

Coverage
Universe

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HG Infra Engineering	Buy	43	663	1,330	100.6	60.5	68.9	78.8	90.5	9.5	10.9	12.1	14.4	5.2	6.2	7.0	8.8	443	537	643	777	20.0	19.5	18.2	19.1
HCC	Buy	50	19	35	83.2	48.0	48.1	50.3	55.0	9.3	6.6	6.9	7.6	0.8	1.9	2.5	3.4	11	11	12	14	6.0	9.8	11.9	14.1
Afcons Infrastructure	Buy	127	345	567	64.3	125.5	138.9	160.7	179.1	13.6	16.0	19.0	21.7	4.9	6.1	7.7	9.0	143	160	181	205	11.0	11.0	12.3	12.6
NBCC India	Buy	266	99	165	67.2	120.4	152.7	186.8	227.9	6.2	7.9	10.1	13.8	6.4	7.4	8.9	11.8	9	12	14	17	25.1	24.6	24.1	26.4
GMR Airports	Buy	1,004	95	123	29.3	104.1	160.8	188.9	215.3	37.7	55.5	64.0	76.1	(10.0)	2.3	5.7	13.9	(2)	(2)	(2)	(0)	6.1	11.2	14.0	17.6
Insurance (*)						APE*				VNB*				Operating EV Earnings*				Embedded Vale (EV)*				Operating RoEV (%)*			
HDFC Life Insurance	Buy	1,564	725	890	22.7	154.8	170.9	196.2	222.8	39.6	41.6	49.4	57.5	79.2	84.0	99.9	115.9	554	631	730	847	16.7	15.2	15.8	15.9
ICICI Pru Life Insurance	Accumulate	946	653	730	11.8	104.1	105.9	117.6	130.9	23.7	26.0	29.4	33.5	55.3	62.5	72.1	81.6	480	539	608	686	13.1	13.0	13.4	13.4
Max Financial Services	Buy	561	1,624	1,350	(16.9)	93.5	108.2	124.6		20.8	25.9	30.4		36.5	44.3	52.3		236	281	333		18.7	18.8	18.6	
SBI Life Insurance	Buy	2,028	2,022	2,150	6.3	214.2	235.1	260.6	290.9	59.5	66.6	73.8	82.0	117.8	131.2	150.1	171.7	702	829	975	1,140	20.2	18.7	18.1	17.6
Life Insurance Corporation	Buy	5,182	819	1,200	46.5	568.3	625.2	681.9	745.4	100.1	112.4	124.7	140.4	826.2	810.3	874.0	966.0	7,769	8,579	9,453	10,419	11.4	10.4	10.2	10.2
General Insurance#						Gross Direct Premium Income (GDPI)#				Operating Profit #				PAT#				EPS (INR)#				ROE (%)#			
ICICI Lombard GIC	Buy	909	1,825	2,250	23.3	268.3	279.7	312.0	350.0	24.2	27.1	32.8	37.4	25.1	29.6	34.5	39.6	51	60	70	80	19.1	19.0	18.9	18.6
Star Health & Allied	Sell	256	436	380	(12.8)	167.8	187.0	214.3	245.6	9.0	11.9	14.3	16.1	6.5	8.5	10.4	11.7	11	14	17	20	9.7	11.5	12.4	12.3
Media & Entertainment																									
Zee Entertainment	Buy	82	85	150	76.3	82.9	82.7	86.6	90.6	12.0	9.1	11.7	13.2	7.7	5.8	7.9	9.2	120	126	134	144	6.9	4.9	6.3	6.9
Sun TV Network	Buy	217	552	730	32.3	38.8	41.3	41.2	42.7	20.9	22.2	22.4	23.4	17.3	15.9	16.9	17.8	290	309	327	347	15.9	13.5	13.4	13.4
PVR Inox	Accumulate	94	958	1,225	27.8	57.8	69.8	72.9	77.6	15.4	19.3	20.8	22.3	(2.8)	0.6	1.0	1.4	719	725	736	750	(3.9)	0.9	1.4	2.0
Entertainment Network India	Buy	5	114	220	93.0	5.3	5.6	6.0	6.2	0.7	0.8	0.9	1.1	0.1	0.2	0.3	0.5	162	165	170	178	1.5	2.8	4.1	5.9
TV Today Network	Accumulate	8	127	160	26.0	9.9	8.8	9.3	9.6	1.0	0.4	0.7	0.8	0.8	0.4	0.4	0.5	149	155	160	167	9.4	4.4	4	4.8
DB Corp	Accumulate	46	257	280	9.1	23.4	23.8	24.9	25.9	5.4	5.1	5.6	6.0	3.7	3.6	4.0	4.4	125	140	158	177	16.7	15.3	15.1	14.7
Metals & Minnings																									
Hindalco Industries	Accumulate	2,097	944	868	(8.1)	2,385.0	2,537.0	2,719.9	2,865.7	318.1	314.7	352.7	375.3	166.2	152.5	172.5	182.7	557	621	695	773	14.5	11.7	11.8	11.2
Ferrous Metals																									
NMDC	Accumulate	688	78	80	2.3	236.7	288.0	316.5	337.6	82.6	92.2	104.6	111.9	66.9	75.3	84.9	90.4	34	39	46	54	24.3	23.6	22.7	20.5
JSW Steel	Sell	2,896	1,184	994	(16.1)	1,688.2	1,828.4	2,045.9	2,278.5	229.0	297.8	348.3	385.7	38.5	79.8	115.8	139.9	326	395	450	515	4.8	8.8	11.0	11.6
Tata Steel	Accumulate	2,361	189	187	(1.1)	2,185.4	2,328.6	2,469.5	2,601.0	253.0	349.6	431.0	491.3	40.6	124.2	192.7	249.1	73	79	91	107	4.4	13.1	18.3	20.2
Jindal Steel	Accumulate	1,098	1,076	1,123	4.4	497.7	543.6	664.7	739.3	68.0	82.4	129.4	149.4	37.9	52.9	89.0	103.1	466	517	603	704	8.2	10.6	15.6	15.5
Steel Authority of India	Sell	626	152	129	(14.9)	1,024.8	1,068.7	1,147.9	1,236.8	106.3	118.6	130.6	140.7	23.7	35.4	42.8	47.9	135	141	148	155	4.3	6.2	7.2	7.6
Jindal Stainless	Accumulate	624	757	836	10.4	393.1	430.4	484.6	544.9	46.7	55.5	62.6	71.1	25.1	33.7	42.3	49.6	203	248	280	324	16.2	18.1	19.4	19.9
Non-Lending Financials						Total Income				PBT				PAT											
HDFC AMC	Buy	1,070	2,499	3,100	24.1	40.6	48.4	55.1	62.2	32.9	39.2	44.6	50.2	24.6	29.4	33.5	37.6	190	214	237	262	32.4	34.0	34.7	35.2
Nippon Life India AMC	Accumulate	537	843	930	10.4	25.2	29.6	33.5	38.2	16.9	20.2	23.1	26.8	12.9	14.8	17.2	20.0	67	67	69	70	31.4	34.8	39.7	45.2
Aditya Birla Sun Life AMC	Accumulate	224	774	940	21.4	19.9	22.3	23.9	26.4	12.4	14.1	14.9	16.4	9.3	10.5	11.2	12.3	129	136	144	153	27.1	27.5	27.6	28.8
UTI AMC	Accumulate	132	1,030	1,190	15.5	18.6	20.1	21.4	22.1	10.5	10.6	11.3	11.4	7.3	6.7	7.8	7.9	404	412	424	436	14.4	14.8	14.5	14.3
						Revenue				EBIDTA				Adj PAT											
KFIN Technologies	Buy	178	1,034	1,280	23.9	10.9	13.0	16.0	18.6	4.8	5.3	6.7	8.1	3.3	3.7	4.7	5.8	82	95	114	136	26.1	23.9	26.0	26.8
CAMS	Accumulate	175	708	880	24.3	14.2	15.5	17.9	20.7	6.5	6.8	7.9	9.2	4.7	4.8	5.6	6.4	226	254	286	323	46.2	40.6	41.3	42.2
Oil & Gas																									
Reliance Industries	Accumulate	18,980	1,403	1,717	22.4	9,646.9	9,643.6	10,396.0	11,252.9	1,654.4	1,855.9	2,056.3	2,262.7	696.5	800.7	964.2	1,092.0	623	685	753	831	7.2	7.6	8.5	8.8
ONGC	Buy	3,070	244	304	24.6	6,295.4	6,196.4	6,804.0	6,864.7	988.6	1,171.0	1,259.4	1,298.4	363.8	511.6	562.2	583.3	273	297	324	353	9.8	13.0	12.9	12.1
Indian Oil Corporation	Buy	2,246	159	202	27.0	7,581.1	7,420.9	7,884.5	8,204.3	359.9	664.4	727.2	730.0	117.6	309.6	347.8	344.7	132	148	167	185	6.2	15.3	15.3	13.6
Bharat Petroleum	Buy	1,536	354	457	29.0	4,402.7	4,415.4	4,466.7	4,588.1	254.0	424.0	367.9	387.9	123.9	249.8	207.2	216.1	188	226	258	292	15.8	27.9	19.7	18.1
GAIL	Accumulate	1,075	164	210	28.4	1,450.9	1,492.2	1,588.5	1,660.7	143.3	135.9	168.3	178.8	94.8	90.2	114.3	122.7	107	116	127	139	14.1	12.3	14.3	14.0
Hindustan Petroleum	Buy	910	428	627	46.6	4,337.3	4,365.5	4,855.7	4,865.1	166.1	340.9	359.5	363.3	73.6	204.4	215.5	218.5	216	280	347	415	16.9	38.8	32.3	27.0
Petronet LNG	Reduce	413	275	293	6.5	509.8	465.2	508.9	533.9	58.2	59.3	65.6	71.5	41.5	41.2	46.6	51.0	129	144	162	181	22.8	20.1	20.3	19.8
Indraprastha Gas	Accumulate	251	180	232	29.2	148.1	164.1	189.6	208.1	18.6	21.4	29.8	32.9	13.8	15.0	20.8	23.2	66	73	83	95	15.5	15.3	19	18.6
Oil India	Buy	710	436	536	22.8	361.6	421.6	540.4	719.9	112.2	119.9	151.1	190.3	70.4	72.7	97.0	127.5	306	329	369	421	13.1	12.8	15.5	18.0
Gujarat State Petronet	Accumulate	170	302	325	7.6	11.1	11.6	13.1	15.1	8.1	7.9	9.1	10.7	8.1	7.5	8.6	10.0	191	199	210	222	7.7	6.8	7.5	8.2
Gujarat Gas	Accumulate	280	407	449	10.4	164.9	153.3	176.3	196.7	18.8	19.1	20.4	22.5	11.5	11.9	12.5	13.9	122.8	134	147	160	14.2	13.4	12.9	13.2
MRPL	Accumulate	270	154	163	5.6	946.8	887.0	936.1	936.0	24.5	61.0	50.6	47.7	0.6	26.1	21.2	19.6	74	88	99	109	0.4	18.4	13	10.8
Mahanagar Gas	Accumulate	110	1,116	1,502	34.6	72.0	93.0	106.7	121.4	15.1	16.8	18.4	20.5	9.9	10.4	11.4	12.8	595	669	750	840	18.0	16.6	16.3	16.3
Chennai Petroleum	Buy	123	827	935	13.0	593.6	588.3	583.1	583.8																