Products India	727	650	Buy	1,131	26,537	31,718	38,294	4,453	5,378	7,053	2,501	2,763	4,107	18.8	20.8	30.9	20.1	25.9	28.2
LA Opala RG	323	380	Buy	418	3,651	4,249	5,075	1,360	1,611	1,928	1,277	1,348	1,636	11.3	12.1	14.7	17.9	19.1	13.2
Mold-Tek Packaging	665	800	Buy	257	6,986	7,940	9,317	1,332	1,475	1,762	666	711	899	20.1	21.5	27.2	15.5	15.0	16.2
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Small Cap (M-cap <US\$1.5bn)																			
CCL Products India	727	650	Buy	1,131	38.7	35.0	23.5	25.0	20.7	15.8	5.8	5.2	4.5	15.8	15.6	20.4	14.5	11.0	10.8
LA Opala RG	323	380	Buy	418	28.6	26.6	21.9	22.9	19.4	16.2	4.2	3.8	3.4	15.7	15.0	16.3	14.6	11.7	11.5
Mold-Tek Packaging	665	800	Buy	257	33.1	30.9	24.4	17.5	15.8	13.2	3.7	3.4	3.2	11.5	11.6	13.5	14.3	14.1	16.3

Retail																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Bata India	1,461	1,563	Buy	2,189	34,786	37,383	42,181	7,859	8,138	10,171	2,927	4,020	4,198	22.8	31.3	32.7	10.1	13.8	19.8
Small Cap (M-cap <US\$1.5bn)																			
V-Mart Retail	3,746	4,325	Hold	864	27,856	32,488	38,810	2,131	3,885	5,309	(968)	(153)	827	(49.1)	(7.8)	42.0	18.0	57.9	NA
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Bata India	1,461	1,563	Buy	2,189	64.1	46.7	44.7	24.7	23.9	19.1	12.3	12.7	11.5	19.8	26.8	27.0	13.2	11.8	16.9
Small Cap (M-cap <US\$1.5bn)																			
V-Mart Retail	3,746	4,325	Hold	864	(76.3)	(481.0)	89.2	35.2	19.3	14.1	9.9	10.0	9.0	(12.1)	(2.1)	10.6	(0.7)	27.5	20.0
Pharmaceuticals																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Cipla India	1,511	1,876	Buy	14,227	2,57,741	2,81,499	3,09,874	62,911	70,318	80,567	42,667	48,163	56,833	52.8	59.7	70.4	9.6	13.2	15.4
Dr Reddy's Laboratories	1,353	7,897	Buy	13,157	2,79,200	2,98,805	3,22,695	75,009	74,060	76,525	51,444	50,835	52,519	309.9	306.2	316.4	7.5	1.0	1.0
Gland Pharma	1,901	2,025	Hold	3,651	56,647	64,313	75,288	13,331	17,125	20,750	7,725	10,858	13,673	46.9	65.9	83.0	15.3	24.8	33.0
Lupin	2,369	1,971	Hold	12,598	2,00,108	2,17,488	2,40,177	38,105	43,806	52,432	19,145	25,647	33,059	42.0	56.3	72.5	9.6	17.3	31.4
Mankind Pharma	2,938	2,236	Hold	14,128	1,03,348	1,20,425	1,41,568	25,351	30,636	37,726	18,427	22,385	28,932	46.0	55.9	72.2	17.0	22.0	25.3
Sun Pharmaceutical Industries	1,850	1,863	Hold	51,732	4,84,969	5,50,453	6,17,688	1,30,231	1,49,017	1,70,192	1,00,065	1,13,165	1,35,310	41.7	47.2	56.4	12.9	14.3	16.3
Torrent Pharmaceuticals	3,403	2,999	Hold	13,425	1,07,280	1,21,006	1,37,616	33,680	39,193	46,035	15,940	18,713	23,419	47.2	55.4	69.3	13.3	16.9	21.2
Zydus Lifesciences	976	1,250	Hold	11,446	1,95,474	2,21,857	2,46,774	53,033	61,781	73,646	37,880	44,977	54,189	37.7	44.7	53.9	12.4	17.8	19.6
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Ajanta Pharma	2,874	2,644	Hold	4,184	42,087	47,046	53,884	11,719	13,785	17,201	8,162	9,617	13,392	63.7	75.1	104.5	13.1	21.1	28.1
Alembic Pharmaceuticals	1,053	981	Hold	2,413	62,286	73,429	81,789	9,334	13,669	16,036	6,158	8,863	10,708	31.3	45.1	54.5	14.6	31.1	31.9
Alkem Laboratories	5,503	5,380	Hold	7,669	1,26,676	1,41,753	1,57,347	22,455	27,419	32,969	17,964	22,186	26,800	150.3	185.6	224.2	11.5	21.2	22.1
JB Chemicals & Pharmaceuticals	1,868	2,246	Buy	3,386	34,842	40,459	46,518	8,969	11,026	13,187	5,519	7,219	8,918	35.7	46.7	60.2	15.5	21.3	27.1
Natco Pharma	1,367	1,516	Hold	2,854	39,988	41,635	45,563	17,514	17,128	19,142	13,883	13,061	14,800	77.6	73.0	82.7	6.7	4.5	3.3
Pfizer India	5,223	4,014	Sell	2,786	21,932	24,564	27,511	6,353	7,180	8,473	5,454	5,824	6,889	119.2	127.3	150.6	12.0	15.5	12.4
Sanofi India	6,136	-	UR	1,647	27,701	28,511	31,718	7,044	8,037	10,116	5,258	5,902	7,817	228.6	256.6	339.9	7.0	19.8	21.9
Small Cap (M-cap <US\$1.5bn)																			
Eris Lifesciences	1,297	1,348	Buy	2,059	20,091	25,210	29,400	6,748	8,883	10,656	3,920	6,060	7,397	28.8	44.6	54.4	21.0	25.7	37.4
Indoco Remedies	336	334	Hold	361	18,173	20,899	24,034	2,443	3,501	4,339	970	1,809	2,411	8.9	18.0	24.6	15.0	33.3	57.6
Jubilant Pharmova	1,092	878	Hold	2,027	67,029	73,705	83,418	9,008	11,026	14,552	1,493	3,065	5,331	9.5	19.4	33.7	11.6	27.1	89.0
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
Cipla India	1,511	1,876	Buy	14,227	28.6	25.3	21.5	18.7	16.8	14.6	5.2	4.5	3.9	17.0	16.7	17.0	16.4	16.2	16.5
Dr Reddy's Laboratories	1,353	7,897	Buy	13,157	4.4	4.4	4.3	14.4	14.6	14.1	1.0	0.8	0.7	20.0	16.8	15.3	18.6	15.6	14.4
Gland Pharma	1,901	2,025	Hold	3,651	40.5	28.8	22.9	20.7	16.1	13.3	3.9	3.5	3.1	9.3	11.7	13.0	9.3	12.1	13.6
Lupin	2,369	1,971	Hold	12,598	56.4	42.1	32.7	29.6	25.7	21.5	8.6	7.6	6.6	14.3	16.7	18.6	11.9	14.0	15.8
Mankind Pharma	2,938	2,236	Hold	14,128	63.9	52.6	40.7	47.3	39.1	31.8	15.4	12.6	10.3	21.9	21.3	22.1	20.7	20.2	21.1
Sun Pharmaceutical Industries	1,850	1,863	Hold	51,732	44.3	39.2	32.8	33.4	29.2	25.6	7.9	7.1	6.2	16.7	16.7	17.7	14.7	15.1	16.0
Torrent Pharmaceuticals	3,403	2,999	Hold	13,425	72.2	61.5	49.1	33.8	29.0	24.7	17.9	14.6	11.9	24.4	25.1	26.5	15.1	17.1	20.3
Zydus Lifesciences	976	1,250	Hold	11,446	25.9	21.8	18.1	18.7	16.0	13.5	5.6	4.9	4.2	20.3	20.7	21.0	16.7	17.1	17.7
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Ajanta Pharma	2,874	2,644	Hold	4,184	45.1	38.3	27.5	29.9	25.5	20.4	10.9	9.0	7.4	23.5	24.2	27.0	22.5	23.2	26.1
Alembic Pharmaceuticals	1,053	981	Hold	2,413	33.6	23.4	19.3	23.1	15.8	13.4	4.7	4.3	3.8	13.4	17.1	18.0	12.5	16.1	17.3
Alkem Laboratories	5,503	5,380	Hold	7,669	36.6	29.7	24.5	28.7	23.5	19.6	7.0	6.1	5.3	18.6	19.9	20.6	15.7	17.1	18.4
JB Chemicals & Pharmaceuticals	1,868	2,246	Buy	3,386	52.3	40.0	31.0	32.7	26.6	22.2	11.6	9.7	7.9	20.4	22.3	22.7	17.6	19.9	20.7
Natco Pharma	1,367	1,516	Hold	2,854	17.6	18.7	16.5	13.4	13.7	12.2	5.1	4.3	3.6	23.7	18.9	18.3	33.7	28.2	26.8
Pfizer India	5,223	4,014	Sell	2,786	43.8	41.0	34.7	34.9	30.9	26.2	7.5	6.8	6.1	16.0	15.4	16.4	15.7	15.2	16.1
Sanofi India	6,136	-	UR	1,647	26.8	23.9	18.1	18.7	16.3	13.0	11.1	9.2	7.7	30.0	51.5	66.7	28.8	49.1	63.9
Small Cap (M-cap <US\$1.5bn)																			
Eris Lifesciences	1,297	1,348	Buy	2,059	45.0	29.1	23.8	27.3	20.8	17.3	8.0	7.0	5.9	16.4	21.4	22.0	9.4	10.9	14.5
Indoco Remedies	336	334	Hold	361	37.6	18.6	13.7	13.9	9.7	7.8	3.0	2.7	2.3	9.1	15.3	17.6	7.6	12.9	15.0
Jubilant Pharmova	1,092	878	Hold	2,027	115.5	56.3	32.4	22.3	18.2	13.8	3.2	3.1	2.9	2.8	5.5	8.9	2.7	4.6	6.7

Multiplex																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Small Cap (M-cap <US\$1.5bn)																			
PVR INOX	1,302	1,863	Buy	1,491	61,071	66,089	83,347	7,121	7,578	16,414	1,144	1,208	7,047	12.0	12.0	72.0	16.8	51.8	148.2
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Small Cap (M-cap <US\$1.5bn)																			
PVR INOX	1,302	1,863	Buy	1,491	108.5	108.5	18.1	19.8	18.6	8.6	1.7	1.7	1.6	1.6	1.6	9.1	2.1	2.4	8.7
Oil & Gas																			
Ramesh Sankaranarayanan (ramesh.s@nirmalbang.com)																			
Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY24-FY26E		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Bharat Petroleum Corp	296	327	Hold	14,990	44,80,830	42,51,397	48,58,828	4,42,618	2,16,485	2,60,431	2,71,265	1,16,935	1,59,297	63.5	27.4	37.3	4.1	(23.3)	(23.4)
GAIL India	191	224	Hold	14,646	13,05,731	12,81,361	11,06,025	1,33,044	1,57,099	1,55,662	88,365	1,06,373	95,557	13.4	16.2	14.5	(8.0)	8.2	4.0
Gujarat Gas	514	415	Sell	4,126	1,56,902	1,66,123	1,93,582	18,764	20,245	19,920	10,880	12,033	16,234	15.8	17.5	23.6	11.1	3.0	22.2
Hindustan Petroleum Corp	413	396	Hold	10,245	43,38,565	41,66,078	41,93,667	2,49,278	1,57,269	2,19,457	1,57,658	63,713	1,12,314	75.3	29.9	52.8	(1.7)	(6.2)	(15.6)
Indian Oil Corp	138	134	Sell	22,739	77,63,519	78,37,892	66,65,142	7,55,908	3,28,338	5,38,007	4,17,297	1,17,374	2,39,012	30.3	8.5	17.4	(7.3)	(15.6)	(24.3)
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Gujarat State Petronet	367	482	Buy	2,414	20,315	12,415	12,248	15,040	8,003	7,566	12,846	8,538	7,977	22.8	15.1	14.1	(22.4)	(29.1)	(21.2)
Indraprastha Gas	441	373	Sell	3,601	1,40,000	1,52,183	1,86,228	23,637	16,843	23,827	19,851	14,673	20,081	28.4	21.0	28.0	15.3	0.4	0.6
Petronet LNG	329	368	Hold	5,761	5,27,293	5,04,381	4,28,172	52,054	55,074	65,011	36,524	38,809	45,517	24.4	25.9	30.3	(9.9)	11.8	11.6
Small Cap (M-cap <US\$1.5bn)																			
Mahanagar Gas	1,313	1,164	Sell	1,512	62,445	67,100	76,808	18,426	14,953	15,929	12,891	10,174	10,944	130.5	103.0	110.8	10.9	(7.0)	(7.9)
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Large Cap (M-cap >US\$5bn)																			
Bharat Petroleum Corp	296	327	Hold	14,990	4.7	10.8	8.0	3.7	7.6	6.3	1.7	1.5	1.4	35.9	14.2	17.3	22.2	8.9	12.5
GAIL India	191	224	Hold	14,646	14.2	11.8	13.2	10.9	9.3	9.3	1.9	1.8	1.6	14.7	15.8	13.0	8.6	9.5	8.3
Gujarat Gas	514	415	Sell	4,126	32.5	29.4	21.8	18.4	17.0	17.3	4.8	4.4	3.8	14.1	14.5	17.5	12.1	12.3	14.3
Hindustan Petroleum Corp	413	396	Hold	10,245	5.5	13.8	7.8	5.8	9.2	6.6	1.9	1.8	1.6	40.4	14.9	22.3	16.6	8.2	11.8
Indian Oil Corp	138	134	Sell	22,739	4.6	16.2	8.0	4.0	9.3	5.7	1.0	1.0	0.9	22.8	6.2	11.8	14.1	3.4	6.9
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Gujarat State Petronet	367	482	Buy	2,414	16.1	24.2	26.0	13.5	25.3	26.8	2.0	1.9	1.8	13.1	7.9	7.0	9.9	4.0	3.6
Indraprastha Gas	441	373	Sell	3,601	15.6	21.1	15.7	11.8	16.5	11.7	3.2	3.1	2.9	22.6	22.6	14.9	15.7	8.7	11.8
Petronet LNG	329	368	Hold	5,761	13.5	12.7	10.9	8.1	7.6	6.5	2.8	2.5	2.2	22.4	20.9	21.4	16.0	15.6	15.3
Small Cap (M-cap <US\$1.5bn)																			
Mahanagar Gas	1,313	1,164	Sell	1,512	10.1	12.7	11.8	6.8	8.4	7.8	2.5	2.2	2.0	27.8	18.6	17.7	23.3	15.0	14.2

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