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PRABHUDAS LILLADHER

India Strategy



Shrugging off geopolitical uncertainties

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Top Picks

Large Cap

ABB India
 Bharti Airtel
 Britannia Industries
 Hindustan Aeronautics
 ICICI Bank
 InterGlobe Aviation
 ITC
 Kotak Mahindra Bank
 Mahindra & Mahindra
 Max Healthcare Institute
 Sun Pharmaceutical Industries
 Titan Company

Mid / Small Caps

Astral Ltd.
 Chalet Hotels
 Crompton Greaves Consumer Electricals
 Eris Lifesciences
 IRCTC
 Ingersoll-Rand (India)
 KEI Industries
 Rainbow Children's Medicare
 Triveni Turbine

Exhibit 1: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	153.0%	130.5%	22.4%
Since Last Report	9.2%	8.7%	0.5%
Since Apr'23	13.8%	12.8%	1.0%

Source: PL

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Shrugging off geopolitical uncertainties

Indian markets which were on receiving end from past few months on FII selling have shown a sharp rebound with 10% NIFTY returns in past 6 weeks. 4Q25 results so far show better than expected corporate performance with EBIDTA and PBT beat of 5.1/9.2% (Ex Oil & Gas) respectively.

Markets seem to have digested the uncertainty related to global tariff wars on hopes of lesser disruption and trade agreements by major economies. However, end to global turmoil is not in sight as Chinese growth is slowing down, US interest rates are holding steady and interest rates in Japan are moving up. Overall, the scenario is ripe for another 50bps rate cut by RBI over the next 6 months, however the declining rate differential with US and other large economies is a key factor to watch out for.

"Operation Sindoor" has redefined the use of cutting-edge Air warfare, missiles and Drone technology globally and need for "Make in India". As global powers try to increase presence in SE Asia, we expect heightened geopolitical uncertainty. Changing global equations will require India to increase investments in military hardware, space technology, drones, Air defense systems, aircraft carriers, smart grid and power solutions. Abeyance of the Indus water treaty will open many more opportunities in EPC, PSP and Hydroelectric equipment.

Conditions are ripe for domestic demand recovery given lowest food inflation (1.78%) from Nov21 and CPI (3.16%) since August 2019, Strong crop output for Kharif and Rabi in FY25 (6.8% and >3% growth), normal monsoon prediction (106% of LPA) and benefits of tax cuts. We expect benefits for Auto, Hotels, Airlines, Durables/ electronics, QSR, Apparel, Footwear, Building Material, Household Goods, Paints and AMCs. In addition, Capital Goods, Defence, Hospitals, Pharma, EMS, Travel and Telecom continue to have positive outlook.

4Q25 Results (Ex Oil and Gas) beat EBIDTA and PBT by 5.1/9.2%

- So far ~72% of our coverage universe companies have declared results for 4Q25. Although 4Q results season started with muted expectations, the reported numbers so far show inline sales while EBIDTA and PBT has been higher by 9.7% and 15.4%. Ex oil and Gas EBIDTA and PBT hare higher by 5.1% and 9.2% than estimates. 4QFY25 numbers show sales, EBIDTA and PBT growth of 4.8/7.4/14% respectively as margins are up by 14bps YoY and 130bps QoQ. As 80% of NIFTY 50 results are already declared, we don't expect a significant change in trend.
- O&G, Chemicals, Banks and Cement have EBIDTA beat of 30.5/18.1/11.1/10.7%. Durables and Capital Goods have EBIDTA beat of 11.4/10.7%. Chemicals led beat in sales at 9% while EMS and capital goods sales missed by 17% and 4.7%.
- There are 19 rating downgrades and 6 rating upgrades so far. Oil and Gas had 6 downgrades while IT and Capital Goods has 4 downgrades each followed by EMS at 2. Upgrades are 2 in consumer and 1 each in Media, IT and metals.

- **Major Rating Upgrade:** Tata Steel, Persistent, Pidilite and Zee.
- **Major Rating Downgrade:** BP/HP/IOC, MGL, Kaynes, Havells, BHEL, Carborundum.
- **Major Estimates Upgrade** – RIL, BPCL, Tata Steel, HAL, SRF, Vinati, Jubilant Foods, Dalmia Bharat and Union Bank.
- **Estimate Downgrade** – BOB, Kajaria, Carborundum, BHEL, Praj Inds, Nucco Vista, Voltas, Cyient, Cyient DLM, LTI Mindtree, Wipro, VIP Inds and Dr Reddy.
- **Major Target Price increase** – HAL, Mangalore Ref, Petronet LNG, Eris Pharma, Tata Steel, ICICI Bank, HDFC Bank, BEL, Vinati, Aarti, RBA, Zee.
- **Major Target price Cuts** – Kajaria, Praj, Voltamp, PCBL, Voltas, Cyient, Infosys, LTI Mindtree, Dr Reddy, VIP, Cyient and Cyient DLM.
- Chemicals, Durables, EMS, Hospitals, Pharma, Travel and Telecom reported double digit sales growth. EMS, Logistics, Pharma, Telecom, Travel, Hospitals and chemicals reported more than 18% EBIDTA growth.
- EMS, chemicals, cement, durables, telecom, Travel, pharma, report smart margin improvement. Building materials and consumer margins declined YoY.

Geopolitical dynamics to boost “Make in India”

We believe geopolitical complexities are rising and will further increase in coming times. While middle east has always been walking on a razor’s edge, the peace in SE Asia is on the verge of being shattered. Growing interest of world powers in India’s neighborhood will result in increase in tensions of all sorts which has the potential to re-write the current alliances, create economic disturbances and make the region prone to wars, increased terrorism and instability.

- Bangladesh is vulnerable and is becoming a passage for other global powers to reach designated countries in SE Asia region which can increase unrest in Northeast India and eastern side countries.
- Brazen support of terrorism by our neighbors and IMF loan sanction to both Pakistan and Bangladesh shows some changing tides in global geopolitics which are an indication of an impending escalation of disturbance of peace in SE Asia and adjoining areas in Arab world and Eurasia.

Recent developments around operation Sindoor indicate elevation of India as a global military superpower. However, India will have to expedite its path of technology development and growth keeping in view the emerging realities. We believe following could be the potential impact of operation Sindoor on economy and growth paradigm of India.

- **Hydroelectric/PSP projects to get boost:** Abeyance of Indus water treaty will enable India to increase the water storage and dam heights in basins related to Jhelum and Chenab. This will open huge scope for hydro- electric and PSP projects.

- Pakal Dul (1000MW) and Kiru (540 MW) projects are at an advanced stage with expected completion in CY2026.
- Parnai, Kwar (624MW) and Ratle (850MW) dams are expected to be commissioned in 2027 and 2028.
- New Ganderbal (93 MW) and Shawlakot Power Project (1856 MW), which have been facing delay since last several years due to objections raised by Pakistan, could now be implemented by India.

We note that J&K has potential of more than 20GW of Hydroelectric and PSP projects out of which not even 30% is being exploited as of now. Increase in India's share of these river waters will provide growth opportunities for EPC and equipment players.

- **India to invest in future ready defense technologies** – Recent experience during operation Sindoor suggests a far-reaching changes in India's defense planning in future.
 - **Drones, Missiles and UAV** - Recent Indo Pak war was one of the game changers globally where the use of Drones, Missiles and precision strikes was at its best. We expect significantly higher investments in drones, missiles and UAV's as they will be most critical part of modern warfare.
 - **India to prepare for 3 front war** – While experts have been citing for preparedness for a 2 front war recent experience suggests that India must be ready for 3 front wars now. This would necessitate significant addition to its fighter aircraft and artillery. As India needs 42 squadrons of fighter jets for a 2-front war, it suggests significant increase in purchase of 5 generation aircraft as also speedy scale up in production of Tejas and Tejas Mak2.
 - **Air defense systems** – Operation Sindoor has re-emphasized the importance of air defense systems. We expect significant increase in allocation for Air defense systems, Radars and development of indigenous Air warning systems. Increase in defense spending with focus on missile technology, drones, fighter aircraft, aircraft carriers and destroyers
 - **Naval systems and aircraft carriers** – Recent war has shown the importance of Aircraft carriers, submarines and destroyers. We believe India could possibly look at adding 3rd aircraft carrier on the lines of its Himalayan neighbor. We also expect higher number of sub marine and destroyers' addition given huge coastline of India and growing presence of global powers in Indian ocean and Bay of Bengal.
 - **Power and smart Grid and Infra**- war time tactics involve use of smart power infra, grids and systems to enforce blackouts and manage grids electronically from remote locations. We expect increased emphasis on smart grids and higher investments in power transmission Infra.

- **Make in India to get a boost** - we expect rising resistance from certain global technology powers to deny access to India. We believe GOI will have to increase allocation to critical areas like AI, Semi-conductor, Aircraft engines, Ship building, Ports and electronics etc. we also expect India to depend more on some long-term trusted defense partners who are usually more open to joint development and technology transfer. This will boost make in India and defense industry.

Normal monsoons, low inflation & tax cuts to boost demand

Consumer demand has been tepid for the past few quarters. While rural demand has seen recovery post monsoons last year, urban demand saw multiple pressure points starting with elections, intense heat, extended monsoons and a spike in food inflation in September. However, there are green shoots in urban demand with expectations of a slow but steady recovery in coming quarters.

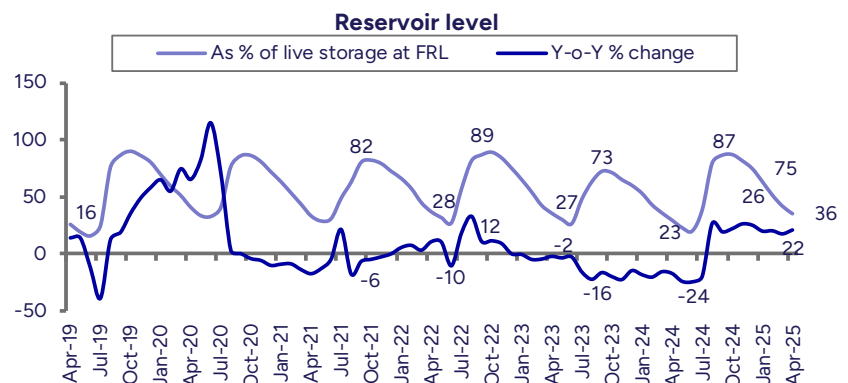
Normal Monsoons - IMD has predicted 2025 south west monsoons at 106% of LPA which will result in normal monsoon for second year in succession. The conditions over Indian ocean are extremely favorable and indicate early onset of monsoons over Kerala by a week. Normal monsoons will go a long way in boosting the economy as:

Exhibit 2: IMD predicts monsoons at 106% of LPA

Years	Rainfall (% deviation from normal)	Kharif crop production (YoY%)	Rabi crop production (YoY%)
2014-15	-8.29%	-0.5%	-9.10%
2015-16	-14.82%	-2.3%	2.0%
2016-17	-7.16%	10.6%	8.2%
2017-18	-8.52%	1.5%	5.7%
2018-19	-13.64%	0.7%	-0.6%
2019-20	12.75%	1.6%	7.0%
2020-21	7.50%	4.7%	4.2%
2021-22	5.51%	3.2%	0.1%
2022-23	6.69%	0.2%	8.6%
2023-24	-6.60%	0.0%	1.5%
2024-25	8.0%	6.8%	NA

Source: CMIE, PL

Exhibit 3: Summer water storage levels higher by 22% YoY

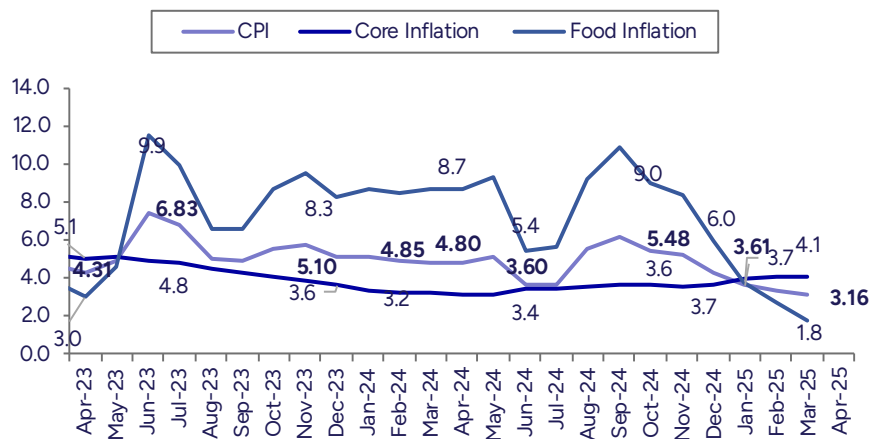


Source: CMIE, PL

- FY25 agricultural production has seen an increase of 6.8% for Kharif and ~3% in Rabi crops. Wheat procurement at 29.5MT has already surpassed last years level of 26MT which should go a long way in the ability of GOI to check spiraling wheat prices in off season.
- Water reservoir levels in May are higher by 22% over the same period last year. Normal monsoons will keep water tables high which will also have a rub off effect on next year's Rabi crop.

Decline in Food Inflation - Indian economy seems to be in recovery mode with food inflation (1.78%) at lowest level since Nov21 while CPI (3.16%) is at lowest level since August 2019. Although inflation seems to be at a very low level and might show an uptick in coming months, Normal monsoons will keep a check on inflation and help boost demand from both urban and rural India.

Exhibit 4: CPI at 3.16% in April'25, Core Inflation at 1.8%



Source: MOSPI, PL

Budget tax cuts to start reflecting in improved demand – FY26 budget had proposed reduction in personal income tax rates, the benefit of which has started accruing to the residents. We have a favorable base for the next 2 quarters as demand was impacted last year due to elections, intense heat waves and dry marriage season (1H25). We believe that the combined effect of low inflation, declining interest rates and normal monsoons starts to boost demand.

Given the multiplier of 2.5x to tax cuts, the expected surge in demand is likely to be around Rs2500bn (USD30bn). While all consumption segments should benefit from this, we expect the benefit to be more pronounced for people having earnings of Rs1mn/annum and beyond which might be more favorable for discretionary spending.

While there is expected to some growth acceleration in daily use staples, we expect bigger gains in Travel, Durables, QSR, Apparel, Auto, building materials and personal accessories including jewellery.

Exhibit 5: Model Portfolio v/s Nifty

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Since Nov'18	153.0%	130.5%	22.4%
Since Last Report	9.2%	8.7%	0.5%
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Source: PL

Model Portfolio

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)	Weights
Automobiles		7.4	7.4	Equalweight
Mahindra & Mahindra	3,843	2.5	3.2	
Maruti Suzuki	3,966	1.5	2.2	
Tata Motors	2,676	1.4	1.0	
Eicher Motors	1,483	0.7	1.0	
Banks		31.1	32.5	Overweight
Axis Bank	3,711	3.1	2.8	
HDFC Bank	14,756	13.1	12.0	
ICICI Bank	10,299	9.1	10.0	
Kotak Mahindra Bank	4,118	2.8	5.0	
State Bank Of India	7,025	2.7	2.7	
Cement and Metals		4.9	2.3	Underweight
UltraTech Cement	3,438	1.2	1.3	
Hindalco Industries	1,490	0.8	1.0	
Capital Goods & Engineering		7.6	10.5	Overweight
ABB	1,247		2.5	
Larsen & Toubro	4,936	3.8	3.0	
Siemens	1,172		1.5	
Bharat Electronics	2,800	1.2	1.5	
Hindustan Aeronautics	3,345		2.0	
Consumer		11.7	13.1	Overweight
Britannia Industries	1,323	1.5	2.5	
Hindustan Unilever	5,554	1.9	1.0	
Interglobe Aviation	2,111		3.0	
ITC	5,419	3.6	3.6	
Titan Company	3,179	1.3	2.0	
Pidilite Industries	1,519		1.0	
Healthcare		3.7	7.0	Overweight
Max Healthcare	1,110.28		2.5	
Sun Pharmaceutical Industries	4,155	1.7	2.3	
Lupin Lab	1,197		1.0	
Apollo Hospitals Enterprises	1,004	0.6	1.3	
IT		11.2	9.0	Underweight
Infosys	6,515	5.0	4.0	
LTI Mindtree	1,491.76		1.5	
Tata Consultancy Services	12,757	3.2	3.5	
Diversified Financials		6.2	3.2	Underweight
HDFC AMC	1,030		1.0	
Bajaj Finance	5,716	2.1	2.2	
Oil & Gas		9.5	8.8	Underweight
Reliance Industries	19,341	8.7	8.8	
Telecom		4.3	5.0	Overweight
Bharti Airtel	10,930	4.3	5.0	
Others		2.4	-	Underweight
Cash			1.2	

PL Model Portfolio has outperformed NIFTY by 22.4% since Nov 2018, 1.0% since April 24 and 0.5% since last report.

- **Automobiles: Equal weight:** We retain equal weight with a positive bias given expected gains from monsoons and uptick in demand due to benefits of tax cuts. We are increasing weight behind M&M as benefit of good rabi crop, normal monsoons and lower interest rates should boost demand for both Tractors and UV. We remain constructive on Maruti, although we tinker some weight. Eicher remains a potent domestic play as we expect tax cuts to revive urban and premium end demand.
- **Banks: overweight:** We remain overweight in Banks although the sector has seen some traction over the past month or so. The sector is relatively immune to global uncertainties on their operations. Repo rate cuts will depress earnings in FY26 but improve LT growth.
- **Capital Goods – Overweight:** We are increasing overweight from 240 bps to 290bps by increasing weight behind defense stocks. We reduce our weight behind ABB, Siemens and Bel and introduce HAL in model portfolio. we expect strong growth for defense PSUs like BEL and HAL given that India needs to be battle ready for a 3-front war in future. BEL will gain from rising traction for Radars and Missiles and electronic equipment. HAL is expected to gain from an increase in production of Tejas MAK 1 on delivery of engines. In addition, probability of India looking at manufacturing 5th generation aircraft with collaboration and engines could be structurally positive for HAL.
- **Consumer: Overweight:** We remain overweight on consumers as monsoons and tepid inflation will support demand in coming quarters. We tinker with weights on HUL and Interglobe Aviation and retain weights on other stocks ex ITC. We are increase wight on ITC, which is facing pressure on margins and growth across businesses which should be reversed by the end of 1H26. It is available at reasonable valuations with ~4% dividend yield.
- **Healthcare: Overweight:** We remain structurally positive on Hospital segment led by Max healthcare and Apollo Hospitals. We increase weight on Sun Pharma as relief on US tariff front can provide a good upside. We replace Cipla with Lupin in model portfolio as Lupin offers more triggers led by launches aimed at increasing presence in specialty segment in US and 1.2-1.3x growth in the domestic pharma segment.
- **Diversified Financials –** we remain underweight even as we add Bajaj Finance in model portfolio as equal weight. We expect a revival in consumer demand and lower interest rate scenario to benefit BAF.
- **IT services: Underweight:** we retain underweight on IT services as current phase of global uncertainty will result in slow ordering by clients. Although BFSI is holding strong, but any potential slowdown in retail, ER&D and manufacturing can delay recovery. We cut weights in Infosys and LTIM.
- **Oil and Gas: underweight;** we remain underweight while we retain overweight on RIL on expected growth revival in retail, strong margin improvement in telecom and likely visibility in new energy businesses.
- **Telecom: Overweight:** we retain overweight on Bharti Airtel, we expect more tariff hikes after a lag, which will further improve profitability.
- **Cash –** We cut cash component from 3% to 1.2%.

Conviction Picks Changes

We are removing Bharat Electronics, Cipla, Maruti Suzuki, Aster DM Healthcare and Kaynes Technology India from the conviction picks. We added Sun Pharmaceutical Industries, Rainbow Children's Medicare and Hindustan Aeronautics in conviction picks.

Hindustan Aeronautics: HAL is well-positioned for long-term growth, driven by the commencement of Tejas Mk1A deliveries. The company stands to benefit from the government's continued emphasis on strengthening defence capabilities and promoting indigenized procurement as being the primary supplier of military aircrafts to the Indian Armed Forces. . HAL's prospects remain robust with a strong order book of Rs1.9trn and prospects exceeding Rs1.0trn over the next two years . Additionally, its progress in next-generation platforms such as Tejas Mk2, AMCA, GE-414, and IMRH underscores its expanding technological edge and reinforces its growth outlook.

Sun Pharmaceutical Industries: The company's growth trajectory is expected to continue, driven by the ramp-up of its specialty portfolio, which includes 6 products currently undergoing clinical trials and demonstrating competitive profiles. Strong growth visibility persists across both the ROW and domestic markets. A timely launch of Leqselvi, along with continued progress in the broader product pipeline, will be critical to sustaining this momentum.

Rainbow Children's Medicare: RAINBOW enjoys higher margins, strong FCF generation with net cash B/S, and healthy return ratios because of the asset-light hub-and-spoke model, it being the only integrated multi-specialty pediatric hospital chain in India offering comprehensive services, and its full-time doctor engagement model. RAINBOW is likely to commission 780+ beds over FY26-27E. Strategic expansion across its core markets in South India also augurs well for its sustainable growth. We expect revenue to clock 19% CAGR over FY25-27E aided by new bed additions, scale up in occupancies and ramp-up of new units. Overall, we expect EBITDA/PAT CAGR of 21%/ 26% over FY25-27E with healthy RoE/RoCE of ~21%/25% adjusted for lease liabilities. We value RAINBOW at 28x EV/EBITDA on FY27E and recommend 'BUY' rating with TP of Rs1,785/share.

High Conviction Picks

	CMP (Rs.)	TP (Rs)	Upside	Mcap (Rs bn)	Mcap (US\$ m)	Revenue Gr. (%)			Earnings Gr. (%)			RoE (%)			RoCE (%)*			PER (x)			P/BV (x)*		
						2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2026E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Large Cap																							
ABB India	5,887	6,851	16.4%	1,247.3	14,574	16.7	13.5	14.0	50.2	7.4	14.5	28.8	26.2	25.5	33.2	29.9	29.0	66.5	62.0	54.1	17.6	15.0	12.7
Bharti Airtel	1,823	1,988	9.1%	10,350.7	1,20,934	15.3	16.1	9.3	95.0	4.1	18.1	26.9	21.5	20.5	15.2	16.3	16.2	39.4	37.8	32.1	9.1	7.3	6.0
Britannia Industries	5,494	5,941	8.1%	1,323.4	15,462	7.0	10.5	10.2	3.1	12.8	15.2	53.1	53.9	54.2	49.7	56.2	57.6	60.1	53.3	46.2	30.4	27.2	23.2
Hindustan Aeronautics	5,001	5,500	10.0%	3,344.6	39,077	3.9	9.0	14.2	18.2	1.3	8.6	26.1	22.3	20.8	15.9	13.2	12.7	40.0	39.5	36.4	9.6	8.2	7.0
ICICI Bank	1,445	1,700	17.7%	10,290.6	1,20,231	9.1	8.4	15.8	13.9	4.1	16.3	18.0	15.9	16.2	2.4	2.2	2.2	21.8	20.9	18.0	3.6	3.2	2.8
InterGlobe Aviation	5,462	5,875	7.6%	2,108.0	24,629	16.7	11.4	17.6	(0.6)	(7.8)	8.2	159.6	61.9	40.7	79.9	47.2	42.2	23.9	25.9	23.9	23.2	12.2	8.1
ITC	433	524	21.0%	5,409.9	63,207	6.4	5.6	7.9	(1.1)	12.4	8.7	27.4	29.3	29.9	31.3	33.6	34.4	26.9	23.9	22.0	7.2	6.8	6.4
Kotak Mahindra Bank	2,071	2,400	15.9%	4,118.2	48,115	9.0	11.5	15.2	19.3	(8.9)	16.4	15.4	12.0	12.4	2.5	2.0	2.1	25.0	27.5	23.6	3.6	3.2	2.8
Mahindra & Mahindra	3,091	3,539	14.5%	3,711.3	43,361	17.5	11.4	12.4	16.6	8.2	11.9	22.3	20.5	19.6	21.9	20.9	20.1	29.2	27.0	24.1	6.0	5.1	4.4
Max Healthcare Institute	1,142	1,300	13.8%	1,110.0	12,969	26.0	29.2	18.0	16.6	33.7	31.2	15.0	17.4	19.5	16.8	19.2	21.5	74.5	55.7	42.5	10.5	9.0	7.6
Sun Pharmaceutical Industries	1,732	2,275	31.4%	4,155.1	48,547	8.7	9.3	11.5	17.2	11.9	18.6	17.4	17.3	18.1	18.0	18.2	19.5	35.3	31.6	26.6	5.8	5.1	4.5
Titan Company	3,581	3,752	4.8%	3,186.6	37,232	16.2	16.1	13.8	(6.7)	38.5	20.9	21.3	24.8	24.8	17.8	19.8	20.6	95.6	69.0	57.0	19.0	15.6	13.0
Mid / Small Caps																							
Astral Ltd.	1,378	1,532	11.2%	370.6	4,330	3.6	15.6	16.0	(6.1)	26.8	26.8	14.7	16.2	17.6	20.4	22.2	23.9	72.4	57.1	45.0	10.0	8.6	7.3
Chalet Hotels	889	1,130	27.1%	194.3	2,270	21.2	27.0	12.3	36.0	41.4	17.2	14.1	14.8	15.1	10.7	13.6	14.1	56.3	39.8	34.0	6.4	5.5	4.8
Crompton Greaves Consumer Electric	349	423	21.2%	224.7	2,626	7.5	13.0	14.2	26.2	18.0	20.3	17.4	18.2	19.2	21.9	23.7	25.0	40.4	34.2	28.5	6.6	5.9	5.1
Eris Lifesciences	1,506	1,740	15.5%	204.8	2,393	44.0	13.0	12.3	(10.4)	50.2	38.7	12.8	17.1	20.3	13.2	16.3	20.2	58.8	39.1	28.2	7.2	6.3	5.3
Indian Railway Catering and Tourism (790	850	7.6%	632.2	7,386	10.9	10.4	8.0	11.6	8.2	9.5	36.3	32.3	29.7	42.8	38.4	35.6	48.4	44.8	40.9	15.9	13.3	11.2
Ingersoll-Rand (India)	4,030	4,540	12.6%	127.2	1,486	13.0	14.1	15.8	19.6	9.9	17.9	43.0	42.2	45.0	53.8	53.0	56.7	47.8	43.5	36.9	19.4	17.5	15.8
KEI Industries	3,431	4,278	24.7%	327.9	3,831	19.9	18.1	18.3	13.2	20.1	21.0	15.6	13.6	14.4	21.5	18.7	19.7	47.1	39.2	32.4	5.7	5.0	4.4
Rainbow Children's Medicare	1,337	1,785	33.5%	135.7	1,586	17.8	15.4	22.1	13.6	26.9	26.0	18.2	19.7	21.0	16.5	17.8	18.8	55.0	43.4	34.4	9.3	7.9	6.7
Triveni Turbine	575	772	34.3%	182.9	2,136	21.3	24.4	30.0	32.7	32.1	30.1	33.3	35.3	36.3	38.3	39.7	41.4	51.2	38.8	29.8	15.4	12.3	9.7

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

Added: Hindustan Aeronautics, Sun Pharmaceutical Industries and Rainbow Children's Medicare

Removed: Bharat Electronics, Cipla, Maruti Suzuki, Aster DM Healthcare and Kaynes Technology India

4Q25 EBIDTA/PBT better than estimates

- So far ~72% of our coverage universe companies have declared results for 4Q25. Although 4Q results season started with muted expectations, the reported numbers so far show a silver lining. While sales have been in line with estimates, EBIDTA and PBT has been higher by 9.7% and 15.4%. Ex oil and Gas EBIDTA and PBT hare higher by 5.1% and 9.2% than estimates.
- O&G, Chemicals, Banks and Cement have EBIDTA beat of 30.5/18.1/11.1/10.7%. Durables and Capital Goods have EBIDTA beat of 11.4/10.7%. Chemicals led beat in sales at 9% while EMS and capital goods sales missed by 17% and 4.7%.
- There are 19 rating downgrades and 6 rating upgrades so far. Oil and Gas had 6 downgrades while IT and Capital Goods has 4 downgrades each followed by EMS at 2. Upgrades are 2 in consumer and 1 each in Media, IT and metals.
- **Major Rating Upgrade:** Tata Steel, Persistent, Pidilite and Zee.
- **Major Rating Downgrade:** BP/HP/IOC, MGL, Kaynes, Havells, BHEL, Carborundum.
- **Major Estimates Upgrade** – RIL, BPCL, Tata Steel, HAL, SRF, Vinati, Jubilant Foods, Dalmia Bharat and Union Bank.
- **Estimate Downgrade** – BOB, Kajaria, Carborundum, BHEL, Praj Inds, Nucco Vista, Voltas, Cyient, Cyient DLM, LTI Mindtree, Wipro, VIP Inds and Dr Reddy.

Exhibit 6: O&G, CG, Chemicals, Banks, Durables and Cement provide EBITDA beat, Auto, travel drag

	Revenue (Rs mn)			EBITDA (Rs mn)			PBT (Rs mn)			PAT (Rs mn)		
	Estimate	Actual	% Var.	Estimate	Actual	% Var.	Estimate	Actual	% Var.	Estimate	Actual	% Var.
Automobiles	22,88,655	22,11,061	-3.4%	3,25,119	3,08,340	-5.2%	2,37,729	2,49,816	5.1%	1,72,879	1,96,840	13.9%
Banks	14,13,556	14,03,829	-0.7%	9,84,461	10,89,416	10.7%				6,34,955	7,02,715	10.7%
Building Materials	49,349	48,295	-2.1%	6,334	6,628	4.6%	5,247	5,467	4.2%	4,151	4,465	7.6%
Capital Goods	13,96,136	13,30,363	-4.7%	1,82,941	2,02,422	10.6%	1,64,561	1,92,219	16.8%	1,15,801	1,38,469	19.6%
Cement	4,83,471	4,94,632	2.3%	90,297	1,00,333	11.1%	64,269	70,263	9.3%	49,936	54,063	8.3%
Chemicals	1,07,186	1,16,970	9.1%	18,509	21,858	18.1%	11,219	14,754	31.5%	8,659	11,361	31.2%
Consumer Durables	2,62,558	2,67,557	1.9%	26,644	29,683	11.4%	24,717	27,943	13.1%	18,131	20,689	14.1%
Consumer Staples	7,57,521	7,61,453	0.5%	1,21,066	1,19,000	-1.7%	1,03,867	1,03,264	-0.6%	76,951	76,828	-0.2%
Education	5,067	5,087	0.4%	864	883	2.2%	698	686	-1.7%	496	484	-2.4%
EMS	32,487	26,797	-17.5%	3,420	3,741	9.4%	2,814	3,095	10.0%	2,104	2,369	12.6%
HFCs	26,164	27,855	6.5%	22,424	23,744	5.9%				16,504	17,556	6.4%
Hospitals	11,385	11,236	-1.3%	2,836	2,763	-2.6%	2,005	1,853	-7.6%	1,363	1,359	-0.3%
Information Technology	18,99,856	19,01,713	0.1%	3,75,180	3,75,850	0.2%	4,02,600	4,08,898	1.6%	2,97,350	3,04,518	2.4%
Logistics	39,237	37,611	-4.1%	1,610	1,968	22.2%	285	557	95.3%	261	657	151.7%
Media	33,814	34,339	1.6%	5,141	5,683	10.5%	-241	944	-491.7%	-358	513	-243.2%
Metals	14,51,392	14,44,896	-0.4%	1,79,553	1,87,269	4.3%	97,000	1,11,297	14.7%	75,158	70,302	-6.5%
Oil & Gas	73,01,175	74,66,196	2.3%	5,95,651	7,77,090	30.5%	3,51,900	5,37,666	52.8%	2,42,840	3,73,247	53.7%
Pharmaceuticals	2,86,745	2,89,624	1.0%	81,774	80,818	-1.2%	68,884	73,869	7.2%	53,940	54,669	1.4%
Telecom	4,87,970	4,78,762	-1.9%	2,63,504	2,70,088	2.5%	82,471	96,663	17.2%	57,888	1,11,619	92.8%
Travel & Tourism	14,357	14,372	0.1%	3,173	3,088	-2.7%	1,787	1,714	-4.1%	1,345	1,298	-3.5%
PL Universe	1,83,48,081	1,83,72,647	0.1%	32,90,501	36,10,665	9.7%	24,70,735	28,51,075	15.4%	18,30,354	21,44,021	17.1%
PL Universe (ex-BFSI)	1,69,08,361	1,69,40,963	0.2%	22,83,616	24,97,505	9.4%	16,21,811	19,00,968	17.2%	11,78,895	14,23,751	20.8%
PL Universe (ex-O&G)	1,10,46,906	1,09,06,451	-1.3%	26,94,850	28,33,574	5.1%	21,18,835	23,13,409	9.2%	15,87,515	17,70,774	11.5%

Source: Company, PL

4Q25 EBIDTA grows 7.4%, PBT grows 14% YoY

- So far (72% of PL coverage universe) 4QFY25 numbers show sales, EBIDTA and PBT growth of 4.8/7.4/14% respectively as margins are up by 14bps YoY and 130bps QoQ.
- Chemicals, Durables, EMS, Hospitals, Pharma, Travel and Telecom reported double digit sales growth. EMS, Logistics, Pharma, Telecom, Travel, Hospitals and chemicals reported more than 18% EBIDTA growth.
- EMS, chemicals, cement, durables, telecom, Travel, pharma, report smart margin improvement. Building materials and consumer margins declined YoY.

Exhibit 7: Auto, Chemicals, Durables, EMS, Metals, Telecom, Pharma and travel report strong PBT growth

	Revenue Growth (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT (%)		PAT (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
Automobiles	4.8%	4.7%	4.9%	16.6%	1	143	20.2%	22.9%	-25.2%	30.2%
Banks	4.5%	2.1%	3.4%	10.5%	-87	590	0.0%	0.0%	2.3%	6.7%
Building Materials	1.4%	17.3%	-12.6%	26.6%	-220	101	-18.0%	36.3%	-16.7%	40.4%
Capital Goods	8.2%	23.0%	6.3%	61.0%	-27	359	7.9%	63.6%	8.1%	70.9%
Cement	6.6%	22.0%	11.1%	71.0%	84	581	8.4%	123.8%	-6.0%	22.8%
Chemicals	12.5%	12.9%	19.6%	26.8%	111	204	23.4%	47.6%	10.7%	50.2%
Consumer Durables	19.1%	30.3%	34.9%	50.6%	130	149	35.4%	62.0%	35.7%	66.3%
Consumer Staples	8.8%	-5.7%	2.6%	-8.4%	-95	-46	13.8%	-10.4%	-1.6%	-11.3%
Education	26.0%	1.5%	16.2%	0.5%	-146	-18	9.1%	-5.9%	7.2%	-4.5%
EMS	14.0%	18.8%	66.9%	58.3%	442	348	51.9%	59.4%	62.2%	69.9%
HFCs	-0.6%	7.2%	0.7%	6.2%	112	-79	0.0%	0.0%	21.7%	-2.0%
Hospitals	21.6%	2.8%	24.9%	5.4%	65	60	15.8%	-7.9%	22.7%	-3.8%
Information Technology	5.9%	0.4%	5.9%	-1.6%	-1	-39	7.2%	-0.1%	7.9%	1.0%
Logistics	6.7%	-5.3%	92.0%	11.7%	233	80	-177.9%	123.8%	-198.2%	313.0%
Media	0.2%	-7.1%	16.3%	-32.8%	229	-634	-380.4%	-70.9%	-157.2%	-81.6%
Metals	5.0%	8.1%	11.7%	21.5%	78	143	33.0%	44.0%	30.3%	26.6%
Oil & Gas	1.5%	3.2%	3.8%	10.6%	22	70	4.8%	15.6%	5.0%	18.4%
Pharmaceuticals	14.7%	5.2%	20.8%	5.6%	141	9	23.8%	13.0%	18.7%	6.1%
Telecom	27.3%	6.1%	39.5%	9.8%	491	191	119.5%	25.8%	146.6%	54.3%
Travel & Tourism	10.6%	2.5%	19.9%	8.9%	167	124	40.8%	20.3%	27.6%	12.6%
PL Universe	4.8%	5.1%	7.4%	12.5%	47	130	14.0%	18.7%	4.9%	14.9%
PL Universe (Ex-BFSI)	4.9%	5.4%	9.3%	13.5%	60	106	14.0%	18.7%	6.0%	19.7%
PL Universe (Ex-Oil & Gas)	7.2%	6.5%	8.4%	13.0%	29	151	18.1%	19.9%	4.8%	14.2%

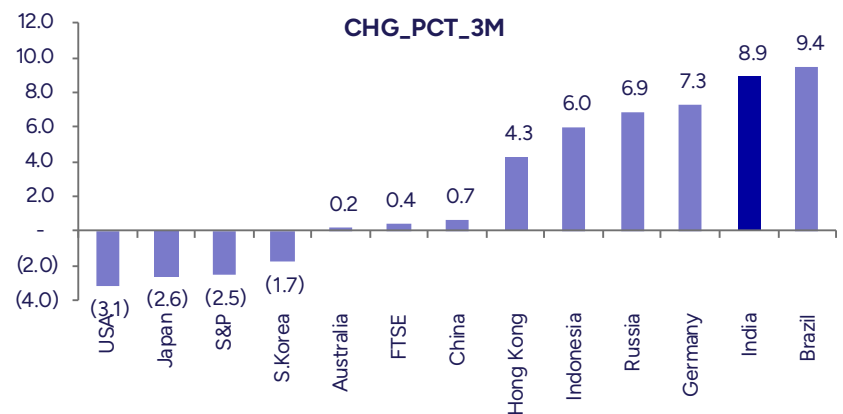
Source: Company, PL

- Capital Goods, Hospitals, Pharma, EMS, Travel and Telecom continue to have positive outlook. We expect consumption demand to pick up as impact of lower inflation, cut in tax rates and lower interest rates start getting reflected. This should benefit Auto, Hotels, Airlines, Durables/ electronics, QSR, Apparel, Footwear, Building Material, Household Goods, Paints and AMC's.
- Major Target Price increase** – HAL, Mangalore Ref, Petronet LNG, Eris Pharma, Tata Steel, ICICI Bank, HDFC Bank, BEL, Vinati, Aarti, RBA, Zee.
- Major Target price Cuts** – Kajaria, Praj, Voltamp, PCBL, Voltas, Cyient, Infosys, LTI Mindtree, Dr Reddy, VIP, Cyient and Cyient DLM.

Tariff wars cloud normal monsoons, tax cuts

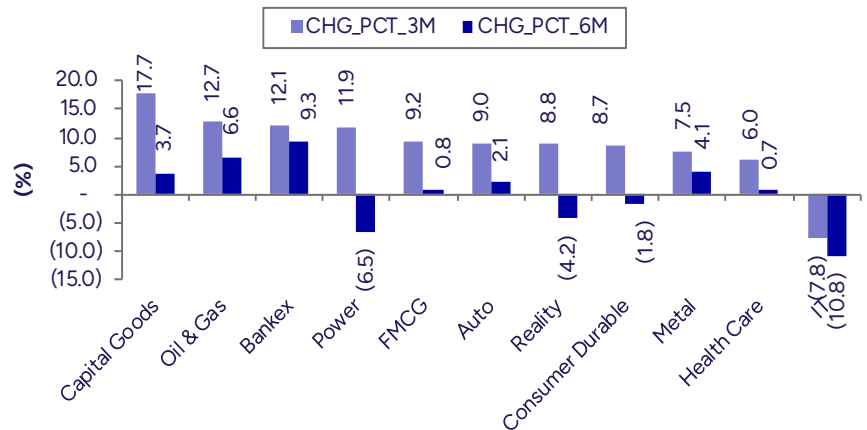
- Indian markets were on receiving end from past few months on FII selling, but the trend has got reversed in past few weeks. Indian markets have gone through high volatility due to global tariff wars and rising geopolitical uncertainty around operation Sindoor. However, relative calm on the borders has boosted market sentiments and boosted markets.
- Global trade wars are on a low ebb as there are serious attempts by leading global economies and the USA to enter discussions and undertake agreements. Significant reduction in tariffs during the 90-day grace period and conclusion of agreement with UK and some climbdown with China has raised hopes. However, outcome of discussions is vital given that China a huge trade surplus (USD990bn). However, end to global turmoil is not in sight as Chinese growth is slowing down, US interest rates are holding steady and interest rates in Japan are moving up, a break from negative to negligible rates for more than a decade.
- Indian economy seems to be in recovery mode with food inflation (1.78%) at lowest level since Nov21 while CPI (3.16%) is at lowest level since August 2019. Rabi crop output is up by >3% and wheat procurement at ~29.5MT has already crossed last year's level. IMD indicates monsoons at 106% of LPA. Demand conditions are showing initial signs of recovery, and the benefits of tax cuts should start showing results in the coming few months. Overall, the scenario is ripe for another 50bps rate cut over the next 6 months, however the declining rate differential with US and other large economies is a negative and needs to be taken into consideration for cross border money flows.

Exhibit 8: Nifty50 up 8.9% in 3M on a strong bounce back



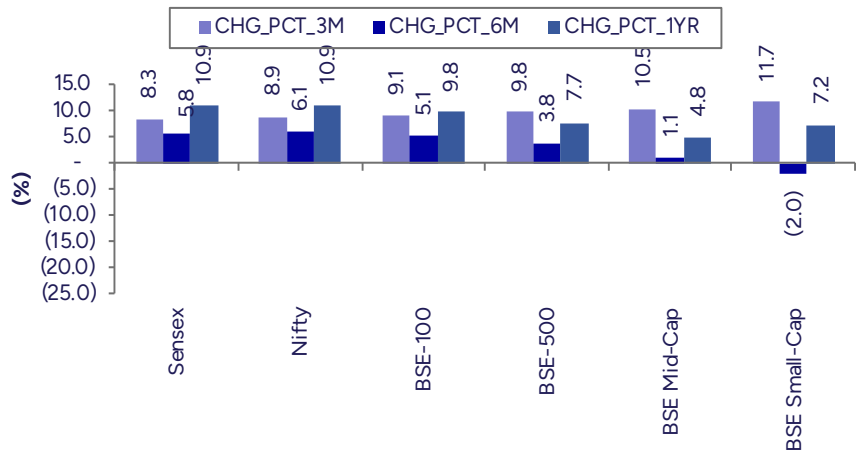
Source: PL

Exhibit 9: CG, O&G, Banks, Power and FMCG lead index rebound



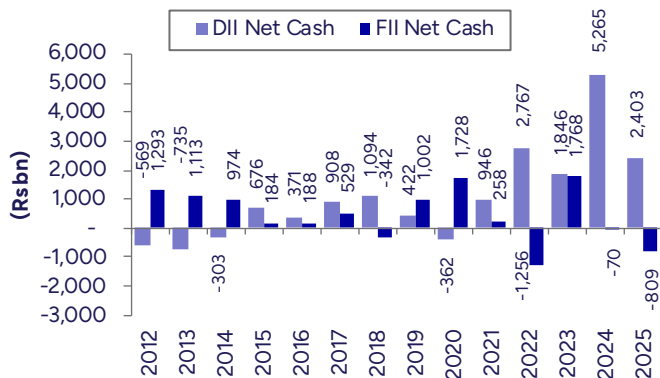
Source: PL

Exhibit 10: Nifty/ Sensex outperformed in 6/12 M, Mid/ small cap in 3M



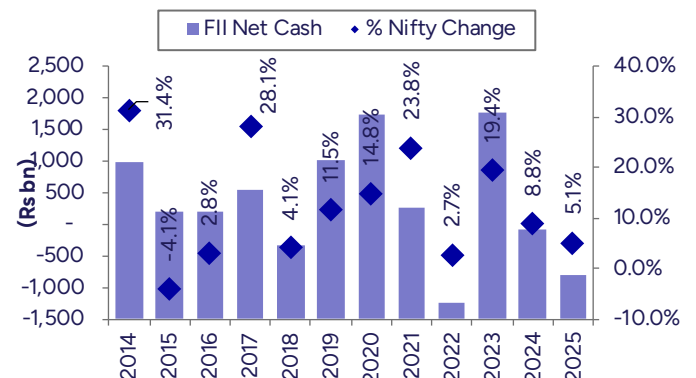
Source: PL

Exhibit 11: DII inflows Rs274bn, FII inflows 574bn from April10



Source: PL

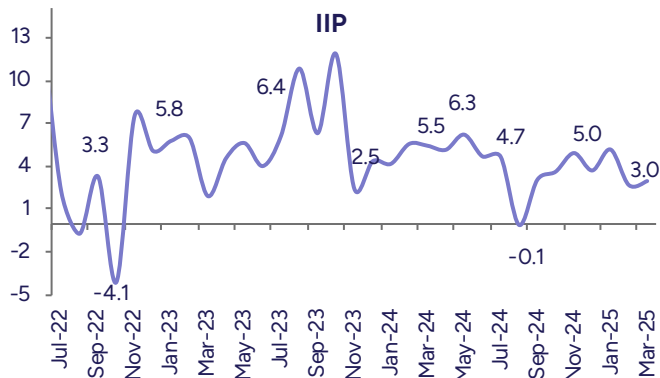
Exhibit 12: NIFTY up 5.1% YTD on DII buying and FII comeback



Source: PL

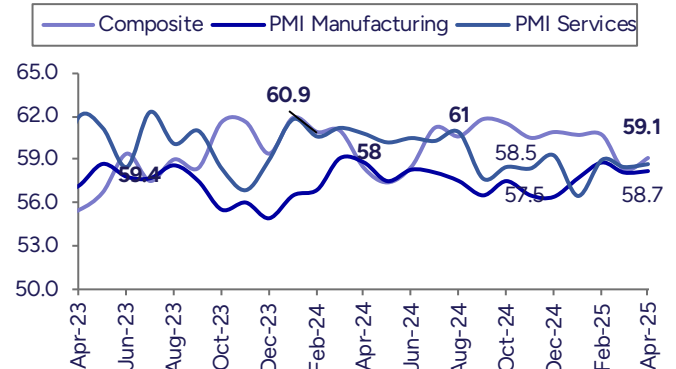
High Frequency indicators start showing uptick in momentum

Exhibit 13: IIP up 30bps MoM, down from 5.5% YoY



Source: Ministry of commerce, PL

Exhibit 14: Mar'25 PMI expands 20bps to 59.7



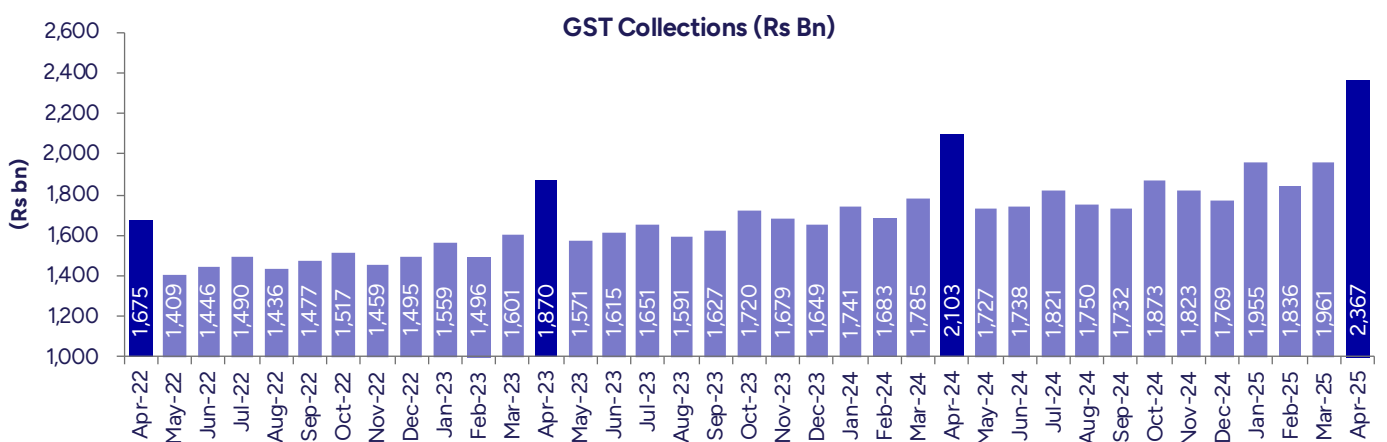
Source: Ministry of commerce, PL

Exhibit 15: March'25 IIP up 30bps to 3.0%, slowdown in mining, CG and non-durables neutralized by Electricity and Durables

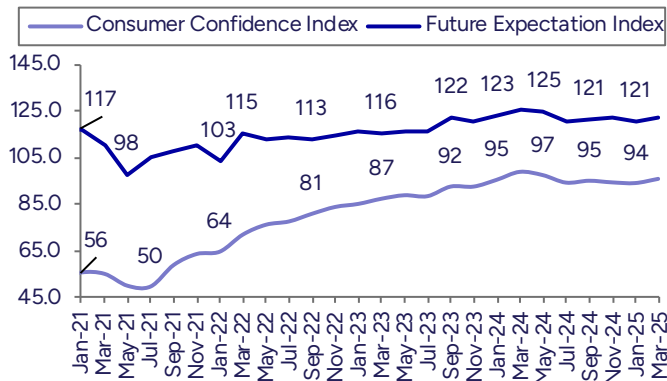
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
General	5.5	5.2	6.3	4.7	4.7	-0.1	3.1	3.7	5.0	3.7	5.2	2.7	3.0
Mining	1.3	6.8	6.6	10.3	3.8	-4.3	0.2	0.9	1.9	2.7	4.4	1.6	0.4
Manufacturing	5.9	4.2	5.1	3.2	4.4	1.1	3.9	4.4	5.5	3.7	5.8	2.8	3.0
Electricity	8.6	10.2	13.7	8.6	7.9	-3.7	0.5	2.0	4.4	6.2	2.4	3.6	6.3
Use-Based													
Basic goods	3.0	7.0	7.3	6.3	5.9	-2.6	1.8	2.5	2.7	3.8	5.5	2.8	3.1
Intermediate goods	6.1	3.8	3.5	3.2	7.0	3.1	4.3	4.8	4.8	6.4	5.3	1.0	2.3
Capital goods	7.0	2.8	2.6	3.8	11.8	0.5	3.6	3.1	8.8	10.5	10.2	8.2	2.4
Infra/Construction Goods	7.4	8.5	7.6	8.2	5.5	2.7	3.5	4.7	8.0	8.4	7.3	6.8	8.8
Consumer Durables	9.5	10.5	12.6	8.8	8.2	5.4	6.3	5.7	14.1	8.1	7.1	3.7	6.6
Consumer Non-durables	5.2	-2.5	2.8	-1.5	-4.3	-4.5	2.2	2.6	0.4	-7.5	-0.2	-2.1	-4.7

Source: MOSPI, PL

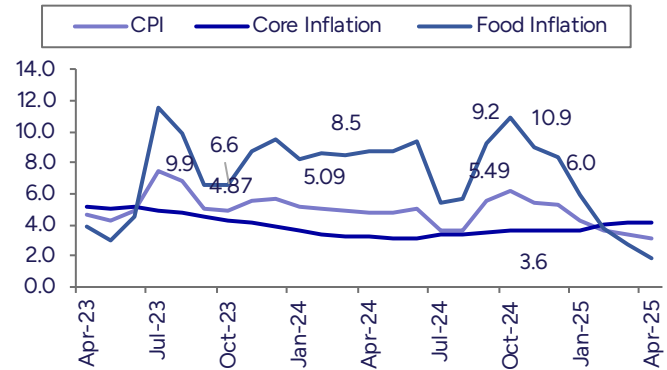
Exhibit 16: April'25 GST Collection at Rs.2367bn, up 12.6% YoY, compensation cess up just 1.4% versus flat in March24



Source: GOI, PL

Exhibit 17: FEI-CCI gap at 26.9 in Mar'25; FY25 Avg. of 27.2


Source: CMIE, PL

Exhibit 18: CPI at 3.16% in April'25, Core Inflation at 1.8%


Source: MOSPI, PL

Exhibit 19: Food Inflation fell 910 bps since Oct'24 due to easing prices of vegetables, Fuel and Light inflation inches up

Consumer Price Index (CPI)	Weight	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-24	Apr-24
		4.8	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3	3.2
Food, Beverages and Tobacco	45.9	7.9	7.9	8.4	5.1	5.3	8.4	9.7	8.2	7.7	5.7	3.8	2.9	2.1
Pan Tobacco and Intoxicants	2.4	3.0	3.0	3.1	3.0	2.7	2.5	2.5	2.3	2.5	2.3	2.4	2.5	2.1
Clothing and Footwear	6.5	2.9	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7
Housing	10.1	2.7	2.6	2.7	2.7	2.7	2.7	2.8	2.9	2.7	2.8	2.9	3.0	3.0
Fuel and Light	6.8	-4.0	-3.7	-3.6	-5.5	-5.3	-1.3	-1.7	-1.8	-1.3	-1.4	-1.3	1.5	2.9
Miscellaneous	28.3	3.5	3.4	3.4	3.8	3.9	4.0	4.3	4.3	4.2	4.3	4.8	5.0	5.0
Consumer Food Price Index	39.1	8.7	8.7	9.4	5.4	5.7	9.2	10.9	9.0	8.4	6.0	3.7	2.7	1.8

Source: MOSPI, PL

Exhibit 20: India's Trade Deficit up at USD26.4bn, led 26% higher oil imports and 17% growth in non-oil non gold imports

Merchandise Trade (USD bn)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb'25	Mar'25	Apr'25
Exports	35.3	39.6	35.2	34.7	34.5	34.3	39.0	32.0	37.8	36.4	36.8	42.0	38.5
YoY %	2%	13%	2%	1%	-10%	0%	17%	-5%	-2%	-3%	-11%	1%	9%
Imports	54.5	61.6	56.0	59.5	68.5	58.7	65.1	63.9	58.5	59.4	51.0	63.5	64.9
YoY %	9%	7%	5%	12%	10%	8%	2%	16%	2%	10%	-16%	11%	19%
- Oil	16.5	19.9	15.1	14.5	12.1	14.9	18.9	15.9	13.6	13.4	11.9	19.0	20.7
YoY %	9%	28%	20%	23%	-26%	6%	17%	7%	-9%	-13%	-30%	16%	26%
- Gold	3.0	2.9	2.5	3.5	12.6	4.6	4.9	9.8	4.7	2.7	2.3	4.5	3.1
YoY %	163%	-21%	-50%	-1%	154%	13%	-32%	186%	55%	41%	-62%	192%	5%
- Non Oil Non Gold	34.9	38.8	38.5	41.5	43.8	39.2	41.3	38.2	40.2	43.3	36.3	39.9	40.9
YoY %	4%	1%	8%	10%	7%	8%	2%	4%	3%	19%	-4%	2%	17%
Trade Deficit	(19.2)	(22.0)	(20.8)	(24.8)	(34.0)	(24.4)	(26.1)	(32.0)	(20.7)	(23.0)	(14.1)	(21.5)	(26.4)
YoY %	27%	-2%	11%	34%	42%	22%	-14%	50%	10%	39%	-27%	40%	38%

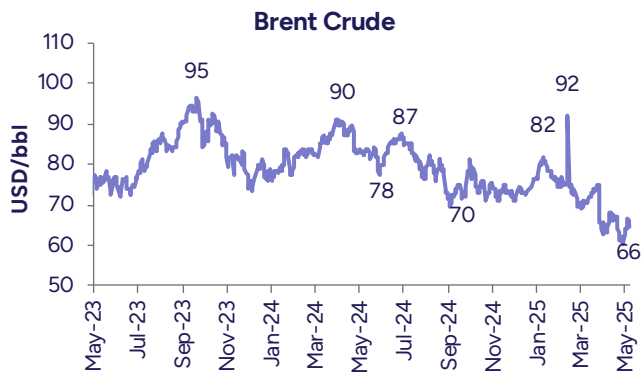
Source: Ministry of Commerce, PL

Exhibit 21: India's Service exports up 17% YoY, Services Balance up 32% to USD 17.8 bn

Services	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb'25	Mar'25	Apr'25
Exports (Receipts)	30.2	29.6	28.7	30.6	30.3	32.6	34.4	32.1	37.0	34.7	31.6	35.6	35.3
YoY %	17%	10%	3%	17%	6%	15%	23%	14%	33%	6%	12%	19%	17%
Imports (Payments)	16.8	16.9	15.1	15.9	16.5	16.5	17.2	17.2	17.8	16.7	14.5	13.7	17.5
YoY %	20%	6%	-3%	16%	9%	13%	28%	26%	34%	4%	-5%	-17%	5%
Services balance	13.4	12.8	13.5	14.6	13.9	16.0	17.2	14.9	19.2	18.0	17.1	21.9	17.8
YoY %	14%	15%	11%	17%	2%	16%	18%	3%	31%	8%	31%	63%	32%

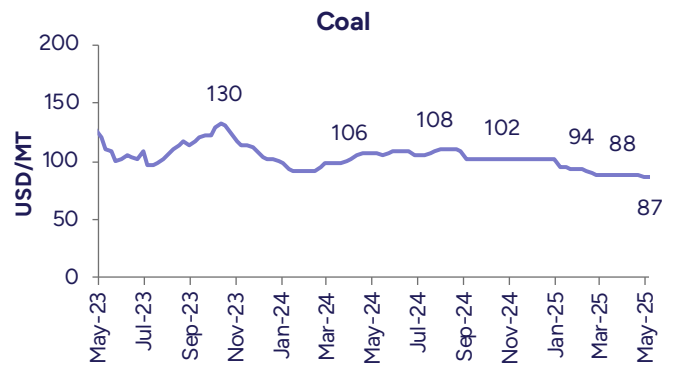
Source: Ministry of Commerce, PL

Exhibit 22: Crude down at \$64.5, down 22% since Jan'25 peak



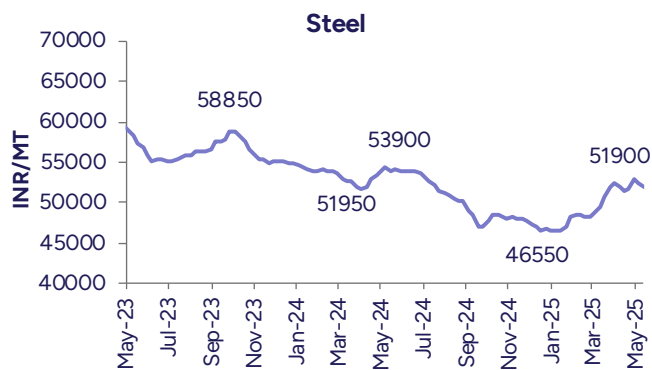
Source: PL

Exhibit 23: Coal prices have softened 14% since Jan'25



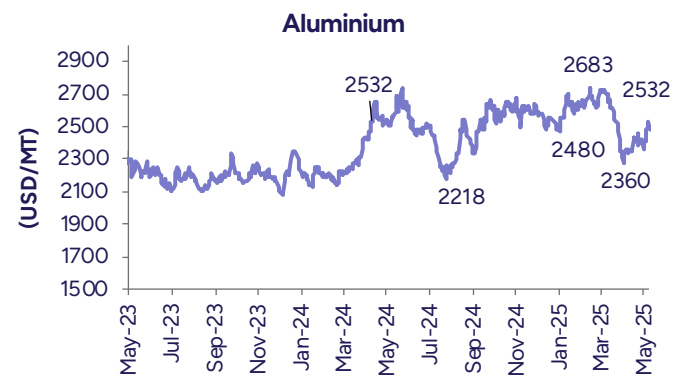
Source: Bigmint, PL

Exhibit 24: Steel prices are up 11% since Jan'25



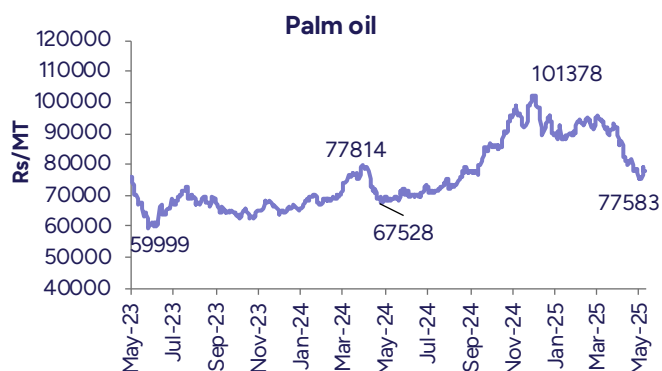
Source: Bigmint, PL

Exhibit 25: Aluminium prices up 9% since April lows



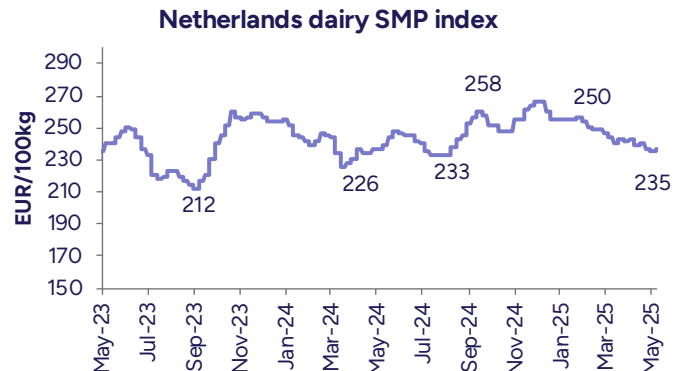
Source: PL

Exhibit 26: Palm oil prices down 24% since Dec'24 highs



Source: PL

Exhibit 27: SMP prices down 10% from Dec'24 highs



Source: PL

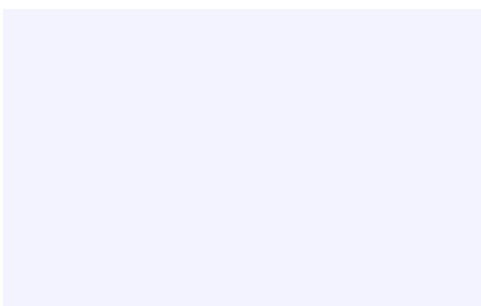
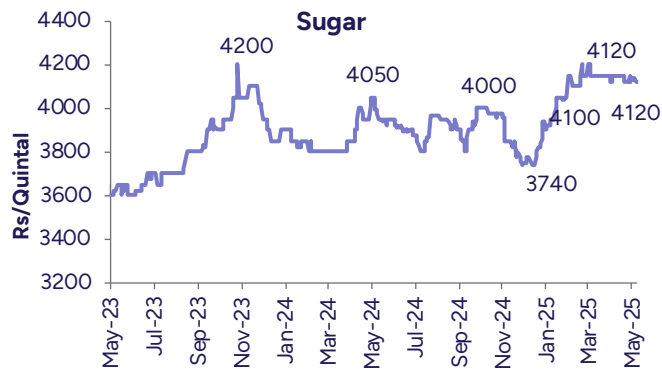
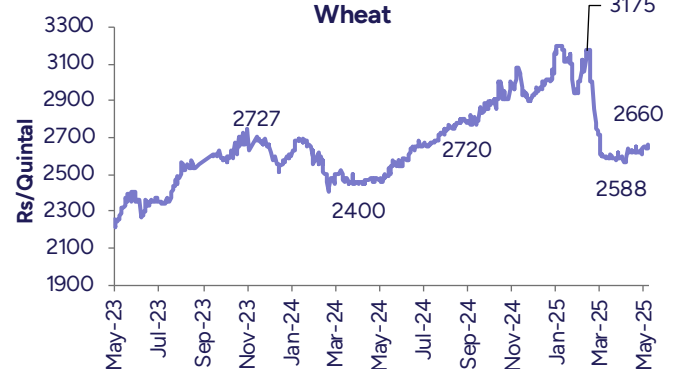


Exhibit 28: Sugar prices up 10.2%, FY25 output down ~18%



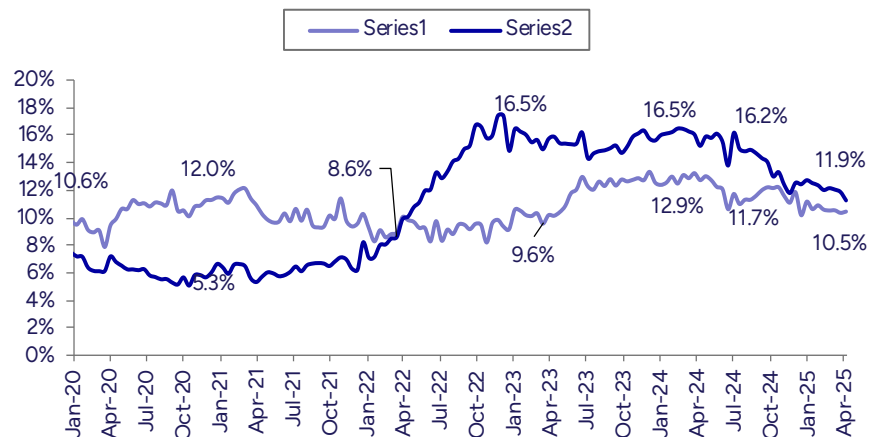
Source: PL

Exhibit 29: Wheat price bonus limits price correction to 16%



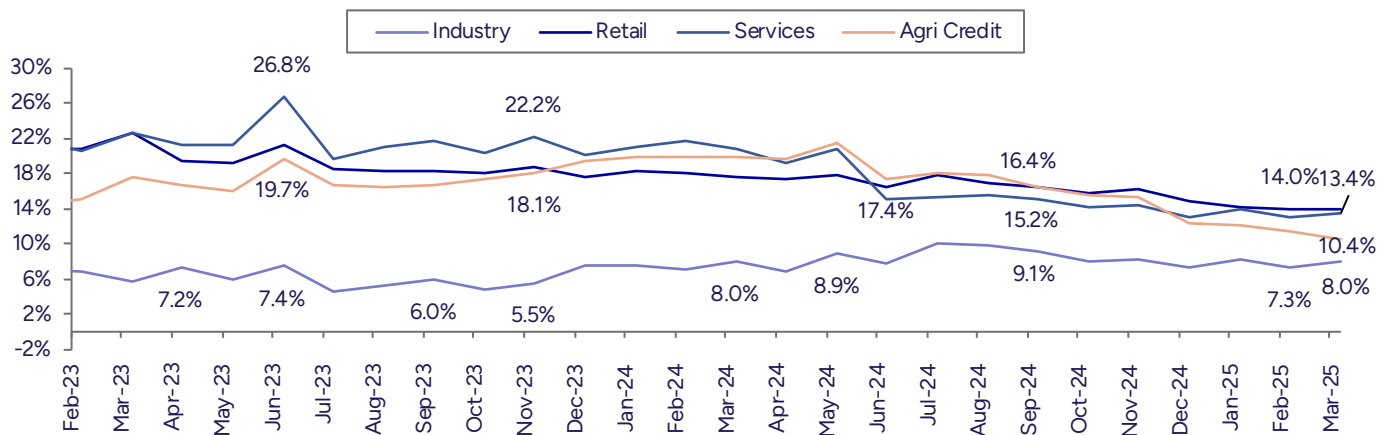
Source: PL

Exhibit 30: C-D gr. gap has halved to 81bps since Dec'24



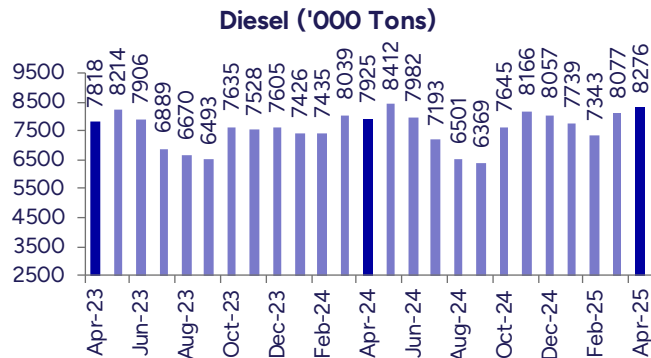
Source: RBI, PL

Exhibit 31: Broad based softening in Credit growth over Oct'24-March'25 - Agri and retail credit slowdown by 500/240bps



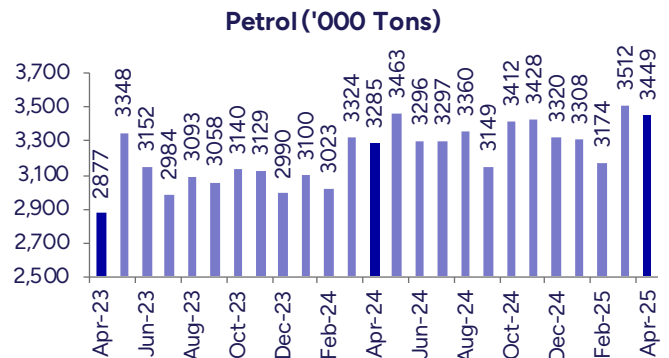
Source: RBI, PL

Exhibit 32: Diesel usage in Apr'25 is up 4.5% YoY



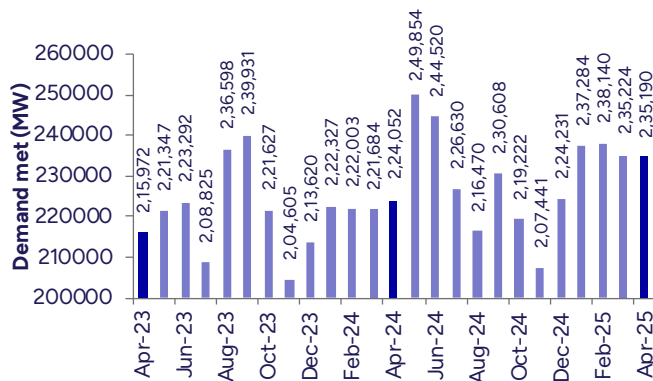
Source: PPAC, PL

Exhibit 33: Apr'25 Petrol consumption up 5% YoY



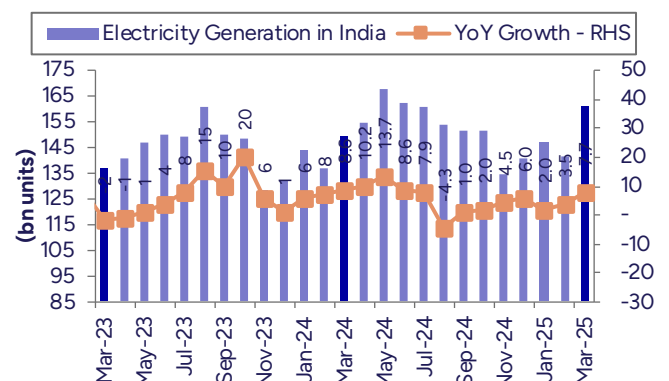
Source: PPAC, PL

Exhibit 34: Apr'25 Power demand up 5% YoY



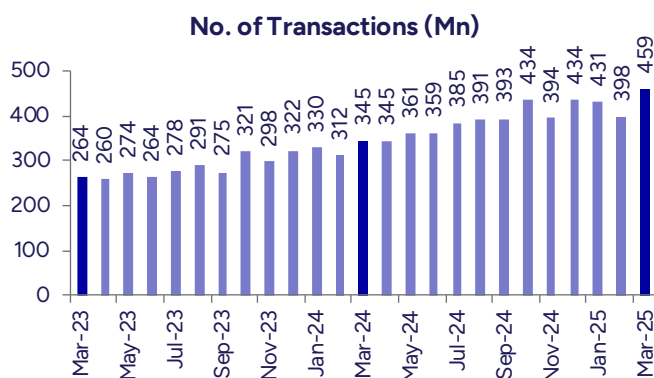
Source: CEA, PL Research

Exhibit 35: Energy generation up 7.7%YoY in Mar'25



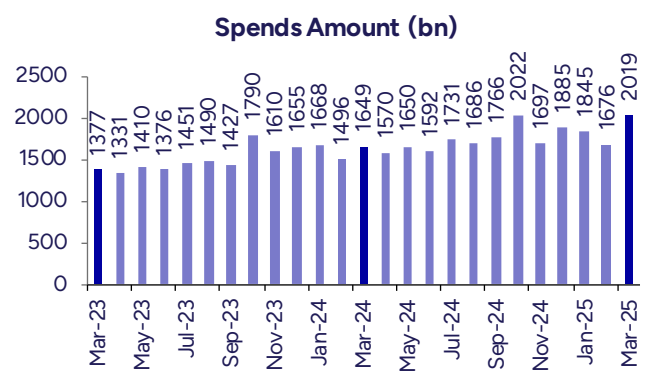
Source: CEA, PL

Exhibit 36: Mar'25 Credit Card transaction up 33% YoY



Source: RBI, PL

Exhibit 37: Spending up 22.5% as ticket size declines 8% YoY



Source: RBI, PL

Exhibit 38: 4QFY25 Result Snapshot

(Rs mn)	Revenue					EBITDA					PAT				
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Automobiles															
Bharat Forge	38,526	41,642	-7.5	34,755	10.8	6,813	6,433	5.9	6,244	9.1	2,873	2,284	25.8	2,128	35.0
CEAT	34,206	29,919	14.3	32,999	3.7	3,881	3,915	-0.9	3,409	13.8	1,263	1,475	-14.4	971	30.1
Eicher Motors	52,411	42,560	23.1	49,731	5.4	12,577	11,286	11.4	12,012	4.7	13,622	10,705	27.3	11,705	16.4
Endurance Technologies	29,635	26,848	10.4	28,592	3.6	4,225	3,894	8.5	3,725	13.4	2,330	2,102	10.9	1,844	26.3
Exide Industries	41,594	40,094	3.7	38,486	8.1	4,667	5,162	-9.6	4,486	4.0	2,546	2,838	-10.3	2,450	3.9
Hero Motocorp	99,387	95,193	4.4	1,02,108	-2.7	14,156	13,592	4.1	14,765	-4.1	10,809	10,161	6.4	12,028	-10.1
Mahindra & Mahindra	3,13,534	2,51,828	24.5	3,05,382	2.7	46,825	32,983	42.0	44,681	4.8	31,557	21,214	48.8	30,481	3.5
Maruti Suzuki	4,06,738	3,82,349	6.4	3,84,921	5.7	42,647	46,850	-9.0	44,703	-4.6	37,111	38,778	-4.3	35,250	5.3
Tata Motors	11,95,030	11,99,863	-0.4	11,35,750	5.2	1,72,550	1,69,933	1.5	1,30,320	32.4	94,730	1,73,551	-45.4	54,280	74.5
Total	22,11,061	21,10,296	4.8	21,12,725	4.7	3,08,340	2,94,047	4.9	2,64,344	16.6	1,96,840	2,63,106	-25.2	1,51,137	30.2
Banks															
Axis Bank	1,38,105	1,30,890	5.5	1,36,059	1.5	1,07,524	1,05,357	2.1	1,05,339	2.1	71,175	71,297	-0.2	63,038	12.9
Bank of Baroda	1,10,196	1,17,928	-6.6	1,14,169	-3.5	81,321	81,061	0.3	76,642	6.1	50,477	48,865	3.3	48,373	4.3
City Union Bank	6,003	5,466	9.8	5,877	2.1	4,410	3,518	25.3	4,360	1.1	2,880	2,548	13.0	2,860	0.7
DCB Bank	5,580	5,075	9.9	5,429	2.8	3,054	2,338	30.7	2,711	12.6	1,771	1,557	13.7	1,514	16.9
Federal Bank	23,774	21,951	8.3	24,313	-2.2	14,654	11,104	32.0	15,695	-6.6	10,302	9,063	13.7	9,554	7.8
HDFC Bank	3,13,658	2,90,768	7.9	3,06,533	2.3	2,58,367	2,92,742	-11.7	2,50,004	3.3	1,69,161	1,65,119	2.4	1,67,355	1.1
ICICI Bank	2,10,789	1,90,928	10.4	2,03,706	3.5	1,75,503	1,50,388	16.7	1,68,866	3.9	1,25,156	1,07,075	16.9	1,17,924	6.1
Kotak Mahindra Bank	72,836	69,094	5.4	71,963	1.2	54,722	54,616	0.2	51,810	5.6	35,517	41,333	-14.1	33,048	7.5
State Bank of India	4,27,746	4,16,552	2.7	4,14,455	3.2	3,12,860	2,87,476	8.8	2,35,508	32.8	1,86,426	2,06,984	-9.9	1,68,914	10.4
Union Bank of India	95,140	94,366	0.8	92,403	3.0	77,001	65,329	17.9	74,918	2.8	49,849	33,106	50.6	46,036	8.3
Total	14,03,829	13,43,018	4.5	13,74,906	2.1	10,89,416	10,53,927	3.4	9,85,852	10.5	7,02,715	6,86,945	2.3	6,58,618	6.7
Building Materials															
Cera Sanitaryware	5,805	5,488	5.8	4,523	28.3	1,081	950	13.9	615	75.7	863	757	14.0	464	86.1
Kajaria Ceramics	12,219	12,082	1.1	11,556	5.7	1,384	1,730	-20.0	1,533	-9.8	663	1,058	-37.3	846	-21.6
Supreme Industries	30,271	30,079	0.6	25,099	20.6	4,163	4,907	-15.2	3,088	34.8	2,939	3,548	-17.2	1,870	57.2
Total	48,295	47,649	1.4	41,178	17.3	6,628	7,586	-12.6	5,237	26.6	4,465	5,363	-16.7	3,180	40.4

(Rs mn)	Revenue					EBITDA					PAT				
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Capital Goods															
ABB	31,596	30,804	2.6	33,649	-6.1	5,823	5,652	3.0	6,573	-11.4	4,741	4,596	3.2	5,319	-10.9
Apar Inds Ltd	52,098	44,551	16.9	47,164	10.5	4,582	4,267	7.4	3,561	28.7	2,500	2,362	5.8	1,749	42.9
Bharat Electronics	91,197	85,285	6.9	57,561	58.4	27,890	22,800	22.3	16,533	68.7	21,048	17,835	18.0	13,161	59.9
BHEL	89,934	82,603	8.9	72,771	23.6	8,317	7,279	14.3	3,042	173.4	5,040	4,844	4.1	1,248	304.0
Carborandum Universal	12,171	12,012	1.3	12,555	-3.1	1,463	2,094	-30.1	1,770	-17.3	291	1,348	-78.4	1,389	-79.0
Grindwell Norton	7,095	6,911	2.7	7,026	1.0	1,273	1,250	1.9	1,234	3.1	925	926	-0.1	868	6.6
Harsha Engineering	3,730	3,804	-2.0	3,389	10.0	352	-1,498	NA	428	-17.8	253	-1,676	NA	267	-5.2
Hindustan Aeronautics	1,36,999	1,47,688	-7.2	69,573	96.9	52,949	59,013	-10.3	16,825	214.7	39,767	43,087	-7.7	14,398	176.2
Kalpataru Power Transmission	62,042	51,470	20.5	48,257	28.6	5,232	4,000	30.8	4,019	30.2	2,657	1,750	51.8	1,574	68.9
Kirloskar Pneumatic Company	5,916	4,900	20.7	3,426	72.7	1,097	916	19.8	494	122.0	839	686	22.3	368	128.2
Larsen & Toubro	7,43,923	6,70,787	10.9	6,46,678	15.0	82,025	72,340	13.4	62,549	31.1	51,339	43,232	18.8	33,588	52.8
Praj Industries	8,597	10,186	-15.6	8,530	0.8	754	1,262	-40.3	586	28.7	398	919	-56.7	411	-3.1
Siemens	42,590	41,524	2.6	35,872	18.7	5,301	6,369	-16.8	4,157	27.5	4,705	4,569	3.0	3,869	21.6
Thermax	30,849	27,637	11.6	25,078	23.0	2,997	2,732	9.7	1,890	58.6	2,057	1,876	9.7	1,159	77.5
Triveni Turbine	5,380	4,581	17.5	5,034	6.9	1,204	898	34.0	1,093	10.2	939	760	23.6	924	1.6
Voltamp Transformers	6,248	5,042	23.9	4,835	29.2	1,164	1,007	15.5	990	17.5	968	935	3.5	734	31.9
Total	13,30,363	12,29,782	8.2	10,81,399	23.0	2,02,422	1,90,380	6.3	1,25,745	61.0	1,38,469	1,28,050	8.1	81,026	70.9
Cement															
ACC	60,665	54,087	12.2	52,905	14.7	8,302	8,368	-0.8	4,789	73.4	5,548	7,730	-28.2	2,294	141.9
Ambuja Cement	98,886	88,940	11.2	85,022	16.3	18,676	16,987	9.9	8,855	110.9	10,128	15,258	-33.6	26,201	-61.3
Dalmia Bharat	40,910	43,070	-5.0	31,810	28.6	7,930	6,540	21.3	5,110	55.2	4,350	3,150	38.1	610	613.1
Nuvoco Vistas Corporation	30,423	29,334	3.7	24,094	26.3	5,516	4,908	12.4	2,583	113.6	1,655	1,004	65.0	-614	NA
Shree Cement	52,402	50,727	3.3	42,355	23.7	13,813	13,272	4.1	9,466	45.9	5,560	6,618	-16.0	2,294	142.4
Ultratech Cement	2,11,347	1,98,059	6.7	1,69,139	25.0	46,097	40,202	14.7	27,860	65.5	26,821	23,764	12.9	13,243	102.5
Total	4,94,632	4,64,217	6.6	4,05,325	22.0	1,00,333	90,277	11.1	58,661	71.0	54,063	57,523	-6.0	44,028	22.8

(Rs mn)	Revenue					EBITDA					PAT				
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Chemicals															
Aarti Industries	19,490	17,730	9.9	18,430	5.8	2,680	2,830	-5.3	2,360	13.6	950	1,320	-28.0	470	102.1
Fine Organic Industries	6,068	5,469	11.0	5,132	18.2	1,196	1,435	-16.7	990	20.7	970	1,151	-15.8	827	17.3
Jubilant Ingrevia	10,513	10,744	-2.2	10,568	-0.5	1,467	912	60.8	1,383	6.1	740	293	153.1	694	6.7
Navin Fluorine International	7,009	6,020	16.4	6,062	15.6	1,787	1,101	62.4	1,473	21.3	950	704	35.0	836	13.7
NOCIL	3,397	3,565	-4.7	3,181	6.8	342	446	-23.4	240	42.3	208	415	-50.0	129	61.2
PCBL Chemicals	20,875	19,288	8.2	20,100	3.9	2,977	3,095	-3.8	3,173	-6.2	1,007	1,110	-9.2	936	7.6
SRF	43,133	35,697	20.8	34,913	23.5	9,574	6,958	37.6	6,196	54.5	5,261	4,222	24.6	2,719	93.5
Vinati Organics	6,485	5,503	17.8	5,217	24.3	1,836	1,502	22.2	1,428	28.6	1,276	1,045	22.1	956	33.5
Total	1,16,970	1,04,016	12.5	1,03,603	12.9	21,858	18,279	19.6	17,243	26.8	11,361	10,260	10.7	7,566	50.2
Consumer Durables															
Bajaj Electicals	12,655	11,881	6.5	12,897	-1.9	930	497	87.0	874	6.4	590	293	101.5	334	77.0
Crompton Greaves Consumer Electricals	20,606	19,610	5.1	17,692	16.5	2,644	2,036	29.9	1,880	40.6	1,695	1,384	22.5	1,098	54.3
Havells India	65,436	54,420	20.2	48,890	33.8	7,571	6,346	19.3	4,265	77.5	5,170	4,467	15.7	2,780	86.0
KEI Inds	29,148	23,193	25.7	24,673	18.1	3,013	2,446	23.2	2,408	25.1	2,266	1,688	34.2	1,648	37.5
Polycab India	69,858	55,919	24.9	52,261	33.7	10,254	7,615	34.6	7,199	42.4	7,267	5,460	33.1	4,576	58.8
R R Kabel	22,178	17,541	26.4	17,822	24.4	1,944	1,153	68.6	1,105	75.8	1,291	787	64.0	686	88.3
Voltas	47,676	42,029	13.4	31,051	53.5	3,328	1,906	74.6	1,974	68.6	2,410	1,164	107.0	1,321	82.4
Total	2,67,557	2,24,592	19.1	2,05,285	30.3	29,683	21,999	34.9	19,706	50.6	20,689	15,243	35.7	12,442	66.3

(Rs mn)	Revenue					EBITDA					PAT				
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Consumer Staples															
Asian Paints	83,589	87,308	-4.3	85,494	-2.2	14,362	16,914	-15.1	16,367	-12.3	8,774	12,665	-30.7	11,093	-20.9
Britannia Industries	44,322	40,694	8.9	45,926	-3.5	8,052	7,875	2.3	8,449	-4.7	5,638	5,404	4.3	5,843	-3.5
Dabur India	28,301	28,146	0.6	33,553	-15.7	4,269	4,668	-8.6	6,819	-37.4	3,127	3,412	-8.3	5,158	-39.4
Avenue Supermarts	1,48,719	1,27,266	16.9	1,59,726	-6.9	9,551	9,436	1.2	12,172	-21.5	5,508	5,632	-2.2	7,236	-23.9
Emami	9,631	8,912	8.1	10,495	-8.2	2,194	2,109	4.1	3,387	-35.2	1,622	1,489	8.9	2,789	-41.9
Hindustan Unilever	1,52,140	1,48,570	2.4	1,54,080	-1.3	34,660	34,350	0.9	35,700	-2.9	24,970	23,960	4.2	25,410	-1.7
Jubilant FoodWorks	15,872	13,313	19.2	16,111	-1.5	3,056	2,543	20.2	3,128	-2.3	495	376	31.5	658	-24.8
Kansai Nerolac Paints	17,404	16,617	4.7	18,422	-5.5	1,778	1,791	-0.7	2,469	-28.0	1,235	1,205	2.4	1,699	-27.3
Marico	27,300	22,780	19.8	27,940	-2.3	4,580	4,420	3.6	5,330	-14.1	3,450	3,200	7.8	4,060	-15.0
Mold Tech Packaging	2,026	1,769	14.6	1,907	6.3	383	355	7.9	338	13.2	163	180	-9.5	136	19.2
Nestle India	55,039	52,677	4.5	47,797	15.2	13,890	13,386	3.8	11,027	26.0	8,854	9,240	-4.2	7,139	24.0
Pidilite Industries	31,411	29,019	8.2	33,689	-6.8	6,326	5,769	9.6	7,984	-20.8	4,532	3,779	19.9	5,575	-18.7
Restaurant Brands Asia	4,898	4,391	11.6	4,954	-1.1	749	551	36.0	776	-3.4	-254	-310	NA	-186	NA
Titan Company	1,34,770	1,12,570	19.7	1,60,970	-16.3	14,380	11,090	29.7	15,100	-4.8	8,700	7,860	10.7	9,900	-12.1
Westlife Development	6,031	5,623	7.3	6,537	-7.7	770	749	2.8	881	-12.6	15	8	99.4	70	-78.3
Total	7,61,453	6,99,653	8.8	8,07,600	-5.7	1,19,000	1,16,006	2.6	1,29,928	-8.4	76,828	78,099	-1.6	86,581	-11.3
Education															
DOMS Industries	5,087	4,037	26.0	5,011	1.5	883	759	16.2	879	0.5	484	452	7.2	507	-4.5
Total	5,087	4,037	26.0	5,011	1.5	883	759	16.2	879	0.5	484	452	7.2	507	-4.5
EMS															
Avalon Technologies	3,428	2,168	58.1	2,809	22.1	414	172	140.5	346	19.4	243	71	243.8	240	1.2
Cyient DLM	4,281	3,618	18.3	4,442	-3.6	574	380	50.9	281	104.1	310	228	36.2	110	182.4
Kaynes Technology India	9,845	6,373	54.5	6,612	48.9	1,679	952	76.3	940	78.5	1,162	813	43.0	665	74.8
Syrma SGS Technology	9,244	11,341	-18.5	8,697	6.3	1,075	737	45.9	796	35.1	654	349	87.2	380	72.2
Total	26,797	23,500	14.0	22,560	18.8	3,741	2,242	66.9	2,363	58.3	2,369	1,460	62.2	1,394	69.9
Healthcare															
Jupiter Life Line Hospitals	3,267	2,905	12.5	3,206	1.9	783	623	25.7	750	4.3	449	453	-0.9	525	-14.6
Krishna Institute of Medical Sciences	7,969	6,338	25.7	7,724	3.2	1,980	1,590	24.6	1,872	5.8	910	655	39.0	887	2.6
Total	11,236	9,243	21.6	10,930	2.8	2,763	2,212	24.9	2,622	5.4	1,359	1,107	22.7	1,412	-3.8

(Rs mn)	Revenue					EBITDA					PAT				
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Housing Finance															
Aavas Financiers	2,705	2,371	14.1	2,533	6.8	2,009	1,818	10.5	1,945	3.3	1,537	1,426	7.8	1,464	5.0
Can Fin Homes	3,485	3,278	6.3	3,447	1.1	2,946	2,717	8.4	2,913	1.1	2,339	2,090	11.9	2,121	10.3
LIC Housing Finance	21,664	22,376	-3.2	20,001	8.3	18,790	19,041	-1.3	17,495	7.4	13,680	10,908	25.4	14,320	-4.5
Total	27,855	28,025	-0.6	25,982	7.2	23,744	23,576	0.7	22,352	6.2	17,556	14,425	21.7	17,905	-2.0
Information Technology															
Cyient	19.1	18.6	2.6	19.3	-0.9	2.4	2.7	-12.4	2.2	7.1	1.7	1.9	-9.9	1.3	33.1
HCL Technologies	302.5	285.0	6.1	298.9	1.2	54.4	50.2	8.4	58.2	-6.5	43.1	39.9	8.1	45.9	-6.2
Infosys	409.3	379.2	7.9	417.6	-2.0	85.8	76.2	12.5	89.1	-3.8	70.4	60.1	17.2	68.4	3.0
LTIMindtree	97.7	88.9	9.9	96.6	1.1	13.5	13.1	2.8	13.3	1.2	11.3	11.0	2.5	10.9	4.0
Mphasis	37.1	34.1	8.7	35.6	4.2	5.7	5.1	11.7	5.5	3.9	4.5	3.9	13.6	4.3	4.3
Persistent Systems	32.4	25.9	25.1	30.6	5.9	5.1	3.7	34.9	4.6	10.9	4.0	3.2	25.5	3.7	6.1
Tata Consultancy Services	644.8	612.4	5.3	639.7	0.8	156.0	159.2	-2.0	156.6	-0.4	122.2	124.3	-1.7	123.8	-1.3
Tech Mahindra	133.8	128.7	4.0	132.9	0.7	14.1	9.5	48.5	13.5	4.1	11.7	9.7	20.3	9.8	18.7
Wipro	225.0	222.1	1.3	223.2	0.8	39.1	35.4	10.5	39.0	0.3	35.7	28.3	25.9	33.5	6.4
Total	1,902	1,795	5.9	1,894	0.4	376	355	5.9	382	-1.6	305	282	7.9	302	1.0
Logistics															
Delhivery	21,916	20,755	5.6	23,783	-7.9	1,191	459	159.5	1,024	16.3	726	-542	NA	250	190.4
Mahindra Logistics	15,695	14,508	8.2	15,942	-1.5	777	566	37.3	737	5.4	-68	-127	NA	-91	NA
Total	37,611	35,263	6.7	39,725	-5.3	1,968	1,025	92.0	1,761	11.7	657	-670	NA	159	313.0
Media															
PVR Inox	12,498	12,564	-0.5	17,173	-27.2	2,831	2,784	1.7	5,277	-46.4	-1,248	-1,295	NA	360	NA
Zee Entertainment	21,841	21,699	0.7	19,788	10.4	2,852	2,103	35.6	3,184	-10.4	1,761	398	342.4	2,422	-27.3
Total	34,339	34,263	0.2	36,961	-7.1	5,683	4,887	16.3	8,461	-32.8	513	-897	NA	2,782	-81.6

(Rs mn)	Revenue					EBITDA					PAT				
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Metals & Mining															
Hindalco Industries	649	560	15.9	584	11.1	88	67	32.3	76	16.5	53	32	66.0	38	38.2
Jindal Stainless	102	95	7.9	99	2.9	11	10	2.5	12	-12.1	6	5	18.0	7	-9.7
Jindal Steel & Power	132	135	-2.3	117	12.7	23	24	-7.1	21	6.5	-3	9	NA	10	NA
Tata Steel	562	587	-4.2	536	4.8	66	66	-0.6	45	46.1	15	8	91.9	1	1,060.1
Total	1,445	1,376	5.0	1,336	8.1	187	168	11.7	154	21.5	70	54	30.3	56	26.6
Travel & Tourism															
Chalet Hotels	5,220	4,183	24.8	4,578	14.0	2,414	1,829	32.0	2,047	18.0	1,238	824	50.2	965	28.3
Safari Industries (India)	4,211	3,654	15.2	4,427	-4.9	609	669	-9.0	504	20.8	376	432	-13.0	311	20.7
V.I.P. Industries	4,942	5,163	-4.3	5,011	-1.4	65	78	-17.0	286	-77.3	-316	-239	NA	-124	NA
Total	14,372	13,000	10.6	14,016	2.5	3,088	2,575	19.9	2,837	8.9	1,298	1,017	27.6	1,153	12.6
Oil & Gas															
Bharat Petroleum Corporation	1,111.8	1,165.6	-4.6	1,131.4	-1.7	77.6	92.1	-15.7	75.8	2.4	32.1	42.2	-23.9	46.5	-30.9
GAIL (India)	357.1	323.3	10.4	349.6	2.1	32.2	35.6	-9.6	28.4	13.3	20.5	21.8	-5.9	14.3	43.6
Hindustan Petroleum Corporation	1,006.5	1,075.8	-6.4	1,020.7	-1.4	58.0	48.0	20.8	59.7	-2.8	33.5	28.4	18.0	30.2	11.0
Indian Oil Corporation	1,949.7	1,979.8	-1.5	1,939.0	0.6	135.7	104.4	30.1	71.2	90.7	72.6	48.4	50.2	21.9	231.1
Indraprastha Gas	39.5	36.0	9.8	37.6	5.1	5.0	5.2	-4.8	3.6	36.5	3.5	3.8	-8.7	2.9	21.9
Mahanagar Gas	18.6	15.7	19.0	17.6	6.1	3.8	3.9	-3.8	3.1	20.7	2.5	2.6	-4.6	2.2	12.4
Mangalore Refinery Petrochemicals	246.0	253.3	-2.9	218.7	12.5	11.3	23.4	-51.7	10.3	9.6	3.6	11.4	-68.1	3.0	19.4
Petronet LNG	123.2	137.9	-10.7	122.3	0.7	15.1	11.0	37.0	12.5	21.3	10.7	7.4	45.1	8.7	23.4
Reliance Industries	2,613.9	2,365.3	10.5	2,399.9	8.9	438.3	425.2	3.1	437.9	0.1	194.1	189.5	2.4	185.4	4.7
Total	7,466.2	7,352.7	1.5	7,236.7	3.2	777.1	748.9	3.8	702.5	10.6	373.2	355.5	5.0	315.2	18.4

(Rs mn)	Revenue					EBITDA					PAT				
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Pharma															
Cipla	67,297	61,632	9.2	70,730	-4.9	15,376	13,159	16.9	19,889	-22.7	12,218	9,390	30.1	15,705	-22.2
Divis Lab	25,850	23,030	12.2	23,190	11.5	8,860	7,330	20.9	7,430	19.2	6,620	5,380	23.0	5,890	12.4
Dr. Reddy's Laboratories	85,060	70,830	20.1	83,586	1.8	20,505	17,842	14.9	22,996	-10.8	15,873	13,070	21.4	14,038	13.1
Eris Lifesciences	7,053	5,509	28.0	7,275	-3.0	2,524	1,484	70.0	2,503	0.8	938	710	32.2	836	12.1
JB Chem & Pharma	9,495	8,617	10.2	9,635	-1.5	2,265	1,981	14.3	2,545	-11.0	1,457	1,262	15.5	1,625	-10.3
Torrent Pharma	29,590	27,450	7.8	28,090	5.3	9,640	8,830	9.2	9,140	5.5	5,460	4,490	21.6	5,030	8.5
Zydus Lifesciences	65,279	55,338	18.0	52,691	23.9	21,649	16,252	33.2	12,050	79.7	12,103	11,738	3.1	8,412	43.9
Total	2,89,624	2,52,407	14.7	2,75,196	5.2	80,818	66,878	20.8	76,553	5.6	54,669	46,039	18.7	51,536	6.1
Telecom															
Bharti Airtel	4,78,762	3,75,991	27.3	4,51,293	6.1	2,70,088	1,93,648	39.5	2,45,966	9.8	1,11,619	45,271	146.6	72,356	54.3
Total	4,78,762	3,75,991	27.3	4,51,293	6.1	2,70,088	1,93,648	39.5	2,45,966	9.8	1,11,619	45,271	146.6	72,356	54.3
Total (Rs bn)	18,373	17,523	4.8	17,481	5.1	3,611	3,362	7.4	3,209	12.5	2,144	2,045	4.9	1,866	14.9

Source: Company, PL

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