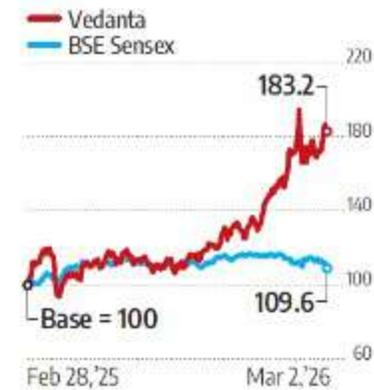


Earnings upgrades

Vedanta



- The non-ferrous metals producer has seen a double-digit upgrade in its earnings as analysts expect continued bullishness in prices of silver, copper and aluminium
- Its listed unit, Hindustan Zinc is one of the world's top silver producers and has benefitted from a sharp rise in silver prices over the past 12-15 months

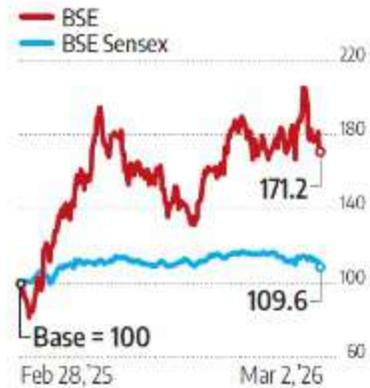
Forward EPS (₹)				Current share price (₹)	Target price (₹)	Analyst recommendations (No.)		
FY26E		FY27E				Buy	Sell	Hold
Dec 31 2025	Mar 2 2026	Dec 31 2025	Mar 2 2026	723	838	10	0	4
45.5	53.3	56.4	76.2					

- Analysts have raised Vedanta's one-year share price target to ₹838 on average, compared to the current price of ₹723, indicating nearly 16 per cent upside
- Vedanta's earnings in Q3 also exceeded market expectations with consolidated net sales up 37.3 per cent Y-o-Y and net profit up 61 per cent to a record high
- The company's valuation has however become stretched with trailing price-to-earnings (P/E) of 29.4x and price-to-book value (P/BV) of 7x

BSE

Forward EPS (₹)				Current share price (₹)	Target price (₹)	Analyst recommendations (No.)		
FY26E		FY27E				Buy	Sell	Hold
Dec 31 2025	Mar 2 2026	Dec 31 2025	Mar 2 2026	2,644	3,415	12	0	4
53.8	58.2	63.9	71.9					

- Stock exchange operator BSE has also seen upgrades by analysts after a strong Q3 show
- BSE's FY27 EPS estimate has risen to ₹71.9 on average from ₹63.9 at the end of December 2025, and FY26 EPS to ₹58.2 from ₹53.8
- Analysts have also raised BSE's forward price target, in line with a potential rise in its earnings
- BSE's one-year target price has been raised to ₹3,415, translating into 29 per cent upside potential from the stock's current levels
- In Q3FY26, BSE's net revenue was up 62 per cent Y-o-Y to

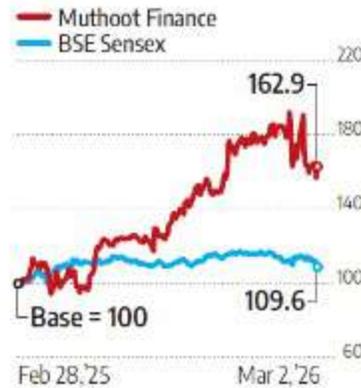


- ₹1,244 crore, while net profit was up 174 per cent Y-o-Y to ₹601.8 crore
- BSE's valuation has however turned expensive with trailing P/E of 49.4x and P/BV of nearly 21x, which could weigh on the rally in stock

Muthoot Finance

Forward EPS (₹)				Current share price (₹)	Target price (₹)	Analyst recommendations (No.)		
FY26E		FY27E				Buy	Sell	Hold
Dec 31 2025	Mar 2 2026	Dec 31 2025	Mar 2 2026	3,471	4,166	14	5	6
201.2	240.0	244.3	269.6					

- Muthoot Finance reported a strong show in Q3FY26, beating estimates on assets under management (AUM) growth, net interest margin expansion and credit cost
- Its gold loan portfolio hit an all-time high, pushing standalone AUM up 51 per cent Y-o-Y. Consolidated AUM rose 48 per cent Y-o-Y
- Standalone net profit for 9MFY26 grew 91 per cent Y-o-Y, supported by operating leverage, benign credit costs and recovery-led income
- IDBI Capital pointed out that recent RBI relaxations on branch expansion are structurally positive



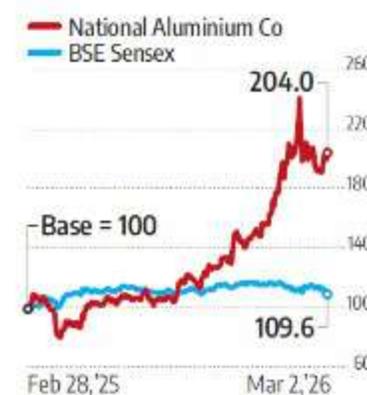
- and should support calibrated growth without operational friction
- Nuvama Research has a 'Buy' rating on Muthoot because its earnings are strong and better than peers, and it has the ability to shield loan yields from rising competition

National Aluminium Company

Forward EPS (₹)				Current share price (₹)	Target price (₹)	Analyst recommendations (No.)		
FY26E		FY27E				Buy	Sell	Hold
Dec 31 2025	Mar 2 2026	Dec 31 2025	Mar 2 2026	363	365	4	4	4
24.8	30.1	26.0	32.2					



- The public sector aluminium producer has also seen an earnings upgrade after Q3FY26 results, thanks to continued traction in metal prices
- Analysts have raised Nalco's FY27 earning per share estimate to ₹32.2 on average from ₹26 at the end of December 2025
- There has, however, been no change in its target share price, largely due to a run-up in its stock
- Nalco has been one of the top performers in metal space and its share price is up 104 per cent over the last one year
- In 9MFY26, the company's

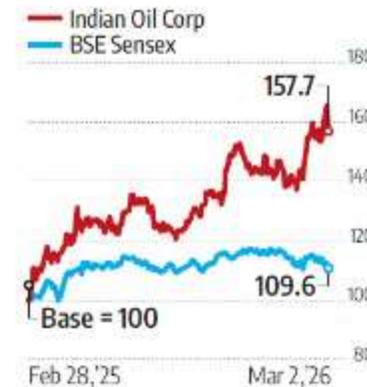


- net sales were up 11.4 per cent Y-o-Y, and net profit was up 26.2 per cent Y-o-Y
- Nalco's earnings were, however, flat in Q3FY26, with just 1.1 per cent Y-o-Y growth, and its valuation has turned expensive with P/BV of 3.3x

Indian Oil Corporation

Forward EPS (₹)				Current share price (₹)	Target price (₹)	Analyst recommendations (No.)		
FY26E		FY27E				Buy	Sell	Hold
Dec 31 2025	Mar 2 2026	Dec 31 2025	Mar 2 2026	179	188	22	5	7
19.1	22.8	17.5	20.1					

- Analysts bet on improved cash flows as Indian Oil Corp (IOC) completes capex cycle
- Morgan Stanley expects IOC to gain market share in transport and aviation fuel segments in India, resulting in faster revenue and profit growth
- Analysts also expect a hefty dividend payout by IOC in FY26 and beyond, as its earnings and cash flows rise
- Its EPS estimate for FY27 has been raised to ₹20.1 on average from ₹17.5 at the end of December 2025, while its FY26 EPS has been upgraded to ₹22.8
- Earnings upgrade came



- after a strong showing in the first nine months of FY26
- IOC's net sales were up 5.7 per cent Y-o-Y in Q3, while its net profit was up 515 per cent Y-o-Y during the quarter
- The stock is currently trading at a relatively low valuation with trailing P/E of 7.73x and P/BV of 1.35x

