

StockHolding's Equity Model Portfolio

29th April 2026

Sl.No	NSE Symbol	Sector	CMP as on 28th April 2026	Target Price	Upside Potential (%)
1	HAL	Capital Goods	4341.40	5500.00	26.69%
2	RELIANCE	Oil, Gas & Consumable Fuels	1388.90	1650.00	18.80%
3	HYUNDAI	Auto	1825.20	2150.00	17.80%
4	HDFCLIFE	Financial Services	590.15	730.00	23.70%
5	ETERNAL	Consumer Services	253.07	315.00	24.47%
6	POLYCAB	Capital Goods	8254.00	9500.00	15.10%
7	NMDC	Metals & Mining	90.90	105.00	15.51%
8	VMM	Consumer Services	125.99	160.00	26.99%
9	COFORGE	Information Technology	1200.90	1550.00	29.07%
10	PNBHOUSING	Financial Services	1043.55	1250.00	19.78%
11	GLAND	Healthcare	1760.80	2100.00	19.26%
12	CENTRALBK	Financial Services	36.06	45.00	24.79%

Model Portfolio Summary

Particular	Equity Model Portfolio	Allocation (₹)
No. of Stocks	Not more than 12	
Holding in Large Cap	40%	10,00,000.00
Holding in Mid Cap	30%	7,50,000.00
Holding in Small Cap	25%	6,25,000.00
Cash in Hand	5%	1,25,000.00
Investment Corpus		25,00,000.00

SSL Research Centre

 **StockHolding
Services Limited**
(Formerly Known as SHCIL Services Limited)

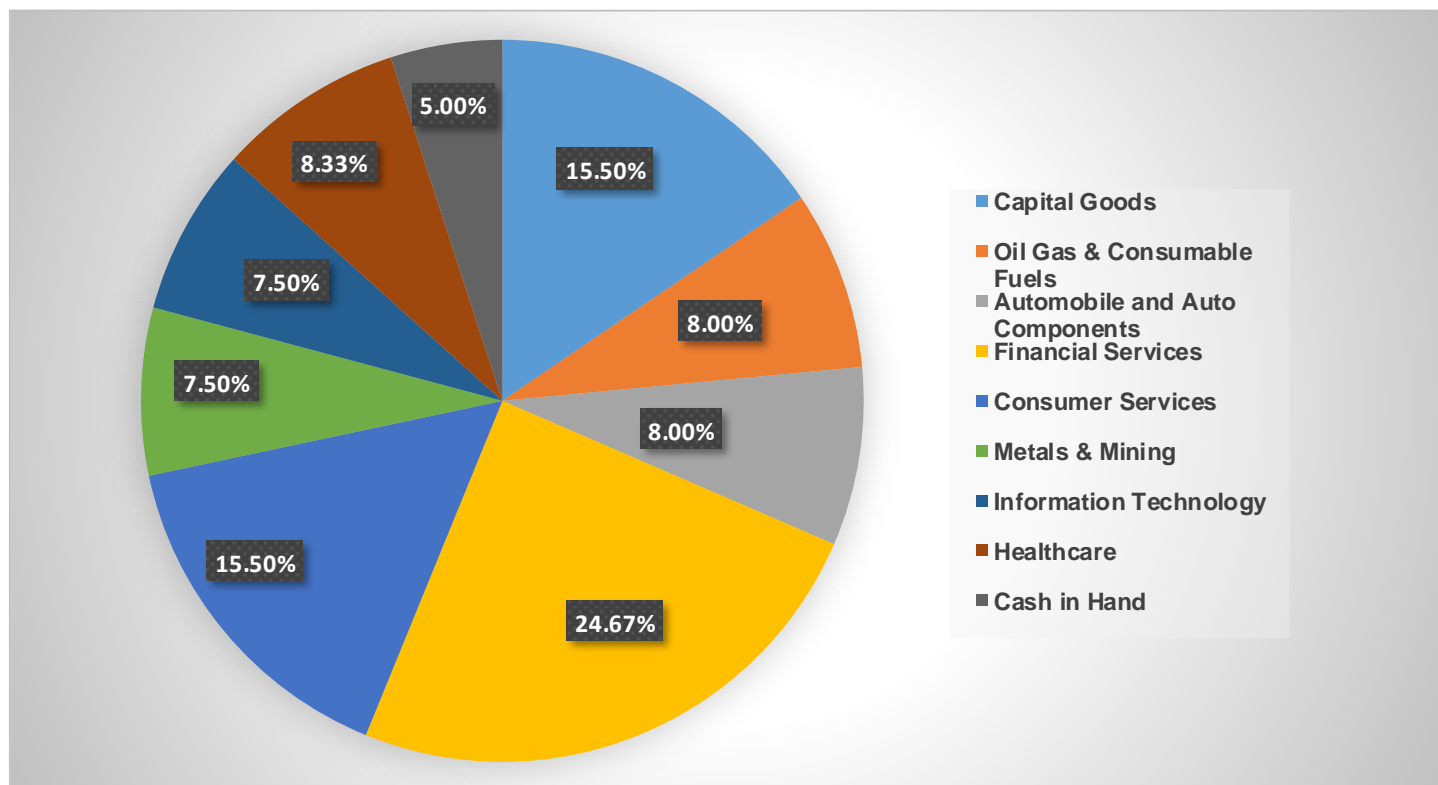
Equity Model Portfolio – Multicap: Overview

- **Objective:** A multi-cap model portfolio invests across large-, mid-, and small-cap stocks, offering a balanced mix of stability and growth. Large caps provide steady returns and downside protection, while mid- and small-cap stocks add higher growth potential, helping the portfolio perform across different market cycles. This diversification improves risk-adjusted returns and reduces dependence on any single segment, making it suitable for long-term wealth creation.
- **Purpose:** StockHolding's Equity Model Portfolio is a model portfolio of 10 to 12 stocks maintained by the research team of Stockholding Services Limited. The purpose of the model is to guide investors on our sectoral preferences and review the team's recommendations on a regular basis. Stock selection within a sector for the portfolio represents the SSL Research Centre view on top picks.
- **Universe:** NIFTY 500
- **Methodology:** Our portfolio philosophy is based on bottom-up analysis of sectors/ stocks on factors like fundamentals and growth with an overlay of macroeconomics and absolute/relative valuations (P/E, P/BV and EV/EBITDA).
- **Labelling:** The portfolio is labelled as "Stockholding's Equity Model Portfolio" and includes all sectors and stocks within the framework of SSL research universe. The portfolio comprises 10-12 stocks.
- **Launch date:** 29th April 2026
- **Investment horizon:** All the recommendations and target prices of the stocks are of 12 months' horizon.
- **Frequency of portfolio review:** The portfolio shall be reviewed and rebalanced/updated Monthly/Quarterly/Half-yearly. In certain cases, there can be no changes to the portfolio for consecutive periods.
- **Risk disclosures:** The portfolio carries general system and market risks such as volatility and lack of liquidity and cannot mitigate against market conditions, unforeseen news announcements and rumours.
- **RiskoMetter:** High Risk – High Return
- **Benchmarking:** Weights by market cap in the portfolio are measured against baseline of weights for the Nifty500 universe. The weights are re-calculated on every update.
- **Investment rating Matrix:**
 - Buy - Stocks are expected to deliver total returns exceeding 15% over the next 12 months, including dividend income. Hold/Accumulate - Stocks are expected to trade within a range of -10% to +15% from current levels over the next 12 months, with total returns factoring in dividend income.

Equity Model Portfolio - Multicap

Investment Corpus - ₹25 Lakhs									
Sl.No	NSE Symbol	Sector	Type	Allocation	Share	No of Shares	CMP as on 28th April 2026	Target Price	Upside Potential (%)
1	HAL	Capital Goods	Large Cap	40%	8.00%	46	4341.40	5500.00	26.69%
2	RELIANCE	Oil, Gas & Consumable Fuels			8.00%	144	1388.90	1650.00	18.80%
3	HYUNDAI	Auto			8.00%	110	1825.20	2150.00	17.80%
4	HDFCLIFE	Financial Services			8.00%	339	590.15	730.00	23.70%
5	ETERNAL	Consumer Services			8.00%	790	253.07	315.00	24.47%
6	POLYCAB	Capital Goods	Mid Cap	30%	7.50%	23	8254.00	9500.00	15.10%
7	NMDC	Metals & Mining			7.50%	2063	90.90	105.00	15.51%
8	VMM	Consumer Services			7.50%	1488	125.99	160.00	26.99%
9	COFORGE	Information Technology	Small Cap	25%	7.50%	156	1200.90	1550.00	29.07%
10	PNBHOUSING	Financial Services			8.33%	200	1043.55	1250.00	19.78%
11	GLAND	Healthcare			8.33%	118	1760.80	2100.00	19.26%
12	CENTRALBK	Financial Services			8.33%	5777	36.06	45.00	24.79%
Cash In Hand				5%	95.00%				

Industry Allocation



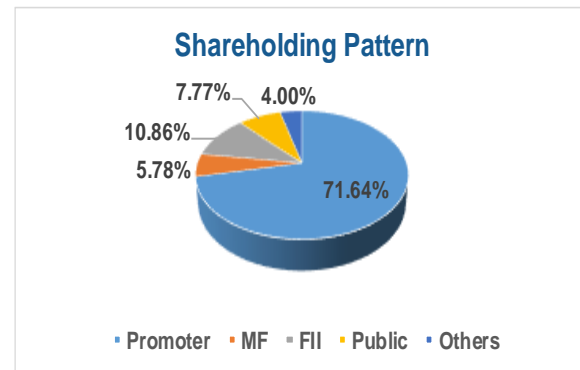
1. Hindustan Aeronautics Limited

Hindustan Aeronautics Limited (HAL) is one of India's largest defence PSUs, involved in the design, development, manufacturing, and servicing of aircraft, helicopters, aero engines, avionics, and aerospace structures. Its order book has strengthened significantly, rising to around ₹2.54 trillion as of March 31, 2026, compared to ₹1.89 trillion earlier.

Investment Rationale

- Strong policy support & sector tailwinds - The defence sector is witnessing robust growth driven by higher government spending, with the Union Budget allocating ₹7.85 lakh crore and a strong push for indigenization under 'Atmanirbhar Bharat', supporting HAL's long-term growth outlook.
- Robust order book ensuring visibility - HAL's order book has expanded significantly to ~₹2.54 lakh crore, providing 7–8 years of revenue visibility, backed by large contracts such as LCA Mk1A, helicopters, and other defence platforms.
- Improving execution & growth outlook - Despite near-term revenue miss due to delivery delays, improving supply chains, enhanced manufacturing capabilities, and diversification into civil aviation are expected to drive stronger growth from FY27 onwards.

Key Data	
BSE Code	541154
NSE Code	HAL
Bloomberg Code	HNAL:IN
Industry	Aerospace & Defense
Market Cap	290352.832
No. of Shares(Cr.)	66.88
Face Value	5
52 Week High/Low	5166/3479.20



Key Risks

Execution Risks Remain Amid Geopolitical Tensions and High dependence on government orders

Valuation and outlook

The company is currently trading at a TTM P/E of 32.64x and P/BV of 7.47x, which is at a discount to the industry averages of 50.12x and 11.08x, as well as below its 3-year average P/E of 37.0x based on the closing price of ₹4,341.4 on April 28. This indicates relatively attractive valuations compared to peers. Additionally, the company's strong order book of around ₹2.54 trillion provides healthy revenue visibility, supporting a positive outlook with potential upside over the medium to long term.

Variance Analysis(Consolidated)					
Particulars	Dec-25	Dec-24	YoY (%)	Sep-25	QoQ (%)
Net Sales	7698.8	6957.31	10.66	6628.61	16.15
Total Expenditure	5827.83	5274.8	10.48	5070.72	14.93
PBIDT (Excl OI)	1870.97	1682.51	11.20	1557.89	20.1
PAT	1853.88	1434.36	29.25	1661.71	11.56
PBIDTM% (Excl OI)	24.3	24.18	0.50	23.5	3.4
PBIDTM%	36.17	33.26	8.75	36.89	-1.95
PATM%	24.08	20.62	16.78	25.07	-3.95
Adj. EPS(Rs)	27.91	21.53	29.63	24.96	11.82

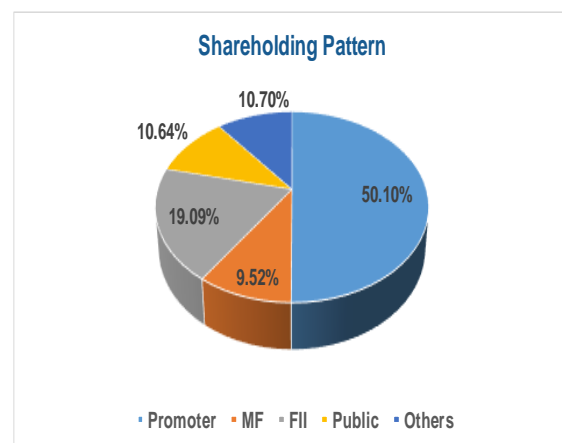
2. Reliance Industries Limited

Reliance Industries Limited is a dominant player in India's corporate landscape, with leadership across digital services, retail, and oil-to-chemicals (O2C). It also runs the country's largest telecom network, Reliance Jio, with over 524 million subscribers, along with the largest organised retail network, supported by a vast registered customer base and over 20,160 stores. Backed by strong consolidated revenues, RIL remains one of India's most diversified and influential conglomerates.

Key Data	
BSE Code	500325
NSE Code	RELIANCE
Bloomberg Code	RELIANCE:IN
Industry	Petroleum Products
Market Cap	1879528.925
No. of Shares(Cr.)	1353.25
Face Value	10
52 Week High/Low	1611.20/1115.55

Investment Rationale

- **Strong Earnings Momentum & Diversified Growth** - RIL delivered a record FY26 performance with consolidated profit crossing ₹95,000 crore and revenue rising ~10% YoY, supported by robust consumer businesses. While Q4 saw some pressure in the O2C segment, overall EBITDA growth remained strong, highlighting the resilience of its diversified business model.
- **Consumer Businesses Driving Value Shift** - Jio Platforms and Reliance Retail together contribute over 55% of total EBITDA, indicating a structural shift toward high-growth, consumer-led segments. Strong subscriber additions in Jio and continued expansion of retail stores and digital channels are expected to sustain growth momentum.



Key Risks - Exposure to crude price volatility & regulatory risk, High capex & execution risk in new energy and Competitive intensity in telecom & retail

Valuation and outlook - The company is currently trading at a TTM P/E of 23.26x and P/BV of 2.13x, slightly above industry averages of 21.21x and 2.01x, but still below its three-year average P/E of 27.15x, based on the closing price of ₹1,388.90 on April 28. Valuations appear reasonable, with potential upside supported by stable performance in the O2C segment and strong growth visibility in Reliance Jio and Retail businesses. Continued expansion in 5G and FWA subscribers, along with deeper market penetration, is expected to drive earnings over the medium to long term. The recent price correction provides an attractive entry opportunity, while the anticipated Jio IPO could act as a key catalyst going forward.

Variance Analysis(Consolidated)					
Particulars	Mar-26	Mar-25	YoY (%)	Dec-25	QoQ (%)
Net Sales	298621	264573	12.87	269496	10.81
Total Expenditure	254480	220741	15.28	223478	13.87
PBIDT (Excl OI)	44141	43832	0.70	46018	-4.08
PAT	20616	22434	-8.10	22167	-7
PBIDTM% (Excl OI)	13.57	15.21	-10.78	15.66	-13.35
PBIDTM%	14.94	16.91	-11.65	17.33	-13.79
PATM%	6.34	7.79	-18.61	7.54	-15.92
Adj. EPS(Rs)	12.54	14.34	-12.55	13.78	-9

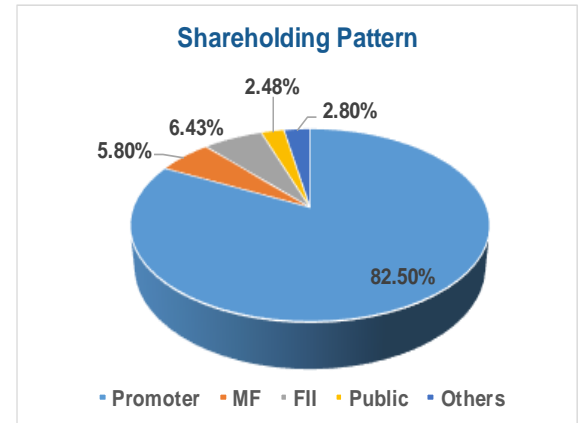
3. Hyundai Motor India Limited

Hyundai Motor India Limited is a leading passenger vehicle maker and a subsidiary of Hyundai Motor Company, focused on sustainable mobility and advanced technology. The company operates with a network of 1,366 sales points and 1,550 service points across India, offers a diverse portfolio of models, and export hub spanning across Africa, the Middle East, and other countries including Bangladesh, Nepal, Bhutan and Sri Lanka. It held a 12.3% market share in March 2026, ranking as the fourth-largest automaker in India.

Key Data	
BSE Code	544274
NSE Code	HYUNDAI
Bloomberg Code	HYUNDAI:IN
Industry	Automobiles
Market Cap	148297.5
No. of Shares(Cr.)	81.25
Face Value	10
52 Week High/Low	2889.65/1582.10

Investment Rationale

- Strong growth visibility with premiumisation - HMIL is set for volume growth driven by capacity expansion to ~1.1mn units by FY28 and a robust pipeline of 7 new launches. Increasing SUV mix (~70%, targeting 80% by 2030) supports premiumisation without margin dilution.
- Diversification across segments & powertrains - Expansion into MPVs, EVs, hybrids, and rural markets reliance on core models like Creta (~35%). Targeted mix of EVs (16%), hybrids (15%), and CNG (20%) by 2030 strengthens long-term growth and reduces concentration risk.
- Export hub & margin expansion drivers - Positioned as a key export hub for Hyundai Motor Company, HMIL targets ~30% export share, aiding margins via higher realizations. Increasing localisation (towards 90% by FY30) and ₹450bn capex plan further support profitability and scalable growth. **Key Risks** -High dependence on few models, Intense competition & pricing pressure and Forex & royalty outflows



Valuation and outlook - The company is trading at a TTM P/E of 25.59x and EV/EBITDA of 14.5x, below the industry averages of 28.1x and 17.25x based on the closing price of ₹1,825.20 on April 28, indicating reasonable valuations. It also delivers a strong ROE of 34.6% compared to the industry's 19.6%, reflecting superior profitability. Growth prospects remain supported by an upcoming product cycle, strong global parentage enabling R&D and product access, and early success in premiumisation, providing potential upside over the medium to long term.

Variance Analysis(Consolidated)					
Particulars	Dec-25	Dec-24	YoY (%)	Sep-25	QoQ (%)
Net Sales	17617.81	16323.09	7.93	17155.83	2.69
Total Expenditure	15955.14	14772.46	8.01	15031.89	6.14
PBIDT (Excl OI)	2018.346	1875.531	7.61	2428.936	-16.9
PAT	1234.4	1160.73	6.35	1572.26	-21.49
PBIDTM% (Excl OI)	11.23	11.27	-0.35	13.91	-19.27
PBIDTM%	12.59	12.73	-1.10	15.23	-17.33
PATM%	6.87	6.97	-1.43	9	-23.67
Adj. EPS(Rs)	15.19	14.29	6.30	19.35	-21.5

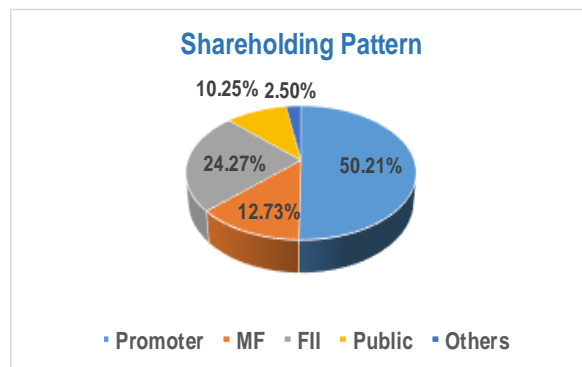
4. HDFC Life Insurance Company Limited

HDFC Life Insurance Company is a leading private life insurer in India, offering a wide range of protection, savings, pension, investment, and annuity products across individual and group segments. As of March 2026, the company had assets under management of ₹3,752 billion and a value of new business of ₹40.3 billion, with a market share of ~11% overall and ~15.2% in the private sector based on individual WRP.

Key Data	
BSE Code	540777
NSE Code	HDFCLIFE
Bloomberg Code	HDFCLIFE:IN
Industry	Insurance
Market Cap	127342.567
No. of Shares(Cr.)	215.78
Face Value	10
52 Week High/Low	820.50/569.10

Investment Rationale

- Growth supported by protection & annuity mix - HDFC Life delivered modest YoY APE growth of 1.3% (₹52.5 bn), led by strong traction in non-par protection (+121%) and annuities (+40.7%), while savings remained subdued. Continued demand for ULIPs and improving rider attachment indicate a favorable shift towards higher-margin and protection-oriented products.
- Margins stabilizing with better product mix - VNB margins stood at ~24% in Q4FY26, declining YoY due to regulatory/GST impact but showing sequential stability. The pressure was partly offset by an improved product mix, steady ULIP share, and higher sum assured along with rising rider penetration, supporting long-term profitability.
- Strong distribution, customer acquisition & capital support - Robust agency channel growth, expansion in Tier 2/3 markets, and over 70% new customer acquisition highlight strong franchise momentum. Strategic focus on productivity, digital initiatives, and the ₹1,000 crore capital infusion from HDFC Bank further strengthen solvency and support future growth.



Key Risks - Margin pressure from product mix & regulations, Distribution channel weakness and Slower growth in savings segment

Valuation and outlook - The company is trading at a TTM P/E of 66.30x, below the industry average of 70.00x and also below its 3-year and 5-year averages of 87.99x and 91.22x based on the closing price of ₹590.15 on April 28, indicating premium valuations that are supported by strong growth visibility. HDFC Life enters FY27 with GST transition largely behind, a supportive yield environment, improving agency channel, and a stronger protection mix, with expectations to outpace industry growth in APE and deliver higher VNB growth, offering potential upside over the medium to long term.

Variance Analysis(Consolidated)					
Particulars	Mar-26	Mar-25	YoY (%)	Dec-25	QoQ (%)
Net Sales	25998.42	23842.99	9.04	18351.42	41.67
Total Expenditure	19781.53	23813.78	-16.93	29156.83	-32.15
PBIDT (Excl OI)	6216.89	29.21	21183.43	-10805.41	157.53
PAT	497.49	475.36	4.66	418.19	18.96
PBIDTM% (Excl OI)	23.91	0.12	19825.00	-58.88	140.61
PBIDTM%	2.06	2.1	-1.90	2.43	-15.23
PATM%	1.91	1.99	-4.02	2.28	-16.23
Adj. EPS(Rs)	2.31	2.21	4.52	1.94	19.07

5. Eternal Limited

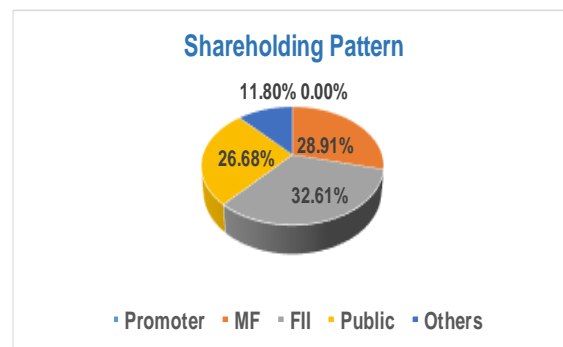
Eternal Limited (formerly Zomato) is a consumer internet platform with ~58% market share in food delivery, alongside dining-out and quick commerce through Blinkit (~45% share; 2,027 stores as of Q3 FY26). The company also has a ‘going-out’ segment and a B2B supplies business (Hyperpure), and is rebranding to “Eternal” to expand into a broader multi-service platform.

Investment Rationale

- **Strong Earnings & Revenue Momentum** - The company reported a sharp 71% YoY rise in Q4 PAT to ₹174 crore, supported by an exceptional 196% surge in revenue to ₹17,292 crore. Sequential improvement in profitability and revenue highlights strong operating momentum across key segments.
 - **Blinkit Driving High-Growth Opportunity** - The quick commerce arm, Blinkit, continues aggressive expansion with 216 new store additions, taking the total to 2,243. Management expects a strong 60%+ CAGR over the next three years, positioning it as a key long-term growth driver.
 - **Stable Core Business with Improving Margins** - The food delivery segment (Zomato) is witnessing steady growth, nearing a 20%+ YoY trajectory. Consolidated adjusted EBITDA stood at ₹486 crore with a 2.8% margin, with management guiding for further improvement to 5–6% over the long term.
 - **Strong Balance Sheet & Growth Visibility** - With a healthy cash balance of ₹17,972 crore, the company is well-positioned to fund expansion, particularly in Blinkit’s dark store network. Management’s outlook remains optimistic, indicating a stronger Q1 FY27 and sustained growth ahead.
- Key Risks** -Execution and profitability risk in quick commerce, Demand slowdown and competitive intensity and West Asia tensions push operational cost.

Valuation and outlook - The company is trading at a relatively high P/E, reflecting its growth profile, but a low PBV of 8.03x compared to the industry average of 24.81x based on the closing price of ₹253.07 on April 28 suggests valuations are supported by strong earnings potential. Zomato has shown improvement in quick commerce profitability, stabilized market share in food delivery, and achieved breakeven in Hyperpure. Management has also guided for profitability in the ‘Going Out’ segment and early traction in the ‘Bistro’ vertical, offering potential upside over the medium to long term.

Key Data	
BSE Code	543320
NSE Code	ETERNAL
Bloomberg Code	ETERNAL:IN
Industry	Retailing
Market Cap	244222.6728
No. of Shares(Cr.)	965.04
Face Value	10
52 Week High/Low	368.40/212.55



Variance Analysis(Consolidated)					
Particulars	Dec-25	Dec-24	YoY (%)	Sep-25	QoQ (%)
Net Sales	16315	5405	201.85	13590	20.05
Total Expenditure	15947	5243	204.16	13351	19.44
PBIDT (Excl OI)	368	162	127.16	239	53.97
PAT	102	59	72.88	65	56.92
PBIDTM% (Excl OI)	2.26	3	-24.67	1.76	28.41
PBIDTM%	4.39	7.66	-42.69	4.35	0.92
PATM%	0.63	1.09	-42.20	0.48	31.25
Adj. EPS(Rs)	0.11	0.07	57.14	0.07	57.14

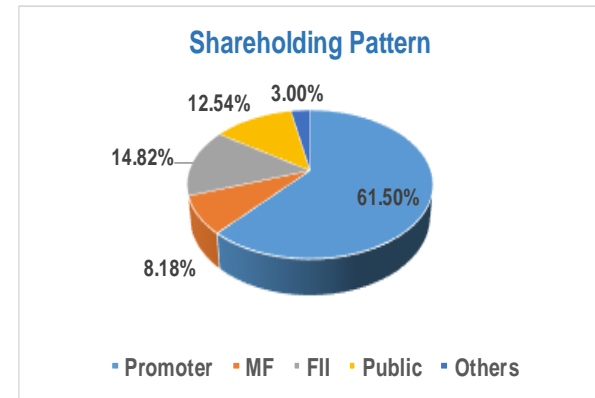
6. Polycab India Limited

Polycab India Limited is a leading player in the cables and wires segment with a strong and expanding presence in the FMEG space. The company holds around 26% market share and continues to strengthen its position through consistent growth. It operates 28 advanced manufacturing facilities across key locations in India, along with strategic joint ventures, and has a wide global footprint with exports to over 80 countries.

Key Data	
BSE Code	542652
NSE Code	POLYCAB
Bloomberg Code	POLYCAB:IN
Industry	Industrial Products
Market Cap	124305.24
No. of Shares(Cr.)	15.06
Face Value	10
52 Week High/Low	8724.35/4893.35

Investment Rationale

- Strong earnings momentum - Polycab delivered robust Q3FY26 performance with revenue growth of 46% YoY and PAT up 35.7%, driven by strong demand in the wires and cables segment.
- Market leadership and industry tailwinds - With a ~26–27% share in the domestic organized market, the company is well-positioned to benefit from rising demand, as the cables and wires segment is expected to grow at ~8% CAGR.
- Growth backed by capex & projects - Strong demand from infrastructure and government capex projects continues to drive volumes, supporting sustained growth visibility.
- Expansion & capacity enhancement - Ongoing initiatives like “Project Spring” and expansion in EHV cable capacity strengthen long-term growth prospects and scalability.



Key Risks -Volatility in copper & aluminum prices, Intense competition & pricing pressure and Execution & expansion risk

Valuation and outlook - The company is trading at a TTM P/E of 47.32x and PEG of 1.10x, broadly in line with industry averages of 45.94x and 1.14x based on the closing price of ₹8,254 on April 28, indicating fairly valued valuations. Polycab India’s Wires & Cables (W&C) segment continues to drive strong growth, supported by robust execution. With Q4 and Q1 being seasonally strong, demand is expected to remain healthy, aided by peak project activity and traction in residential and institutional segments, offering potential upside over the medium to long term.

Variance Analysis(Consolidated)					
Particulars	Dec-25	Dec-24	YoY (%)	Sep-25	QoQ (%)
Net Sales	7636.13	5226.06	46.12	6477.21	17.89
Total Expenditure	6670.06	4506.15	48.02	5456.46	22.24
PBIDT (Excl OI)	966.072	719.911	34.19	1020.749	-5.36
PAT	630.17	464.35	35.71	692.96	-9.06
PBIDTM% (Excl OI)	12.65	13.78	-8.20	15.76	-19.73
PBIDTM%	13.31	14.25	-6.60	16.46	-19.14
PATM%	8.25	8.89	-7.20	10.7	-22.9
Adj. EPS(Rs)	41.3	30.42	35.77	45.54	-9.31

7. NMDC Limited

NMDC Limited is India's largest iron ore producer, contributing around 25% of the country's total output, with key mining operations in Chhattisgarh and Karnataka. The company produces both lump and fines ore, supplying domestic steel players as well as export markets, with an annual capacity of over 45 million tonnes. Backed by strong demand from the steel industry, government infrastructure push, and robust domestic consumption, NMDC continues to maintain a dominant market position with a stable growth outlook.

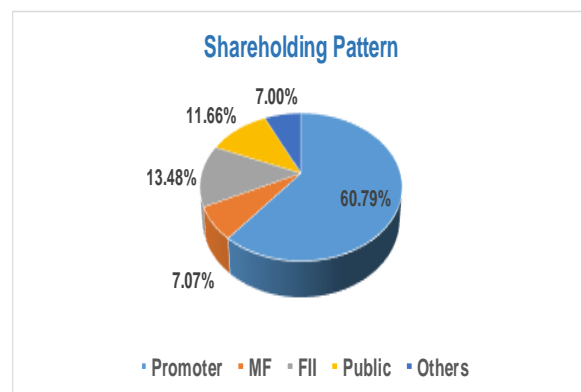
Investment Rationale

- Strong operational growth and scale expansion – NMDC Limited reported 15.9% YoY revenue growth to ₹7,610 crore in Q3 FY26, driven by higher production (146.8 LT vs 132.9 LT), with a long-term target to scale iron ore capacity to 100 MTPA by 2030 supported by ₹65,000–70,000 crore capex.
- Diversification supporting long-term growth – The company is exploring acquisitions of coking coal assets in Indonesia and Australia, along with global critical mineral projects, enhancing its product portfolio and reducing reliance on iron ore.
- Strong domestic positioning and pricing power – As a key supplier to India's steel sector, NMDC benefits from infrastructure-led demand, with price hikes helping offset volume pressures and supporting stable margins and profitability.

Key Risks - Commodity price volatility, Regulatory & mining risks and Execution & diversification risk

Valuation and outlook - The company is trading at a TTM P/E of 11.50x and EV/EBITDA of 7.19x, below industry averages of 16.6x and 9.33x based on the closing price of ₹90.90 on April 28, indicating attractive valuations. The company is targeting iron ore production of 100 MTPA by 2030, supported by a ₹65,000–70,000 crore capex plan over the next five years focused on capacity expansion and evacuation infrastructure, offering potential upside over the medium to long term.

Key Data	
BSE Code	526371
NSE Code	NMDC
Bloomberg Code	NMDC:IN
Industry	Minerals & Mining
Market Cap	79917.462
No. of Shares(Cr.)	879.18
Face Value	1
52 Week High/Low	86.84/59.57



Variance Analysis(Consolidated)					
Particulars	Dec-25	Dec-24	YoY (%)	Sep-25	QoQ (%)
Net Sales	7610.79	6567.83	15.88	6378.11	19.33
Total Expenditure	5466.61	4195.82	30.29	4384.78	24.67
PBIDT (Excl OI)	2144.18	2372.01	-9.60	1993.33	7.57
PAT	1747.15	1896.99	-7.90	1682.93	3.82
PBIDTM% (Excl OI)	28.17	36.12	-22.01	31.25	-9.86
PBIDTM%	33.07	41.83	-20.94	37.26	-11.25
PATM%	22.96	28.88	-20.50	26.39	-13
Adj. EPS(Rs)	2	2.14	-6.54	1.93	3.63

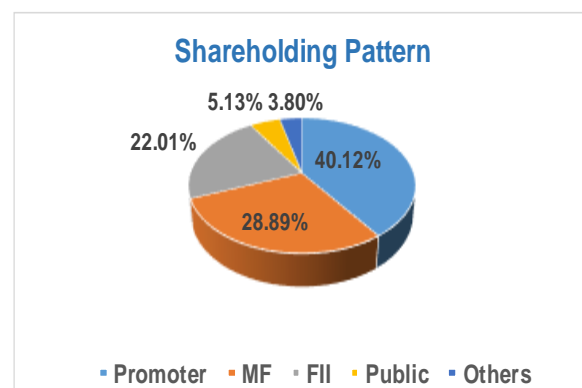
8. Vishal Mega Mart Limited

Vishal Mega Mart positions itself as a one-stop destination aimed at making aspirational products accessible and affordable for India's young, middle-income consumers. As of December 31, 2025, it operates 771 stores across 517 cities—nearly half in tier-3 markets—spanning 28 states and 2 union territories, and serves a registered customer base of around 163 million through its stores, mobile app, and website.

Key Data	
BSE Code	544307
NSE Code	VMM
Bloomberg Code	VMM:IN
Industry	Retailing
Market Cap	58877.6468
No. of Shares(Cr.)	467.32
Face Value	10
52 Week High/Low	157.75/98.70

Investment Rationale

- **Strong Earnings Momentum & Demand-Led Growth** – The company delivered a robust Q3 FY26 performance, with PAT rising 19.1% YoY to ₹312.9 crore and revenue growing 17% to ₹3,670 crore, supported by strong festive demand. Healthy Same-Store Sales Growth (SSSG) of 9.6% reflects improving traction across existing stores.
- **Aggressive Store Expansion & Market Penetration** - Vishal Mega Mart added 29 stores during the quarter, taking total additions to 80 in 9MFY26 and staying on track to surpass its 100+ store expansion target. The company continues to deepen its presence in key markets like Maharashtra, Gujarat, and Kerala, with a focus on Tier II/III cities.
- **Scalable Business Model Driven by Private Labels & Quick Commerce** - A high contribution from private labels (74% of revenue) supports margin expansion, while growth is driven by both higher transaction volumes and increased ticket sizes. Its quick commerce platform has scaled to 723 stores across 485 cities, serving 11.9 million users, strengthening omnichannel capabilities and long-term growth potential. **Key Risks** - High Dependence on Tier II/III Demand, Execution Risk in Aggressive Store Expansion and Margin Pressure from Value Positioning.



Valuation and outlook - The company is trading at a TTM P/E of 74.11x and PEG of 2.07, compared to industry averages of 93.87x and 13.38x based on the closing price of ₹125.99 on April 28, the company has been undervalued as compare to it peers, they are supported by strong earnings growth and a robust project pipeline. The company has good. Healthy Same-Store Sales Growth (SSSG) of 9.6% reflects improving traction across existing stores, VMM's own brands contributed ~74.2% to revenue, also presence mostly in tier 2 and 3 cities, give a good future outlook. offering potential upside over the medium to long term.

Variance Analysis(Consolidated)					
Particulars	Dec-25	Dec-24	YoY (%)	Sep-25	QoQ (%)
Net Sales	3670.41	3135.94	17.04	2981.49	23.11
Total Expenditure	3065.28	2630.91	16.51	2586.93	18.49
PBIDT (Excl OI)	605.13	505.026	19.82	394.555	53.37
PAT	312.92	262.72	19.11	152.31	105.45
PBIDTM% (Excl OI)	16.49	16.1	2.42	13.23	24.64
PBIDTM%	17.16	16.71	2.69	13.91	23.36
PATM%	8.53	8.38	1.79	5.11	66.93
Adj. EPS(Rs)	0.67	0.58	15.52	0.33	103.03

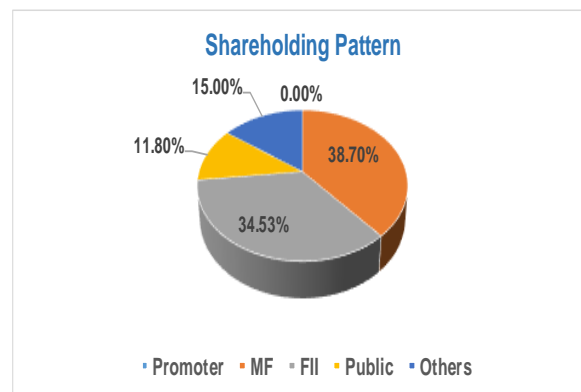
9. Coforge Limited

Coforge is a digital services and solutions provider offerings span digital services, AI, automation, cloud, cybersecurity, application engineering, BPS, and SAP services, catering to sectors such as BFSI, travel, insurance, healthcare, manufacturing, and media. The company has a global presence across India, the US, Europe, Asia-Pacific, and the Philippines, serving 260+ global clients, with a strong NPS of 63% and a record 12-month executable order book of \$1.72 billion as of Q3 FY26.

Investment Rationale

- Strong revenue growth and deal momentum – Coforge reported robust Q3 FY26 performance with revenue growing 28.5% YoY to ₹4,188 crore (\$478 million), supported by 5.1% QoQ growth and six large deal wins, while order intake stood strong at \$593 million with a 12-month order book of \$1.72 billion (+30.4% YoY).
- Strategic acquisition driving future growth – The acquisition of Encora enhances Coforge’s AI-led engineering capabilities and strengthens its presence in high-growth segments like hi-tech and healthcare, supporting its ambition to become a \$2B+ revenue company by FY27.
- Strong domain-led differentiation – Deep expertise across BFS (27.6%), Travel (23.3%), and Insurance (15.1%) enables high-value deal wins and supports sustained revenue visibility.
- Stable margins with strong cash generation – Despite integration costs, the company expects ~14% EBIT margin in FY26, along with strong free cash flow generation at ~110% of PAT, supporting financial stability.

Key Data	
BSE Code	532541
NSE Code	COFORGE
Bloomberg Code	COFORGE:IN
Industry	IT - Software
Market Cap	40326.222
No. of Shares(Cr.)	33.58
Face Value	2
52 Week High/Low	1994/1008.50



Key Risks -Integration and execution risk, Client concentration and vertical exposure and Margin pressure and cost risks

Valuation and outlook - The company is trading at a TTM P/E of 33.35x and PEG of 0.78x, compared to industry averages of 21.22x and 9.85x, and remains below its 3-year average P/E of 79.88x based on the closing price of ₹1,200.90 on April 28. While valuations are higher than peers, they are supported by strong earnings growth. Coforge’s robust executable order book, resilient client spending, and strong sales execution provide good visibility, with additional synergies from Cigniti cross-sell opportunities, offering potential upside over the medium to long term.

Variance Analysis(Consolidated)					
Particulars	Dec-25	Dec-24	YoY (%)	Sep-25	QoQ(%)
Net Sales	4188.1	3258.1	28.54	3985.7	5.08
Total Expenditure	3457.9	2823	22.49	3253.2	6.29
PBIDT (Excl OI)	730.2	435.1	67.82	732.5	-0.31
PAT	296.7	253.2	17.18	425.4	-30.25
PBIDTM% (Excl OI)	17.44	13.35	30.64	18.38	-5.11
PBIDTM%	17.77	15.01	18.39	19.34	-8.12
PATM%	7.08	7.77	-8.88	10.67	-33.65
Adj. EPS(Rs)	7.47	6.44	15.99	11.23	-33.48

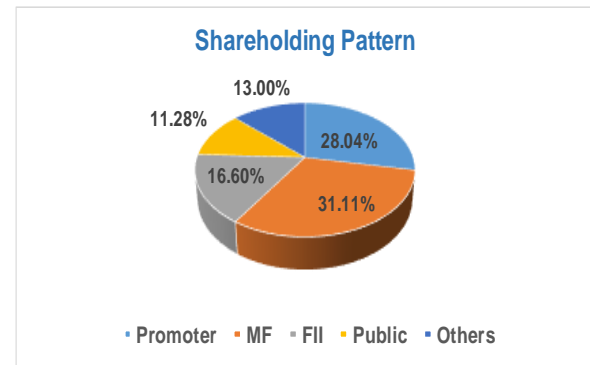
10. PNB Housing Finance Limited

PNB Housing Finance Limited provides housing loans to individuals and corporates for home purchase, construction, and renovation, along with loans against property, commercial real estate, and residential plots. Its retail business is segmented into Affordable, Emerging Markets, and Prime, contributing ~99.5% of the loan book. As of FY26, it has an AUM of ₹90,921 crore, with ~79% of branches focused on Affordable and Emerging Markets segments.

Key Data	
BSE Code	540173
NSE Code	PNBHOUSING
Bloomberg Code	PNBHOUSING:IN
Industry	Finance
Market Cap	27184.4775
No. of Shares(Cr.)	26.05
Face Value	10
52 Week High/Low	1141.85/730

Investment Rationale

- **Strong Earnings Growth & Operating Leverage:** The company delivered a robust Q4 with PAT rising 19% YoY to ₹656 crore, supported by improved operating leverage, while NII grew ~11% YoY, reflecting stable core income performance.
- **Healthy AUM Expansion & Growth Outlook:** AUM increased 13% YoY to ₹90,921 crore, led by 16% growth in the retail book, with the resumption of corporate lending and management guiding for accelerated 18–20% loan growth ahead.
- **Favourable Sector Tailwinds & Margin Upside:** With the housing finance sector expected to grow at ~10–12% CAGR, a shift towards higher-yield segments and operating efficiencies is likely to support margin expansion and improve return ratios over the medium term.



Key Risks -Execution risk under new management, Asset quality risk in higher-yield segments and Growth and competitive intensity

Valuation and outlook - The company is trading at a TTM P/E of 11.87x and P/BV of 1.49x, below industry averages of 18.65x and 2.34x, and also below its 3-year average P/E of 13.51x based on the closing price of ₹1,043.55 on April 28, indicating attractive valuations. PNB Housing Finance remains focused on sustaining profitability through margin discipline, supported by a shift toward higher-yielding segments and a calibrated expansion in construction finance. Its emphasis on margin protection and credit cost control is expected to support steady earnings growth, offering potential upside over the medium to long term.

Variance Analysis(Consolidated)					
Particulars	Mar-26	Mar-25	YoY (%)	Dec-25	QoQ (%)
Net Sales	2181.53	2021.85	7.90	2119.02	2.95
Total Expenditure	52.04	133.21	-60.93	183.2	-71.59
PBIDT (Excl OI)	2129.49	1888.64	12.75	1935.82	10
PAT	655.8	550.38	19.15	520.35	26.03
PBIDTM% (Excl OI)	97.61	93.41	4.50	91.35	6.85
PBIDTM%	97.17	94.15	3.21	91.43	6.28
PATM%	30.06	27.22	10.43	24.56	22.39
Adj. EPS(Rs)	25.17	21.17	18.89	19.97	26.04

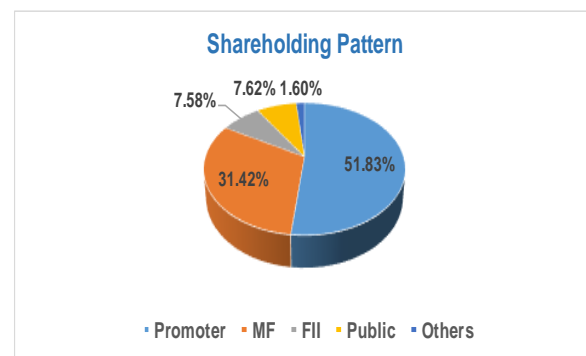
11. Gland Pharma Limited

Gland Pharma is primarily engaged in the manufacturing of injectable formulations, with a strong focus on sterile injectables, oncology, and ophthalmic products. It serves pharmaceutical companies, distributors, hospitals, and government institutions, with a presence across 20 states in India and over 60 countries globally, backed by strong capabilities in R&D, manufacturing, and marketing of complex injectables.

Key Data	
BSE Code	543245
NSE Code	GLAND
Bloomberg Code	GLAND:IN
Industry	Pharmaceuticals & Biotech
Market Cap	29017.984
No. of Shares(Cr.)	16.48
Face Value	1
52 Week High/Low	2130/1340.15

Investment Rationale

- Strong financial performance with margin resilience – Gland Pharma reported robust Q3 FY26 results with revenue growth of 22.5% YoY to ₹1,695 crore and PAT up 27.7% YoY to ₹261 crore, supported by EBITDA growth of 20.8% and healthy margins of 25.6%.
- Recovery in key segments and improving profitability – Growth was driven by strong performance in US and Europe markets, along with Cenexi achieving EBITDA breakeven, indicating operational turnaround and improved execution.
- Capacity expansion and CDMO-led growth visibility – The company has outlined ~₹2,000 crore capex over five years focused on high-end CDMO and specialty injectables, along with capacity expansion in cartridge fill-finish (40m to 140m units) and new oncology contracts, enhancing long-term revenue visibility.
- Focus on complex portfolio and cost efficiency – Expansion into GLP-1 products (Liraglutide, Semaglutide partnerships) and continued focus on cost optimization (automation, API sourcing, process improvements) are expected to support margins despite pricing pressures.



Key Risks -Pricing pressure and regulatory risk, Execution risk in CDMO and capex expansion and Product concentration and uncertainty in new launches

Valuation and outlook- The company is trading at a TTM P/E of 34.25x and PEG of 1.69x, below the industry averages of 39.85x and 2.49x, and also lower than its 3-year average P/E of 39.74x based on the closing price of ₹1,760.80 on April 28, indicating attractive valuations. Growth prospects are supported by niche product launches, a turnaround in Cenexi, and a healthy pipeline, offering potential upside over the medium to long term.

Variance Analysis(Consolidated)					
Particulars	Dec-25	Dec-24	YoY (%)	Sep-25	QoQ (%)
Net Sales	1695.36	1384.05	22.49	1486.88	14.02
Total Expenditure	1260.49	1024.1	23.08	1172.99	7.46
PBIDT (Excl OI)	434.876	359.955	20.81	313.886	38.55
PAT	261.48	204.69	27.74	183.68	42.36
PBIDTM% (Excl OI)	25.65	26.01	-1.38	21.11	21.51
PBIDTM%	29.38	30.23	-2.81	26.77	9.75
PATM%	15.42	14.79	4.26	12.35	24.86
Adj. EPS(Rs)	15.87	12.42	27.78	11.15	42.33

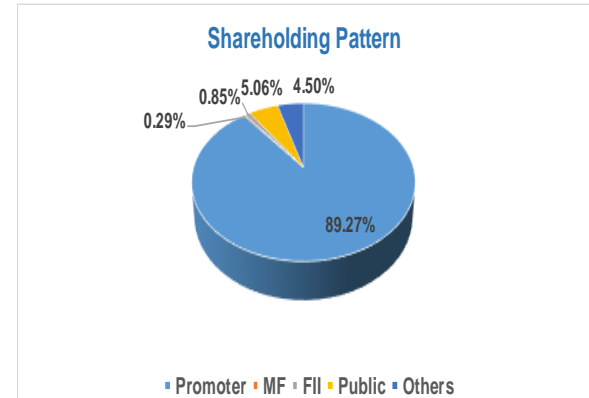
12. Central Bank of India

Central Bank of India is one of India's oldest public sector banks and the first wholly Indian-owned commercial bank. It offers a wide range of banking products and services with a strong pan-India presence of 4,567 branches and over 21,800 customer touchpoints. The bank serves an active customer base of 8.18 crore and has a total business of ₹7.74 lakh crore. As of Q3 FY26, it has total advances of ₹3.23 lakh crore, reflecting its scale and reach across retail, agriculture, and corporate segments.

Key Data	
BSE Code	532885
NSE Code	CENTRALBK
Bloomberg Code	CBOI:IN
Industry	Banks
Market Cap	32639.3484
No. of Shares(Cr.)	905.14
Face Value	10
52 Week High/Low	41.18/31.29

Investment Rationale

- Strong growth and profitability momentum – The bank delivered record earnings driven by healthy growth in deposits (+13.2%) and advances (+19.5%), with net interest income rising to ₹3,502 crore, supporting overall profitability.
- Improving asset quality and strong balance sheet – GNPA declined sharply by 116 bps to GNPA declined sharply by 116 bps to 2.70% and Net NPA to 0.45%, while a high PCR of 96.7% reflects robust provisioning and lower credit risk.
- Higher non-interest income and stable outlook – Other income surged 57% YoY to ₹1,935 crore aided by recoveries and treasury gains, while management remains confident on sustaining growth with focus on cost efficiency, stable margins, and continued momentum in retail and corporate lending.



Key Risks -Asset quality risk in unsecured and MSME segments, Margin pressure risk and Macro Economic Pressure

Valuation and outlook - The company is trading at a TTM P/E of 6.67x and P/BV of 0.84x, well below industry averages of 14.15x and 1.89x based on the closing price of ₹36.06 on April 28, indicating attractive valuations. Central Bank of India has shown improvement in asset quality with lower NPAs and better risk management, and is gradually increasing its CD ratio towards 75%. A strong CASA base supports margins, and as credit growth picks up, operating efficiency is expected to improve, offering potential upside over the medium to long term.

Variance Analysis(Consolidated)					
Particulars	Dec-25	Dec-24	YoY (%)	Sep-25	QoQ (%)
Interest Earned	9069.98	8541.83	6.18	8776.54	3.34
Total Income	11006.94	9774.25	12.61	10283.71	7.03
Interest Expended	5551.74	4983.56	11.40	5476.04	1.38
Operating Profit	2296.91	1976.72	16.20	1795.42	27.93
PAT	1264.94	968.18	30.65	1219.59	3.72
OPM%	25.32	23.14	9.42	20.46	23.75
PATM%	13.95	11.33	23.12	13.9	0.36
Adj. EPS(Rs)	1.4	1.11	26.13	1.36	2.94

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