

Market snapshot


Equities - India	Close	Chg .%	CYTD.%
Sensex	81,633	0.4	4.5
Nifty-50	24,834	0.3	5.0
Nifty-M 100	57,457	0.6	0.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,912	0.4	0.5
Nasdaq	19,176	0.4	-0.7
FTSE 100	8,716	-0.1	6.6
DAX	23,933	-0.4	20.2
Hang Seng	8,560	1.4	17.4
Nikkei 225	38,433	1.9	-3.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	65	-1.1	-12.6
Gold (\$/OZ)	3,318	0.9	26.4
Cu (US\$/MT)	9,620	0.1	11.2
Almn (US\$/MT)	2,445	-1.0	-3.2
Currency	Close	Chg .%	CYTD.%
USD/INR	85.5	0.2	-0.1
USD/EUR	1.1	0.7	9.8
USD/JPY	144.2	-0.4	-8.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	0.01	-0.5
10 Yrs AAA Corp	7.0	0.00	-0.3
Flows (USD b)	29-May	MTD	CYTD
FII	0.1	2.63	-9.7
DII	0.50	7.36	32.0
Volumes (INRb)	29-May	MTD*	YTD*
Cash	1,141	1157	1049
F&O	5,58,901	2,28,172	2,10,698

Note: Flows, MTD includes provisional numbers.

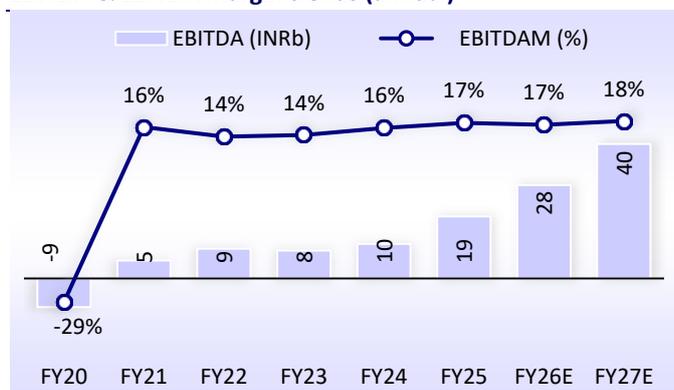
*Average


Today's top research idea
Suzlon Energy: Strong 4QFY25; outlook upbeat

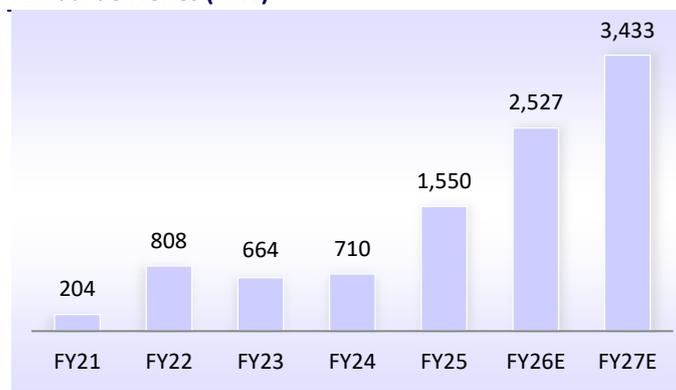
- ❖ Suzlon Energy (Suzlon) delivered a strong set of results, with deliveries and EBITDA coming in ~15%/38% ahead of our expectations. Management maintained its positive outlook and guided at least 60% YoY improvement in deliveries, revenue, EBITDA, and adjusted PAT for FY26. This guidance is broadly in line with our/street estimates and highlights management's confidence in the sector.
- ❖ While FY27 guidance was not provided, management expects India-level wind installations to improve to 6/7-8/9GW in FY26/FY27/FY28 (FY25: 4.2GW). Following the earnings call, we largely maintain our FY26/27 earnings estimates but raise our TP to INR83. The early implementation of local content-related draft notification can be a strong catalyst for the stock.
- ❖ Reiterate BUY; our TP implies a 27% upside potential.


Research covered

Cos/Sector	Key Highlights
Suzlon Energy	Strong 4QFY25; outlook upbeat
Bajaj Auto	Stable quarter
Samvardhana Mother.	Stable performance amid adverse macro
Bosch	Healthy growth in the auto segment drives outperformance
Cummins India	Strong margins offset weak revenue performance
ALKEM Lab	Falls short on profitability despite steady sales growth
JSW Infra	Ports and logistics expansion plans to fuel sustainable growth
Other updates	SAIL Deepak Nitrite Nuvama Wealth Dr. Agarwal's Health Care Blue Dart Express Campus Activewear EcoScope Prestige Estates Projects IPCA Lab. Sobha Lemon Tree Hotel KNR Construction

Chart of the Day: Suzlon Energy (Strong 4QFY25; outlook upbeat)
EBITDA & EBITDA margin trends (annual)


Source: Company, MOFSL

Annual deliveries (MW)


Source: Company, MOFSL

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

 Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

F&O Phase 2 Regulations: SEBI Relaxes Proposed Limits On Index Options Trading

The Securities and Exchange Board of India relaxed the proposed curbs on trading in Index Options, by introducing a much higher threshold for net and gross position limits.

2

Gold jewellery consumption set for double-digit growth despite volume dip: ICRA

India's gold jewellery market is set for growth. A new report projects a rise in consumption value by fiscal year 2026. Gold prices are expected to keep rising.

3

Texmaco bags ₹140 cr order to supply multi-purpose wagons to Railways

Texmaco Rail & Engineering Ltd., has secured a fresh order worth ₹140.55 crore from the Ministry of Railways for supplying flat multi-purpose wagons.

4

Sunteck Realty appointed for ₹1,100 cr redevelopment in Andheri East

Sunteck Realty has been appointed as the developer for the redevelopment of a housing society in Mumbai's Andheri (East). The gross development value (GDV) of the project is estimated to be ₹1,100 crore.

5

Zerodha set to invest up to Rs 125 crore in NBFC arm as loan book tops Rs 400 crore

Zerodha is preparing to infuse Rs 100–125 crore (approximately \$15 million) into its non-banking financial company (NBFC) arm Zerodha Capital (ZCPL) as part of its effort to expand the loan-against-securities (LAS) portfolio and widen access to non-broking users.

6

Coca-Cola expects more brands to join billion-dollar club, says its COO Henrique Braun

Coca-Cola anticipates more Indian brands will achieve billion-dollar status, adding to its existing portfolio of ThumsUp, Maaza, and Sprite.

7

ICAI to review IndusInd Bank's financial statements for amid fraud concerns

The Institute of Chartered Accountants of India (ICAI) will review private lender IndusInd Bank's financial statements for the financial years 2023–24 and 2024–25 in the wake of recent fraud allegations.

Suzlon Energy

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR65 TP: INR83 (+27%) Buy

Strong 4QFY25; outlook upbeat

Bloomberg	SUEL IN
Equity Shares (m)	13649
M.Cap.(INRb)/(USDb)	892.9 / 10.4
52-Week Range (INR)	86 / 44
1, 6, 12 Rel. Per (%)	11/1/33
12M Avg Val (INR M)	4911

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	108.9	168.7	229.6
EBITDA	18.6	27.9	40.2
Adj. PAT	14.7	23.2	32.4
EPS (INR)	1.1	1.7	2.4
EPS Gr. (%)	105.5	57.6	39.6
BV/Sh.(INR)	4.5	6.2	8.5

Ratios

ND/Equity	-0.1	-0.3	-0.3
ND/EBITDA	-0.5	-0.9	-1.0
RoE (%)	29.4	31.9	32.2
RoIC (%)	9.2	11.3	13.9

Valuations

P/E (x)	60.7	38.5	27.6
EV/EBITDA (x)	47.6	31.1	21.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	13.3	13.3	13.3
DII	8.7	9.3	6.3
FII	23.0	22.9	19.6
Others	55.0	54.6	60.9

- Suzlon Energy (Suzlon) delivered a strong set of results, with deliveries and EBITDA coming in ~15%/38% ahead of our expectations. Management maintained its positive outlook and guided at least 60% YoY improvement in deliveries, revenue, EBITDA, and adjusted PAT for FY26. This guidance is broadly in line with our/street estimates and highlights management's confidence in the sector.
- While FY27 guidance was not provided, management expects India-level wind installations to improve to 6/7-8/9GW in FY26/FY27/FY28 (FY25: 4.2GW). Following the earnings call, we largely maintain our FY26/27 earnings estimates but raise our TP to INR83. The early implementation of local content-related draft notification can be a strong catalyst for the stock.
- **Reiterate BUY**; our TP implies a 27% upside potential.

Strong beat driven by robust WTG deliveries and margin expansion

Financial performance:

- Suzlon's consolidated revenue came in at INR38b (+73% YoY, +27% QoQ), exceeding our estimates by 6% on account of higher-than-expected WTG deliveries (~15% higher than our estimate).
- EBITDA was 38% above our estimates at INR6.9b (+94% YoY, +39% QoQ), driven by a higher-than-expected gross margin.
- APAT exceeded our estimates by 44% and stood at INR5.8b (+108% YoY, +49% QoQ).
- Suzlon's reported PAT was INR11.8b, which includes a deferred tax asset creation of ~INR6b during the quarter.
- Its 4QFY25 WTG revenue grew 105% YoY to INR31.4b, EBIT surged 537% YoY to INR4.2b, and EBIT margin improved 500bp to 13%.
- FY25 revenue stood at INR109b (+67% YoY). EBITDA/APAT rose 81%/106% YoY to INR18.5b/INR14.7b as WTG deliveries more than doubled YoY.

Operational performance:

- WTG order book stood at 5,555MW as of May'25.
- The segment mix comprised 55% C&I/Captive, 19% Auctions, and 26% PSU.
- Scope Mix stood at 76% non-EPC and 24% EPC.
- WTG deliveries stood at 573MW for 4QFY25, taking total FY25 deliveries to 1,550MW (up 118% YoY).
- WTG's contribution margin exceeded 23%, reflecting 360bp YoY expansion.
- A total of 95MW of WTGs were installed during the quarter, bringing FY25 installations to 336MW. An additional 371MW has been erected and is ready for commissioning.

Highlights of the 4QFY25 performance

- **Order book & deliveries:** WTG order book exceeded 5.5GW as of May 2025, including 1.5GW from NTPC. FY25 deliveries stood at 1,550MW (+118% YoY), with 573MW delivered in 4QFY25.
- **4QFY25 financials:** Revenue came in at INR37.8b; EBITDA was INR6.9b (+95% YoY, +39% QoQ); and EBITDA margin expanded to 18.4% (+200 bps QoQ).
- **FY25 performance:** Revenue rose 67% YoY to INR109b; EBITDA and adjusted PAT grew 81% and 106% YoY to INR18.5b and INR14.7b, respectively. WTG EBITDA surged 392% YoY, and the contribution margin stood at 23.6%.
- **Balance sheet strength:** Net worth came in at INR61b; net cash position improved to INR19.4b.
- **FY26 outlook:** Management guided for at least 60% YoY growth across all key metrics. EPC pipeline expected to expand; export readiness in place, though current focus remains on domestic execution.

Valuation and view

- We arrive at our TP of INR83 by applying a target P/E of 35x to FY27E EPS. This is at a slight premium to its historical average two-year fwd P/E of 27x, given execution and earnings are just picking up for Suzlon.

Consolidated performance

Y/E March	(INR m)													
	FY24				FY25				FY24	FY25	FY25	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)	(%)	(%)
Net Sales	13,510	14,214	15,605	21,962	20,216	21,034	29,748	37,899	65,291	1,08,897	35,773	6	73	27
YoY Change (%)	-2%	-1%	7%	30%	50%	48%	91%	73%	9%	83%				
EBITDA	1,988	2,250	2,476	3,574	3,701	2,942	4,995	6,935	10,289	18,572	5,026	38	94	39
Margin (%)	15%	16%	16%	16%	18%	14%	17%	18%	16%	17%				
Depreciation	546	512	395	444	458	544	662	928	1,896	2,592	662	40	109	40
Interest	620	437	143	443	445	560	695	847	1,643	2,548	519	63	91	22
Other Income	107	73	92	112	228	179	275	353	384	1,034	212	66	214	28
PBT before EO expense	929	1,374	2,031	2,799	3,025	2,016	3,913	5,512	7,134	14,466	4,058			
Extra-Ord income/(exp.)	82	-350	0	-271	0	0	0	5,999	-539	5,999	0			
PBT	1,011	1,024	2,031	2,529	3,025	2,016	3,913	11,512	6,595	20,465	4,058	184	355	194
Tax	2	2	1	-13	2	10	36	-298	-9	-251	4			
Rate (%)	0%	0%	0%	0%	0%	0%	1%	-3%	0%	-1%	0.0			
Share of JV & associates	0	0	0	0	0	0	0	0	0	0	0			
Minority Interest	0	0	0	0	0	4	8	-12	0	0	19			
Reported PAT	1,009	1,023	2,030	2,541	3,023	2,002	3,869	11,822	6,603	20,716	4,035	193	365	206
Adj PAT	929	1,374	2,031	2,800	3,025	2,012	3,905	5,823	7,134	14,717	4,038	44	108	49
YoY Change (%)	1063%	753%	162%	790%	226%	46%	92%	108%	437%	106%	0.4			
Margin (%)	6.9	9.7	13.0	12.7	15.0	9.6	13.1	15.4	10.9	13.5	11.3			

Valuation table

Valuation		
EPS- FY27	INR	2.4
Valuation multiple	(x)	35
Target Price	INR	83
CMP	INR	65
Upside / (Downside)	%	27%

Source: MOFSL

Bajaj Auto

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR8,875 **TP: INR8,688 (-2%)** **Neutral**

Stable quarter

KTM turnaround to be among the key monitorables

- Bajaj Auto's (BJAUT) 4QFY25 earnings at INR20.5b were broadly in line with our estimate. Margins remained stable YoY at 20.2% as benefits from favorable currency and improved mix were offset by the impact of stoppage of exports to KTM and higher promotional spends.
- While a recovery in exports and a healthy ramp-up of Chetak and 3Ws are key positives, its market share loss in domestic motorcycles, that too in its bread and butter 125cc+ segment, remains the key concern. Further, the ramp-up of its CNG bike Freedom has been slower than expected. While BJAUT has acquired a controlling stake in KTM under a lucrative deal, its effectiveness depends on how quickly it is able to turn around its operations, which will remain the key monitorable from hereon. At ~26.9x/24x FY26E/27E EPS, BJAUT appears fairly valued. We maintain a Neutral rating with a TP of **INR8,688, based on 24x FY27E core EPS.**

Bloomberg	BJAUT IN
Equity Shares (m)	279
M.Cap.(INRb)/(USDb)	2478.3 / 29
52-Week Range (INR)	12774 / 7088
1, 6, 12 Rel. Per (%)	8/-5/-12
12M Avg Val (INR M)	4500

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	500	572	636
EBITDA	101.0	112.8	127.4
EBITDA (%)	20.2	19.7	20.0
Adj. PAT	83.6	92.2	103.4
EPS (INR)	299	330	370
EPS Gr. (%)	11.8	10.2	12.2
BV/Sh. (INR)	1,151	1,251	1,352

Ratios

RoE (%)	29.3	27.5	28.5
RoCE (%)	27.6	25.9	26.7
Payout (%)	66.8	69.7	72.9

Valuation

P/E (x)	29.6	26.9	24.0
P/BV (x)	7.7	7.1	6.6
Div. Yield (%)	2.3	2.6	3.0
FCF Yield (%)	2.9	2.9	3.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	55.0	55.0	55.1
DII	11.0	10.1	8.6
FII	11.7	12.5	14.5
Others	22.3	22.5	21.9

FII Includes depository receipts

Margins maintained at 20%+ despite increase in EV mix

- 4Q earnings at INR20.5b were broadly in line with our estimate.
- Revenue grew 6% YoY to INR121.5b and was in line with our estimate.
- Gross margin improved 40bp YoY largely due to favorable currency (USD-INR at 86.5 in 4Q vs. 84.3 QoQ and 83 YoY) and a better product mix.
- However, this was offset by the impact of stoppage of exports to KTM and higher promotional spends in 4Q (other exp up 80bp YoY).
- Overall, EBITDA margin remained stable on both YoY and QoQ basis at 20.2% (marginally ahead of our estimate of 20%).
- Overall, PAT grew 6% YoY to INR20.5b.
- For FY25, revenue grew 12% YoY to INR500b, led by 7% YoY growth in volumes.
- EBITDA margin improved 50bp YoY to 20.2% due to an improved mix and favorable currency.
- Overall, PAT grew 12% YoY to INR83.6b.
- The board has approved a dividend of INR210 per share, which translates into a payout of 67%.
- BJAUT delivered FCF of INR65b after investing INR7b in capex. It has also invested INR22b in BACL in FY25.
- BJAUT have a healthy cash and cash equivalent balance of INR170b.

Highlights from the management commentary

- Management expects 2W industry to post 5-6% YoY growth in FY26, largely driven by 125cc+ segment. On the back of its new launches, BJAUT would look to recover its lost market share in the 125cc+ segment and would target to get closer to the market leader in this segment by the end of FY26.

- Management expects exports to grow at 15-20% YoY even in FY26, led by strong growth in Latin America and the Middle East and an expected revival in exports to KTM in 2HFY26.
- While BJAUT has done well in 2W EVs and now is a market leader with a 25% share, supply curbs from China on rare earth metals remain a lingering concern going ahead.
- Management expects input costs to rise 1% QoQ in 1Q. It has passed on about 30-50% of this increase to consumers. Further, currency is now a headwind for BJAUT as INR is now appreciating relative to USD.
- BJAUT has showcased its intent to take a controlling stake in PBAG, which is the holdco of KTM, subject to regulatory approvals. Once these approvals are in, BJAUT will look to leverage some of the synergies between the two companies, which include: 1) joint sourcing for key raw materials, 2) joint development program, and 3) extension of the current agreement to include joint production of up to 900cc products.

Valuation and view

- While a recovery in exports and a healthy ramp-up of Chetak and 3Ws are key positives, its market share loss in domestic motorcycles, that too in its bread and butter 125cc+ segment, remains the key concern. Further, the ramp-up of its CNG bike Freedom has been slower than expected. While BJAUT has acquired a controlling stake in KTM under a lucrative deal, its effectiveness depends on how quickly it is able to turn around its operations, which will remain the key monitorable from hereon. At ~26.9x/24x FY26E/27E EPS, BJAUT appears fairly valued. We maintain a Neutral rating with a target price of **INR8,688, based on 24x FY27E core EPS.**

Quarterly Performance

	(INR m)										
	FY24				FY25				FY24	FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Volumes ('000 units)	1,027	1,054	1,201	1,069	1,102	1,222	1,224	1,103	4,351	4,651	1,103
Growth YoY (%)	10.0	-8.4	22.1	24.3	7.3	15.9	2.0	3.2	10.8	6.9	3.2
Realization (INR/unit)	1,00,347	1,02,256	1,00,862	1,07,476	1,08,234	1,07,470	1,04,591	1,10,142	1,02,703	1,07,527	1,07,814
Growth YoY (%)	17.0	15.4	6.5	3.8	7.9	5.1	3.7	2.5	10.7	4.7	0.3
Net Sales	1,03,098	1,07,773	1,21,135	1,14,847	1,19,280	1,31,275	1,28,069	1,21,479	4,46,852	5,00,103	1,18,912
Change (%)	28.8	5.6	30.0	29.0	15.7	21.8	5.7	5.8	22.7	11.9	3.5
EBITDA	19,539	21,329	24,299	23,063	24,154	26,522	25,807	24,504	88,229	1,00,987	23,754
EBITDA Margins (%)	19.0	19.8	20.1	20.1	20.2	20.2	20.2	20.2	19.7	20.2	20.0
Other Income	3,463	3,614	3,461	3,487	3,209	3,845	3,347	3,808	14,025	14,209	3,568
Interest	121	65	121	228	207	159	143	168	535	677	161
Depreciation	835	876	881	906	937	956	997	1,111	3,498	4,001	1,015
PBT after EO	22,046	24,000	26,758	25,416	26,219	27,139	28,015	27,033	98,220	1,08,406	26,146
Effective Tax Rate (%)	24.5	23.5	23.7	23.8	24.2	26.1	24.7	24.2	23.9	24.8	24.1
Adj. PAT	16,648	18,361	20,419	19,360	19,884	22,160	21,087	20,492	74,788	83,102	19,848
Change (%)	41.9	20.0	36.9	35.1	19.4	20.7	3.3	5.8	32.9	11.1	2.5

E: MOFSL Estimates

Samvardhana Motherson

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR152 TP: INR175 (+15%) Buy

Bloomberg	MOTHERSO IN
Equity Shares (m)	7036
M.Cap.(INRb)/(USDb)	1070.1 / 12.5
52-Week Range (INR)	217 / 107
1, 6, 12 Rel. Per (%)	10/-9/-6
12M Avg Val (INR M)	3479

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	1,137	1,201	1,302
EBITDA	105.5	111.4	129.1
Adj. PAT	38.0	40.9	52.2
EPS (Rs)	5.3	5.8	7.3
EPS Growth (%)	44.3	7.6	27.6
BV/Share (Rs)	49.0	53.0	58.2

Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	12.5	11.3	13.2
RoCE (%)	10.9	9.7	11.0
Payout (%)	30.0	30.0	30.0

Valuations

P/E (x)	28.5	26.5	20.7
P/BV (x)	3.1	2.9	2.6
Div. Yield (%)	1.1	1.1	1.4
FCF Yield (%)	1.7	8.7	6.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	58.1	58.1	60.4
DII	21.0	19.3	18.3
FII	12.4	14.3	12.4
Others	8.4	8.3	8.9

FII Includes depository receipts

Stable performance amid adverse macro

Next five-year revenue aspiration stands at USD108b!

- SAMIL's 4QFY25 EBITDA margin at 9% was below our estimate of 10% even as PAT came in line with estimates, largely due to a lower tax rate. Organic growth was flat YoY and margins were impacted by tariff-led uncertainties in many regions and start-up costs for greenfields in non-auto.
- Management has alluded to its next five-year revenue growth target of a whopping USD108b (from current USD25.7b). We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. While the ongoing tariff issue may lead to some near-term slowdown in some of its key geographies, we expect SAMIL to be the least impacted by these tariffs as it has all its facilities close to its customers. Given the long-term growth opportunities, we reiterate our BUY rating with a TP of INR175, based on 24x FY27E EPS.

Stable performance amid adverse macro

- 4Q operational performance was below our estimates even as PAT came in line with estimates, largely due to a lower tax rate.
- **Wiring harness business** grew 5% YoY to INR85.9b (est. INR80.7b) and EBITDA margins improved 130bp YoY to 12.4%.
- **Modules & Polymer business** revenue grew 12% YoY to INR153.6b (est INR152.8b) and EBITDA margins declined 430bp YoY to 6.5% (est. 10.9%). Bulk of this growth was led by acquisitions done last year. Core growth was muted as global OEMs were looking to realign their supply chain given the ongoing tariff-led uncertainty in many regions, which in turn impacted margins.
- **Vision system business** revenue declined 1% YoY to INR49.7b (est. INR49.6b) and EBITDA margins declined 90bp YoY to 12% (est. 12%).
- **Integrated assemblies business** revenue remained flat YoY at INR24b. Margins declined 220bp YoY in this division to 10.6% (est. 13.7%). Three Greenfield plants are being set up in emerging markets (China and Mexico) to support new and existing customers.
- **Emerging business** grew 41% YoY to ~INR32.3b (est INR28.6b). However, EBITDA margins declined 500bp YoY to 12.1%. This was impacted by the addition of AD Industries, which is recovering from losses, and the ramp-up of new facilities in the Aerospace and Consumer Electronics division.
- Overall, adjusted PAT grew 9% YoY to INR10b and was in line with our estimate.
- For FY25, revenue grew 15% YoY to INR1,137b. While organic growth was 8%, the balance was led by integration of acquisitions done in FY24.
- EBITDA margin remained stable YoY at 9.3%.
- Overall, PAT grew 51% YoY to INR38b.
- SAMIL delivered FCF of INR18.5b post capex of INR44.3b in FY25.

Highlights from the management commentary

- Management has indicated its next five-year growth aspiration – to achieve USD108b in revenue (from current USD25.7b).
- SAMIL outpaced industry growth by 15% in FY25, driven by content growth and M&A.
- Management has earmarked a capex of INR60b for FY26, of which 50% would be for organic growth and the balance for maintenance. Almost 70% of the organic growth capex would be invested in non-auto business.
- Management has indicated that the majority of its components are USMCA-compliant and hence it does not see any material financial impact due to the ongoing tariff headwinds.
- In response to the increasing complexity in the global automotive supply chain, regulatory shifts, and broader market volatility, SAMIL has announced a strategic cost optimization initiative aimed at enhancing operational efficiency across its European operations. The measures aim to reduce a cost block of EUR50m per annum once fully implemented over the next three years.

Valuation and view

- Management has alluded to its next five-year revenue growth aspiration, which now stands at a whopping USD108b. We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. While the ongoing tariff issue may lead to some near-term slowdown in some of its key geographies, we expect SAMIL to be the least impacted by these tariffs as it has all its facilities close to its customers and can effectively realign supplies as per customer needs. Further, this is likely to lead to industry consolidation, with players like MOTHERSO likely to emerge as key beneficiaries in the long run. Given the long-term growth opportunities, we reiterate our BUY rating with a revised TP of INR175, based on 24x FY27E EPS.

Quarterly performance (Consol.)

Y/E March	FY24				FY25				FY24	FY25	4QE	var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				(%)
Net Sales	2,24,622	2,35,275	2,56,439	2,68,612	2,88,680	2,78,119	2,76,659	2,93,168	9,84,947	11,36,626	2,88,595	-4.1
YoY Change (%)	27.2	28.8	26.5	19.3	28.5	18.2	7.9	9.1	25.0	15.4	7.4	
EBITDA	19,246	19,878	23,159	26,686	27,753	24,479	26,858	26,429	90,206	1,05,519	28,914	-7.1
Margins (%)	8.6	8.4	9.0	9.9	9.6	8.8	9.7	9.0	9.2	9.3	10.0	
Depreciation	8,389	8,674	10,164	10,878	10,646	11,028	11,124	12,137	38,105	44,934	11,577	
Interest	2,526	4,879	6,203	4,504	4,445	5,462	4,661	4,256	18,112	18,824	4,334	
Other income	529	664	1,084	836	709	862	1,112	1,164	1,876	5,577	843	
PBT before EO expense	8,860	6,989	7,877	12,140	13,371	8,852	12,185	11,200	35,865	47,338	13,846	-12.0
Extra-Ord expense	0	2,494	9	-4,974	0	-1,730	0	1,730	-2,472	0	0	
PBT after EO Expense	8,860	4,495	7,868	17,114	13,371	10,582	12,185	9,470	38,336	47,338	13,846	
Tax Rate (%)	29.5	32.8	27.6	28.3	26.0	33.2	27.7	12.2	29.3	23.6	28.2	
Min. Int & Share of profit	241	188	272	-43	-51	-1,152	26	-672	658	-1,848	76	
Reported PAT	6,009	2,016	5,420	13,718	9,942	8,797	8,786	8,775	27,162	38,030	9,864	
Adj PAT	6,009	4,510	5,420	9,170	9,942	7,470	8,790	10,030	25,108	38,030	9,864	-10.9
YoY Change (%)	325.5	43.2	19.2	45.6	65.5	65.7	62.2	9.4	65.6	51.5	7.6	

E: MOFSL Estimates

Key Performance Indicators
(INR m)

Y/E March	FY24				FY25				FY24	FY25	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Business Wise Revenues (INR m)											
Wiring harness	76,390	77,910	79,160	81,680	83,260	81,110	78,290	85,940	3,15,140	3,28,610	80,765
Modules & Polymer products	1,19,780	1,14,910	1,27,540	1,36,890	1,51,930	1,46,400	1,46,140	1,53,590	4,99,120	5,98,060	1,52,826
Vision systems	46,150	46,890	48,070	50,380	49,970	48,070	47,290	49,720	1,91,490	1,95,060	49,615
Integrated assemblies		16,510	25,920	23,840	25,230	25,280	26,600	23,980	66,270	1,01,090	27,959
Emerging businesses	18,210	20,260	19,590	22,840	25,910	29,050	26,930	32,280	80,900	1,14,180	28,561
Less: Inter-segment	7,130	7,780	8,400	11,700	12,330	12,070	9,910	13,200	35,010	47,550	11,302
Less: Revenues of Associates/JVs	28,780	33,430	35,440	35,310	35,290	39,720	38,680	39,140	1,32,960	1,52,830	39,832
Net Revenues	2,24,620	2,35,270	2,56,440	2,68,620	2,88,680	2,78,120	2,76,660	2,93,170	9,84,950	11,36,620	2,88,593
Business Wise PBITDA Margins (%)											
Wiring harness	10.2	10.6	10.8	11.1	11.7	11.2	11.8	12.4	10.7	11.8	11.8
Modules & Polymer products	7.5	7.1	8.8	10.8	8.7	7.4	8.0	6.5	8.6	7.7	10.9
Vision systems	9.4	9.2	9.7	12.9	9.5	9.2	9.2	12.0	10.3	10.0	12.0
Integrated assemblies		10.0	12.4	12.8	10.1	11.9	13.3	10.6	12.0	11.5	13.7
Emerging businesses	11.2	12.4	12.8	17.1	12.2	13.3	13.4	12.1	13.5	12.7	16.9
Consol EBITDA Margins (%)	8.6	8.5	9.3	11.1	9.6	8.8	9.7	9.0	9.5	9.6	10.0

Note: Segmental EBITD margins include part of other income; E: MOFSL Estimates

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR31,255 TP: INR29,581 (-5%) Neutral

Healthy growth in the auto segment drives outperformance

New NOx sensor line will also cater to global requirements

- Bosch (BOS)'s 4QFY25 EBITDA margin at 13.2% was above our estimate of 12.7%, mainly led by strong revenue growth. However, its PAT at INR5.5b was below our estimate of INR5.8b due to a higher-than-expected tax rate.
- The auto demand outlook continues to be subdued across key segments in the near term. At ~39x FY26E/33.8x FY27E EPS, the stock appears fairly valued. **Given the lack of any earnings triggers, we reiterate our Neutral rating on the stock with a TP of INR29,581 (based on ~32x FY27E EPS).**

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	921.8 / 10.8
52-Week Range (INR)	39089 / 25922
1, 6, 12 Rel. Per (%)	5/-14/-9
12M Avg Val (INR M)	1087

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	180.9	202.7	226.9
EBITDA	23.1	26.4	29.9
Adj. PAT	20.1	23.5	27.3
EPS (INR)	682.4	797.9	924.4
EPS Gr. (%)	10.0	16.9	15.8
BV/Sh. (INR)	4,686	5,058	5,483

Ratios

RoE (%)	15.6	16.4	17.5
RoCE (%)	21.1	21.8	23.3
Payout (%)	75.0	53.3	54.1

Valuations

P/E (x)	45.8	39.2	33.8
P/BV (x)	6.7	6.2	5.7
Div. Yield (%)	1.6	1.4	1.6
FCF Yield (%)	2.2	3.8	1.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	70.5	70.5	70.5
DII	16.0	15.9	17.2
FII	6.1	6.1	4.1
Others	7.4	7.4	8.2

FII Includes depository receipts

Mobility business and services fuel revenue growth

- BOS's 4QFY25 operational numbers have been ahead of estimates primarily due to strong revenue growth. However, despite this, PAT at INR5.5b was below our estimate of INR5.8b due to a higher tax rate.
- Revenue jumped 16% YoY to INR49.1b (ahead of our estimate of INR45b) and was primarily driven by 14.9% YoY growth in the mobility business. Within mobility, the power solutions business was up 16.9% YoY, aftermarket rose 7.9% YoY, and the 2W segment grew 21.4% YoY. Growth was also led by the closure of one large application service project in 4QFY25.
- In contrast, the consumer goods segment posted just 2.9% YoY growth. Further, the energy & building technologies business declined 8.7% YoY.
- Margins remained stable YoY at 13.2% (above our estimate of 12.7%). On a segmental basis, while auto segment margins improved 140bp YoY to 15.3%, non-auto margins declined 200bp YoY to 9.4%.
- The average tax rate for 4Q stood at 28.9%.
- Overall, PAT declined 2% YoY to INR5.5b.
- **For FY25**, revenue grew 8% YoY to INR180.8b.
- The mobility business posted 7% YoY growth driven by 5.8% growth in the power solutions segment, 8% growth in aftermarket, and 18.5% growth in the 2W segment.
- While the consumer goods segment grew 6% YoY, the energy & building technologies business posted an 8% YoY growth for FY25.
- EBITDA margin improved 30bp YoY to 12.8%.
- Overall, PAT grew 10% YoY to INR20.1b.
- The Board declared a final dividend of INR512 per share (vs. INR375 per share in FY24), which translated into a dividend payout of 75%.
- For FY25, BOS generated an FCF of INR20.6b post-capex of INR3.1b.

Highlights from the management commentary

- On the outlook, tractors are expected to post healthy growth in FY26E, led by positive rural sentiments. Even the 2W industry is likely to post steady growth, fueled by positive rural sentiments and higher income in the hands of the consumer. While CVs are expected to post gradual growth (the bus segment is likely to continue to outperform), the low-tonnage segment is likely to continue to see competition from 3W EVs. Further, PVs are anticipated to post modest growth in FY26, led largely by SUVs.

- The NOx sensor line at Bidadi is likely to scale up to 2.1m sensors by 2027. BOS has indicated that this production line is made in India for global requirements as well. However, BOS has not applied for a PLI incentive for this product.
- Exports remain a high-priority business for BOS in India. It continues to export spark plugs and injectors. With the new NOx line ramping up, the company would start exporting these sensors in due course. While there are multiple global headwinds currently, management expects exports to grow in FY26.

Valuation and view

- The auto demand outlook continues to be subdued across key segments in the near term. Further, while BOS continues to work towards the localization of new technologies, given the long gestation projects, its margin is likely to remain under pressure with no visibility of any material improvement, at least in the near term.
- At ~39x FY26E/33.8x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral rating on the stock with a TP of INR29,581 (based on ~32x FY27E EPS).**

Quarterly performance (S/A)

(INR b)

Y/E March	FY24				FY25				FY24	FY25	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	41.6	41.3	42.1	42.3	43.2	43.9	44.7	49.1	167.3	180.9	44.8
YoY Change (%)	17.3	12.8	14.9	4.2	3.8	6.4	6.2	16.0	12.0	8.1	5.9
RM Cost (% of sales)	64.5	66.8	62.3	65.5	64.6	65.1	61.6	62.4	64.8	63.4	64.0
Staff Cost (% of sales)	7.4	8.1	7.9	8.5	7.8	7.8	8.8	8.6	8.0	8.3	8.8
Other Expenses (% of sales)	17.9	13.2	16.0	12.8	15.7	14.3	16.5	15.8	14.7	15.6	14.4
EBITDA	4.7	4.9	5.8	5.6	5.2	5.6	5.8	6.5	20.9	23.1	5.7
Margins (%)	11.3	11.9	13.8	13.2	12.0	12.8	13.0	13.2	12.5	12.8	12.7
Depreciation	0.9	1.0	1.2	1.2	0.9	0.9	1.0	1.0	4.3	3.8	1.0
Interest	0.3	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.2	0.1
Other Income	1.9	1.5	1.5	2.3	1.8	2.1	1.9	2.4	7.2	8.1	2.1
PBT before EO expense	5.3	5.3	6.1	6.6	6.1	6.8	6.6	7.8	23.4	27.3	6.8
Extra-Ord expense	0.0	-7.9	-0.6	0.0	0.0	-0.5	0.5	0.0	-8.4	0.0	0.0
PBT after EO Expense	5.3	13.2	6.7	6.6	6.1	7.3	6.2	7.8	31.8	27.3	6.8
Tax Rate (%)	23.2	24.2	22.8	14.6	23.8	26.2	25.8	28.9	21.7	26.3	14.3
Adj PAT	4.1	3.8	4.7	5.6	4.7	5.0	4.9	5.5	18.1	20.1	5.8
YoY Change (%)	22.4	3.2	48.0	41.5	13.8	29.7	4.8	-1.9	26.8	11.4	2.5

Segmental Mix (INR b)

	FY24				FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Auto	36.2	35.7	36.5	35.1	37.4	37.6	38.9	41.5
Growth (%)	16.5	13.3	12.7	2.8	3.3	5.3	6.6	18.3
PBIT margin (%)	10.9	12.5	14.2	13.9	13.8	13.9	14.6	15.3
Contribution (%)	87.1	86.5	86.8	82.9	86.7	85.6	87.2	84.6
Non-Auto	5.4	5.6	5.8	7.3	5.8	6.4	5.9	7.6
Growth (%)	23.6	7.6	29.1	8.6	7.2	14.0	3.0	4.3
PBIT margin (%)	16.4	9.3	13.5	11.4	7.9	11.1	9.0	9.4
Contribution (%)	13.0	13.6	13.7	17.1	13.5	14.6	13.3	15.4
a) Consumer goods	3.8	3.9	3.3	5.2	3.9	4.3	3.6	5.4
Growth (%)	17.8	10.5	31.0	10.1	4.9	10.1	8.4	3.2
PBIT margin (%)	15.5	7.2	11.7	11.5	3.1	9.3	4.7	8.1
b) Others	1.7	1.7	2.4	2.0	1.9	2.1	2.3	2.2
Growth (%)	39.2	1.6	26.7	4.8	12.3	22.6	(4.4)	7.0
PBIT margin (%)	18.3	14.0	16.1	11.2	18.0	14.7	15.8	12.8
Total Revenue (post inter segment)	41.6	41.3	42.1	42.3	43.2	43.9	44.7	49.1
Growth (%)	17.3	12.8	14.9	4.2	3.8	6.4	6.2	16.0

E:MOFSL Estimates

Cummins India

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR3,169 TP: INR4,060 (+28%) Buy

Strong margins offset weak revenue performance

Cummins India (KKC)'s 4QFY25 results reflected weakness in revenue, while EBITDA margin and PAT outperformed our estimates. The company reported 6% YoY revenue growth, while EBITDA/PAT declined by 5%/7% YoY, mainly due to a high base of last year. For FY25, industrial, distribution and export segments' growth was broadly in line with our estimates, while powergen was slightly lower than our expectations. Export markets have been consistently improving QoQ for the last four quarters. We remain positive on KKC as we believe that the company will benefit from 1) better volumes for CPCB 4+ products in FY26 as powergen demand recovers further; 2) improved growth in railways, construction in industrial and increased penetration of distribution-led products; and 3) improving growth outlook in export markets. We marginally trim our estimates by 1% each for FY26/27 to bake in FY25 performance. We reiterate BUY on the stock with a TP of INR4,060 based on 41x Mar'27E earnings.

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USD\$)	878.6 / 10.3
52-Week Range (INR)	4172 / 2580
1, 6, 12 Rel. Per (%)	7/-12/-27
12M Avg Val (INR M)	2357

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	103.4	123.1	143.2
EBITDA	20.7	24.3	28.2
PAT	19.9	23.4	27.5
EPS (INR)	71.7	84.6	99.1
GR. (%)	16.6	18.0	17.1
BV/Sh (INR)	253.2	286.2	325.1

Ratios

ROE (%)	30.2	31.4	32.4
RoCE (%)	28.9	29.9	30.9

Valuations

P/E (X)	44.3	37.5	32.0
P/BV (X)	12.5	11.1	9.8
EV/EBITDA (X)	41.3	35.2	30.0
Div Yield (%)	1.3	1.5	1.7

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.0	51.0	51.0
DII	22.9	21.9	23.0
FII	17.2	18.1	17.4
Others	8.9	9.0	8.6

FII includes depository receipts

In-line PAT

Revenue increased 6% YoY to INR24.6b, lower than our estimate due to weak domestic revenue. Domestic revenue at INR19.4b grew 1% YoY, while exports at INR4.8b grew strongly by 39% YoY. Exports have been continuously growing since 4QFY24. Gross margin at 37.2% saw a 120bp YoY/240bp QoQ expansion, while EBITDA margin for 4QFY25 stood at 21.2%, which was much better than our expectation of 19.1%. This was fueled by a better-than-expected gross margin. Absolute EBITDA dipped 5% YoY to INR5.2b, a 5% miss on our estimate. PAT declined 7% YoY to INR5.2b, though it was broadly in line with our estimate of INR5b due to higher-than-expected other income and a lower-than-expected tax rate. For FY25, the company's revenue/EBITDA/PAT grew 15%/17%/15% YoY to INR103.4b/INR20.7b/INR19.1b, while margin expanded 30bp YoY to 20%. The company's OCF/FCF increased 32%/46% YoY to INR16.9b/INR14.6b due to lower net working capital. As of 31st Mar'25, the company was debt-free.

Powergen segment growth lower than our estimates

Powergen segment revenue declined by 7% YoY in 4QFY25, affected by a high base of last year. 4QFY25 volumes were around 80-85% of 4QFY24 level. For FY25, powergen revenue grew by 14% YoY, implying that some part of volume decline during the year due to CPCB 4+ transition was offset by an average pricing improvement of 25-30%. With competitive intensity stabilizing now and demand also recovering from key areas like residential, commercial, and infrastructure, we expect volume growth to start recovering in FY26. Beyond CPCB 4+ portfolio, KKC continues to see strong demand from data centers, and HHP portfolio continues to benefit from the same. We marginally revise our estimates and expect a CAGR of 16.5% in powergen revenue over FY25-27.

Industrial segment growth remains strong during the year

Industrial segment delivered a healthy performance in 4QFY25, posting INR3.8b in revenue (+9% YoY), and INR17b in FY25 (+28% YoY), reflecting broad-based demand across key verticals. The construction and rail segments remained stable. Railways saw demand from diesel-electric tower cars and power cars, and momentum is also building around specialized applications such as hotel load converters and accident relief trains. The compressor business remained steady and the mining segment saw a temporary lull due to delayed Coal India tenders. With its product offerings, we believe KKC is well-positioned to capture growth across its industrial portfolio in the coming quarters. We, thus, estimate a 19% CAGR for this segment over FY25-27.

Distribution growth driven by improved offerings

KKC's distribution segment revenue grew by 5%/14% YoY in 4QFY25/FY25. Key growth drivers included increasing adoption of KKC's extended warranties, expansion of rebuild engine offerings, and rising penetration in the powergen and industrial sectors. The segment benefited from long-term contracts, value-added services, and aftermarket support, which strengthened customer relationships and service revenue streams. We bake in a CAGR of 25% in distribution segment revenue over FY25-27.

Exports continuously improving sequentially

Export revenue surged 39% YoY in 4QFY25, led by strong performance in both HHP and LLP products. Latin America and Europe continued to perform exceptionally well, while other geographies are yet to show meaningful improvement. Management is cautiously optimistic about exports for FY26 in light of the current tariffs and global trade policies. However, we believe that KKC's strategic focus on deepening its market presence by tailoring products to local needs and maintaining supply of non-emission compliant gensets will position the company to capture export growth as conditions stabilize. We expect export revenue to clock a CAGR of 10% over FY25-27.

Financial outlook

We marginally trim our estimates by 1% each for FY26/27 to bake in FY25 performance. We expect revenue/EBITDA/PAT CAGR of 18%/17%/18% over FY25-27 and build in EBITDA margin of 19.7% each for FY26/27. Our estimates factor in gross margin of 35% in FY26/27 vs. 36% in FY25 as we expect some gross margin contraction after price levels for CPCB 4+ normalize.

Valuation and view

The stock is currently trading at 37.5x/32.0x on FY26/27E EPS. We **reiterate BUY** on the stock with a revised TP of INR4,060 based on 41x Mar'27E earnings.

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand for key segments, higher commodity prices, increased competitive intensity, and lower-than-expected recovery in exports.

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	22,087	18,997	25,341	23,162	23,042	24,923	30,860	24,569	89,586	1,03,394	28,567	(14)
YoY Change (%)	31.0	-2.6	16.2	20.3	4.3	31.2	21.8	6.1	15.7	15.4	23.3	
Total Expenditure	18,681	15,611	19,961	17,719	18,369	20,113	24,860	19,372	71,972	82,714	23,099	
EBITDA	3,406	3,386	5,379	5,443	4,673	4,810	6,000	5,197	17,614	20,680	5,468	(5)
Margins (%)	15.4	17.8	21.2	23.5	20.3	19.3	19.4	21.2	19.7	20.0	19.1	
Depreciation	358	379	419	420	439	452	481	457	1,576	1,829	477	(4)
Interest	77	67	63	62	48	26	27	52	268	151	60	(15)
Other Income	1,175	1,322	1,136	2,045	1,322	1,611	1,209	2,119	5,678	6,261	1,714	24
PBT before EO expense	4,146	4,263	6,034	7,006	5,509	5,944	6,702	6,807	21,448	24,961	6,645	2
Extra-Ord expense			17						17	-		
PBT	4,146	4,263	6,017	7,006	5,509	5,944	6,702	6,807	21,431	24,961	6,645	2
Tax	989	978	1,467	1,390	1,311	1,438	1,562	1,593	4,824	5,904	1,653	
Rate (%)	23.9	22.9	24.4	19.8	23.8	24.2	23.3	23.4	22.5	23.7	24.9	
Reported PAT	3,157	3,285	4,549	5,615	4,198	4,506	5,140	5,214	16,606	19,058	4,992	4
Adj PAT	3,157	3,285	4,562	5,615	4,198	4,506	5,140	5,214	16,619	19,058	4,992	4
YoY Change (%)	50.6	30.2	26.7	76.3	33.0	37.2	12.7	-7.2	45.7	14.7	-11.1	
Margins (%)	14.3	17.3	18.0	24.2	18.2	18.1	16.7	21.2	18.6	18.4	17.5	

INR m	FY24				FY25				FY24	FY25	YoY (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Segmental revenue											
Powergen	8,700	4,860	10,730	9,420	8,030	8,960	12,710	8,740	33,710	38,440	14.0
Industrial	2,400	3,000	4,104	3,480	3,720	4,060	5,110	3,790	12,984	16,680	28.5
Distribution	5,300	5,490	6,620	6,040	6,510	6,580	7,460	6,310	23,450	26,860	14.5
Exports	5,000	5,070	3,250	3,440	3,890	4,400	4,640	4,790	16,760	17,720	5.7
Other	346	295	314	305	470	484	494	514	1,260	1,962	55.7
Total	21,746	18,715	25,018	22,685	22,620	24,484	30,414	24,144	88,164	1,01,662	15.3

ALKEM Laboratories

Estimate change



TP change

Rating change



CMP: INR5,295

TP: INR4,950 (-7%)

Neutral

Falls short on profitability despite steady sales growth

Progressing well on investments in CDMO/medtech segments

Bloomberg	ALKEM IN
Equity Shares (m)	120
M.Cap.(INRb)/(USDb)	633 / 7.4
52-Week Range (INR)	6440 / 4407
1, 6, 12 Rel. Per (%)	3/-9/-9
12M Avg Val (INR M)	1231

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	129.6	138.9	151.2
EBITDA	25.1	28.1	33.0
Adj. PAT	21.7	23.7	22.8
EBIT Margin (%)	16.6	17.6	19.4
Adj. EPS (INR)*	181.1	197.9	190.3
EPS Gr. (%)	13.4	9.2	-3.8
BV/Sh. (INR)	1,002.5	1,141.1	1,266.2

Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	19.4	18.5	15.8
RoCE (%)	18.6	17.8	15.3
Payout (%)	29.4	29.9	34.3

Valuations

P/E (x)	29.4	26.9	28.0
EV/EBITDA (x)	25.2	22.0	18.5
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	2.8	3.1	2.0
EV/Sales (x)	4.9	4.4	4.0

*Cons.

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	55.1	55.7	56.7
DII	19.4	18.0	15.6
FII	9.4	10.2	9.1
Others	16.1	16.2	18.5

FII includes depository receipts

- Alkem Laboratories (ALKEM) delivered in-line revenue in 4QFY25, though EBITDA/PAT came in lower than expected (15%/16% miss). Muted performance in certain acute therapies in the domestic formulation (DF) and US segments dragged down the overall performance.
- High operational costs related to new ventures also affected 4Q profitability.
- ALKEM is implementing efforts to enhance its offerings and improve efficiency in DF segment, with an aim of outperforming the industry.
- The company is incurring R&D costs for the expansion of its product pipeline for international markets as well.
- We maintain our earnings estimates for FY26. However, we cut earnings estimates by 15% for FY27, factoring in a sharp increase in the tax rate due to the exhaustion of tax benefits at its Sikkim plant. We value ALKEM at 26x 12M forward earnings to arrive at a price target of INR4,950.
- With a large MR base (13,000) and established presence in DF segment, ALKEM is set to outperform the industry in chronic therapies. It is investing in biologics-based CDMO and medtech segments to add new levers of growth. Further, it has a considerable cash surplus of INR46b for strategic acquisitions. However, considering a gestation period for new initiatives and steady earnings over FY25-27, we maintain Neutral stance on the stock.

Adverse segmental mix/higher opex lead to EBITDA decline YoY

- 4QFY25 revenues grew 7.5% YoY to INR31.4b (our est: INR31.3b).
- DF business grew 8.1% YoY to INR21.3b (68% of sales).
- International business grew 7.2% YoY to INR9.7b. In international business, US sales declined 2% YoY to INR6.1b (19% of Sales). Other International sales grew 28% YoY to INR3.6b (12% of sales).
- Gross margin contracted by 300bp YoY to 59.3% due to higher raw material prices and an change in product mix.
- EBITDA margin contracted at lower rate of 130bp YoY to 12.4% (our est: 14.6%) as lower GM and higher employee expenses (+240bp YoY as % of sales) were offset by lower other expenses (-410bp YoY as % of sales).
- Accordingly, EBITDA declined 3% YoY to INR3.9b (vs. est. of INR4.5b).
- PAT was stable YoY at INR3b (our est: INR3.6b).
- For FY25, revenue/EBITDA/PAT grew 2.3%/12%/13.5% to INR129b/INR25b/INR21.6b.

Highlights from the management commentary

- Alkem aims to outperform IPM by 100bp in FY26. IPM growth is expected to be 7-8% for FY26.
- US business is expected to grow in mid-single digits YoY in FY26.
- Alkem guides for EBITDA margin to remain stable YoY at 19-19.5% in FY26.
- ETR would be 13-15% in FY26, which would rise to 35% in FY27 as its Sikkim plant would be out of tax benefits.
- Operating loss from CDMO (US) and medtech business would be INR1b-INR1.1b in FY26.

Quarterly Perf. (Consolidated)

Y/E March	FY24				FY25				FY24	FY25	FY25	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Revenues	29,677	34,402	33,239	29,358	30,318	34,147	33,743	31,438	1,26,676	1,29,645	31,390	0.2
YoY Change (%)	15.2	11.7	9.3	1.1	2.2	-0.7	1.5	7.1	9.2	2.3	6.9	
Total Expenditure	25,785	26,934	26,163	25,338	24,232	26,618	26,149	27,525	65,703	1,04,524	26,808	
EBITDA	3,892	7,467	7,076	4,020	6,086	7,528	7,594	3,913	22,455	25,121	4,581	-14.6
YoY Change (%)	42.4	64.5	18.1	13.8	56.4	0.8	7.3	-2.7	33.7	11.9	14.0	
Margins (%)	13.1	21.7	21.3	13.7	20.1	22.0	22.5	12.4	17.7	19.4	14.6	
Depreciation	724	739	696	834	805	789	853	1,125	2,993	3,572	821	
EBIT	3,168	6,728	6,380	3,186	5,282	6,739	6,741	2,788	19,462	21,550	3,760	
YoY Change (%)	60.8	78.7	22.6	15.9	66.7	0.2	5.7	-12.5	11.3	57.4	18.0	
Margins (%)	10.7	19.6	19.2	10.9	17.4	19.7	20.0	8.9	15.4	16.6	12.0	
Interest	298	303	255	269	291	281	360	284	1,124	1,217	330	
EBIT	3,594	7,164	6,821	3,751	5,795	7,247	7,234	3,629	21,331	23,904	4,251	
Margins (%)	12.1	20.8	20.5	12.8	19.1	21.2	21.4	11.5	16.8	18.4	13.5	
Other Income	658	632	936	882	1,203	1,345	930	1,460	3,108	4,937	731	
PBT before EO Exp	3,529	7,057	7,062	3,799	6,194	7,803	7,311	3,963	21,446	25,270	4,161	-4.7
EO Exp/(Inc)	0	577	513	125	0	0	0	0	1,215	0	0	
PBT after EO Exp	3,529	6,480	6,549	3,673	6,194	7,803	7,311	3,963	20,231	25,270	4,161	
Tax	650	332	506	629	691	783	903	733	2,117	3,110	679	
Rate (%)	18.4	5.1	7.7	17.1	11.2	10.0	12.3	18.5	9.9	12.3	16.3	
PAT (pre Minority Interest)	2,878	6,149	6,043	3,045	5,502	7,020	6,408	3,230	18,115	22,160	3,482	
Minority Interest	11	-56	93	109	51	133	150	172	157	505	-156	
Reported PAT	2,867	6,205	5,950	2,936	5,452	6,886	6,258	3,059	17,958	21,655	3,638	-15.9
Adj Net Profit	2,867	6,752	6,423	3,039	5,452	6,886	6,258	3,059	19,082	21,655	3,638	-15.9
YoY Change (%)	52.3	104.1	41.3	3.4	90.1	2.0	-2.6	0.6	50.5	13.5	19.7	
EPS	24	56	54	25	46	58	52	26	160	181	30	-15.9

Key performance Indicators (Consolidated)

Y/E March	FY24				FY25				FY24	FY25	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
INRm											
India formulations	19,007	23,278	22,328	19,724	20,223	24,610	23,649	21,355	84,337	89,837	21,759
YoY Change (%)	6.7	5.0	12.1	(1.9)	6.4	5.7	5.9	8.3	5.4	6.5	10.3
US generics	6,955	7,675	6,838	6,241	6,416	5,744	6,340	6,086	27,709	24,586	6,606
YoY Change (%)	25.0	27.1	(10.2)	5.5	(7.7)	(25.2)	(7.3)	(2.5)	10.2	(11.3)	5.9
International (Ex-US)	3,191	2,866	3,402	2,855	3,261	3,210	3,265	3,661	12,315	13,397	3,564
YoY Change (%)	56.5	27.3	46.9	7.6	2.2	12.0	(4.0)	28.2	33.0	8.8	24.8
Cost Break-up											
RM Cost (% of Sales)	40.4	38.6	39.2	37.7	35.5	35.3	35.7	40.7	39.0	36.7	36.8
Staff Cost (% of Sales)	19.1	16.1	17.2	17.2	19.9	17.9	18.5	19.6	17.4	18.9	19.5
R&D Expenses(% of Sales)	4.1	3.4	3.3	6.0	4.1	4.3	3.9	5.0	4.1	4.3	5.7
Other Cost (% of Sales)	23.3	20.2	18.9	25.4	20.4	20.5	19.4	22.2	21.8	20.6	23.4
Gross Margins (%)	59.6	61.4	60.8	62.3	64.5	64.7	64.3	59.3	61.0	63.3	63.2
EBITDA Margins (%)	13.1	21.7	21.3	13.7	20.1	22.0	22.5	12.4	17.7	19.4	14.6
EBIT Margins (%)	10.7	19.6	19.2	10.9	17.4	19.7	20.0	8.9	15.4	16.6	12.0

JSW Infrastructure

BSE SENSEX 81,633 S&P CNX 24,834



Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USD\$b)	608.5 / 7.1
52-Week Range (INR)	361 / 218
1, 6, 12 Rel. Per (%)	-6/-10/-11
12M Avg Val (INR M)	931
Free float (%)	14.4

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	44.8	54.1	66.5
EBITDA	22.6	27.2	34.4
Adj. PAT	14.5	16.0	20.0
EBITDA Margin (%)	50.5	50.3	51.8
Adj. EPS (INR)	7.0	7.5	9.4
EPS Gr. (%)	20.5	7.8	25.3
BV/Sh. (INR)	46.8	52.3	60.7

Ratios

Net D/E (x)	0.2	0.2	0.2
RoE (%)	16.3	15.4	16.7
RoCE (%)	12.7	12.0	13.2
Payout (%)	11.5	13.3	10.6

Valuations

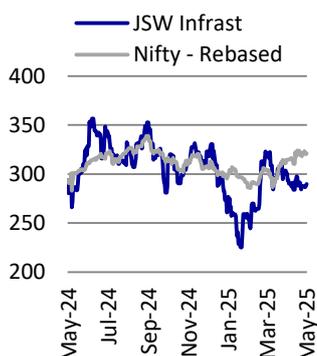
P/E (x)	41.1	38.1	30.4
P/BV (x)	6.1	5.5	4.7
EV/EBITDA (x)	27.1	23.2	18.3
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.5	10.8	19.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	85.6	85.6	85.6
DII	2.7	2.7	3.6
FII	6.0	5.4	4.7
Others	5.7	6.3	6.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR290

TP: INR370 (+28%)

Buy

Ports and logistics expansion plans to fuel sustainable growth

- JSWINFRA's focus on brownfield capacity augmentation, infrastructure modernization, and strategic acquisitions aligns with India's port sector growth drivers (government plans to quadruple port capacity to 10,000MTPA by FY47 from ~2,700MTPA currently). Its ability to leverage group cargo while expanding third-party contributions positions (49% contribution in FY25) it as a leader in India's logistics and port infrastructure space.
- JSWINFRA has reaffirmed that port capacity expansion remains a key priority, with a goal to achieve 400MTPA by FY30 from 177MTPA currently.
- Further, the company has an aggressive roadmap to build its logistics infrastructure network under JSW Ports Logistics with a capex of INR90b by FY30. This investment is expected to generate revenue of INR80b and EBITDA of INR20b.
- JSWINFRA's planned INR55b capex for FY26 (INR40b for ports and INR15b for logistics), compared to INR24.4b in FY25, reflects strong confidence in future growth. This investment is expected to drive a minimum 10% growth in port volumes and a 50% increase in logistics revenue in FY26.
- Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, steady cargo volumes from JSW Group companies, and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27E. This should drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a TP of INR370 (premised on 23x Sep'26E EV/EBITDA).**

Strong growth potential in port capacity expansion

- JSWINFRA is strategically positioned to capitalize on India's growing port infrastructure needs, with a goal to expand its port capacity to 400MTPA by FY30 from 177MTPA as of Mar'25. Recent expansions at JNPA, Tuticorin, Mangalore, and TNT ports have already increased its capacity from 170 MTPA in Dec'24 to 177MTPA in Mar'25, demonstrating execution capability.
- Significant progress in FY25 on projects like Tuticorin, JNPA, and Southwest Port Goa (capacity increased to 11MTPA, with 15MTPA pending approval) underscores JSWINFRA's ability to deliver on its expansion roadmap. Upcoming projects, such as the JNPA Liquid Terminal (commissioning by Jul-Aug'25) and Mangalore Container Terminal (completion by 2QFY27) further strengthen its growth trajectory.
- The Indian government's Maritime India Vision 2030 and long-term goal to quadruple port capacity to 10,000MTPA by 2047 create a favorable environment. JSWINFRA, as a leading private player, is well-positioned to capture a significant share of this growth through brownfield expansions and new projects.

Robust logistics business expansion

- JSWINFRA's INR90b capex plan by FY30 for JSW Ports Logistics aims to generate INR80b in revenue and INR20b in EBITDA, with a targeted 25% EBITDA margin.
- The planned INR1.7b investment in Navkar Corporation in FY26 aims to revitalize its operations and increase EBITDA to INR1b from INR410m in FY25. This focus on unlocking untapped potential strengthens JSWINFRA's logistics portfolio.
- The allocation of INR6b in FY26 for rakes and Vertical Cargo Terminals (VCTs) will enhance logistics throughput and terminal efficiency. Additionally, exploring acquisition opportunities within the INR15b logistics capex budget signals proactive growth in this segment.

Strategic positioning and operational excellence

- The company's focus on increasing third-party cargo (projected to stabilize at 45-55% of the mix, primarily from energy and steel sectors) and improving utilization levels at existing ports ensures a balanced revenue mix. The Dolvi steel plant's expansion to 15MTPA by mid-2027 will further boost cargo demand, supporting volume growth.
- The 302km slurry pipeline (180km completed, commissioning by Mar'27) and expansions at Jaigarh and Dharamtar to support JSW Steel's Dolvi plant demonstrate JSWINFRA's alignment with group synergies while catering to third-party demand.
- Interim operations at JNPA (0.1MT handled in 4QFY25) and Tuticorin (0.9MT in 4QFY25) reflect operational agility, with full project completions set to further boost capacity and efficiency.

Valuation and view

- JSWINFRA presents a compelling investment opportunity with its ambitious port capacity expansion to 400 MTPA by FY30, a robust logistics growth strategy targeting INR80b in revenue, and disciplined financial execution with significant capex commitments. Supported by favorable government policies and strong operational momentum, the company is well-positioned to deliver sustained volume growth, diversified revenue streams, and attractive margins.
- We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27E. This, along with a sharp rise in logistics revenues, is expected to drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a TP of INR370 (based on 23x FY27 EV/EBITDA).**

Estimate change 

TP change 

Rating change 

CMP: INR130

TP: INR145 (+12%)

Neutral

In-line revenue; muted costs drive earnings beat

Bloomberg	SAIL IN
Equity Shares (m)	4130
M.Cap.(INRb)/(USDb)	536.7 / 6.3
52-Week Range (INR)	168 / 99
1, 6, 12 Rel. Per (%)	11/8/-29
12M Avg Val (INR M)	3044
Free float (%)	35.0

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	1,008	1,153	1,299
EBITDA	90	112	144
APAT	13	30	56
EBITDA Margin (%)	9	10	11
Cons. Adj. EPS (INR)	3	7	14
EPS Gr. (%)	24	123	87
BV/Sh. (INR)	143	149	160

Ratios

Net D:E	0.6	0.5	0.5
RoE (%)	2.3	5.0	8.8
RoCE (%)	4.2	6.0	9.1
Payout (%)	49.4	15.0	20.0

Valuations

P/E (x)	40.1	18.0	9.6
P/BV (x)	0.9	0.9	0.8
EV/EBITDA(x)	10.0	7.6	6.0
Div. Yield (%)	1.2	0.8	2.1
FCF Yield (%)	8.4	13.2	4.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.0	65.0	65.0
DII	15.8	15.9	15.9
FII	3.2	2.6	3.2
Others	16.1	16.6	16.0

FII Includes depository receipts

- SAIL reported in-line revenue of INR293b (+12% YoY and +20% QoQ) in 4QFY25, primarily driven by strong volume growth.
- EBITDA stood at INR34.8b (+97% YoY and +72% QoQ) against our estimate of INR28.8b, led by lower costs. EBITDA/t came in at INR6,536 (vs. our est. of INR5,423), up 69% YoY and 43% QoQ in 4QFY25.
- Adj. PAT came in at INR12.8b (vs. our est. INR7.9b) as compared to INR1.1b in 3QFY25 and INR1.8b in 4QFY24.
- Crude steel production stood at 5.1mt (+1% YoY and +10% QoQ), while sales volume stood at 5.3mt (+17% YoY and 20% QoQ), including semis volume of 0.48mt and 0.36mt from NMDC steel (NSL). ASP for the quarter remained flat QoQ at INR55,000/t, but was lower by 4% YoY.
- For FY25, revenue stood at INR1008b (-1% YoY), EBITDA came in at INR90b (+17% YoY) and APAT was INR13.4b (+24% YoY).
- Production volume stood at 18.2mt (flat YoY), while sales volume grew 5% YoY to 17.9mt in FY25. ASP during FY25 moderated by 6% YoY to INR56,435/t; however, EBITDA/t grew 12% YoY to INR5,042/t, driven by muted costs.

Highlights from the management commentary

- For 1QFY26, management expects coking coal costs to largely remain stable QoQ. Currently, the coking coal price is hovering at INR17,500/t.
- In Apr-May'25, the avg NSR for long steel was INR55,000/t (vs. INR53,500/t in 4QFY25), and for flat, it was INR50,500/t (vs. INR47,300/t in 4QFY25).
- SAIL expects employee costs to decline further in FY26 by ~INR4-5b through normal separation. SAIL expects to achieve 20mt of crude steel volume and 19.2mt of saleable volume (sales volume to remain higher).
- Management targets to spend INR75b in FY26E and guided for peak capex of ~INR100b during FY28/29E.

Valuation and view

- SAIL's 4QFY25 performance was strong, driven by healthy volume growth, stable prices and muted costs. We slightly raise our FY26 estimates to incorporate the volume and cost guidance; however, we maintain our FY27 estimates.
- SAIL plans to undertake 15mtpa expansions to reach 35mtpa capacity. The plan is currently in the initial tendering phase and any notable development is expected after FY27. Considering the limited room for production, we believe SAIL will see a modest volume CAGR of 6% over FY25-27, and any incremental earnings will be driven by healthy pricing and lower costs.
- **At CMP, SAIL trades at 6x EV/EBITDA on FY27E, which is fully priced in. We reiterate our Neutral rating on the stock with a revised TP of INR145 (premised on 6.5x EV/EBITDA on FY27E).**

Quarterly performance (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25 4QE	Vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales (m tons)	3.9	4.8	3.8	4.6	4.0	4.1	4.4	5.3	17.0	17.9	5.3	0.3
Change (YoY %)	23.0	14.0	(8.5)	(2.6)	3.4	(14.6)	16.6	16.9	5.2	4.9		
Realization (INR per ton)	62,781	58,256	61,444	57,554	59,845	56,191	55,282	55,002	59,809	56,431	54,978	0.0
Change (YoY %)	(17.6)	(6.5)	1.8	(7.5)	(4.7)	(3.5)	(10.0)	(4.4)	(7.3)	(5.6)		
Net Sales	243.6	279.6	233.5	262.4	240.0	230.4	244.9	293.2	1,019.2	1,008.4	292.2	0.3
Change (YoY %)	1.4	6.5	(6.8)	(9.9)	(1.5)	(17.6)	4.9	11.7	(2.4)	(1.1)		
Change (QoQ %)	(16.4)	14.8	(16.5)	12.4	(8.6)	(4.0)	6.3	19.7				
Total Expenditure	227.1	258.4	212.1	244.8	217.8	217.6	224.6	258.3	942.3	918.3	263.3	
EBITDA	16.5	21.3	21.4	17.7	22.2	12.8	20.3	34.8	76.9	90.1	28.8	20.9
Change (YoY %)	(28.4)	189.2	3.1	(39.5)	34.6	(40.0)	(5.3)	97.0	(4.4)	17.2		
Change (QoQ %)	(43.6)	28.9	0.8	(17.4)	25.5	(42.5)	59.1	71.6				
EBITDA per ton (INR)	4,250	4,429	5,638	3,879	5,536	3,111	4,582	6,536	4,511	5,042	5,423	20.5
Interest	6.1	6.1	6.1	6.4	6.9	7.6	6.8	6.6	24.7	27.9		
Depreciation	12.8	13.3	13.2	13.6	14.0	13.0	14.2	15.2	52.8	56.5		
Other Income	4.6	1.5	1.4	3.1	1.8	1.7	2.3	3.0	10.7	8.8		
Share of Asso/JVs	0.6	1.0	1.3	1.5	1.1	1.6	1.3	0.9	4.4	4.9		
PBT (before EO Inc.)	2.9	4.4	4.9	2.3	4.1	(4.6)	2.9	16.9	14.4	19.3		
EO Income(exp)	-	13.3	0.8	12.1	(3.1)	16.4	0.3	(0.3)	26.2	13.2		
PBT (after EO Inc.)	2.9	17.7	5.6	14.4	1.0	11.7	3.2	16.6	40.6	32.5		
Total Tax	0.8	4.6	1.4	3.2	0.2	2.8	1.8	4.1	10.0	8.8		
% Tax	26.3	26.2	24.8	21.9	16.6	23.5	56.1	24.5	24.5	27.1		
Reported PAT	2.1	13.1	4.2	11.3	0.8	9.0	1.4	12.5	30.7	23.7		
Adjusted PAT	2.1	3.2	3.7	1.8	3.2	(3.8)	1.1	12.8	10.8	13.4	7.9	61.6
Change (YoY %)	(73.6)	LP	50.3	(84.9)	52.9	(219.3)	(69.1)	609.1	(43.8)	24.3		
Change (QoQ %)	(82.3)	49.7	15.1	(50.7)	80.0	(216.9)	(129.9)	1,029.5				

Source: MOFSL, Company

Deepak Nitrite

Estimate change

TP change

Rating change



CMP: INR2,100 TP: INR1,650 (-21%) Downgrade to Sell

Bloomberg	DN IN
Equity Shares (m)	136
M.Cap.(INRb)/(USD\$b)	286.5 / 3.3
52-Week Range (INR)	3169 / 1781
1, 6, 12 Rel. Per (%)	4/-26/-17
12M Avg Val (INR M)	903

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	82.8	88.3	93.1
EBITDA	10.9	13.1	14.5
PAT	7.0	8.4	9.0
EPS (INR)	51.1	61.5	66.1
EPS Gr. (%)	-7.3	20.3	7.5
BV/Sh.(INR)	395.1	447.5	503.9
Ratios			
Net D:E	0.1	0.3	0.3
RoE (%)	13.7	14.6	13.9
RoCE (%)	11.9	11.5	10.4
Payout (%)	14.7	14.7	14.7
Valuations			
P/E (x)	41.0	34.1	31.7
P/BV (x)	5.3	4.7	4.2
EV/EBITDA (x)	26.9	23.0	21.2
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	-1.7	-2.3	-1.9

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	49.3	49.2	49.1
DII	23.2	23.2	19.3
FII	6.7	6.6	6.7
Others	20.9	20.9	24.9

FII includes depository receipts

Miss on core and rich valuation prompt a downgrade

- Deepak Nitrite (DN) reported a disappointing quarter (ex-government incentive income) in 4QFY25. EBITDA was 68% above our estimate and stood at INR3.2b (+5% YoY), while EBITDA adjusted for government incentive income was INR1.6b (18% below). EBITDAM was 14.5% (+40bp YoY), while adj. PAT was INR2b (estimate of INR1.1b, +3% YoY). EBIT margin contracted 13.1pp YoY for the AI segment, while the same expanded 160bp YoY for DPL.
- In FY25, DN faced global demand softness and pricing pressure from Chinese competition, which weighed on realizations. However, strong domestic demand and volume-led growth helped offset margin pressures. The company expanded its product portfolio, signed new contracts, and expects normalized profitability in FY26. Government incentives from the DPL Dahej project are expected to contribute INR600–700m annually until Dec'28.
- Advanced intermediates grew sequentially, aided by better demand in dyes and pigments, though agrochemicals remained weak. DPL volumes increased due to capacity additions, but prices were hit by higher imports. The commissioning of the Acetophenone asset will aid internal consumption and improve efficiency. Debottlenecking and new SKUs added in FY25 will continue into FY26.
- Several key projects are lined up in FY26—CNA, WNA, Hydrogenation, and Nitration in 2Q, and MIBK/MIBC in 3Q. DN's INR85b investment in Phenol, Acetone, and Polycarbonate Resin capacities is backed by technology tie-ups. Renewable energy is expected to meet 60% of power needs by the end of FY27, enabling a 60% CO₂ reduction for DN. While no quarterly guidance has been given, management remains cautiously optimistic for FY26.
- Due to the underperformance and weak guidance, we cut our EBITDA/EPS estimates by 10%/8% for FY26 and by 12%/11% for FY27. Our EBITDAM stands at 14.9%/15.6% for FY26E/27E. There is a risk of further downgrades in our estimate going forward. The stock trades at ~32x FY27E EPS of INR66.1 and at ~21x FY27E EV/EBITDA. Given the expensive valuation for a commodity chemicals company, **we downgrade our rating for DN to Sell**, valuing the stock at 25x FY27E EPS to arrive at our TP of INR1,650.

Miss on EBITDA (excluding govt. incentive income)

- Revenue stood at INR21.8b (our est. INR19.2b, up 3% YoY). This included a government incentive income of INR1.6b. EBITDA stood at INR3.2b (our est. of INR1.9b, up 5% YoY). EBITDA adjusted for government incentive income was INR1.6b (18% below our estimate). **Gross margin came in at 30.6% (down 10bp YoY), while EBITDAM stood at 14.5% (vs. 14.2% in 4QFY24)**. Adj. PAT stood at INR2b (our est. of INR1.1b, up 3% YoY).
- In FY25**, revenue was at INR82.8b (+8% YoY), EBITDA at INR10.9b (-2% YoY), and reported PAT at INR7b (-14% YoY). **EBITDAM was at 13.2% (-140bp YoY)**.
- The BoD approved a final dividend of INR7.5/share for FY25. It also approved the appointment of Shri Subimal Mondal as Group CHRO w.e.f. 28th May'24 for a period of three years. He has 39 years of experience and was last associated with IOCL, where he retired as the ED (HR).

Segmental details

- Phenolics' EBIT margin stood at 15.6%, with EBIT at INR2.4b. Advanced Intermediates' (AI) EBIT margin was at 6.9%, with EBIT at INR449m. The revenue mix of Phenolics stood at 70% in 4QFY25, with the Advanced Intermediates share at 30%. The EBIT mix for AI was down to 16% from 39% in 4QFY24. Contribution from Phenolics stood at 84% (vs. 61% in 4QFY24).
- In FY25, AI's revenue stood at INR25.3b (-7% YoY), while DPL's revenue stood at INR58.1b (+16% YoY). AI's EBIT was at INR1.8b (-61% YoY), while DPL's EBIT was at INR7.8b (+22% YoY). AI's EBIT margin was at 7% (-940bp YoY), while DPL's EBIT margin was at 13.5% (+60bp YoY).

Valuation and view

- DN aims to become the largest player in the solvent market by focusing on import substitution. It is foraying into PC (165ktpa), Methyl Isobutyl Ketone (MIBK, 40ktpa), Methyl Isobutyl Carbinol (MIBC, 8ktpa), and Sodium Nitrite/ Nitrate, among other products. These products are taking shape and are likely to be commissioned in FY26. Some other previously announced capex projects have already been commissioned (fluorination plant, specialty salts unit).
- DN is aggressively pursuing both backward and forward integration projects to de-risk its business model and expand its product portfolio. However, its entire product portfolio consists of commodities and does not warrant such a high valuation. The stock trades at expensive valuations of ~32x FY27E EPS of INR66.1 and ~21x FY27E EV/EBITDA. **Hence, we downgrade the stock to Sell with a TP of INR1,650 (premised on 25x FY27E EPS).**

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Gross Sales	17,683	17,781	20,092	21,262	21,668	20,320	19,034	21,797	76,818	82,819	19,184	14%
YoY Change (%)	-14.1	-9.4	0.9	8.4	22.5	14.3	-5.3	2.5	-3.6	7.8	-9.8	
Gross Margin (%)	30.8%	34.4%	31.7%	30.7%	30.8%	32.0%	26.8%	30.6%	31.8%	30.1%	27.9%	2.7%
EBITDA	2,098	3,023	3,047	3,011	3,092	2,975	1,685	3,166	11,178	10,918	1,888	68%
Margin (%)	11.9	17.0	15.2	14.2	14.3	14.6	8.9	14.5	14.6	13.2	9.8	4.7
Depreciation	381	394	417	465	475	485	482	513	1,657	1,954	505	
Interest	18	27	29	44	58	63	61	93	118	275	100	
Other Income	319	170	136	191	188	213	210	228	816	839	211	
PBT	2,017	2,772	2,736	3,492	2,748	2,640	1,352	2,788	11,017	9,528	1,494	87%
Tax	518	721	715	953	723	698	371	762	2,908	2,554	399	
Rate (%)	25.7	26.0	26.1	27.3	26.3	26.4	27.4	27.3	26.4	26.8	26.7	
Reported PAT	1,499	2,051	2,020	2,538	2,025	1,942	981	2,025	8,108	6,974	1,095	85%
Adj PAT	1,499	2,051	2,020	1,958	2,025	1,942	981	2,025	7,521	6,974	1,095	85%
YoY Change (%)	-36.1	17.5	-3.4	-16.3	35.1	-5.3	-51.4	3.4	-11.7	-7.3	-44.1	
Margin (%)	8.5	11.5	10.1	9.2	9.3	9.6	5.2	9.3	9.8	8.4	5.7	3.6
Segmental Revenue (INR m)												
Advanced Intermediates	7,083	6,702	6,743	6,711	7,157	6,060	5,517	6,539	23,036	23,266	6,326	3%
Phenolic	10,679	11,201	13,493	14,661	14,636	14,435	13,657	15,323	36,356	34,194	12,965	18%
Segmental EBIT (INR m)												
Advanced Intermediates	1,149	1,034	937	1,339	665	475	169	449	4,224	3,989	321	40%
Phenolic	876	1,704	1,798	2,061	2,076	2,149	1,212	2,393	4,067	3,917	1,080	122%
Segmental EBIT Margin (%)												
Advanced Intermediates	16.2%	15.4%	13.9%	20.0%	9.3%	7.8%	3.1%	6.9%	18.3%	17.1%	5.1%	1.8%
Phenolic	8.2%	15.2%	13.3%	14.1%	14.2%	14.9%	8.9%	15.6%	11.2%	11.5%	8.3%	7.3%

Nuvama Wealth

Estimate change 

TP change 

Rating change 

CMP: INR6,960

TP: INR8,600 (+24%)

Buy

Robust performance in Private Wealth & capital market segments

	NUVAMA IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	250.4 / 2.9
52-Week Range (INR)	7648 / 4120
1, 6, 12 Rel. Per (%)	10/3/28
12M Avg Val (INR M)	957

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenues	29.0	34.8	40.7
Opex	15.9	19.2	22.2
PBT	13.1	15.6	18.5
PAT	9.9	11.8	14.0
EPS (INR)	277	332	393
EPS Gr. (%)	64	20	18
BV/Sh. (INR)	989	1,153	1,348

Ratios (%)

C/I ratio	54.8	55.2	54.5
PAT margin	34.0	33.9	34.3
RoE	30.8	31.2	31.6
Div. Payout	53.8	53.9	53.1

Valuations

P/E (x)	25.2	21.0	17.7
P/BV (x)	7.0	6.0	5.2
Div. Yield (%)	2.2	2.6	3.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	54.8	54.9	55.8
DII	5.8	4.7	1.3
FII	16.6	15.5	6.9
Others	22.8	24.9	36.0

FII includes depository receipts

- Nuvama Wealth's (NUVAMA) 4QFY25 operating revenue grew 30% YoY to INR7.7b (11% beat), mainly fueled by higher-than-expected revenue from Nuvama Private (20% beat) and its capital market segment (13% beat). However, the AMC revenue declined 23% YoY (27% lower than est.). For FY25, operating revenue grew 41% YoY to INR29b.
- Operating expenses grew 22% YoY to INR4.3b (12% above est.), driven by 22% YoY growth in employee expenses and 20% YoY growth in other opex. The cost-to-income ratio declined YoY to 56.4% in 4QFY25 vs. 60% in 4QFY24 (our est. of 56.1%).
- PAT grew 41% YoY to INR2.6b (15% beat) in 4QFY25. For FY25, PAT rose 65% YoY to INR9.9b.
- In the wealth segment, the focus remains on expanding the MPIS book, which contributes ~70% to overall net new money flows. In the private wealth business, the emphasis is on scaling the ARR book, which currently accounts for ~60% of the segment's revenue.
- We raise our FY26E/27E earnings by 9%/14% as we increase our yield estimates for Nuvama's wealth and custody businesses to factor in the recent strength in performance. We also raise our cost-to-income ratio estimates for the wealth segments as the company continues to invest in capacity creation in both the wealth management segments. We expect an 18%/19% revenue/PAT CAGR for FY25-27. **Reiterate BUY with a TP of INR8,600 (premised on 22x FY27E).**

MPIS (Nuvama Wealth) and ARR (Nuvama Private) key growth drivers

- **Nuvama Wealth**
 - Revenue rose 17% YoY (6% beat) to INR2.15b in 4QFY25, driven by 50% YoY growth in Managed Products and Investment Solutions (MIPS), while the NII grew 9% YoY and brokerage income declined 36% YoY in 4QFY25. The average client assets grew 22% YoY to INR947b.
 - It reported a decline of 55% YoY in net new flows, reaching INR6.3b in 4QFY25, with MPIS net new money reaching INR13.6b (down 8% YoY).
 - The CIR ratio increased to 69.2% in 4QFY25 from 68.3% in 4QFY24. Adjusting for costs and revenues related to recent capacity hirings, the cost-to-income ratio would have seen an improvement of ~250-300bp.
 - Retention declined YoY to 92bp from 94bp in 4QFY24.
- **Nuvama Private**
 - Total revenue surged 24% YoY in 4QFY25 (20% beat) to INR1.8b, primarily driven by a 33% YoY growth in transactional income.
 - This growth in transactional revenue was supported by heightened activity in unlisted shares and fixed-income products.
 - The average client assets grew by 16% YoY to INR1.98t. The ARR and transactional assets net new flows remained strong at INR19.9b, up 55% YoY in 4QFY25.

- The CIR ratio increased to 66.1% in 4QFY25 from 62.5% in 4QFY24. Adjusting for costs and revenues related to recent capacity hirings, the cost-to-income ratio would have seen an improvement of ~250–300bp.
- Revenue from managed products and NII grew 23%/18% YoY, while revenue from advisory declined 14% YoY.
- Retention declined to 87bp in 4QFY25 from 99bp in 4QFY24.
- **Nuvama AMC**
- Revenue declined 23% YoY (27% miss) to INR132m in 4QFY25, mainly due to a 25% YoY dip in private markets and a 9% YoY dip in carried interest income.
- The average fee-paying AUM (~92% of total AUM is fee-generating) jumped 89% YoY to INR100.9b, mainly driven by 172% growth in public markets AUM, while the net new money declined 43% YoY in 4QFY25.
- **Nuvama Capital Markets**
- Total revenue grew 46% YoY (13% beat), with revenue from asset services/IE&IB growing 85%/16% YoY. Nuvama sustains market share in IE and IB deal pipeline continues to remain strong.
- The average client assets in the asset services segment grew 40% YoY to INR1.2t, driven by 53% YoY growth in assets under custody.
- The retentions on average assets under clearing improved to 2% vs. 1.3% in 4Q.
- Revenue from wealth management contributed 52% to the revenue mix, followed by Capital Markets and Asset Services (47%), and Asset Management (2%).
- Employee expenses grew 22% YoY to INR3.1b (with fixed costs up 22% YoY mainly due to 350 new RM hirings), while other opex grew 20% YoY to INR1.3b, mainly due to a few one-offs and seasonal events like offsites and the flagship IPO event. The CIR for 4QFY25 improved to 56% in 4QFY25 from 60% in 4QFY24.
- Technology-related expenses are projected to remain elevated due to the integration of GEN AI into core systems.

Highlights from the management commentary

- Under the Private Wealth business, the operations in Dubai are now fully functional and have reached operational break-even. Plans are underway to expand capacity, and the company has received final regulatory approval to commence operations in Singapore.
- Under the institutional business, market share in the IE segment continues to expand. If market conditions remain favorable, this momentum is expected to support a strong pipeline and mandate generation in the IB segment. ~30–35 IPO mandates have already been signed, along with 10–15 advisory mandates.

Valuation and view

We raise our FY26E/27E earnings by 9%/14% as we increase our yield estimates for Nuvama's wealth and custody businesses to factor in the recent strength in performance. We also raise our cost-to-income ratio estimates for the wealth segments as the company continues to invest in capacity creation in both the wealth management segments. We expect an 18%/19% revenue/PAT CAGR for FY25-27.

Reiterate BUY with a TP of INR8,600 (premised on 22x FY27E).

Quarterly Performance
(INR m)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Actual vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	4,166	4,924	5,581	5,956	6,675	7,397	7,229	7,712	20,627	29,013	6,925	11.4	29.5	6.7
Change YoY (%)	19.2	28.8	38.2	35.5	60.2	50.2	29.5	29.5	30.9	40.7	16.3			
Employee expenses	2,087	2,119	2,342	2,517	2,793	2,983	2,946	3,082	9,065	11,804	2,887	6.7	22.4	4.6
Total Operating Expenses	2,924	3,015	3,277	3,575	3,741	3,920	3,894	4,349	12,791	15,904	3,883	12.0	21.6	11.7
Change YoY (%)	8.3	16.1	21.1	25.0	27.9	30.0	18.8	21.6	17.7	24.3	8.6			
PBT before share of profit from associates	1,242	1,909	2,304	2,381	2,934	3,477	3,335	3,363	7,836	13,109	3,042	10.6	41.3	0.8
Change YoY (%)	56.6	55.7	72.7	55.0	136.2	82.2	44.7	41.3	60.3	67.3	27.8			
Tax Provisions	317	465	545	564	760	902	824	848	1,891	3,334	845	0.3	50.2	2.9
PAT before share of profit from associates	925	1,444	1,759	1,817	2,174	2,575	2,511	2,515	5,945	9,776	2,197	14.5	38.5	0.2
Change YoY (%)	70.2	56.8	68.9	55.7	135.0	78.3	42.8	38.5	61.9	64.4	20.9			
Share of profit of associates(net of taxes)	22	5	3	-10	37	0	6	37	20	80	33	14.0	(474.0)	544.8
Net Profit	947	1,450	1,762	1,807	2,210	2,575	2,517	2,553	5,964	9,855	2,229	14.5	41.3	1.4
Change YoY (%)	73.7	56.5	65.9	57.2	133.5	77.6	42.9	41.3	62.8	65.2	23.4			
Key Operating Parameters (%)														
Cost to Income Ratio	70.2	61.2	58.7	60.0	56.0	53.0	53.9	56.4	62.0	54.8	56.1	32 bps	-363 bps	253 bps
PBT Margin	29.8	38.8	41.3	40.0	44.0	47.0	46.1	43.6	38.0	45.2	43.9	-32 bps	363 bps	-253 bps
PAT Margin	22.7	29.4	31.6	30.3	33.1	34.8	34.8	33.1	28.9	34.0	32.2	91 bps	277 bps	-172 bps

Dr. Agarwal's Health Care

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR347 **TP: INR460 (+33%)** **Buy**

Ends FY25 on strong operational performance

55 new centers planned for FY26

Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	109.6 / 1.3
52-Week Range (INR)	464 / 330
1, 6, 12 Rel. Per (%)	-9/-/-
12M Avg Val (INR M)	416

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	17.1	20.6	24.9
EBITDA	4.5	5.5	6.8
Adj. PAT	0.8	1.2	1.5
EBIT Margin (%)	13.0	14.6	15.4
Cons. Adj. EPS (INR)	2.6	3.8	4.9
EPS Gr. (%)	0.0	42.6	30.8
BV/Sh. (INR)	59.5	63.3	68.2

Ratios

Net D:E	-0.2	-0.1	-0.1
RoE (%)	5.2	6.1	7.5
RoCE (%)	8.4	9.1	10.4
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	133.4	92.5	69.0
EV/EBITDA (x)	24.4	20.5	16.4
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-15.1	-6.4	4.5
EV/Sales (x)	6.5	5.5	4.5

Shareholding Pattern (%)

As On	Mar-25	Dec-24
Promoter	32.5	32.5
DII	25.3	25.2
FII	40.5	36.8
Others	1.7	5.5

FII includes depository receipts

- Dr. Agarwal's Health Care (DAHL) delivered in-line Revenue/EBITDA for the quarter. However, there was a miss on earnings due to higher-than-expected interest outgo for the quarter.
- DAHL is on a robust growth path, driven by increased traction at existing/mature facilities and the addition of new facilities (17 added in 4QFY25).
- DAHL delivered 17% YoY growth in surgeries conducted during 4QFY25. Interestingly, refractive surgeries almost doubled to 4,882, offering significantly higher realizations compared to cataract surgeries.
- DAHL has crossed the milestone of 100 mature facilities (operational for 3+ years) as of the end of FY25.
- We largely maintain our estimates for FY26/FY27. We value DAHL on an SOTP basis (22x EV/EBITDA for the surgery business, 14x EV/EBITDA for the opticals business, 12x EV/EBITDA for the pharmacy business, adj for a stake in Dr. Agarwal eye hospital/Thind hospital) and arrive at a TP of INR460.
- We expect DAHL to deliver 21%/23%/37% CAGR in revenue/EBITDA/PAT over FY25-27, driven by superior execution in eye surgeries, increasing share of higher realization surgeries, and the addition of newer facilities to expand its reach/enter new regions. The hub-and-spoke model is enabling calibrated investments into micro-markets, helping DAHL outperform the industry. The company continues to pursue inorganic opportunities for faster in-roads into newer markets and is selectively relocating mature facilities to cater to higher demand. Reiterate BUY.

Strong revenue growth; margin tapers on high opex

- DAHL's 4QFY25 revenue grew 31.9% YoY to INR4.6b (our est: INR4.5b).
- Geography-wise, the Indian business grew 34.2% YoY to INR4.1b. International revenue grew 16% YoY to INR472m for the quarter.
- Mature facilities' revenue grew 28.9% YoY to INR3.3b for the quarter, while new facilities' revenue grew 40% YoY to INR1.3b.
- EBITDA margin contracted 180bp YoY to 28.9% (our est: 29.7%), largely due to higher opex (employee cost/other expenses up 70bp/160bp YoY as a % of sales).
- As a result, EBITDA grew 24.2% YoY to INR1.3b (in line).
- DAHL recorded an impairment related to goodwill on a business combination worth INR30m.
- Adjusting for the same, PAT declined 7.4% YoY to INR358m.
- During FY25, Revenue/ EBITDA grew 28.4%/25.1% YoY to INR17b/INR4.5b. PAT was flat YoY at INR830m.

Highlights from the management commentary

- DAHL has guided for Revenue/PAT YoY growth of 20%/35%+ in FY26.
- The same center YoY growth was 14-15% for FY25.
- Average revenue per mature facility in India grew 15% YoY in FY25.
- DAHL will be adding 55 new facilities in FY26.
- About 3 tertiary, 27 secondary, and 25 primary centers will be added in FY26 on an organic basis.
- DAHL entered the Delhi market by establishing a state-of-the-art facility spanning 9,000 sq. ft. The tertiary facility offers a complete spectrum of eye care services under one roof.

Quarterly perf. (Consol.)

(INR m)

Y/E March	FY24		FY25				FY24	FY25	FY25E	vs Est
	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	3,327	3,489	4,035	4,166	4,307	4,602	13,322	17,110	4,512	2.0%
YoY Change (%)					29.5	31.9	30.9	28.4	35.6	
Total Expenditure	2,437	2,418	2,998	3,096	3,211	3,272	9,699	12,578	3,170	
EBITDA	890	1,070	1,037	1,070	1,096	1,330	3,623	4,532	1,342	-0.9%
YoY Change (%)					23.2	24.2	34.0	25.1	50.8	
Margins (%)	26.7	30.7	25.7	25.7	25.4	28.9	27.2	26.5	29.7	
Depreciation	426	457	555	572	582	604	1,704	2,313	600	
EBIT	464	613	482	498	514	726	1,919	2,220	742	-2.1%
YoY Change (%)					10.7	18.4	35.1	15.7	59.7	
Interest	224	274	270	284	284	250	956	1,088	136	
Other Income	120	202	60	119	127	154	443	460	154	
PBT before EO expense	360	541	272	333	358	630	1,406	1,592	760	-17.0%
Extra-Ord expense	0	0	0	0	-52	45	0	7		
PBT	360	541	272	333	409	585	1,406	1,599	760	-23.0%
Tax	134	128	89	119	128	160	455	495	267	
Rate (%)	37.3	23.7	32.6	35.9	31.2	27.3	32.4	31.0	30.1	
MI & P/L of Asso. Cos.	28	26	62	48	59	100	120	269	56	
Reported PAT	198	387	121	165	223	326	831	835	436	-25.3%
Adj PAT	198	387	121	165	187	358	831	830	435	-17.6%
YoY Change (%)					-5.6	-7.4	-11.7	0.0	139.4	
Margins (%)	6.0	11.1	3.0	4.0	4.3	7.8	6.2	4.9	10.5	
EPS	0.6	1.2	0.4	0.5	0.6	1.1	2.6	2.6	1.4	-17.6%

Blue Dart Express

Estimate change	↓
TP change	↔
Rating change	↔

CMP: INR6,639 **TP: INR7,600 (+14%)** **Buy**

High operating costs drag margins; focus remains on volume growth

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USD\$b)	157.5 / 1.8
52-Week Range (INR)	9489 / 5365
1, 6, 12 Rel. Per (%)	2/-14/-19
12M Avg Val (INR M)	234

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	57.2	63.9	74.5
EBITDA	5.0	6.8	8.5
Adj. PAT	2.4	3.5	4.5
EBITDA Margin (%)	8.7	10.7	11.4
Adj. EPS (INR)	103.1	145.7	191.0
EPS Gr. (%)	-15.2	41.4	31.1
BV/Sh. (INR)	684.1	804.8	970.8

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	16.0	19.6	21.5
RoCE (%)	17.8	21.5	23.1
Payout (%)	24.3	17.2	13.1

Valuations

P/E (x)	64.4	45.5	34.7
P/BV (x)	9.7	8.2	6.8
EV/EBITDA(x)	30.4	21.7	17.1
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.6	1.5	2.1

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	13.0	12.5	11.7
FII	5.5	6.0	5.4
Others	6.5	6.5	7.9

FII includes depository receipts

- Blue Dart Express (BDE)'s revenues grew 7% YoY to INR14.2b (6% below our estimate). The company handled 0.33m tons of cargo volumes (+11% YoY) in 4QFY25. Realization dipped ~4% YoY to INR42.8/kg. It carried 91.9m shipments in 4Q.
- EBITDA margins stood at 8.3% (against our estimate of 10.1%), down 220bp YoY. High operating expense and employee costs as a percentage of revenue dragged margins. EBITDA declined 15% YoY to INR1.2b (22% below our estimate).
- Weak operating performance and higher tax outgo led to a 30% YoY decline in APAT to INR532m (our estimates of INR827m).
- During FY25, revenue was INR57.2b (+9% YoY), EBITDA was ~INR5b (-4% YoY), EBITDA margin came in at 8.7%, and APAT was INR2.4b (-15% YoY).
- In 4QFY25, tough tonnage growth was largely in line with expectations. Margins were pressured due to higher costs from prior investments and fewer business days due to holidays.
- We expect an improvement in volumes, realizations, and margins as newly launched routes and recently added aircraft achieve optimal utilization. Additionally, the ground express segment—contributing ~35% to total revenue—is expected to act as a key driver of high single-digit growth. As the integration of new routes and freighters into the network progresses, we have revised our FY26 and FY27 estimates downward. However, we reiterate our BUY rating with a revised TP of INR7,600 (based on 20x FY27 EV/EBITDA).**

BDE operating at optimum utilization levels; balanced growth across B2B and B2C segments

- In 4QFY25, BDE reported shipment volume of 91.9m (flat YoY) and tonnage of 0.33mt (+11% YoY). However, margins were pressured due to higher costs from prior investments.
- Revenue composition remained stable, with air express contributing ~65% and surface express ~35%, while B2B and B2C segments accounted for ~73% and ~27%, respectively, in FY25. Both segments saw a balanced ~11% volume growth for the year.
- In the surface express segment, BDE is expanding its e-commerce presence, achieving 10% B2B and 9% B2C growth in 4QFY25.

Highlights from the management commentary

- BDE successfully implemented price increases, though lower crude oil prices did not translate into margin expansion due to corresponding reductions in fuel surcharges. ROCE hit a decadal low, reflecting the impact of significant investments in owned assets.
- Capex in 4QFY25 was focused on capacity enhancement, particularly for aircraft servicing. BDE maintained or grew its air express market share while leveraging both commercial and passenger airlines.

- Looking ahead to FY26 and FY27, BDE anticipates strong and consistent growth regardless of broader industry trends, with a continued emphasis on service quality as a competitive edge.

Valuation and view

- BDE is targeting growth through a strong focus on service quality, expansion within the e-commerce segment, and potential freighter additions.
- The ground express segment, which accounts for roughly 35% of the total revenue, is expected to be a key growth driver, supporting high single-digit expansion. However, as the integration of new routes and freighters continues, we have lowered our EBITDA estimates for FY26 and FY27 by 11% each. **We reiterate our BUY rating with a revised TP of INR7,600 (based on 20x FY27 EV/EBITDA).**

Quarterly snapshot - Standalone

Y/E March (INR m)	FY24				FY25				FY24	FY25	FY25	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var. vs Est
Net Sales	12,376	13,245	13,829	13,229	13,427	14,485	15,117	14,173	52,678	57,202	15,022	(6)
YoY Change (%)	-4.3	-0.1	3.4	8.7	8.5	9.4	9.3	7.1	1.8	8.6	13.6	
EBITDA	1,133	1,305	1,343	1,394	1,094	1,219	1,462	1,181	5,175	4,956	1,513	(22)
Margins (%)	9.2	9.9	9.7	10.5	8.1	8.4	9.7	8.3	9.8	8.7	10.1	
YoY Change (%)	-40.6	-19.8	-10.8	8.7	-3.4	-6.6	8.9	-15.3	-18.2	-4.2	8.6	
Depreciation	444	456	473	500	523	519	522	529	1,873	2,092	528	
Interest	45	48	47	53	70	70	73	75	193	288	72	
Other Income	157	151	228	183	191	190	196	206	718	783	193	
PBT before EO expense	801	952	1,050	1,024	693	819	1,064	782	3,828	3,359	1,106	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	801	952	1,050	1,024	693	819	1,064	782	3,828	3,359	1,106	
Tax	204	240	235	263	178	212	273	250	942	912	278	
Rate (%)	25.4	25.2	22.4	25.7	25.7	25.9	25.6	32.0	24.6	27.2	25.2	
Reported PAT	598	713	816	761	515	608	791	532	2,886	2,446	827	
Adj PAT	598	713	816	761	515	608	791	532	2,886	2,446	827	(36)
YoY Change (%)	-49.0	-22.5	-6.2	8.1	-13.8	-14.8	-3.0	-30.0	-21.2	-15.2	8.8	
Margins (%)	4.8	5.4	5.9	5.7	3.8	4.2	5.2	3.8	5.5	4.3	5.5	

Campus Activewear

Estimate change 

TP change 

Rating change 

Bloomberg	CAMPUS IN
Equity Shares (m)	305
M.Cap.(INRb)/(USDb)	87.1 / 1
52-Week Range (INR)	372 / 210
1, 6, 12 Rel. Per (%)	15/-3/-13
12M Avg Val (INR M)	407

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	15.9	18.4	21.0
EBITDA	2.4	3.2	4.0
Adj. PAT	1.2	1.7	2.2
EBITDA Margin (%)	15.3	17.2	18.8
Adj. EPS (INR)	4.0	5.5	7.3
EPS Gr. (%)	35.5	38.8	32.3
BV/Sh. (INR)	24.7	30.2	37.5

Ratios

Net D:E	0.3	0.2	0.0
RoE (%)	16.0	18.2	19.4
RoCE (%)	15.4	17.3	18.6
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	71.7	51.6	39.0
EV/EBITDA (x)	36.5	28.0	21.9
EV/Sales (X)	5.6	4.8	4.1
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.9	1.2	2.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	72.1	73.8	73.9
DII	11.1	11.4	7.8
FII	6.6	5.4	5.2
Others	10.1	9.4	13.1

FII Includes depository receipts

CMP: INR285

TP: INR330 (+16%)

Buy

Good 4Q; growth led by both volume and ASP increase

- Campus Activewear (Campus) delivered a healthy 12% YoY revenue growth, led by 8% increase in volumes and higher ASPs, supported by price hikes in open footwear and increased outright sales online.
- EBITDA grew 12% YoY (7% beat), with margins stable at 17.6%, as increased A&P investments offsets better gross margin (+185bp YoY).
- Campus delivered a 10% YoY revenue growth in FY25, with EBITDA rising 16% YoY, driven by a 70bp margin expansion. This was achieved despite lower ASPs and the impact of non-BIS inventory liquidation, as FY24 was impacted by one-off provisions on inventory and receivables.
- Management indicated that while demand trends improved slightly, they remained subdued; however, Campus was able to grow its market share. With an improvement in the demand environment, the company expects to return to mid-teen growth and deliver margins within the guided range (17-19%).
- We raise our FY26-27E earnings by 5-10%, driven by higher volume growth and EBITDA margin expansion to ~19% by FY27.
- We build in a CAGR of 15%/28%/35% in revenue/EBITDA/PAT over FY25-27. **We reiterate our BUY rating with a TP of INR330, premised on 45x Mar'27 P/E.**

Revenue up 12% YoY; 7% beat on EBITDA (+12% YoY)

- Revenue grew 12% YoY (vs. 9% YoY in 3Q) to INR4.1b (3% beat).
- Comparatively, Relaxo's 4Q revenue declined ~7% YoY.
- Campus' volume grew ~8% YoY to 6.2m pairs (-10% YoY for Relaxo).
- ASP inched up ~3% YoY to INR658, driven by price hikes in open footwear and higher outright sales through the online channel.
- Gross profit was up 16% YoY to INR2.1b (6% beat).
- Gross Margin (GM) expanded 185bp YoY to 51.7% (175bp beat).
- On the other hand, Relaxo's GM contracted ~535bp YoY.
- Other expenses rose 19% YoY (9% ahead), driven by higher A&P spends, while employee costs increased 12% YoY (4% below).
- EBITDA rose 12% YoY to INR715m (7% beat), led by higher revenue and better gross margin.
- EBITDA margin was broadly stable YoY at 17.6% (70bp beat), as the higher GM was partly offset by higher expenses.
- D&A rose 22% YoY, while finance costs increased 58% YoY.
- As a result, PAT increased 7% YoY to INR350m (5% miss). PAT margin came in at 8.6% (-35bp YoY).

FY25 review: Growth rebounds to double digit; EBITDA margin expands

- Revenue grew ~10% YoY to INR15.9b (on a low base, -2% YoY in FY24).
- Gross profit also grew 10% YoY to INR8.3b, as gross margin contracted ~20bp YoY to 51.8%.
- EBITDA at INR2.4b grew 16% YoY, as margin expanded ~70bp YoY to 15.3%.

- Reported PAT grew 35% YoY to INR1.2b (on a low base, -24% YoY in FY24).
- Net Working Capital (NWC) days improved to 69 in FY25 (from 79 in FY24), driven mainly by reduction in inventory days (87 vs. 100 YoY).
- FY25 OCF (post interest and leases) stood at INR1.9b (vs. INR2.2b YoY) and FCF (post interest and leases) came in at INR1.35b (vs. INR1.7b YoY).
- Campus declared a dividend of INR1/share for FY25.

Key takeaways from the management commentary

- **Demand trends:** Demand trends remained mixed across regions. North, East, and West regions experienced healthy demand growth, while South and Central India remained flattish. Metros and Tier 1 cities faced a slight dip in salience during 4Q, whereas Tier 2, Tier 3, and rural markets demonstrated better resilience. Overall demand improved but industry growth was still not in line with expectations. Management believes the company was able to increase its market share and anticipates this positive momentum to continue.
- **ASP:** The increase in ASP in 4QFY25 was driven by price hikes in open footwear and higher outright sales in the online segment. For FY25, ASP was lower due to the higher sale of accessories and higher salience of open footwear (~100bp increase YoY to 15.2%).
- **Margins:** Management continues to aim for 17-19% EBITDA margin over the medium term. New product development is seen as the biggest driver of margin expansion as overheads are fairly under control.
- **A&P spends:** Ad spends rose to INR1.3b (8.4% of sales) in FY25, with an additional INR100m jump in 4Q **driven** by brand and performance marketing. Management expects A&P spends to remain at ~8.5% of sales in FY26.

Valuation and view

- Campus' innovative designs, color combinations, and attractive price points make it a market leader in the fast-growing Sports and Athleisure (S&A) category.
- We expect Campus to rebound to mid-teens growth with an improvement in consumer sentiment and gradual overall demand revival. BIS-led tailwinds and stabilization in the D2C online channel are likely to support Campus' margin recovery.
- We raise our FY26-27E earnings by 5-10%, driven by higher volume growth and EBITDA margin expansion to ~19% by FY27.
- We build in a CAGR of 15%/28%/35% in revenue/EBITDA/PAT over FY25-27. We **reiterate our BUY rating with a TP of INR330** (earlier INR300), premised on 45x Mar'27 P/E.

Consolidated - Quarterly Earnings

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	3,538	2,587	4,720	3,639	3,392	3,333	5,148	4,057	14,483	15,930	3,951	2.7
YoY Change (%)	4.8	-22.4	1.4	4.6	-4.1	28.9	9.1	11.5	-2.4	10.0	8.6	
Gross Profit	1,888	1,406	2,420	1,815	1,797	1,745	2,617	2,098	7,528	8,257	1,974	6.3
Gross margin	53.4	54.3	51.3	49.9	53.0	52.4	50.8	51.7	52.0	51.8	50.0	174
Total Expenditure	2,876	2,342	4,158	3,000	2,874	2,951	4,326	3,343	12,375	13,494	3,282	1.8
EBITDA	662	245	563	639	517	382	822	715	2,108	2,435	669	6.9
EBITDA margins (%)	18.7	9.5	11.9	17.6	15.3	11.5	16.0	17.6	14.6	15.3	16.9	4
Depreciation	171	181	184	186	162	176	189	228	721	755	185	22.8
Interest	69	65	58	40	37	45	43	64	232	188	36	76.4
Other Income	2	4	14	25	23	34	37	53	45	147	33	62.3
PBT	424	4	335	438	341	196	626	476	1,200	1,639	480	-0.7
Tax	109	1	86	110	87	53	162	126	306	428	112	12.6
Rate (%)	25.8	13.5	25.6	25.2	25.6	27.0	25.8	26.4	25.5	26.1	23.3	13.4
Reported PAT	315	3	249	328	254	143	465	350	894	1,212	368	-4.8
Adj PAT	314	3	249	328	254	143	465	350	894	1,212	368	-4.8
YoY Change (%)	1	-98	-48	43	-19	NM	87	7	-23.6	35.5	12	

E: MOFSL Estimates

Rural spending likely improved in FY25

Expect real PFCE to grow ~7% from 5.6% in FY24

- An analysis of 12 proxy indicators suggests that the rural sector's spending grew at an 11-quarter high in 4QFY25. Rural spending increased 6.6% YoY in 4QFY25, following a growth of 6.1% YoY in 3QFY25 and a decline of 2.5% in 4QFY24 (*Exhibit 1*). The acceleration was mainly led by an improvement in real agri wages, which grew at a 25-month high pace in 4QFY25. Additionally, fiscal real rural spending is expected to grow at a six-quarter high in 4QFY25 after contracting for five straight quarters. Additionally, the robust growth in tractor and fertilizer sales outweighed the deceleration in real agri exports growth, the six-quarter lowest growth in two-wheeler sales and the eight-quarter lowest growth in farm terms of trade. Consequently, real rural spending increased 3.9% YoY in FY25 after declining 1.1% in FY24. While real rural spending growth improved to 3.9% in FY25, it is still lower than the 5% growth in FY23.
- Urban consumption—estimated by compiling nine proxy indicators—grew at a four-quarter high pace of 6.2% YoY in 4QFY25 (vs. 6.1%/10.2% in 3QFY25/4QFY24). Urban consumption growth had decelerated to a six-quarter low of 5.2% in 2QFY25. A simple average of the nine indicators used to analyze urban spending trends suggests that urban spending grew at a four-year low pace of 5.8% in FY25, compared to 8.4%/8.6% growth in FY24/FY23. A detailed analysis of the nine indicators used in urban consumption confirms that three indicators—real salaries and wages of BSE500 companies, real personal credit, and real non-farm consumer imports—witnessed a sharp acceleration in growth, while IIP consumer durable goods, petrol consumption, domestic PV sales, and real house prices decelerated in 4QFY25 vs. 3QFY25.
- Rural spending witnessed an improvement in FY25 after contracting 1.1% in FY25, led by an improvement in real rural wages and reservoir levels. At the same time, the urban sector witnessed a deceleration, growing at the four-year lowest pace of 5.8% in FY25, vs. an average growth of 9% in the last three years. The divergence between rural and urban spending has come down in FY25 compared to the preceding three years (FY22-FY24). In the last two quarters of FY25, rural consumption growth outpaced urban consumption—which contrasts with FY22-FY24, when the latter grew faster than the former in each quarter. Although urban spending decelerated to a four-year low of 5.8% in FY25, acceleration in rural spending will likely help recover real Private Final Consumption Expenditure (PFCE) growth in FY25 from its FY24 lows. We expect real private consumption expenditure to grow at ~7% in FY25 vs. 5.6% in FY24.

Consequently, real rural spending increased 3.9% YoY in FY25 after declining 1.1% in FY24. While real rural spending growth improved to 3.9% in FY25, it is still lower than the 5% growth in FY23.

Rural consumption growth at an 11-quarter high in 4QFY25: An analysis of 12 proxy indicators suggests that the rural sector's¹ spending grew at an 11-quarter high in 4QFY25. Rural spending increased 6.6% YoY in 4QFY25, following a growth of 6.1% YoY in 3QFY25 and a decline of 2.5% in 4QFY24 (*Exhibit 1*). The acceleration was mainly led by an improvement in real agri wages, which grew at a 25-month high pace in 4QFY25. Fiscal real rural spending is expected to grow at a six-quarter high in 4QFY25 after contracting for five straight quarters. Additionally, the robust growth in tractor and fertilizer sales outweighed the deceleration in real agri exports growth, the six-quarter lowest growth in two-wheeler sales and the eight-quarter lowest growth in farm terms of trade. Consequently, real rural spending increased 3.9% YoY in FY25 after declining 1.1% in FY24. While real rural spending growth improved to 3.9% in FY25, it is still lower than the 5% growth in FY23. (*Exhibit 2*).

¹The 12 proxy indicators include: 1) Real agricultural wages, 2) Real non-agricultural wages, 3) Two-wheeler sales, 4) Farmers' terms of trade, 5) Tractor sales, 6) Real agricultural exports, 7) Fertilizer sales, 8) Real agricultural credit, 9) IIP food products, 10) Reservoir levels, 11) Fiscal real rural spending, and 12) Real farm GVA. The rural consumption spending growth is estimated as the simple average of these 12 indicators.

Prestige Estates Projects

BSE SENSEX
81,633

S&P CNX
24,834

CMP: INR1,501

Buy

Conference Call Details



Date: 30 May 2025

Time: 15:00 IST

Dial-in details:

+91-22 6280 1145 / +91 22

7115 8046

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	104.2	114.3	140.7
EBITDA	27.9	30.6	33.5
EBITDA Margin (%)	26.8	26.8	23.8
PAT	8.1	8.3	9.9
EPS (INR)	21.7	22.2	26.5
EPS Gr. (%)	55.3	86.3	118.4
BV/Sh. (INR)	454.3	474.8	499.6
Ratios			
RoE (%)	5.7	4.8	5.4
RoCE (%)	8.4	6.8	7.2
Payout (%)	8.0	7.8	6.5
Valuations			
P/E (x)	61.6	60.2	50.3
P/BV (x)	2.9	2.8	2.7
EV/EBITDA (x)	20.2	18.6	17.8
Div yld (%)	0.1	0.1	0.1

Absence of material launches dents overall performance

Significant guidance miss due to a lack of launch visibility

Operational performance

- PEPL reported a 48%/131% YoY/QoQ increase in pre-sales to INR69.6b (31% below our estimates) due to the absence of guided launches in 4QFY25. For FY25, bookings declined 19% YoY to INR170.2b (15% below our estimate and 29% below the guidance of INR240b).
- In 4QFY25, a significant sales contribution was from Nautilus (34%), followed by Southern Star, Spring Heights, Raintree Park, and Suncrest contributing 20%, 16%, 7%, and 5%, respectively. In FY25, these projects contributed a total of 58% to sales, with Nautilus contributing ~18%.
- In FY25, 45% of the sales came from Bengaluru, followed by 30% from Mumbai, 23% from Hyderabad, and 2% from other markets.
- Post 4QFY25, PEPL has an ongoing inventory of INR201b across Hyderabad, Bengaluru, and Mumbai.
- The company launched 14.03msf during the quarter, spanning four projects: Prestige Suncrest and Prestige Southern Star-Ph 1in Bengaluru, Prestige Nautilus in Mumbai, and Prestige Spring Heights in Hyderabad, with a combined GDV potential of INR161.3b. In FY25, the company launched 26.28msf, primarily across Bengaluru, Mumbai, and Hyderabad, with a combined GDV of INR262.2b.
- Project completions stood at 3.04msf in FY25 across two residential projects in Bengaluru, viz Prestige Primrose Hills Ph-1 and Prestige Waterford.
- Total units sold during the year stood at 5,919.
- Office leasing stood at 4.1msf, with 90% portfolio occupancy. Malls recorded sales of INR22.6b, with 99% retail occupancy.
- In FY25, the Board recommended a final dividend of 1.8/share (18% of face value).

Ongoing and future pipeline

- The GDV of upcoming launches planned for FY26 is at INR421b.
- For under-construction and upcoming offices, capex pending is INR91b, while retail's pending capex is INR44b.

Cash flow

- PEPL's collections were down 12% YoY to INR14b (40% below our estimates) for 4QFY25 and down 12% YoY to INR96.7b for FY25 (8% below estimates).
- The company has a net debt of INR67b with a debt/equity ratio of 0.42 (vs INR59.6b, with a debt-to-equity ratio of 0.37x as of Dec'24). The average borrowing cost is 10.32%.

Financial performance

- PEPL reported a 29% YoY decline in revenue to INR15.3b (67% below our estimates) for 4QFY25, while revenue was down 7% YoY at INR73.5b for FY25 (29% below estimates).
- EBITDA came in at INR5.4b, down 35% YoY (30% below our estimates), with EBITDA margin standing at 35.4%, down 3pp YoY. For FY25, PEPL reported an EBITDA of INR25.6b, up 2% YoY (8% below estimates), with a margin of 34.8%, up 3pp YoY.
- PEPL reported an adjusted PAT of INR250m, down 82% YoY, with a margin of 1.6%. For FY25, the company reported adj. PAT of INR4.7b, down 34% YoY (42% below estimates).

Quarterly performance

Y/E March	FY24				FY25				FY24	FY25E	FY25	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	16,809	22,364	17,958	21,640	18,621	23,044	16,545	15,284	78,771	73,494	45,968	-67
YoY Change (%)	-13.3	56.6	-22.5	-17.8	10.8	3.0	-7.9	-29.4	-5.3	-6.7	112.4	
Total Expenditure	11,542	16,439	12,443	13,363	10,658	16,731	10,644	9,873	53,787	47,906	38,225	
EBITDA	5,267	5,925	5,515	8,277	7,963	6,313	5,901	5,411	24,984	25,588	7,743	-30
Margins (%)	31.3	26.5	30.7	38.2	42.8	27.4	35.7	35.4	31.7	34.8	16.8	1,855.9
Depreciation	1,655	1,741	1,797	1,972	1,905	2,004	2,047	2,167	7,165	8,123	2,103	
Interest	2,382	2,639	2,932	4,238	3,461	3,565	3,451	2,861	12,191	13,338	2,407	
Other Income	2,854	1,684	1,747	685	1,624	1,194	434	609	6,970	3,861	2,478	
PBT before EO expense	4,084	3,229	2,533	2,752	4,221	1,938	837	992	12,598	7,988	5,711	-83
Extra-Ord expense	0	8,512	0	0	0	0	0	0	8,512	0	0	
PBT	4,084	11,741	2,533	2,752	4,221	1,938	837	992	21,110	7,988	5,711	-83
Tax	863	2,564	723	786	1,023	-519	445	440	4,936	1,389	957	
Rate (%)	21.1	21.8	28.5	28.6	24.2	-26.8	53.2	44.4	23.4	17.4	16.8	
MI & P/L of Asso. Cos.	552	668	647	566	872	535	215	302	2,433	1,924	1,051	
Reported PAT	2,669	8,509	1,163	1,400	2,326	1,922	177	250	13,741	4,675	3,703	
Adj PAT	2,669	1,856	1,163	1,400	2,326	1,922	177	250	7,088	4,675	3,703	-93
YoY Change (%)	174.0	397.2	-9.0	-69.5	-12.9	3.6	-84.8	-82.1	-1.7	-34.0	164.5	
Margins (%)	15.9	8.3	6.5	6.5	12.5	8.3	1.1	1.6	9.0	6.4	8.1	
Key metrics												
Sale Volume (msf)	3.8	6.8	5.5	4.1	2.9	3.0	2.2	4.5	20.2	12.6	11	-59
Sale Value (INRb)	39.1	70.9	53.3	47.1	30.3	40.2	30.1	69.6	210.4	170.2	101	-31
Collections - PEPL sh. (INRb)	25	24	29	33	27	26	31	14	110.5	96.7	23	-40
Realization (INR/sft)	10,221	10,369	9,755	11,452	10,593	13,409	13,513	15,495	10,395	13,532	9,175	69

Source: MOFSL, Company Note: We will revisit our estimates after the concall

IPCA Laboratories

BSE SENSEX 81,633
S&P CNX 24,834

CMP: INR1477

Conference Call Details



Date: 30th May 2025

Time: 15:30 IST

Dial-in details:

Call details: [Link](#)

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	89.4	100.9	117.1
EBITDA	17.3	20.9	24.7
Adj. PAT	9.1	11.6	14.3
EBIT Margin (%)	14.9	16.7	17.6
Cons. Adj. EPS (INR)	41.1	45.8	56.4
EPS Gr. (%)	44.8	11.3	23.2
BV/Sh. (INR)	273.9	312.8	360.7

Ratios

Net D:E	0.1	0.1	0.0
RoE (%)	15.7	15.6	16.7
RoCE (%)	13.2	14.2	15.3
Payout (%)	26.9	16.8	19.0

Valuations

P/E (x)	35.9	32.3	26.2
EV/EBITDA (x)	21.8	18.0	15.2
Div. Yield (%)	0.5	0.5	0.8
FCF Yield (%)	1.1	2.0	2.9
EV/Sales (x)	4.2	3.7	3.2

Better-than-expected adj. earnings; impairment drags reported PAT

- 4QFY25 sales grew 10.5% YoY to INR22.4b (our est: INR21.7b).
- Formulation sales grew 11% YoY to INR12.8b (57% of sales).
- Domestic formulation sales grew 10.8% YoY to INR7.6b (59% of formulation sales).
- Exports formulation sales grew 10.5% YoY to INR5.2b (41% of formulation sales). Exports (generics formulation) grew 7% YoY to INR2.5b (48% of export sales). Exports (branded formulation) grew 3% YoY to INR1.7b (32% of export sales). Exports (institutional sales) grew 36% YoY to INR1.1b.
- API sales grew 2% YoY to INR3.4b (15% of sales). Domestic API sales grew 18% YoY to INR906m (27% of API sales). Export API sales declined 3% YoY to INR2.5b (73% of API sales).
- Revenue from subsidiaries grew 16% YoY to INR6.1b (28% of sales). The revenue growth was largely due to Unichem.
- Gross margin (GM) expanded 220bp YoY to 68.5% due to superior product mix/lower RM cost.
- In line with gross margins, EBITDA margin expanded 330bp YoY to 19.1% (our est: 18.6%), on higher GM and better operating leverage (employee expense/other expenses down 60bp/40bp YoY as % of sales).
- EBITDA grew 33.2% YoY to INR4.2b (our est: INR4b).
- IPCA recorded an impairment on exposure to associate (INR1.2b) and on fair value of freehold land (INR860m).
- Adj. PAT grew 23.4% YoY to INR2.4b (our estimate: INR2.0b).
- Revenue/EBITDA/PAT grew 16%/32.1%/45% YoY in FY25 to INR89b/INR17b/INR9b.

Quarterly performance (INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25E	% Chg
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Revenues (Core)	15,876	20,340	20,529	20,330	20,926	23,549	22,454	22,467	77,074	89,396	21,798	3.1
YoY Change (%)	0.1	27.0	32.8	34.5	31.8	15.8	9.4	10.5	23.2	16.0	7.2	
EBITDA	2,941	3,606	3,310	3,219	3,927	4,425	4,631	4,289	13,076	17,271	4,053	5.8
YoY Change (%)	3.8	32.4	42.7	77.9	33.5	22.7	39.9	33.2	33.3	32.1	25.9	
Margins (%)	18.5	17.7	16.1	15.8	18.8	18.8	20.6	19.1	17.0	19.3	18.6	
Depreciation	693	903	995	981	989	1,004	985	1,001	3,572	3,978	990	
EBIT	2,249	2,702	2,315	2,238	2,938	3,421	3,646	3,287	9,503	13,293	3,062	7.3
YoY Change (%)	1.4	29.6	40.0	100.7	30.7	26.6	57.5	46.9	32.0	39.9	36.9	
Margins (%)	14.2	13.3	11.3	11.0	14.0	14.5	16.2	14.6	12.3	14.9	14.0	
Interest	314	441	334	294	241	226	168	215	1,383	849	147	
Other Income	449	386	225	16	206	263	201	258	1,075	928	230	
PBT before EO Expense	2,383	2,647	2,205	1,960	2,904	3,458	3,679	3,331	9,195	13,372	3,145	
One-off (gain)/ Expense	-135	393	-684	1,194	0	0	0	2,051	769	2,051	0	
PBT after EO Expense	2,518	2,254	2,889	766	2,904	3,458	3,679	1,280	8,426	11,321	3,145	
Tax	856	879	662	737	914	994	906	622	3,135	3,436	878	
Rate (%)	34.0	39.0	22.9	96.2	31.5	28.7	24.6	48.6	34.1	25.7	27.9	
Reported PAT	1,662	1,374	2,227	29	1,990	2,464	2,773	658	5,292	7,885	2,267	-71.0
Minority Interest	-34	76	-428	567	-67	-160	-292	20	-984	-499	-243	
Adj PAT after Minority Int	1,539	1,690	1,115	1,960	1,922	2,305	2,481	2,418	6,304	9,127	2,024	19.5
YoY Change (%)	0.9	-9.2	-6.1	179.8	24.9	36.4	122.5	23.4	19.5	44.8	3.3	
Margins (%)	9.7	8.3	5.4	9.6	9.2	9.8	11.1	10.8	8.2	10.2	9.3	

BSE Sensex 81,633
S&P CNX 24,834

Conference Call Details



Date: 30 May 2025

Time: 16:00 IST

Dial-in details:

+91 22 6280 1144 / +91 22 7115 8045

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	40.4	50.3	58.1
EBITDA	2.9	8.1	12.5
EBITDA (%)	7.3	16.1	21.6
PAT	0.9	5.3	8.8
EPS (INR)	8.9	49.2	82.0
EPS Gr. (%)	71.0	456.1	66.6
BV/Sh. (INR)	426.5	472.7	551.7
Ratios			
Net D/E	(0.1)	(0.4)	(0.2)
RoE (%)	2.7	11.0	16.0
RoCE (%)	4.6	10.6	15.1
Payout (%)	33.9	6.1	3.7
Valuations			
P/E (x)	157	28	17
P/BV (x)	3	3	3
EV/EBITDA (x)	48	16	11
Div Yield (%)	0.2	0.2	0.2

CMP: INR1,389

Buy

Miss on financial performance; strong launch pipeline provides visibility

Operational performance

- Sobha reported bookings of INR18.4b (8% above estimate) and up 22%/32% YoY/QoQ. Sobha's share of sales stood at INR13.7b, up 8%/10% YoY/QoQ. Sobha's share in total bookings was at 75%. In FY25, it reported bookings at INR63b, down 6% YoY (in line with the estimate). Sobha's share of sales stood at INR50b, down 8% YoY.
- In 4QFY25, ~76% of its sales were led by Bangalore. It recorded INR14b of sales across 1.24msf, supported by two new launches, SOBHA Madison Heights and SOBHA Hamptons, with a total saleable area of 3.7msf. Sales in Hyderabad and Tamil Nadu were up ~2x/54% YoY to INR418m/INR371m. Gurgaon posted 25% QoQ growth in sales, whereas Kerala remained steady.
- Total sales volume for the quarter stood at ~1.6msf, up 16%/+53% YoY/QoQ. However, realization was up 5% YoY to INR11,781. In FY25, total sales volume stood at ~4.7msf, down 23% YoY. Realization was up 23% YoY to INR13,399 due to an increase in prices of ongoing projects and higher realization from new launches.
- The company's project pipeline has increased to ~31msf (vs. 24msf in 4QFY24), including 19msf of new projects with ~8msf in Bengaluru.
- Collections increased 99%/101% YoY/QoQ to INR26.5b. Total cash inflow (incl. contractual business) stood at INR17.9b, up 19% YoY.
- Operating cash flows (before interest and taxes) rose 29% YoY to INR4.6b.
- In line with its growth-focused strategy, SOBHA increased land-related investments for the quarter to ~INR3.1b, up 49% YoY. During the quarter, the company generated a cash surplus of INR10.9b.
- Net cash position stood at INR6.3b (vs. net debt of INR4.59b or 0.13x in 3QFY25). Cost of borrowings reduced to 9.12% (from 9.44% in 3QFY25).
- SOBHA delivered 4.54msf in FY25, translating into 3,008 apartments, while for the quarter, the company delivered 1.11msf.

Financial performance

- In 4QFY25, its revenue was up 63% YoY/flat QoQ at INR12.4b (11% below our est.). Real Estate revenue was up 74% YoY/flat QoQ at INR34b.
- EBITDA was up 52%/40% YoY/QoQ to INR0.9b (in line with estimate) with a margin of 7.6%, down 56bps YoY and up 209bps QoQ. The margin in the real estate business was at 8%.
- Adj. PAT stood at INR409m, 6x/88% YoY/QoQ (36% below estimate). Its PAT margin was 3.3%, up 237bp/152bp YoY/QoQ.
- In FY25, revenue increased 30% YoY to INR40b, which was in line with our estimate. Real estate revenue was up 40% YoY to INR34b.
- EBITDA was up 6% YoY to INR2.9b (in line with the estimate) with a margin of 7.3%, up 29bp YoY. The margin in the real estate business was 10%.
- For FY25, Adj. PAT stood at INR947m, up 93% YoY. The PAT margin came in at 2.3%, up 76bp YoY.

Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	FY25E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	9,079	7,412	6,849	7,629	6,404	9,336	12,241	12,406	30,969	40,387	14,011	-11%
YoY Change (%)	60.8	11.1	-21.1	-36.9	-29.5	25.9	78.7	62.6			83.7	
Total Expenditure	8,425	6,658	6,108	7,008	5,845	8,565	11,569	11,466	28,199	37,444	13,074	
EBITDA	654	754	741	621	559	771	672	941	2,770	2,943	937	0%
Margins (%)	7.2	10.2	10.8	8.1	8.7	8.3	5.5	7.6	8.9	7.3	6.7	89.6
Depreciation	183	193	201	205	204	232	233	230	782	898	198	
Interest	611	639	614	590	539	494	473	450	2,455	1,956	436	
Other Income	313	324	288	284	295	317	328	301	1,209	1,241	700	
PBT before EO expense	173	247	214	109	111	362	295	562	742	1,330	1,003	-44%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	173	247	214	109	111	362	295	562	742	1,330	1,003	-44%
Tax	52	97	63	39	50	101	78	154	251	383	370	
Rate (%)	30.2	39.4	29.4	35.5	45.4	28.0	26.4	27.3	33.8	28.8	36.8	
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	121	149	151	70	61	261	217	409	491	947	633	-36%
Adj PAT	121	149	151	70	61	261	217	409	491	947	633	-36%
YoY Change (%)	168.3	-22.2	-52.6	-85.5	-49.8	74.6	43.8	481.1	-52.9	92.8	800.9	
Margins (%)	1.3	2.0	2.2	0.9	0.9	2.8	1.8	3.3	1.6	2.3	4.5	
Key metrics												
Sale Volume (msf)	1.4	1.7	1.7	1.3	1.2	0.9	1.0	1.6	6.1	4.7	1.9	-18%
Sale Value (INRb)	14.6	17.2	19.5	15.0	18.7	11.8	13.9	18.4	66.4	62.8	17.0	8%
Collections (INRb)	11.5	12.6	12.9	13.3	13.9	12.8	13.2	26.5	50.3	66.4	15.2	74%
Realization (INR/sft)	10,537	10,224	11,735	11,230	15,879	12,673	13,662	11,781	10,931	13,399	8873	33%

Source: MOFSL, Company

Lemon Tree Hotel

BSE SENSEX
81,633

S&P CNX
24,834

CMP: INR143

Buy

Conference Call Details



Date: 30th May'25

Time: 2:00pm IST

Dial-in details:

[Click here](#)

Operating performance beats estimate

- LEMONTREE's revenue grew 16% YoY and 7% QoQ to INR3.8b (est. in line).
- EBITDA grew 19% YoY and 11% QoQ to ~INR2b (est. INR1.9b).
- EBITDA margin expanded 150bp/200bp YoY/QoQ to 53.9% (est. 52.2%).
- Adj. PAT grew 26% YoY and 35% QoQ to INR846m (est. INR635m), led by a low effective tax rate of 11.5% (est. 23.8%).
- For FY25, Revenue/EBITDA/Adj. PAT grew 21%/23%/32% YoY to INR13b/INR6b/INR2b.
- Gross debt/CFO stood at INR17b/INR5.4b vs. INR19b/INR4.7b.

Consolidated Quarterly Performance

(INRm)

Y/E March	FY24				FY25				FY24	FY25	FY25E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	2,223	2,272	2,887	3,273	2,680	2,844	3,552	3,785	10,655	12,861	3,723	2
YoY Change (%)	15.7	15.5	23.6	29.5	20.6	25.2	23.0	15.6	21.8	20.7	13.7	
Total Expenditure	1,178	1,253	1,490	1,558	1,530	1,536	1,710	1,744	5,479	6,520	1,778	
EBITDA	1,045	1,019	1,397	1,715	1,151	1,307	1,842	2,041	5,176	6,341	1,945	5
Margins (%)	47.0	44.8	48.4	52.4	42.9	46.0	51.9	53.9	48.6	49.3	52.2	
Depreciation	228	226	333	334	346	348	351	349	1,121	1,393	355	
Interest	481	473	534	528	518	513	503	472	2,016	2,007	480	
Other Income	24	29	22	39	4	5	6	9	113	23	30	
PBT before EO expense	359	348	552	892	291	451	994	1,229	2,151	2,965	1,140	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	359	348	552	892	291	451	994	1,229	2,151	2,965	1,140	
Tax	87	86	118	50	91	102	197	141	341	531	271	
Rate (%)	24.2	24.8	21.3	5.6	31.2	22.7	19.8	11.5	15.9	17.9	23.8	
MI & P/L of Asso. Cos.	38	35	80	172	2	52	173	241	325	468	233	
Reported PAT	235	226	354	670	198	296	625	846	1,485	1,966	635	
Adj PAT	235	226	354	670	198	296	625	846	1,485	1,966	635	33
YoY Change (%)	34.5	35.1	-11.4	52.4	-15.6	30.9	76.5	26.3	25.7	32.4	-5.2	
Margins (%)	10.6	10.0	12.3	20.5	7.4	10.4	17.6	22.4	13.9	15.3	17.1	

KNR Construction

BSE SENSEX
 81,633

S&P CNX
 24,834

CMP: INR221
Buy

Conference Call Details


Date: 30th May 2025

Time: 11:00 AM IST

Dial-in details:
[Link](#)

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	32.3	37.1	47.4
EBITDA	5.1	6.2	8.1
Adj. PAT	3.9	4.3	5.6
EBITDA Margin (%)	15.7	16.7	17.0
Adj. EPS (INR)	13.9	15.2	20.0
EPS Gr. (%)	-9.0	9.8	31.2
BV/Sh. (INR)	140.9	155.7	175.1
Ratios			
Net D:E	-0.2	-0.2	-0.1
RoE (%)	10.4	10.3	12.1
RoCE (%)	12.2	10.5	12.3
Payout (%)	2.5	3.3	2.5
Valuations			
P/E (x)	14.8	14.5	11.1
P/BV (x)	1.6	1.4	1.3
EV/EBITDA(x)	9.3	8.6	6.9
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	15.8	2.7	-0.5

Dismal performance

Earnings snapshot: 4QFY25

- KNRC's revenue declined 28% YoY to ~INR8.5b during 4QFY25 (20% below our estimate).
- EBITDA margin contracted 340bp YoY to 13.8% (vs. our estimate of 17.0%) in 4QFY25.
- EBITDA de-grew 42% YoY to INR1.2b (against our estimate of INR1.8b).
- In line with weak operating performance, APAT decreased 43% YoY to INR752m (39% below our estimate of INR 1.2b).
- There are certain adjustments in 4Q financials that we await more clarity on. We would incorporate the same post-earnings call.
- The current order book stands at ~INR50b.
- During FY25, revenue stood at INR32.3b (-18% YoY), EBITDA stood at INR5.1b (-26% YoY), EBITDA margin was 15.7%, and APAT stood at INR3.9 (-8% YoY).

Quarterly performance -Standalone

(INR m)

Y/E March	FY24				FY25				FY24	FY25	MOSL 4QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	9,296	9,415	9,054	11,793	8,193	8,561	7,079	8,512	39,558	32,344	10,648	-20
YoY Change (%)	4.4	11.1	9.1	0.3	-11.9	-9.1	-21.8	-27.8	5.7	-18.2	-9.7	
EBITDA	1,733	1,663	1,473	2,033	1,356	1,380	1,173	1,175	6,902	5,084	1,814	-35
Margins (%)	18.6	17.7	16.3	17.2	16.6	16.1	16.6	13.8	17.4	15.7	17.0	
Depreciation	283	311	325	326	225	226	229	223	1,245	903	232	
Interest	50	58	72	113	41	20	31	38	293	129	29	
Other Income	71	50	60	147	51	575	130	185	328	941	106	
PBT before EO expense	1,470	1,344	1,136	1,741	1,141	1,709	1,044	1,099	5,692	4,993	1,659	
Extra-Ord expense	0	0	0	654	531	1,867	919	0	654	3,317	0	
Tax	367	346	281	414	334	344	253	348	1,407	1,279	418	
Rate (%)	25.0	25.7	24.7	23.8	29.2	20.1	24.3	31.6	24.7	25.6	25.2	
Reported PAT	1,103	999	855	1,982	1,339	3,344	1,822	752	4,938	7,257	1,241	
Adj PAT	1,103	999	855	1,328	807	1,477	903	752	4,284	3,939	1,241	-39
YoY Change (%)	9.4	-7.2	10.1	3.2	-26.8	47.9	5.6	-43.4	3.3	-8.1	-6.5	
Margin (%)	11.9	10.6	9.4	11.3	9.9	17.3	12.8	8.8	10.8	12.2	11.7	



Cummins India: Cummins Q1CY25 profit, margins slip | lower input prices to aid margin growth?; Shveta Arya, MD

- Will continue to put in efforts for cost reduction
- Railway segment seeing good growth
- Demand from India perspective looks good
- Expect to sustain healthy margins

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GIC Re: Q4FY25 Losses Were A One-off; Will Not See Such Losses In Q1FY26; Ramaswamy Narayanan, CMD

- Expect 10% growth this year
- Have seen good international business since 1st Jan 2025
- Looking at new international markets like US and Japan
- Seeing good growth after 3 years of consolidation

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Aurobindo Pharma: If there is a tariff, will be able to pass it on to a certain extent; S Subramanian, CFO

- US Business has high base will gro mid to high single digit
- New jersey plant will be commissioned in FY26
- Revlimid generic not expected to contribute at the same level
- 20% of sales is from top 10 products in the US
- Expect oral and injectable launches in FY26

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EID Parry: Margin will move back to late-teens if price hikes are announced; Muthu Murugappan, CEO

- Cautious in upcoming year due to lower cane availability in Tamil Nadu and Andhra
- Distillery business saw good growth in FY25 should see slight uptick in margin in FY26
- Expect EBITDA margin to remain at 8% in the upcoming quarter
- Cautious in the sugar segment

[➔ Read More](#)

Insecticides India: Share of premium products will move to 70% over next few years; Rajesh Aggarwal, MD

- FY25 was weak but expect FY26 to be better owing to new launches
- Expect to see 10%+ revenue growth in FY26
- All products from Nissan chem are doing very well
- Altair will generate sales of approx. Rs 15 Cr in FY26
- Share of premium products will move to 70% in the next few years

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1089	-		50.9	54.3	60.7	2.8	6.6	11.9	21.4	20.1	2.6	2.4	13.4	13.5
Apollo Tyres	Buy	479	554	16	19.6	26.8	30.8	-33.2	37.0	14.8	24.5	17.9	1.7	1.5	8.7	11.1
Ashok Ley.	Buy	241	275	14	11.0	11.4	13.6	20.2	4.2	19.1	21.9	21.0	6.1	5.4	31.7	27.4
Bajaj Auto	Neutral	8873	8688	-2	299.5	330.1	370.4	8.5	10.2	12.2	29.6	26.9	7.7	7.1	29.3	27.5
Balkrishna Inds	Neutral	2488	2553	3	85.6	96.1	116.1	11.9	12.3	20.7	29.1	25.9	4.6	4.1	17.2	16.7
Bharat Forge	Neutral	1257	1090	-13	21.4	29.4	38.9	8.5	37.4	32.4	58.7	42.7	6.5	5.8	12.3	14.4
Bosch	Neutral	31255	29581	-5	682.0	798.0	924.0	9.9	17.0	15.8	45.8	39.2	6.7	6.2	15.6	16.4
CEAT	Buy	3729	3818	2	122.1	168.8	212.1	-27.9	38.2	25.7	30.5	22.1	3.5	3.1	11.7	14.7
Craftsman Auto	Neutral	5611	4641	-17	92.1	150.7	221.0	-36.1	63.5	46.7	60.9	37.2	4.7	4.2	9.7	11.9
Eicher Mot.	Sell	5377	4649	-14	172.7	175.0	198.8	18.0	1.4	13.6	31.1	30.7	6.9	6.1	24.1	21.1
Endurance Tech.	Buy	2440	2617	7	58.8	69.8	81.8	21.5	18.8	17.1	41.5	34.9	6.0	5.3	15.5	16.1
Escorts Kubota	Neutral	3303	3227	-2	100.6	101.0	115.2	17.9	0.4	14.1	32.8	32.7	3.6	3.6	11.4	11.4
Exide Ind	Neutral	389	368	-5	12.7	14.3	15.6	2.3	13.1	8.7	30.7	27.1	2.3	2.1	7.5	7.9
Happy Forgings	Buy	946	984	4	28.4	31.7	37.8	10.1	11.8	19.3	33.3	29.8	4.8	4.2	15.5	15.1
Hero Moto	Buy	4356	4761	9	230.3	245.1	265.3	12.6	6.4	8.3	18.9	17.8	4.4	4.1	24.4	23.9
Hyundai Motor	Buy	1870	2137	14	69.4	67.1	82.1	-6.9	-3.4	22.5	26.9	27.9	9.3	7.6	41.8	29.9
M&M	Buy	3005	3482	16	98.7	121.5	137.8	11.3	23.0	13.4	30.4	24.7	5.9	4.9	20.8	21.7
CIE Automotive	Buy	449	463	3	21.7	20.1	22.0	2.8	-7.3	9.6	20.7	22.3	2.6	2.4	13.1	11.1
Maruti Suzuki	Buy	12386	13985	13	443.9	483.5	538.5	5.6	8.9	11.4	27.9	25.6	4.1	3.7	14.8	14.5
MRF	Sell	140950	105295	-25	4,408.7	4,679.8	5,264.8	-11.7	6.1	12.5	32.0	30.1	3.2	2.9	10.6	10.2
Samvardh. Motherson	Buy	152	175	15	5.3	5.8	7.3	43.0	9.4	25.9	28.5	26.5	3.1	2.9	12.5	11.3
Motherson Wiring	Buy	59	68	16	1.4	1.6	2.0	-5.1	19.9	22.4	42.8	35.7	15.3	12.7	35.9	38.8
Sona BLW Precis.	Neutral	543	490	-10	9.9	9.8	11.0	10.5	-1.1	12.3	55.0	55.6	6.0	5.7	14.5	10.5
Tata Motors	Neutral	724	690	-5	63.2	50.8	52.0	7.7	-19.6	2.2	11.5	14.2	2.3	2.0	23.1	15.0
TVS Motor	Neutral	2808	2720	-3	57.1	66.3	78.4	30.1	16.3	18.1	49.2	42.3	13.4	10.7	30.7	28.1
Tube Investments	Buy	3056	3658	20	38.6	41.8	47.1	1.6	8.2	12.8	79.2	73.2	11.3	10.0	16.3	14.5
Aggregate								6.5	4.3	12.5	26.3	25.2	4.7	4.1	17.8	16.4
Banks - Private																
AU Small Finance	Buy	698	775	11	29.8	36.9	49.7	29.7	24	34.6	23.4	18.9	3.1	2.7	14.3	15.2
Axis Bank	Neutral	1202	1300	8	85.4	90.9	107.1	5.9	6.4	17.8	14.1	13.2	2.1	1.8	15.9	14.6
Bandhan Bank	Neutral	171	170	-1	17.0	19.8	23.9	23.1	16	20.8	10.0	8.6	1.1	1.1	11.9	12.7
DCB Bank	Buy	146	165	13	19.6	24.2	31.0	14.3	23.6	28.3	7.4	6.0	0.8	0.7	12.1	13.3
Equitas Small Fin.	Buy	64	77	21	1.3	4.0	8.9	-81.8	209.1	123.1	49.1	15.9	1.2	1.2	2.4	7.4
Federal Bank	Buy	201	230	14	16.6	18.0	22.5	1.8	8.4	24.9	12.1	11.2	1.5	1.3	13.0	12.5
HDFC Bank	Buy	1929	2200	14	88.7	96.7	112.6	10.7	9.1	16.4	21.8	19.9	2.9	2.7	14.3	14.0
ICICI Bank	Buy	1457	1650	13	66.8	72.9	85.5	14.4	9.2	17.3	21.8	20.0	3.6	3.2	18.0	17.1
IDFC First Bk	Neutral	68	72	6	2.1	3.5	5.8	-50.9	64.7	66.1	32.0	19.4	1.3	1.2	4.4	6.5
IndusInd	Neutral	824	650	-21	33.1	44.2	57.0	-71.4	33.8	28.8	24.9	18.6	1.0	1.0	4.0	5.2
Kotak Mah. Bk	Buy	2084	2500	20	110.4	108.9	129.1	20.5	-1.3	18.6	18.9	19.1	2.7	2.4	12.8	12.6
RBL Bank	Buy	216	220	2	11.5	22.6	35.6	-40.5	96.4	57.8	18.8	9.6	0.8	0.8	4.6	8.6
Aggregate								6.4	9.5	19.3	20.0	18.3	2.7	2.5	13.7	13.6
Banks - PSU																
BOB	Neutral	243	250	3	37.8	39.4	43.6	10.1	4.3	10.5	6.4	6.2	0.9	0.9	16.4	15.1
Canara Bank	Buy	111	115	4	18.8	19.7	21.8	17.0	4.9	10.6	5.9	5.6	1.1	0.9	20.2	18.3
Indian Bank	Buy	601	670	11	81.1	84.4	94.3	30.3	4.1	11.7	7.4	7.1	1.2	1.1	18.9	17.0
Punjab Natl. Bank	Buy	102	125	22	14.8	16.9	19.4	97.4	14.5	14.9	6.9	6.0	1.0	0.8	15.3	15.3
SBI	Buy	797	915	15	88.9	93.5	108.0	18.2	5	15.6	9.0	8.5	1.5	1.3	18.6	16.3
Union Bank (I)	Buy	141	145	3	23.6	24.2	25.9	24.9	3	6.7	6.0	5.8	1.0	0.9	18.1	16.2
Aggregate								24.8	6	13	8	7.3	1.3	1.1	16.3	15.6
NBFCs																
AAVAS Financiers	Neutral	1811	2070	14	72.5	86.6	102.7	17.0	19.4	18.6	25.0	20.9	3.3	2.8	14.1	14.6
Aditya Birla Cap	Buy	221	250	13	12.8	14.9	18.5	14.5	16.6	24.3	17.3	14.8	1.9	1.7	11.6	12.1
Bajaj Fin.	Neutral	9204	10000	9	270.0	338.8	424.8	15.5	25.5	25.4	34.1	27.2	5.9	5.0	19.3	19.9



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					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	779	770	-1	64.4	70.4	79.9	14.2	9.3	13.5	12.1	11.1	2.0	1.8	18.2	17.2
Cholaman.Inv.&Fn	Buy	1607	1770	10	50.6	65.2	83.6	24.3	28.8	28.3	31.7	24.6	5.7	4.4	19.7	20.5
CreditAccess	Buy	1168	1425	22	33.3	54.7	103.3	-63.3	64.5	88.8	35.1	21.3	2.7	2.4	7.9	11.8
Fusion Finance	Neutral	173	170	-2	-121.7	13.2	25.5	-342.3	LP	93.1	NM	13.1	1.1	1.3	-54.5	9.0
Five-Star Business	Buy	682	840	23	36.4	40.4	47.0	27.4	11.0	16.2	18.7	16.9	3.2	2.7	18.7	17.3
IIFL Finance	Buy	427	450	5	8.9	37.8	49.5	-80.7	323.4	31.1	47.9	11.3	1.5	1.3	3.3	12.2
Home First Finan	Buy	1196	1500	25	42.4	51.4	62.8	22.8	21.2	22.2	28.2	23.3	4.3	2.9	16.5	15.6
IndoStar	Buy	339	360	6	3.9	8.0	13.5	-26.6	107.3	68.3	87.7	42.3	1.3	1.1	1.6	2.9
L&T Finance	Buy	172	200	16	10.6	12.4	16.0	13.8	16.9	29.6	16.2	13.9	1.7	1.5	10.8	11.5
LIC Hsg Fin	Neutral	596	670	12	98.6	95.7	102.9	13.9	-2.9	7.4	6.0	6.2	0.9	0.8	16.0	13.7
Manappuram Fin.	Neutral	232	230	-1	14.2	21.5	26.0	-45.2	51.0	20.9	16.3	10.8	1.6	1.3	10.0	13.8
MAS Financial	Buy	291	320	10	16.9	21.0	25.9	11.6	24.8	23.0	17.3	13.8	2.1	1.8	14.4	14.1
M&M Fin.	Buy	263	335	27	19.0	23.3	29.3	33.2	22.8	25.8	13.9	11.3	1.6	1.5	12.4	13.8
Muthoot Fin	Neutral	2066	2400	16	129.5	171.3	193.0	28.4	32.3	12.6	15.9	12.1	2.9	2.4	19.7	22.1
Piramal Enterp.	Neutral	1098	1085	-1	21.5	58.8	68.2	-306.2	173.2	16.1	51.0	18.7	0.9	0.9	1.8	4.8
PNB Housing	Buy	1043	1230	18	74.5	88.9	104.6	28.3	19.4	17.7	14.0	11.7	1.6	1.4	12.2	12.9
Poonawalla Fincorp	Buy	403	440	9	-1.3	12.6	22.7	-109.5	LP	80.4	NM	32.0	3.8	3.4	-1.2	11.3
PFC	Buy	413	485	17	52.6	54.7	60.9	20.8	4.1	11.4	7.9	7.6	1.5	1.3	20.4	18.6
REC	Buy	408	460	13	59.7	66.4	73.6	12.2	11.1	11.0	6.8	6.2	1.4	1.2	21.5	20.8
Repco Home Fin	Neutral	385	465	21	70.2	69.6	74.9	11.3	-0.9	7.7	5.5	5.5	0.7	0.6	14.2	12.4
Spandana Sphoorty	Buy	289	285	-1	-142.4	5.4	28.4	-302.7	LP	427.3	NM	53.6	0.8	0.8	-32.4	1.4
Shriram Finance	Buy	653	790	21	44.0	52.9	62.7	14.9	20.2	18.6	14.8	12.3	2.2	1.9	15.8	16.4
Aggregate								6.9	23.6	19.7	17.8	14.4	2.6	2.2	14.4	15.4
NBFC-Non Lending																
360 ONE WAM	Buy	1024	1300	27	25.8	32.8	37.3	15.3	26.9	13.9	39.6	31.2	5.7	5.3	19.3	17.6
Aditya Birla AMC	Buy	725	780	8	32.3	35.2	40.1	19.3	9.0	13.8	22.4	20.6	5.6	5.0	27.0	25.7
Anand Rathi Wealth	Neutral	1877	1900	1	36.2	44.3	51.8	33.7	22.4	17.1	51.9	42.4	23.2	16.3	45.5	45.0
Angel One	Buy	3002	2800	-7	129.8	106.6	150.6	-3.1	-17.9	41.2	23.1	28.2	4.4	4.0	27.1	16.2
BSE	Buy	2465	2533	3	32.4	48.2	57.1	67.2	48.6	18.5	76.0	51.1	22.6	16.9	29.8	33.0
Cams Services	Buy	3972	4300	8	94.8	103.5	120.2	32.4	9.2	16.1	41.9	38.4	17.4	14.7	45.7	41.6
CDSL	Neutral	1513	1150	-24	25.1	25.7	32.1	24.8	2.5	24.9	60.4	58.9	18.0	15.5	32.5	28.3
HDFC AMC	Buy	4845	5000	3	115.2	131.3	149.0	26.6	14.0	13.4	42.0	36.9	12.7	11.7	32.4	33.1
KFin Technologies	Neutral	1072	1150	7	19.5	22.6	28.5	33.9	15.8	26.2	55.0	47.5	14.0	12.6	28.3	27.9
MCX	Neutral	6574	6000	-9	110.1	142.2	178.0	573.8	29.1	25.2	59.7	46.2	17.7	16.5	34.3	37.0
Nippon Life AMC	Buy	732	750	2	20.4	22.6	25.5	16.2	10.6	12.9	35.9	32.4	11.0	10.8	31.4	33.5
Nuvama Wealth	Buy	6970	8600	23	277.0	332.0	393.0	64.6	19.9	18.4	25.2	21.0	7.0	6.0	30.8	31.2
Prudent Corp.	Neutral	2774	2300	-17	47.3	54.1	69.0	41.1	14.4	27.7	58.7	51.3	86.0	66.3	34.1	29.2
UTI AMC	Buy	1176	1250	6	63.9	70.8	81.4	1.4	10.9	14.9	18.4	16.6	2.9	2.8	16.0	17.0
Aggregate								31.3	15.0	17.9	40.8	35.5	10.2	9.2	25.1	25.8
Insurance																
HDFC Life Insur.	Buy	782	850	9	8.4	10.2	11.5	14.9	21.2	13.3	93.4	77.1	3.0	2.6	16.7	16.9
ICICI Lombard	Buy	1856	2200	19	50.9	57.9	67.0	30.7	13.7	15.8	36.5	32.1	6.4	5.6	19.1	18.6
ICICI Pru Life	Buy	668	680	2	8.2	10.3	12.3	39.0	25.5	19.4	81.2	64.7	2.0	1.8	13.3	13.0
Life Insurance Corp.	Buy	944	1050	11	76.1	82.1	93.0	18.8	7.8	13.3	12.4	11.5	0.8	0.7	6.8	11.7
Max Financial	Neutral	1491	1330	-11	9.3	16.4	21.5	23.6	75.9	30.9	159.5	90.7	2.6	2.1	29.2	19.4
Niva Bupa Health	Buy	92	100	8	1.2	0.8	1.6	142.7	-33.9	112.4	79.0	119.6	5.5	4.3	7.9	4.0
SBI Life Insurance	Buy	1826	2000	10	24.1	28.5	33.8	27.4	18.0	18.9	75.6	64.1	2.6	2.2	20.6	19.3
Star Health Insu	Buy	479	460	-4	11.0	13.6	18.4	-23.9	24.1	35.1	43.6	35.1	4.0	3.6	9.5	10.8
Chemicals																
Alkyl Amines	Neutral	1965	1640	-17	36.3	41.1	46.9	24.8	13.0	14.1	54.1	47.8	7.2	6.5	13.9	14.2
Atul	Buy	7084	8450	19	169.3	222.1	241.4	53.9	31.2	8.7	41.8	31.9	3.7	3.4	9.3	11.1
Clean Science	Neutral	1468	1260	-14	24.9	34.0	42.0	8.3	36.6	23.5	59.0	43.2	11.0	9.1	20.2	23.0



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					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Deepak Nitrite	Sell	2101	1650	-21	51.1	61.5	66.1	-7.3	20.3	7.5	41.0	34.1	5.3	4.7	13.7	14.6
Fine Organic	Sell	4692	3660	-22	127.1	122.7	122.0	5.9	-3.5	-0.5	36.9	38.3	6.5	5.6	19.1	15.7
Galaxy Surfact.	Buy	2285	2650	16	86.0	93.2	106.0	1.1	8.4	13.8	26.6	24.5	3.4	3.1	13.4	13.3
Navin Fluorine	Neutral	4309	5060	17	58.2	89.4	112.4	26.2	53.6	25.8	74.1	48.2	8.1	7.2	11.5	15.8
NOCIL	Neutral	181	170	-6	6.4	6.4	8.5	-18.3	-0.8	32.7	28.1	28.3	1.7	1.7	6.3	6.0
PI Inds.	Buy	3875	4300	11	109.2	108.5	129.7	-1.3	-0.6	19.5	35.5	35.7	5.8	5.1	17.6	15.2
SRF	Buy	2892	3500	21	46.1	70.9	98.7	-3.0	54.0	39.1	62.8	40.8	6.8	6.0	11.4	15.7
Tata Chemicals	Neutral	891	870	-2	11.6	35.1	54.6	-67.9	202.4	55.7	76.8	25.4	1.0	1.0	1.3	4.0
Vinati Organics	Buy	1869	2195	17	40.0	51.3	62.7	28.4	28.2	22.1	46.7	36.4	6.9	6.0	15.8	17.6
Aggregate								9.6	23.7	13.8	43.8	35.4	5.3	4.7	12.0	13.2
Capital Goods																
ABB India	Buy	6044	6400	6	88.5	94.4	103.6	50.2	6.7	9.7	68.3	64.0	18.1	15.9	28.8	26.4
Bharat Electronics	Buy	387	410	6	7.2	8.4	10.2	31.5	15.5	21.9	53.5	46.3	14.3	11.3	26.8	24.3
Cummins India	Buy	3172	4060	28	71.7	84.6	99.1	16.6	18.0	17.1	44.3	37.5	12.5	11.1	30.2	31.4
Hind.Aeronautics	Buy	5001	5650	13	125.0	141.2	161.2	38.4	13.0	14.2	40.0	35.4	9.6	8.0	23.9	22.6
Hitachi Energy	Sell	18958	12500	-34	77.5	170.1	250.0	100.5	119.6	47.0	244.8	111.5	19.1	16.2	8.2	15.3
Kalpataru Proj.	Buy	1118	1300	16	39.3	55.4	74.1	20.3	40.8	33.9	28.4	20.2	2.7	2.4	10.4	12.4
KEC International	Neutral	865	940	9	21.4	35.1	44.4	64.6	63.5	26.8	40.3	24.7	4.3	4.2	12.1	17.2
Kirloskar Oil	Buy	890	1150	29	28.8	33.6	40.9	15.1	16.7	21.8	31.0	26.5	4.3	3.8	14.9	15.3
Larsen & Toubro	Buy	3655	3950	8	105.9	127.3	156.7	12.3	20.2	23.0	34.5	28.7	5.1	4.6	15.8	16.9
Siemens	Neutral	3353	3200	-5	76.3	76.5	92.4	38.5	0.2	20.8	43.9	43.8	7.8	6.9	19.1	16.6
Thermax	Sell	3418	3100	-9	56.4	65.7	77.9	8.1	16.5	18.6	60.6	52.0	7.8	7.0	13.5	14.2
Triveni Turbine	Buy	595	700	18	11.3	12.8	16.0	33.2	13.8	25.0	52.8	46.4	15.6	12.5	33.0	29.9
Zen Technologies	Neutral	2114	1750	-17	29.1	37.9	57.1	107.3	30.3	50.5	72.6	55.7	11.3	9.4	24.6	18.4
Aggregate								25.4	17.4	20.8	43.6	37.1	7.9	6.9	18.2	18.5
Cement																
Ambuja Cem.	Buy	562	620	10	8.0	10.6	15.0	-42.6	33.3	40.9	70.4	52.8	2.6	2.5	4.1	4.8
ACC	Buy	1919	2400	25	71.2	89.1	120.9	-28.3	25.2	35.6	26.9	21.5	2.0	1.8	7.8	8.8
Birla Corp.	Buy	1391	1540	11	42.2	62.4	76.5	-21.8	47.7	22.7	32.9	22.3	1.5	1.4	4.8	6.7
Dalmia Bhar.	Buy	2053	2300	12	37.1	59.5	69.2	-9.0	60.6	16.2	55.4	34.5	2.2	2.1	4.1	6.3
Grasim Inds.	Buy	2573	3170	23	74.1	89.9	110.7	-22.5	21.3	23.2	34.7	28.6	3.2	3.1	-4.3	-2.7
India Cem	Sell	337	240	-29	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.1	1.1	-9.9	-1.3
J K Cements	Buy	5405	6060	12	103.5	129.6	172.3	0.8	25.2	32.9	52.2	41.7	6.9	6.0	13.5	15.4
JK Lakshmi Ce	Buy	840	1000	19	26.3	40.6	45.7	-33.2	54.6	12.5	32.0	20.7	2.8	2.5	9.3	13.0
Ramco Cem	Neutral	952	1030	8	3.9	20.9	29.6	-76.6	433.4	41.5	243.2	45.6	3.0	2.9	1.3	6.4
Shree Cem	Neutral	29915	29300	-2	337.9	350.8	482.0	-50.6	3.8	37.4	88.5	85.3	5.1	4.9	5.9	5.9
Ultratech	Buy	11266	13900	23	207.6	295.8	372.1	-15.1	42.5	25.8	54.3	38.1	4.7	4.3	9.3	11.8
Aggregate								-27.2	39.1	29.0	53.2	38.3	3.4	3.2	6.4	8.3
Consumer																
Asian Paints	Neutral	2297	2500	9	42.5	47.7	56.7	-26.7	12.3	18.8	54.1	48.2	11.4	11.1	21.4	23.3
Britannia	Neutral	5493	5850	7	91.9	102.8	116.3	3.6	11.9	13.1	59.8	53.4	30.4	26.6	53.4	53.1
Colgate	Neutral	2486	2650	7	51.4	56.5	60.7	4.4	10.0	7.3	48.4	44.0	40.6	39.6	79.0	91.2
Dabur	Buy	482	575	19	10.2	11.3	12.4	-4.0	10.8	10.4	47.5	42.8	7.9	7.3	17.4	17.8
Emami	Buy	587	750	28	20.3	21.7	23.4	12.4	7.2	7.6	28.9	27.0	9.5	8.3	34.4	32.9
Godrej Cons.	Buy	1246	1450	16	18.5	23.7	27.1	-4.3	27.9	14.3	67.3	52.6	10.6	10.0	15.4	19.6
HUL	Buy	2368	2850	20	44.3	47.8	52.3	1.4	7.8	9.5	53.4	49.6	11.3	11.0	20.7	22.4
ITC	Buy	419	525	25	16.0	17.2	18.6	-2.5	7.7	8.0	26.2	24.3	7.5	7.2	27.7	30.1
Indigo Paints	Buy	1056	1350	28	29.8	32.9	38.5	-3.8	10.4	17.1	35.4	32.1	4.9	4.4	14.7	14.4
Jyothy Lab	Neutral	346	375	8	10.2	11.1	12.2	4.0	8.5	10.1	33.9	31.2	6.2	6.0	19.4	19.5
L T Foods	Buy	424	470	11	17.4	22.5	28.0	2.0	29.0	24.6	24.3	18.8	3.8	3.3	16.8	18.8
Marico	Buy	723	800	11	12.4	14.3	15.4	7.9	15.2	7.9	58.4	50.7	23.5	22.2	40.9	45.0
Nestle	Neutral	2434	2400	-1	32.0	36.8	41.0	-22.1	15.2	11.3	76.1	66.1	58.5	49.7	83.9	81.4
Page Inds	Buy	46370	57500	24	652.9	749.1	877.2	27.9	14.7	17.1	71.0	61.9	36.8	30.3	51.8	48.9
Pidilite Ind.	Neutral	3029	3000	-1	41.3	46.7	53.5	16.7	13.0	14.7	73.3	64.9	15.8	14.1	23.1	22.9
P&G Hygiene	Neutral	13982	15000	7	246.5	273.0	300.0	11.9	10.8	9.9	56.7	51.2	48.5	40.8	93.7	86.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Radico Khaitan	Buy	2499	3000	20	25.8	36.7	46.3	34.9	42.1	26.2	96.9	68.2	12.4	10.8	12.8	15.9
Tata Consumer	Buy	1110	1360	23	14.0	17.0	20.0	-2.4	21.7	17.4	79.3	65.1	5.5	4.9	7.7	8.2
United Brew	Neutral	2005	2000	0	17.7	27.2	36.5	13.6	53.8	34.4	113.5	73.8	12.2	11.2	10.9	15.8
United Spirits	Neutral	1524	1650	8	19.8	22.4	25.0	25.8	13.1	11.7	77.0	68.1	14.0	11.7	18.2	17.1
Varun Beverages	Buy	483	665	38	7.7	10.4	12.2	26.2	35.4	17.1	62.9	46.5	9.8	8.5	22.0	19.6
Aggregate								-1.6	12.4	11.5	48.4	43.0	11.3	10.6	23.4	24.7
Consumer Durables																
Havells India	Neutral	1551	1700	10	23.5	27.6	34.0	15.7	17.5	23.3	66.1	56.3	11.7	10.3	17.7	18.3
KEI Industries	Neutral	3656	3400	-7	72.9	84.0	97.6	13.2	15.3	16.2	50.2	43.5	6.0	5.3	15.6	13.0
Polycab India	Buy	5995	7250	21	134.3	153.1	181.8	13.1	14.0	18.7	44.6	39.2	9.2	7.8	20.6	19.9
R R Kabel	Neutral	1309	1230	-6	27.6	34.4	40.9	4.5	24.7	19.0	47.5	38.1	6.9	6.1	15.7	16.9
Voltas	Buy	1261	1600	27	25.4	31.0	38.9	251.5	22.0	25.6	49.6	40.7	6.4	5.7	12.9	14.0
Aggregate								27.9	17.0	20.8	52.3	44.7	8.6	7.5	16.4	16.7
EMS																
Amber Enterp.	Buy	6361	7600	19	72.0	104.4	160.3	82.6	45.0	53.5	88.3	60.9	9.4	8.2	11.2	14.3
Avalon Tech	Buy	866	1030	19	9.6	16.1	25.2	125.2	67.4	57.2	90.3	54.0	9.4	8.0	10.9	16.0
Cyient DLM	Buy	480	600	25	9.3	15.2	22.0	20.8	63.6	44.5	51.5	31.5	4.0	3.6	8.0	12.0
Data Pattern	Neutral	2862	2530	-12	39.6	49.7	63.9	22.1	25.5	28.6	72.2	57.5	10.6	9.0	15.7	16.9
Dixon Tech.	Buy	14816	20500	38	117.2	168.7	241.6	90.5	44.0	43.2	126.5	87.8	29.7	22.4	30.0	29.1
Kaynes Tech	Buy	6026	7300	21	45.8	83.5	132.4	59.6	82.4	58.5	131.6	72.2	13.6	11.4	11.0	17.2
Syrma SGS Tech.	Buy	538	630	17	9.7	14.6	20.7	57.6	50.9	41.9	55.7	36.9	5.5	4.8	10.2	13.9
Aggregate								66.8	50.5	46.3	103.9	69.1	14.2	11.9	13.7	17.2
Healthcare																
Alembic Phar	Neutral	1006	930	-8	29.1	36.5	44.0	-7.4	25.2	20.5	34.5	27.6	3.8	3.4	11.5	12.9
Alkem Lab	Neutral	5293	4950	-6	181.5	197.9	190.3	13.7	9.0	-3.8	29.4	26.9	5.3	4.7	19.4	18.5
Ajanta Pharma	Buy	2575	3260	27	74.1	80.9	96.0	18.9	9.3	18.6	34.8	31.8	8.6	7.2	25.5	24.3
Apollo Hospitals	Buy	6926	8050	16	99.6	120.3	155.9	59.6	20.8	29.5	69.5	57.5	11.6	9.7	18.8	19.0
Aurobindo	Buy	1173	1370	17	61.0	72.6	83.5	7.9	19.0	15.0	19.2	16.2	2.1	1.9	11.3	12.2
Biocon	Buy	336	400	19	2.0	4.5	9.2	13.2	119.9	104.5	164.3	74.7	1.9	1.8	1.2	2.5
Blue Jet Health	Buy	888	965	9	17.6	22.1	27.6	78.5	25.4	24.9	50.5	40.3	13.6	10.3	30.9	29.2
Cipla	Neutral	1477	1510	2	62.8	59.2	65.5	19.6	-5.7	10.7	23.5	25.0	3.8	3.3	16.2	13.4
Divis Lab	Neutral	6634	6540	-1	81.2	101.0	125.4	35.3	24.4	24.2	81.7	65.7	11.8	10.5	15.1	16.9
Dr Reddy's	Neutral	1248	1220	-2	67.3	70.3	65.6	6.1	4.4	-6.7	18.5	17.8	3.1	2.7	18.2	16.1
Dr Agarwal's Hea	Buy	348	460	32	2.6	3.8	5.1	-1.9	46.2	33.9	133.4	92.5	5.9	5.6	5.2	6.2
ERIS Lifescience	Neutral	1615	1350	-16	25.6	37.8	53.1	-12.4	47.4	40.8	63.0	42.8	7.8	6.7	12.9	16.9
Gland Pharma	Buy	1581	1740	10	42.4	51.3	62.0	-10.9	21.1	20.8	37.3	30.8	2.8	2.6	7.8	8.8
Glenmark	Buy	1397	1690	21	47.7	58.7	73.2	1,821.0	23.0	24.7	29.3	23.8	4.5	3.8	16.1	17.2
GSK Pharma	Neutral	3269	3040	-7	54.7	62.2	72.1	26.4	13.5	16.1	59.7	52.6	28.4	21.8	47.5	41.5
Global Health	Buy	1196	1390	16	19.8	23.9	30.7	11.1	20.6	28.7	60.5	50.1	9.5	8.2	16.9	17.6
Granules India	Buy	535	600	12	19.7	24.3	31.3	13.6	23.3	28.9	27.2	22.0	3.5	3.0	13.8	14.7
IPCA Labs	Buy	1469	-		34.4	45.5	56.1	38.5	32.2	23.3	42.7	32.3	5.3	4.6	13.0	15.3
Laurus Labs	Buy	615	750	22	5.8	10.5	14.3	92.4	80.6	36.2	105.9	58.7	7.2	6.5	7.2	11.7
Lupin	Neutral	1969	2200	12	71.6	84.2	90.3	72.4	17.6	7.3	27.5	23.4	5.2	4.1	20.8	19.7
Mankind Pharma	Buy	2466	2910	18	49.2	48.5	65.7	2.9	-1.3	35.4	50.2	50.8	7.1	6.4	17.1	13.3
Max Healthcare	Buy	1131	1350	19	15.1	20.5	24.5	10.0	35.9	19.3	74.8	55.1	10.4	8.9	14.8	17.4
Piramal Pharma	Buy	205	250	22	0.7	1.2	2.7	62.5	70.6	129.9	298.3	174.9	3.0	3.0	1.1	1.9
Sun Pharma	Buy	1700	2000	18	47.1	56.8	64.5	13.4	20.6	13.6	36.1	29.9	5.6	4.9	16.6	17.6
Torrent Pharma	Neutral	3165	3430	8	57.8	71.3	90.2	22.7	23.5	26.4	54.8	44.4	7.1	5.9	27.1	28.9
Zydus Lifesciences	Neutral	925	930	1	46.0	45.4	42.5	22.3	-1.5	-6.3	20.1	20.4	3.9	3.3	21.2	17.5
Aggregate								21.1	14.5	14.7	36.9	32.2	5.3	4.7	14.5	14.5
Infrastructure																
G R Infraproject	Buy	1292	1450	12	74.7	78.0	107.3	2.4	4.5	37.5	17.3	16.6	1.6	1.4	9.6	9.1
IRB Infra	Neutral	51	50	-3	1.1	2.2	2.6	11.7	98.2	17.9	45.9	23.2	1.6	1.5	4.0	6.6
KNR Constructions	Buy	221	-		14.9	15.2	20.0	-1.9	1.8	31.2	14.8	14.5	1.6	1.4	11.7	10.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E			
Aggregate											27.5	19.8	1.6	1.5	5.7	7.4			
Logistics																			
Adani Ports	Buy	1438	1620	13	50.2	63.2	73.4	21.6	26.0	16.1	28.7	22.7	5.0	4.2	18.8	20.0			
Blue Dart Express	Buy	6657	7600	14	103.1	145.7	191.0	-15.2	41.3	31.1	64.4	45.5	9.7	8.2	16.0	19.6			
Concor	Buy	786	850	8	21.3	26.7	30.5	4.9	25.3	14.4	36.9	29.4	3.9	3.6	10.7	12.7			
JSW Infra	Buy	290	370	28	7.0	7.5	9.4	20.5	7.8	25.3	41.5	38.5	6.2	5.5	16.3	15.4			
Mahindra Logistics	Neutral	317	300	-5	-5.0	14.2	26.7	-38.8	LP	87.7	NM	22.3	5.2	4.3	-7.5	20.6			
Transport Corp.	Buy	1136	1330	17	53.5	57.5	66.6	16.8	7.4	15.9	21.2	19.8	4.1	3.5	19.5	18.6			
TCI Express	Neutral	773	680	-12	22.8	29.9	34.2	-33.8	31.2	14.4	33.9	25.9	3.9	3.5	11.9	14.3			
VRL Logistics	Buy	571	710	24	20.9	27.9	29.6	106.5	33.4	6.2	27.3	20.5	4.6	4.2	18.0	21.4			
Aggregate											30.9	24.5	4.9	4.2	16.0	17.3			
Media																			
PVR Inox	Neutral	1002	1050	5	-15.4	9.8	22.4	-232.4	LP	127.7	NM	102.1	1.4	1.4	-2.1	1.4			
Sun TV	Neutral	641	630	-2	42.2	45.1	48.5	-11.4	7.1	7.4	15.2	14.2	2.2	2.0	14.6	14.4			
Zee Ent.	Neutral	128	125	-2	8.2	9.2	10.4	80.8	12.0	13.7	15.6	14.0	1.1	1.0	7.0	7.4			
Aggregate											-5.3	20.0	13.6	20.6	17.1	1.6	1.5	7.7	8.7
Metals																			
Coal India	Buy	398	480	21	57.4	60.4	69.1	-5.5	5.3	14.4	6.9	6.6	2.5	2.1	35.7	31.8			
Hindalco	Buy	650	790	22	74.8	69.5	73.7	63.9	-7.1	6.0	8.7	9.3	1.5	1.3	18.8	14.9			
Hind. Zinc	Neutral	465	460	-1	24.7	31.2	32.0	34.5	26.3	2.7	18.8	14.9	14.7	9.2	73.2	75.8			
JSPL	Buy	971	1100	13	41.4	59.2	93.1	-29.1	43.0	57.3	23.4	16.4	2.1	1.9	9.1	12.0			
JSW Steel	Buy	1006	1190	18	15.6	49.4	78.0	-57.7	217.5	57.9	64.6	20.4	3.1	2.7	4.8	14.2			
Jindal Stainless	Buy	669	770	15	30.5	36.2	44.5	-3.9	18.7	22.7	21.9	18.5	3.3	2.8	15.1	15.4			
Nalco	Neutral	184	200	9	28.7	18.5	21.0	215.8	-35.6	13.6	6.4	9.9	1.9	1.6	32.7	17.7			
NMDC	Buy	72	83	15	7.4	8.4	9.4	13.1	12.3	12.0	9.7	8.6	2.1	1.8	23.6	22.9			
SAIL	Neutral	130	145	12	3.2	7.2	13.5	23.7	123	87.5	40.3	18.0	0.9	0.9	2.3	5.0			
Tata Steel	Neutral	163	155	-5	3.4	9.9	13.9	41.5	194	41.1	48.5	16.5	2.4	2.3	4.9	14.2			
Vedanta	Neutral	452	470	4	34.8	41.8	47.6	162.2	20	13.8	13.0	10.8	4.3	3.6	37.0	36.2			
Aggregate											16.4	27.6	19.4	14.4	11.3	2.4	2.1	16.8	18.9
Oil & Gas																			
Aegis Logistics	Neutral	790	715	-9	14.8	20.0	20.4	-9.0	35.3	2.1	53.5	39.6	6.6	5.9	12.7	15.7			
BPCL	Neutral	320	300	-6	31.8	27.8	28.3	-49.7	-12.8	2.0	10.0	11.5	1.7	1.5	17.3	13.9			
Castrol India	Buy	218	250	15	9.4	9.5	10.0	7.3	1.7	4.8	23.3	22.9	9.5	8.7	42.1	39.8			
GAIL	Buy	192	212	11	14.4	15.5	17.1	4.8	8.0	10.0	13.3	12.4	1.7	1.5	9.5	13.8			
Gujarat Gas	Buy	462	535	16	16.6	17.9	21.1	4.0	7.6	17.7	27.8	25.8	3.8	3.4	14.2	13.9			
Gujarat St. Pet.	Neutral	329	356	8	14.3	11.2	11.8	-37.1	-22.0	5.2	23.0	29.5	1.7	1.7	7.7	5.7			
HPCL	Buy	415	455	10	31.6	44.0	44.2	-57.9	39.0	0.5	13.1	9.4	1.7	1.5	13.7	17.3			
IOC	Buy	144	165	15	7.8	10.3	10.9	-73.6	32.5	6.0	18.5	14.0	1.1	1.0	5.8	7.4			
IGL	Buy	214	225	5	10.5	10.9	12.4	-16.0	4.4	13.6	20.4	19.6	3.2	2.9	16.5	15.7			
Mahanagar Gas	Buy	1383	1760	27	105.8	111.5	121.0	-18.9	5.4	8.5	13.1	12.4	2.3	2.1	18.9	17.7			
MRPL	Sell	150	105	-30	0.3	11.4	11.5	-98.6	3,840.0	1.2	519.6	13.2	2.0	1.8	0.4	14.5			
Oil India	Buy	445	495	11	37.6	41.7	44.9	-22.7	11.0	7.5	11.8	10.7	1.6	1.4	13.7	14.2			
ONGC	Buy	243	280	15	30.6	32.4	36.0	-31.9	5.9	11.4	8.0	7.5	0.9	0.8	11.3	11.4			
PLNG	Neutral	314	315	0	26.2	28.4	31.2	11.0	8.4	9.9	12.0	11.1	2.4	2.1	21.6	20.6			
Reliance Ind.	Buy	1417	1515	7	51.5	59.5	66.5	0.0	15.6	11.7	27.5	23.8	4.5	2.1	8.5	9.2			
Aggregate											-31.8	13.1	9.6	18.5	16.4	1.8	1.7	9.7	10.1
Real Estate																			
Anant Raj	Buy	545	1085	99	12.4	17.9	20.8	59.4	44.6	15.8	43.9	30.4	4.5	3.9	10.2	12.9			
Brigade Enterpr.	Buy	1108	1583	43	33.6	44.9	64.2	51.9	34.0	42.7	33.0	24.7	4.0	3.5	15.0	15.1			
DLF	Buy	794	967	22	17.6	17.8	13.4	60.3	0.9	-24.8	45.0	44.6	3.3	3.1	10.7	9.9			
Godrej Propert.	Buy	2238	2755	23	50.0	89.2	86.7	86.0	78.4	-2.8	44.8	25.1	3.6	3.1	10.2	13.4			
Kolte Patil Dev.	Buy	406	560	38	14.1	47.9	43.6	-253.7	240.5	-9.0	28.9	8.5	3.7	2.6	13.6	35.9			
Oberoi Realty	Neutral	1740	1726	-1	61.2	79.2	96.7	15.5	29.5	22.1	28.4	22.0	4.0	3.5	15.1	16.9			
Macrotech Devel.	Buy	1456	1625	12	28.7	36.6	36.7	70.4	27.7	0.4	50.8	39.8	6.9	6.0	14.6	16.2			
Mahindra	Neutral	336	382	14	4.0	3.3	16.8	-37.7	-17.6	417.3	84.9	103.1	2.7	2.7	3.3	2.7			



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Lifespac																
SignatureGlobal	Buy	1228	1760	43	7.2	55.7	125.3	511.9	674.8	124.7	170.8	22.0	23.8	11.4	14.9	70.0
Sunteck Realty	Buy	414	540	30	10.3	12.2	26.1	111.9	18.4	114.8	40.3	34.1	1.9	1.8	4.7	5.3
Sobha	Buy	1387	-		11.6	48.9	81.2	124.3	320.7	66.2	119.5	28.4	3.9	3.5	3.8	12.9
Prestige Estates	Buy	1501	-		21.7	22.2	26.5	14.4	2.4	19.5	69.3	67.7	3.3	3.2	5.7	4.8
Phoenix Mills	Neutral	1578	1672	6	27.5	43.8	59.0	-10.6	58.9	34.7	57.3	36.1	5.4	4.7	9.9	14.0
Aggregate								46.1	34.6	12.4	47.7	35.4	4.7	4.2	9.9	11.9
Retail																
Aditya Birla Fashion	Neutral	88	100	14	-4.1	-1.7	-0.4	-33.1	Loss	Loss	NM	NM	1.8	1.9	-10.4	-4.3
Avenue Supermarts	Buy	4044	4350	8	41.6	46.8	55.0	6.7	12.5	17.4	97.2	86.4	12.3	10.8	13.5	13.3
Barbeque-Nation	Neutral	305	325	7	-6.9	-4.2	-1.5	142.4	Loss	Loss	NM	NM	3.3	3.4	-7.5	-4.7
Bata India	Neutral	1258	1185	-6	19.4	24.2	29.3	-14.7	24.8	21.0	64.8	51.9	10.3	9.4	16.1	19.0
Campus Activewe.	Buy	284	330	16	4.0	5.5	7.3	37.5	37.0	32.7	71.7	51.6	11.5	9.4	16.0	18.2
Devyani Intl.	Buy	170	210	24	0.2	0.9	1.5	-75.7	385.4	69.2	908.5	187.2	18.7	28.4	2.1	12.1
Jubilant Food.	Neutral	671	750	12	3.6	6.5	9.2	-9.6	83.2	40.6	188.0	102.6	21.1	20.5	11.2	20.0
Kalyan Jewellers	Buy	565	625	11	7.8	10.7	13.0	34.9	37.4	20.8	72.2	52.6	12.1	10.4	17.9	21.3
Metro Brands	Buy	1206	1400	16	13.9	16.5	20.0	9.4	18.4	21.4	86.5	73.1	18.7	16.0	21.2	24.2
P N Gadgil Jewellers	Buy	542	825	52	17.4	21.3	27.4	32.5	22.1	28.7	31.1	25.5	4.7	4.0	22.6	17.0
Raymond Lifestyle	Buy	1033	1500	45	16.5	48.8	68.7	-79.4	195.7	40.8	62.6	21.2	0.7	0.6	2.3	6.6
Restaurant Brand	Buy	82	135	65	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	5.3	6.3	-30.6	-16.7
Relaxo Footwear	Sell	438	375	-14	6.8	8.1	9.4	-15.0	17.9	16.3	64.0	54.3	5.2	4.8	8.3	9.2
Sapphire Foods	Buy	318	400	26	1.0	2.5	4.2	-38.9	154.5	64.0	318.9	125.3	7.3	6.9	2.3	5.7
Senco Gold	Neutral	381	-		11.2	14.0	17.1	-3.5	24.7	21.8	33.9	27.2	3.2	2.9	11.1	11.3
Shoppers Stop	Neutral	513	500	-2	0.6	-0.8	-3.2	-88.9	PL	Loss	837.8	NM	16.6	12.9	2.0	-2.6
Titan Company	Buy	3589	4000	11	42.3	53.5	63.3	7.6	26.7	18.2	84.9	67.0	27.5	21.3	35.8	35.9
Trent	Buy	5659	6900	22	43.2	55.5	68.3	47.7	28.5	23.2	131.1	102.0	34.4	25.3	32.2	30.6
Vedant Fashions	Neutral	788	775	-2	16.0	17.5	19.5	-6.2	9.6	11.1	49.2	44.9	11.0	9.8	22.9	21.1
V-Mart Retail	Neutral	3411	3600	6	10.4	64.4	92.8	-121.3	518.8	44.1	327.6	52.9	7.6	6.6	2.6	14.6
Westlife Foodworld	Neutral	672	775	15	0.8	4.5	7.6	-82.4	475.3	69.8	858.2	149.2	17.4	11.8	2.0	9.4
Aggregate								15.1	34.2	23.9	101.9	77.3	13.5	12.1	13.3	15.6
Technology																
Cyient	Sell	1353	1120	-17	55.4	74.6	83.2	-17.2	34.6	11.6	24.4	18.1	2.8	2.6	12.1	14.0
HCL Tech.	Buy	1665	1800	8	63.9	68.8	75.0	10.3	7.7	9.1	26.1	24.2	6.5	6.6	25.2	27.1
Hexaware Tech.	Buy	811	950	17	19.3	23.9	28.1	17.6	24.1	17.6	42.0	33.9	9.2	8.1	23.5	25.9
Infosys	Neutral	1585	1600	1	63.8	66.9	71.9	0.8	4.8	7.5	24.8	23.7	6.9	6.8	28.8	29.0
LTI Mindtree	Buy	5128	5150	0	155.3	172.4	193.6	0.3	11.0	12.3	33.0	29.7	6.7	5.9	23.3	21.1
L&T Technology	Neutral	4420	4400	0	119.0	140.6	162.3	-3.2	18.1	15.4	37.1	31.4	7.7	6.7	22.0	22.6
Mphasis	Neutral	2566	2700	5	89.3	98.0	108.5	9.2	9.8	10.7	28.7	26.2	5.0	4.7	18.5	18.7
Coforge	Buy	8623	11000	28	126.2	231.6	290.5	-4.2	83.6	25.4	68.4	37.2	8.9	8.1	13.9	18.0
Persistent Sys	Buy	5672	6450	14	90.2	114.0	141.2	20.2	26.4	23.9	62.9	49.7	13.8	11.9	24.8	25.9
TCS	Buy	3497	3850	10	134.2	142.5	153.1	6.3	6.2	7.5	26.1	24.5	13.4	12.8	52.4	53.3
Tech Mah	Buy	1600	1950	22	47.9	60.9	77.0	17.1	27.0	26.5	33.4	26.3	5.2	5.0	15.7	19.5
Wipro	Sell	250	215	-14	12.5	12.1	12.6	22.8	-3.7	4.3	20.0	20.7	3.2	3.1	16.6	15.1
Zensar Tech	Neutral	850	740	-13	28.4	31.9	35.2	-2.5	12.3	10.5	29.9	26.7	4.7	4.4	17.0	17.2
Aggregate								8.7	7.1	9.0	26.6	24.8	7.5	7.2	28.1	29.2
Telecom																
Bharti Airtel	Buy	1864	2110	13	30.3	47.6	62.9	54.2	57.2	32.1	61.5	39.1	9.2	7.9	18.0	22.5
Bharti Hexacom	Buy	1787	1900	6	25.6	38.3	55.5	58.7	49.6	44.8	69.7	46.6	15.1	12.2	24.2	28.9
Indus Towers	Neutral	392	395	1	18.4	25.6	29.8	-18.0	39.4	16.4	21.3	15.3	3.2	2.7	16.3	18.8
Vodafone Idea	Sell	7	7	-9	-3.9	-2.8	-2.6	-39.5	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1690	1660	-2	28.7	52.6	69.7	-32.0	82.9	32.5	58.8	32.1	15.9	12.8	34.1	44
Aggregate								Loss	LP	201.5	-472	193	30.2	17.7	-6.4	9.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Utilities																	
Acme Solar	Buy	257	302	18	4.5	8.2	10.5	-563.2	80.8	28.6	56.9	31.5	3.4	3.1	7.7	10.4	
Indian Energy Exchange	Neutral	200	209	5	4.7	5.1	5.9	21.4	10.5	14.7	42.9	38.8	16.2	13.9	40.5	38.5	
JSW Energy	Buy	501	592	18	10.7	14.3	18.5	1.6	33.8	29.5	47.0	35.1	3.2	3.0	7.7	8.7	
NTPC	Neutral	339	383	13	20.3	25.0	26.7	6.2	22.8	6.9	16.7	13.6	1.9	1.7	11.7	13.2	
Power Grid Corpn	Buy	293	386	32	16.7	19.0	20.0	-0.3	14.1	4.8	17.6	15.4	2.9	2.7	17.3	18.4	
Suzlon Energy	Buy	65	83	27	1.1	1.7	2.4	109.8	54.5	40.8	60.7	38.5	14.6	10.6	29.0	32.0	
Tata Power Co.	Buy	397	476	20	12.3	15.5	17.1	11.7	26.6	10.0	32.4	25.6	3.5	3.1	11.5	13	
Aggregate									6.5	22.1	9.6	22	18	2.7	2.5	12.5	14.0
Others																	
APL Apollo Tubes	Buy	1825	1920	5	27.3	43.4	56.2	3.4	59.0	29.4	66.9	42.0	12.0	9.6	19.4	25.5	
Cello World	Buy	641	720	12	15.3	17.1	22.0	-1.7	11.7	28.7	41.8	37.4	6.3	5.4	15.6	15.0	
Coromandel Intl	Buy	2308	2600	13	61.3	78.0	92.8	9.8	27.3	19.0	37.7	29.6	6.1	5.2	17.6	19.1	
Dreamfolks Services	Buy	260	350	35	11.9	16.5	20.9	-5.0	38.6	26.4	21.8	15.7	4.6	3.5	24.2	26.1	
EPL	Buy	248	270	9	11.3	14.1	16.7	39.9	24.3	18.5	21.9	17.6	3.4	3.0	16.3	18.0	
Eternal	Buy	228	260	14	0.6	1.0	3.2	44.2	78.2	201.4	388.2	217.9	6.8	6.6	2.1	3.1	
Godrej Agrovet	Buy	754	840	11	22.4	29.5	37.6	19.5	31.6	27.6	33.7	25.6	6.1	8.0	17.5	27.0	
Gravita India	Buy	1877	2300	23	42.3	55.4	74.1	22.2	30.9	33.7	44.4	33.9	6.7	5.6	21.5	18.0	
Indiamart Inter.	Buy	2328	2650	14	91.7	81.7	94.6	66.1	-10.9	15.7	25.4	28.5	6.4	5.4	28.1	20.5	
Indian Hotels	Buy	762	940	23	11.8	14.7	17.5	33.4	24.0	19.2	64.5	52.0	9.7	8.2	16.3	17.1	
Info Edge	Neutral	1447	1350	-7	11.9	17.5	21.7	-7.4	46.8	23.9	121.4	82.7	3.4	3.3	2.7	4.0	
Interglobe	Buy	5322	6375	20	188.1	253.5	265.7	-11.2	34.7	4.8	28.3	21.0	22.0	11.0	129.1	70.2	
Kajaria Ceramics	Buy	1049	950	-9	21.8	23.4	27.4	-21.9	7.4	16.8	48.1	44.8	6.1	5.7	12.8	13.0	
Lemon Tree Hotel	Buy	143	-		2.2	3.9	4.6	18.2	73.5	17.7	63.6	36.7	9.8	7.7	16.6	23.5	
MTAR Tech	Buy	1666	1950	17	17.2	34.8	55.4	-5.8	102.5	59.0	96.9	47.8	7.0	6.1	7.5	13.7	
One 97	Neutral	877	870	-1	-3.6	2.9	15.7	-83.9	LP	435.7	NM	299.1	4.3	4.4	-1.7	1.5	
Qess Corp	Neutral	322	360	12	15.2	15.7	18.4	63.3	3.5	17.3	21.2	20.5	3.4	3.9	11.6	23.1	
SBI Cards	Neutral	914	975	7	20.2	32.9	45.1	-20.5	63.2	36.9	45.3	27.7	6.3	5.2	14.8	20.6	
SIS	Buy	357	400	12	21.5	32.2	38.0	65.6	49.7	18.0	16.6	11.1	1.0	0.9	13.2	17.6	
Swiggy	Neutral	329	340	3	-13.6	-18.3	-13.1	27.4	Loss	Loss	NM	NM	7.4	12.5	-34.6	-51.5	
Team Lease Serv.	Buy	1942	2300	18	64.9	105.4	118.7	0.1	62.4	12.6	29.9	18.4	3.6	3.0	12.7	17.6	
Updater Services	Buy	332	400	20	17.7	20.4	25.9	56.2	14.8	27.3	18.7	16.3	2.3	2.0	13.1	13.2	
UPL	Neutral	630	660	5	25.0	39.7	57.5	583.6	58.8	44.7	25.2	15.9	1.1	1.0	7.1	10.1	



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.4	1.7	9.6
Nifty-50	0.3	2.0	9.4
Nifty Next 50	0.1	3.4	-1.4
Nifty 100	0.3	2.3	7.4
Nifty 200	0.3	2.8	7.8
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.5	5.6	-0.9
Amara Raja Ener.	3.1	10.1	-10.2
Apollo Tyres	-2.9	5.1	1.8
Ashok Leyland	0.9	5.6	8.6
Bajaj Auto	0.3	9.9	-2.2
Balkrishna Inds	0.4	-4.2	-19.7
Bharat Forge	0.5	10.7	-19.9
Bosch	-1.2	7.2	0.4
CEAT	-0.4	21.7	56.1
Craftsman Auto	-1.6	14.8	33.7
Eicher Motors	1.1	-3.5	13.5
Endurance Tech.	0.7	28.8	11.4
Escorts Kubota	-2.1	-1.2	-14.3
Exide Inds.	0.5	5.1	-23.3
Happy Forgings	3.8	18.9	-14.2
Hero Motocorp	-0.1	13.1	-15.3
Hyundai Motor	-0.7	11.6	
M & M	0.4	3.4	18.8
CIE Automotive	-0.9	9.2	-16.8
Maruti Suzuki	0.5	4.7	-3.1
MRF	-1.3	6.1	10.0
Sona BLW Precis.	0.6	10.3	-14.0
Motherson Sumi	2.3	11.8	3.0
Motherson Wiring	-0.2	5.9	-11.8
Tata Motors	0.9	8.8	-23.2
TVS Motor Co.	0.3	3.9	24.6
Tube Investments	1.3	9.2	-17.9
Banks-Private	0.5	0.4	15.0
AU Small Fin. Bank	-1.2	-1.1	7.7
Axis Bank	0.6	1.2	3.6
Bandhan Bank	1.0	1.8	-10.8
DCB Bank	1.8	6.0	13.4
Equitas Sma. Fin	4.5	19.0	-26.4
Federal Bank	-0.3	-1.1	26.1
HDFC Bank	0.2	1.0	27.8
ICICI Bank	0.2	1.9	32.2
IDFC First Bank	-0.1	1.4	-12.0
Indusind Bank	2.4	-1.5	-43.6
Kotak Mah. Bank	0.4	-5.6	23.3
RBL Bank	4.0	6.2	-13.1
SBI Cards	0.7	4.1	31.1
Banks-PSU	-0.2	1.3	-7.4
BOB	0.1	-3.9	-7.7
Canara Bank	-0.2	11.5	-5.0
Indian Bank	-1.2	4.1	4.3
Punjab Natl.Bank	0.0	-0.3	-20.1
St Bk of India	0.1	-1.9	-3.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.4	3.4	7.6
Nifty Midcap 100	0.6	5.3	10.2
Nifty Smallcap 100	0.6	6.9	5.9
Nifty Midcap 150	0.6	5.8	9.0
Nifty Smallcap 250	0.4	7.3	6.3
Union Bank (I)	-1.3	9.9	-9.0
NBFCs	0.1	1.1	22.5
Aditya Birla Capital Ltd	1.5	10.0	7.9
Bajaj Fin.	-1.4	1.9	-11.7
Cholaman.Inv.&Fn	1.9	-5.9	47.2
Can Fin Homes	-3.3	3.4	-60.9
CreditAcc. Gram.	1.5	16.9	4.0
Fusion Microfin.	0.4	16.4	52.0
Five-Star Bus.Fi	-1.5	2.3	8.9
Home First Finan	0.3	-1.8	-7.8
Indostar Capital	-0.1	-0.1	34.9
IIFL Finance	0.1	3.5	0.7
L&T Finance	0.1	6.3	2.3
LIC Housing Fin.	-1.3	-4.0	18.8
MCX	0.4	13.2	-9.4
M & M Fin. Serv.	-0.3	1.2	41.7
Muthoot Finance	1.2	-5.1	-28.2
Manappuram Fin.	0.6	5.2	-10.2
MAS Financial Serv.	0.4	0.0	-18.9
PNB Housing	-0.4	-3.7	-20.2
Power Fin.Corp.	-2.0	0.2	-63.3
REC Ltd	0.0	4.3	28.1
Repco Home Fin	-1.5	7.5	35.2
Shriram Finance	-1.0	10.5	-9.8
Spandana Sphoort	-0.5	27.7	20.4
Nippon Life Ind.	-0.4	12.4	45.8
UTI AMC	0.4	9.7	24.4
Nuvama Wealth	-0.7	-15.7	43.9
Prudent Corp.	1.7	5.5	75.3
NBFC-Non Lending			
360 One	1.0	10.8	-2.0
Aditya AMC	-0.2	-0.7	15.2
Anand Rathi Wea.	-0.3	17.7	19.9
Angel One	-2.4	8.3	29.6
BSE	0.3	1.3	-1.6
C D S L	0.5	12.0	37.3
Cams Services	-1.4	-9.6	-4.5
HDFC AMC	2.5	11.3	180.4
KFin Technolog.	-0.7	1.2	35.2
MCX	0.4	13.2	-9.4
Nippon Life Ind.	-0.4	12.4	45.8
Nuvama Wealth	-0.7	-15.7	43.9
Prudent Corp.	1.7	5.5	75.3
UTI AMC	0.4	9.7	24.4
Insurance			
HDFC Life Insur.	-1.1	9.2	39.0
ICICI Pru Life	1.6	10.4	20.2
ICICI Lombard	0.4	0.0	16.2



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	0.3	18.0	-5.4
Max Financial	-0.9	14.0	53.3
Niva Bupa Health	5.0	13.3	
SBI Life Insuran	1.0	5.5	29.2
Star Health Insu	0.6	20.2	-6.8
Chemicals			
Alkyl Amines	3.3	11.0	2.3
Atul	-0.8	4.6	20.5
Clean Science	2.9	23.1	9.5
Deepak Nitrite	5.0	5.7	-7.4
Fine Organic	0.0	11.5	2.2
Galaxy Surfact.	3.1	7.7	-8.5
Navin Fluor.Intl.	0.4	-4.5	30.1
NOCIL	0.2	-1.0	-29.6
P I Inds.	0.5	6.2	8.3
SRF	-0.2	-4.2	29.2
Tata Chemicals	-0.5	4.0	-16.9
Vinati Organics	3.0	13.3	5.8
Capital Goods	-0.2	19.6	-11.3
A B B	0.5	8.2	-26.3
Bharat Electron	-0.9	22.0	32.4
Cummins India	6.5	9.3	-17.3
Hind.Aeronautics	-0.3	8.5	-1.0
Hitachi Energy	3.4	31.7	76.8
K E C Intl.	-1.2	21.1	13.8
Kalpataru Proj.	-0.9	15.6	-7.9
Kirloskar Oil	4.5	19.0	-26.4
Larsen & Toubro	0.2	10.0	0.6
Siemens	0.3	14.3	-4.0
Thermax	-1.9	2.2	-35.3
Triveni Turbine	0.6	13.8	5.1
Zen Technologies	5.0	43.7	126.6
Cement			
Ambuja Cem.	0.0	5.2	-10.9
ACC	-0.1	1.3	-24.4
Birla Corp.	1.0	26.7	-3.3
Dalmia Bhar.	0.1	5.0	15.6
Grasim Inds.	-0.2	-6.3	7.2
India Cem	0.2	6.9	58.2
J K Cements	-0.9	4.9	37.1
JK Lakshmi Cem.	-1.0	5.0	5.0
The Ramco Cement	-0.4	-0.4	26.6
Shree Cement	0.4	-0.1	18.5
UltraTech Cem.	0.2	-5.1	12.4
Consumer	-0.1	-1.5	1.2
Asian Paints	-0.4	-6.4	-20.9
Britannia Inds.	0.4	0.5	5.1
Colgate-Palm.	-0.8	-5.9	-7.5
Dabur India	-0.5	-0.3	-13.2
Emami	1.5	-7.5	12.1
Godrej Consumer	-1.0	-1.3	-4.1
Hind. Unilever	0.2	1.9	-0.3
ITC	-0.3	-1.7	2.7

Company	1 Day (%)	1M (%)	12M (%)
Indigo Paints	-0.5	6.3	-22.8
Jyothy Lab.	0.3	-8.5	-16.4
L T Foods	0.4	20.3	103.3
Marico	0.6	1.7	19.5
Nestle India	0.7	2.0	-1.7
Page Industries	0.5	3.0	27.0
Pidilite Inds.	1.4	1.3	0.2
P & G Hygiene	0.1	-2.5	-11.6
Radico Khaitan	1.6	0.2	55.1
Tata Consumer	-1.0	-5.1	4.9
United Breweries	-2.7	-7.5	6.7
United Spirits	0.0	-1.5	29.0
Varun Beverages	-0.2	-8.7	-15.6
Consumer Durables	0.2	1.0	5.0
Polycab India	0.1	-4.4	-18.1
R R Kabel	0.7	20.7	-12.9
Havells	-0.9	7.8	-11.0
Voltas	0.4	33.4	-24.0
KEI Industries	0.3	-0.2	-8.2
EMS			
Amber Enterp.	-1.3	0.7	78.6
Avalon Tech	-0.7	0.5	77.6
Cyient DLM	-0.4	2.8	-27.5
Data Pattern	0.6	11.9	-0.2
Dixon Technolog.	-0.1	-10.9	60.3
Kaynes Tech	0.6	1.9	82.4
Syrma SGS Tech.	-0.3	11.8	12.9
Healthcare	0.9	-0.4	11.7
Ajanta Pharma	-0.5	-6.9	7.5
Alembic Pharma	1.8	14.4	6.3
Alkem Lab	0.6	5.2	0.6
Apollo Hospitals	-0.5	-1.0	17.3
Aurobindo	2.2	-3.0	-3.8
Biocon	0.4	5.3	3.7
Blue Jet Health	1.1	29.5	136.5
Cipla	0.6	-4.2	-1.1
Divis Lab	-0.1	8.6	49.1
Dr Agarwals Health	-1.6	-7.3	
Dr Reddy's	0.5	6.1	4.0
ERIS Lifescience	0.3	10.3	77.1
Gland Pharma	3.4	11.7	-15.2
Glenmark	-1.1	1.6	0.8
Global Health	2.5	17.5	24.5
Granules	-2.5	12.4	28.8
GSK Pharma	1.9	1.6	19.1
IPCA Labs	-1.7	5.6	13.6
Laurus Labs	0.7	-0.5	39.5
Lupin	1.5	-4.7	23.0
Mankind Pharma	-1.2	2.5	43.9
Max Healthcare	-0.9	-3.7	17.1
Piramal Pharma	1.1	-3.2	36.8
Sun Pharma	2.0	-5.9	14.9
Torrent Pharma	-0.2	-4.9	16.5
Zydus Lifesci.	-0.1	4.1	-11.5



Company	1 Day (%)	1M (%)	12M (%)
Infrastructure	0.4	2.7	3.2
G R Infraproject	-0.8	19.7	-18.4
IRB Infra.Devl.	-0.7	9.4	-29.2
KNR Construct.	0.3	-3.2	-21.1
Logistics			
Adani Ports	2.0	18.3	2.0
Blue Dart Exp.	-1.7	3.8	-9.7
Container Corpn.	1.0	14.3	-27.6
JSW Infrast	0.9	-3.6	-1.3
Mahindra Logis.	-1.5	3.6	-26.5
Transport Corp.	0.4	6.1	29.1
TCI Express	-0.5	11.1	-23.5
VRL Logistics	-1.1	20.5	1.3
Media	0.2	10.6	-9.4
PVR INOX	-1.1	4.1	-24.8
Sun TV	1.4	-0.6	-2.0
Zee Ent.	-0.2	20.6	-15.1
Metals	1.2	8.6	-5.0
Hindalco	0.0	4.4	-7.8
Hind. Zinc	2.7	4.3	-34.7
JSPL	2.8	8.5	-6.5
JSW Steel	0.5	-2.8	11.6
Jindal Stainless	3.4	18.1	-6.0
Nalco	0.2	16.5	-5.7
NMDC	2.0	10.2	-16.0
SAIL	0.8	12.7	-20.0
Tata Steel	1.2	15.3	-6.4
Vedanta	1.1	8.5	-0.6
Oil & Gas	0.1	3.1	-4.9
Aegis Logistics	2.0	19.9	64.6
BPCL	-1.6	9.3	27.3
Castrol India	-1.4	-0.2	7.5
GAIL	-0.8	2.4	0.8
Gujarat Gas	-1.3	1.1	-4.5
Gujarat St. Pet.	5.7	7.4	16.5
HPCL	0.4	-1.3	-16.7
IOCL	0.6	-0.3	13.3
IGL	-0.8	6.0	15.7
Mahanagar Gas	-0.3	5.8	-12.9
MRPL	0.5	15.9	-7.1
Oil India	0.8	12.0	-30.5
ONGC	1.8	4.2	6.1
PLNG	3.3	9.8	4.6
Reliance Ind.	0.2	-1.1	-10.6
Real Estate	1.1	9.9	-4.5
Anant Raj	5.4	16.9	45.6
Brigade Enterpr.	2.0	9.3	-10.9
DLF	2.8	20.5	-3.0
Godrej Propert.	0.3	6.7	-18.8
Kolte Patil Dev.	-0.2	19.6	-11.3
Mahindra Life.	-0.5	7.1	-35.4
Macrotech Devel.	-0.7	13.1	12.5
Oberoi Realty Ltd	0.9	7.4	-5.0
SignatureGlobal	1.1	6.3	-4.7
Sobha	-0.1	7.3	-23.9
Sunteck Realty	0.9	0.7	-14.0

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	-0.7	-3.3	1.8
Prestige Estates	3.4	8.8	-0.3
Retail			
Aditya Bir. Fas.	0.6	-10.5	-19.8
Avenue Super.	0.0	-6.2	-9.7
Bata India	-1.4	3.9	-8.3
Campus Activewe.	-0.8	16.9	-3.6
Barbeque-Nation	1.5	-1.9	-42.0
Devyani Intl.	-1.8	-4.0	12.5
Jubilant Food	1.6	-5.4	30.7
Kalyan Jewellers	-0.9	9.1	43.2
Metro Brands	0.3	13.6	4.2
P N Gadgil Jewe.	-0.3	5.4	
Raymond Lifestyl	-3.9	3.4	
Restaurant Brand	-0.4	0.3	-18.7
Relaxo Footwear	-0.6	4.7	-46.0
Sapphire Foods	2.0	-0.8	12.5
Senco Gold	3.1	4.2	-14.0
Shoppers St.	-0.4	-6.6	-30.2
Titan Co.	0.4	6.2	6.2
Trent	1.8	4.9	21.1
V-Mart Retail	-0.8	4.4	57.9
Vedant Fashions	2.1	-0.7	-23.1
Westlife Food	-0.1	-6.4	-19.6
Technology	0.8	5.1	12.6
Cyient	0.6	13.1	-22.3
HCL Tech.	0.4	6.1	23.0
Hexaware	-0.9	11.4	
Infosys	0.9	5.9	9.3
LTIMindtree	0.6	11.5	5.1
L&T Technology	0.7	5.6	-5.3
Mphasis	1.4	2.2	8.6
Coforge	1.9	15.3	67.9
Persistent Sys	1.5	4.9	55.3
TCS	0.0	0.7	-8.0
Tech Mah	1.2	7.0	24.4
Wipro	1.1	3.6	11.0
Zensar Tech	1.8	13.5	35.8
Telecom	0.4	5.4	7.8
Bharti Airtel	0.4	2.2	35.3
Indus Towers	0.0	-2.8	14.8
Idea Cellular	0.3	-1.4	-51.8
Tata Comm	0.4	7.4	-5.2
Utilites	0.2	1.8	-10.5
ACME Solar Hold.	1.4	21.3	
Coal India	0.0	2.3	-18.1
Indian Energy Ex	1.0	3.6	27.4
JSW Energy	0.9	7.8	-17.1
NTPC	-0.2	-4.9	-6.9
Power Grid Corpn	0.7	-3.3	-7.7
Suzlon Energy	-1.4	13.4	41.9
Tata Power Co.	0.2	1.0	-8.2
Others			
APL Apollo Tubes	0.5	1.5	5.8
Cello World	-0.5	14.2	14.3
Coromandel Intl	2.9	9.6	21.0



Others			
Dreamfolks Servi	-0.5	27.7	20.4
EPL Ltd	0.4	6.9	-11.1
Eternal Ltd	1.9	-1.2	24.6
Godrej Agrovet	1.2	27.4	36.4
Gravita India	1.2	-2.2	41.3
Havells	-0.9	7.8	-11.0
Indiamart Inter.	1.7	5.5	75.3
Indian Hotels	0.0	-0.5	-7.6
Info Edge			
Interglobe	1.0	2.6	22.3
Kajaria Ceramics	-0.2	1.1	32.1
Lemon Tree Hotel	5.0	15.2	329.7
MTAR Technologie	1.3	2.8	3.1
One 97	2.9	0.7	144.0
Piramal Enterp.	1.1	11.1	32.3
Qness Corp	-0.3	-2.6	9.9
SIS	2.9	5.5	-14.2
Swiggy	2.7	2.8	
Team Lease Serv.	0.3	0.3	-34.7
Updater Services	-1.1	14.8	16.0
UPL	0.0	-5.8	27.2
Voltas	0.4	33.4	-24.0

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