Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,025	-1.8	-2.7
Nifty-50	23,166	-1.5	-2.0
Nifty-M 100	51,230	-0.9	-10.4
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,633	0.4	-4.2
Nasdaq	17,450	0.9	-9.6
FTSE 100	8,635	0.6	5.7
DAX	22,540	1.7	13.2
Hang Seng	8,537	0.2	17.1
Nikkei 225	35,624	0.0	-10.7
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	78	4.3	4.7
Gold ($/OZ)	3,113	0.9	18.6
Cu (US$/MT)	9,651	-0.1	11.5
Almn (US$/MT)	2,487	-1.2	-1.6
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	85.5	0.0	-0.2
USD/EUR	1.1	-0.3	4.2
USD/JPY	149.6	-0.2	-4.8
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.6	0.00	-0.2
10 Yrs AAA Corp	7.2	-0.04	0.0
Flows (USD b)	**1-Apr**	**MTD**	**CYTD**
FIIs	-0.7	0.28	-12.8
DIIs	0.51	4.83	22.3
Volumes (INRb)	**1-Apr**	**MTD***	**YTD***
Cash	900	900	1008
F&O	1,36,354	1,36,354	1,98,268

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Financials | Banks | 4QFY25 Preview: Muted quarter; rate cuts to keep margins in check

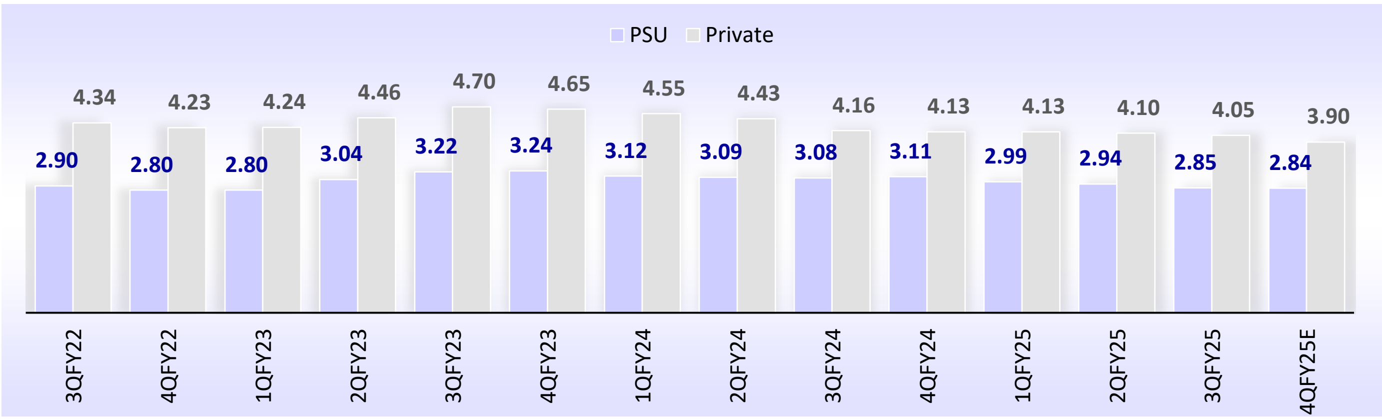
- Systemic credit growth slowed to ~11.1% in 4QFY25 from 16.5% a year ago, amid slower demand in certain secured products, stress in the unsecured segment, and a high CD ratio across the system. With an incremental CD ratio at 87% and an outstanding CD ratio at elevated 80.5%, we expect credit growth to remain tepid at 12% in FY26E. Deposit growth for the system has been at 10.2% YoY while FY25YTD growth stands closer at 9.9% vs. credit growth of 10.3%. With inflation being lower, we foresee two-three rounds of rate cuts in FY26, thus impacting yields especially in 1HFY26.
- With repo rate cuts already underway, banks' lending yields have begun to decline. However, the 50bp CRR cut in Dec'24 is expected to provide some relief, and MCLR adjustments by select PSU banks could help to sustain NIMs in the near term.
- We estimate NII for our banking coverage universe to grow ~3.9% YoY in 4QFY25, while PPoP may fall 0.7% YoY (up 3.5% QoQ). We thus estimate private banks' PAT to decline by 3% YoY and PSU banks to report earnings growth of 4.5% YoY. For MOFSL Banking Universe, we estimate earnings growth of 0.5% YoY in 4QFY25, and a 11.8% CAGR over FY25-27E.

Research covered

Cos/Sector	Key Highlights
Financials - Banks	4QFY25 Preview: Muted quarter; rate cuts to keep margins in check
Hindalco	Capacity expansion to drive next leg of growth; HNDL well-placed to capitalize
Capital Goods	Demand recovers QoQ, but lags YoY due to the base effect
Automobiles	Tractor OEMs continue to see strong growth
V-Mart Retail	4QFY25 pre-quarter update

Chart of the Day: Financials | Banks | 4QFY25 Preview (Muted quarter; rate cuts to keep margins in check)

Estimate NIMs to exhibit a slight downward bias



Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Hindalco unveils over $5-billion aluminium, copper expansion plan; targets 4x jump in recycling by FY30

Hindalco is ramping up investments, targeting a fourfold rise in recycling by FY30 while betting on aluminium demand growth. Novelis and India operations will drive its $5-billion expansion push.

2

Coal India announces ₹10 per tonne price hike for coking and non-coking coal from April 16

Company's board had approved the increase in the "notified price of coal by Rs 10 per tonne, from the current Rs 10 per tonne to Rs 20 per tonne for non-coking coal and Rs 10 per tonne for coking coal, for both regulated and non-regulated sectors across CIL

3

SJVN Green Energy completes trial run of 241.77 MW at Bikaner Solar Project

A wholly owned subsidiary of SJVN Ltd. has successfully completed the trial run of its 241.77-megawatt capacity in Phase I of the 1,000 MW Bikaner Solar Power Project.

4

Shriram Finance gets RBI nod for 100% stake in SOIPL, eyes Rs 3 lakh crore AUM in FY26

Company has received approval from the Reserve Bank of India (RBI) to acquire a 100% equity stake in Shriram Overseas Investments Private Limited (SOIPL) from Shriram Investments Holdings Private Limited (SIHPL)

5

Pidilite appoints Sudhanshu Vats as MD and Kavinder Singh as joint MD

Pidilite has approved the appointment of Sudhanshu Vats as MD and Kavinder Singh as Jt. MD. The changes will be effective from April 10 after the completion of the current term of MD Bharat Puri.

6

Sebi grants extension to NSDL to launch its Rs 3,000-crore IPO by July

SEBI has extended the deadline for NSDL to launch its IPO by the end of July 2025. The Rs 3,000 crore IPO is highly anticipated and will involve a sale of 5.72 crore shares by six existing shareholders.

7

RBI to conduct 4 open market operation purchase auctions of G-Secs of Rs 20,000 Cr each in April

The Reserve bank of India has announced an open market operation (OMO) purchase for an aggregate amount of ₹80,000 crore in four tranches of ₹20,000 crore on April 3, April 8, April, April 22 and April 29 each.

Financials: Banks

Result Preview

4QFY25 earnings estimates (INR b)

PAT	4Q FY25E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	4.7	27.5	-10.5
AXSB	71.9	0.8	14.0
BANDHAN	4.5	722.8	5.4
DCBB	1.6	1.6	4.4
EQUITAS	0.7	-64.6	11.0
FB	9.2	1.5	-3.7
HDFCB	170.3	3.2	1.8
ICICIBC	120.3	12.3	2.0
IDFCFB	2.9	-60.3	-15.2
IIB	-1.4	-106.1	-110.2
KMB	37.8	-8.5	14.4
RBK	0.3	-91.7	-10.8
Private Total	**422.8**	**-3.0**	**0.6**
PSU Banks			
BOB	49.0	0.2	1.3
CBK	41.6	10.8	1.4
INBK	28.5	27.1	0.1
PNB	45.5	51.0	0.8
SBIN	185.6	-10.4	9.9
UNBK	46.0	38.9	-0.1
PSU Total	**396.2**	**4.5**	**4.8**
Banks Total	**818.9**	**0.5**	**2.6**

Muted quarter; rate cuts to keep margins in check

MFI asset quality remains under watch

- **Credit growth outlook remains modest:** Systemic credit growth slowed to ~11.1% in 4QFY25 from 16.5% a year ago, amid slower demand in certain secured products, stress in the unsecured segment, and a high CD ratio across the system. With an incremental CD ratio at 87% and an outstanding CD ratio at elevated 80.5%, we expect credit growth to remain tepid at 12% in FY26E.
- **Deposit growth at 10.2% in Mar'25; CASA growth remains a challenge:** Deposit growth for the system has been at 10.2% YoY while FY25YTD growth stands closer at 9.9% vs. credit growth of 10.3%. With CASA accretion being a challenge and depositors preferring term deposits (TDs) with higher rates, these factors could push CoF to the higher side and thus could hurt NIMs. With inflation being lower, we foresee two-three rounds of rate cuts in FY26, thus impacting yields especially in 1HFY26.
- **NIMs to remain under pressure; CRR cut and MCLR adjustments to provide some relief:** With repo rate cuts already underway, banks' lending yields have begun to decline, while borrowing costs are expected to remain high in 1HFY26 as banks continue mobilizing deposits despite elevated rates. Additionally, data shows a decline in WALR on outstanding loans, indicating transmission of reduction in repo rate. However, the 50bp CRR cut in Dec'24 is expected to provide some relief, and MCLR adjustments by select PSU banks could help to sustain NIMs in the near term.
- **Unsecured retail / MFI stress to remain elevated; PSU Banks remain insulated:** In line with the trend seen so far in 9MFY25, our checks suggest that asset quality will remain under stress for most MFI lenders (mainly mid-sized banks). As a result, we expect asset quality stress to remain high for select banks like IIB, RBK, Bandhan, IDFCFB, AU Bank and Equitas, while large private and PSU banks are relatively better placed to navigate the current asset quality cycle.
- **Estimate 11.8% PAT CAGR over FY25-27E for our banking coverage universe:** We estimate NII for our banking coverage universe to grow ~3.9% YoY in 4QFY25, while PPoP may fall 0.7% YoY (up 3.5% QoQ). We thus estimate private banks' PAT to decline by 3% YoY and PSU banks to report earnings growth of 4.5% YoY. For MOFSL Banking Universe, we estimate earnings growth of 0.5% YoY in 4QFY25, and a 11.8% CAGR over FY25-27E.

Private Banks: Earnings to decline 3% YoY (5% YoY growth in FY25E)

- **For the private banks under our coverage**, we estimate PPoP to decline by 3.9% YoY/1.4% QoQ and PAT to decline by 3% YoY/flat QoQ. We estimate a 14% CAGR in earnings over FY25-27E for private banks.
- **We estimate NII to grow 5.0% YoY in 4QFY25**. Among large private banks under our coverage, HDFCB's growth is estimated to be at 5.5% YoY, ICICI at 9.2% YoY, Axis at 5.8% YoY, KMB at 8.0% YoY, and Federal at 9.4% YoY. For IIB, NII is expected to decline sharply by 33.7% YoY as bank factors in the impact from accounting discrepancy in prior period.

- **Opex is likely to follow a normalized trend**, as banks continue to invest in branches and digital capabilities. Other income would be healthy, driven by strong fee income in 4Q and growth in trading income.
- **Overall slippages are expected to remain under control,** although MFI as a segment continues to face asset quality stress and thus incur higher credit cost. We maintain our cautious stance on the credit outlook and expect a higher credit cost for mid-sized banks, especially those with higher exposure to unsecured retail and MFI segment.

PSU Banks: PAT to grow at modest 4.5% YoY (23% YoY growth in FY25E)

- **We estimate PSU banks to report modest earnings growth of 4.5% YoY** (up 4.8% QoQ) amid a slight decline in NIMs, offset by contained opex and a pick-up in other income. NII is likely to see a modest growth of 2.8% YoY as NIM bias remains negative. Accordingly, we estimate PSU banks to report a 9% CAGR in aggregate earnings over FY25-27.
- **Opex is likely to be under control** and should follow a normalized trajectory for PSU banks. Treasury performance is likely to be better QoQ amid a decline in bond yields while the equity markets have been volatile.
- **Asset quality is likely to remain robust:** While 3Q witnessed a rise in the SMA pool for some banks, it is expected to recover without leading to slippages. Consequently, credit costs should remain largely under control. The new revised norms for the sale of government-guaranteed SRs (link) should release the excess provisions for PSU banks which they can use for potential requirements.

Small Finance Banks: High credit cost to continue

- **AUBANK'**s 4QFY25 PAT is likely to decline by 10.5% QoQ (up 27.5% YoY) to INR4.73b amid higher credit cost growing by 14.5% QoQ (amid ongoing stress in the MFI segment). NII is expected to grow by 2.8% QoQ, while NIM is expected to decline marginally. Asset quality is likely to deteriorate following high slippages in the MFI and Card segments.
- **EQUITASB** is estimated to report yet another modest quarter, with PAT likely to decline by 65% YoY (up 11% QoQ), as provision expenses are expected to remain elevated amid slippages from the MFI segment. We estimate advances growth at 18.6% YoY/3.8% QoQ and deposit growth at 18.2% YoY/4.8% QoQ. NIM is expected to decline by 18bp QoQ.

Payments/Fintech: Credit cost to ease; Paytm's Adj. EBITDA to breakeven

- **SBICARDS:** Retail spend growth is likely to remain healthy, while NIMs may see a slightly positive bias. Asset quality stress is likely to witness some improvement enabling a slight decline in credit cost. We thus estimate PAT to increase 47.1% QoQ.
- **PAYTM:** We estimate 1% QoQ growth in GMV in 4QFY25. Revenue from operations is expected to increase by 15% QoQ to INR20.9b, while contribution profit is likely to grow 23% QoQ to INR11.8b. Contribution margin is thus expected to improve to 56.3%. We expect PAYTM to report adjusted EBITDA breakeven in 4QFY25.

Hindalco

BSE SENSEX	S&P CNX
76,025	23,166

CMP: INR664 TP:INR770 (+16%) Buy

Capacity expansion to drive next leg of growth; HNDL well-placed to capitalize

We attended Hindalco's (HNDL) Investor Day held on April 01, 2025. Below are the key highlights from the meeting:

- HNDL and its subsidiary, Novelis, are investing ~USD10b in growth projects to significantly boost capacities. In India, HNDL is expanding its aluminum upstream (Aditya smelter 180 KT, alumina refinery 850 KT), downstream (FRP-170 KT, battery enclosures etc), and copper capacities (smelter 300 KT and recycling 50KT), with a total of USD5.2b currently under execution. Novelis is adding ~800KT globally, including USD4.1b in the Bay Minette facility (600 KT) and debottlenecking (175 KT), targeting completion by FY27 to meet rising demand in beverage packaging and automotive sectors. The company is also aggressively expanding its VAP portfolios to capitalize on emerging trends.
- Novelis is targeting adj. EBITDA of USD600/t in the long run, largely driven by operating leverage and an increase in recycled content to 75%. Margin expansions are expected to begin once the Bay Minette capacity ramps up. HNDL's Indian business aims to enhance EBITDA through scale, efficiency, and recycling. Following the ramp-up, India's EBITDA is expected to increase by USD200/t for aluminum upstream, USD100/t for downstream, USD120/t for copper, and USD50/t for specialty alumina over FY24, primarily driven by resource security and premiumization. Additionally, HNDL targets an energy mix of 70% captive coal and 30% RE by FY33.
- **Industry demand is expected to remain strong, with India's aluminum consumption expected to double to 11,373 KT by FY35 (8% CAGR) and copper demand to grow 2.5x to 2,540 KT, driven by high adoption in EVs, construction, and energy sectors. Globally, demand for Flat Rolled Products (FRP) is projected to post a 4% CAGR, reaching 37.7 MT by 2029, led by beverage packaging and automotive applications. Prices are expected to remain resilient, supported by robust demand (electrification, Paris Agreement), China's 45 MTPA supply cap, and escalating costs, ensuring favorable LME price strength for HNDL's operations.**

Valuation and view: Reiterate BUY

- HNDL's Indian operations are net debt-free, and the consolidated net debt/EBITDA stood at 1.33x as of Dec'24 vs. 1.43x in Dec'23. The announced/ongoing expansion is set to position HNDL as the global leader. Novelis has already secured long-term contracts from marquee customers for Bay Minette, ensuring future revenue visibility. With a larger scale and operational efficiency, margins are expected to expand over the medium to long term. **We reiterate our BUY rating on HNDL with SOTP-based valuation, arriving at a TP of INR770.**
- **Key risks:** 1) Delays in capex to put pressure on cash flow; 2) Rise in scrap prices impacting margins; 3) US tariffs lead to demand and supply disruptions.

Stock Info

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	1491.6 / 17.5
52-Week Range (INR)	773 / 558
1, 6, 12 Rel. Per (%)	0/-3/14
12M Avg Val (INR M)	4585
Free float (%)	65.4

Financials Snapshot (INR b)

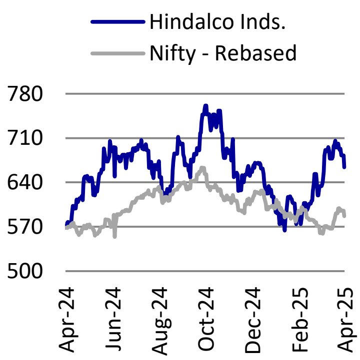
Y/E MARCH	2025E	2026E	2027E
Sales	2,324	2,488	2,649
EBITDA	307	310	323
Adj. PAT	155	146	157
EBITDA Margin (%)	13	12	12
Cons. Adj. EPS (INR)	70	66	71
EPS Gr. (%)	53	-6	8
BV/Sh. (INR)	422	480	544
Ratios			
Net D:E	0.4	0.3	0.2
RoE (%)	17.8	14.6	13.8
RoCE (%)	14.7	13.1	13.0
Payout (%)	8.6	10.6	9.9
Valuations			
P/E (x)	8.7	9.2	8.6
P/BV (x)	1.4	1.3	1.1
EV/EBITDA(x)	5.5	5.3	5.0
Div. Yield (%)	1.0	1.2	1.2
FCF Yield (%)	3.9	4.5	5.1

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	34.6	34.6	34.6
DII	24.9	24.6	25.5
FII	32.2	32.8	32.1
Others	8.3	8.0	7.9

FII Includes depository receipts

Stock Performance (1-year)



Capital Goods

KKC - Financials Snapshot (INR b)

Y/E MAR	FY25E	FY26E	FY27E
Net Sales	107.4	125.2	145.9
EBITDA	21.0	24.7	28.8
PAT	20.0	23.6	27.8
EPS (INR)	72.0	85.2	100.2
GR. (%)	20.1	18.3	17.5
BV/Sh (INR)	250.2	283.5	322.9
Ratios			
ROE (%)	30.5	31.9	33.0
RoCE (%)	28.5	30.0	31.1
Valuations			
P/E (X)	41.7	35.3	30.0
P/BV (X)	12.0	10.6	9.3
EV/EBITDA (X)	39.0	32.9	28.1
Div Yield (%)	1.3	1.6	1.9

KOEL - Financials Snapshot (INR b)

Y/E MAR	FY25E	FY26E	FY27E
Net Sales	50.1	58.1	67.6
EBITDA	6.4	7.6	9.1
PAT	4.1	4.9	6.1
EPS (INR)	28.1	34.0	41.8
GR. (%)	12.5	20.8	23.2
BV/Sh (INR)	201.8	226.6	257.3
Ratios			
ROE (%)	14.7	15.9	17.3
RoCE (%)	14.2	15.5	17.0
Valuations			
P/E (X)	26.2	21.7	17.6
P/BV (X)	3.6	3.2	2.9
EV/EBITDA (X)	16.8	13.8	11.1
Div Yield (%)	1.0	1.2	1.5

Demand recovers QoQ, but lags YoY due to the base effect

Genset channel checks

Our channel checks with genset players indicate that demand has begun to improve after reaching lows during 3QFY25. On-the-ground activity levels have improved during 4QFY25, although they remain lower than last year. The previous year had a high volume base fueled by pre-buying activities. Competition remains intense, particularly in the low kVA segment, where market share has shifted among players due to pricing. Higher kVA ranges are still witnessing normal demand. Prices, as expected, have corrected 2-3% QoQ but are still much higher on a YoY basis. Most of the channel partners believe that this transitional phase will persist until 1QFY26, following which demand is likely to normalize. Overall revenue growth for 4QFY25 is anticipated to be driven by a 25-30% YoY increase in prices alongside a 15-20% YoY decline in volumes. Export markets have already bottomed out and will keep improving sequentially in the coming quarters. We maintain our positive stance on genset players and believe that, following this transitory phase, companies with a strong product portfolio and an extensive distribution network will stand ahead of the competition in the medium to long run. We marginally revise our estimates for KKC and maintain BUY on both KKC (TP: INR4,100) and KOEL (TP: INR1,150).

Key highlights from our interaction with genset channel partners

Genset demand is improving sequentially across ranges and user base

The following are the key highlights from our channel check with genset dealers and distributors:

- **Demand improved sequentially:** Demand recovered on a sequential basis, with Jan and Mar'25 being better months, while Feb'25 was hit by weaker spending across segments. Demand continued to be healthy from critical segments, including hospitals, hotels, retail, select government projects, and manufacturing units. However, real estate demand continues to be selective across regions. Volumes have improved in low kVA ranges, and participation has also increased from a broader array of players, while the mid-kVA range is experiencing growth project-wise. This, in our opinion, is expected to result in 10-15% volume growth on a QoQ basis. However, volumes are still lower on a YoY basis, as expected, since the industry benefited last year (especially in 4QFY24) due to pre-buying activities. Hence, volumes can still be lower by 15-20% YoY for the genset industry.
- **Sequential impact on volumes:** Overall industry volumes reached nearly 32,000 units in 3QFY25. Industry experts anticipate that volumes can grow to 35,000-37,000 units in 4QFY25, indicating a 10-15% QoQ improvement. However, industry volumes are still likely to dip on a YoY basis, as the impact of pre-buying in 4QFY24 led to higher volumes exceeding 40,000-42,000 units.
- **HHP demand remains strong:** Data centers remain a key growth driver for HHP genset, which continued to grow at a faster rate than low-to-mid-range gensets. KKC is a leader in the HHP segment and continues to gain from the healthy demand in this sub-segment. KOEL is making efforts to increase its share in the HHP market.

FY25 to broadly end at ~25-30% higher prices for CPCB 4+ products

Following the norm change, prices for CPCB 4+ were higher by 20-40% across various nodes. During 3QFY25, price cuts of 6-7% were taken across ranges due to weak demand in low-to-mid-kVA ranges. A few nodes up to 200kVA, can experience a further price moderation of 3-4%. Broadly, beyond that, higher prices for CPCB 4+ would be absorbed in the market, and the industry may settle at an average price increase of 25-30% for CPCB 4+ products in 4QFY25. Value-wise growth for the quarter is projected to be ~15-20%, as the impact of higher pricing will be offset by lower volumes YoY due to the high base of last year. Pricing discounts among competitors continue to remain consistent with previous trends.

Genset market segmentation among players

The genset market continued to remain dominated by three players – KOEL, Cummins, and Mahindra Powerol. They control nearly 65-70% of the market share. Within these players, there has been a shift in market share, as KOEL is strategically not participating in low-kVA ranges while Cummins is active in that range too. For the low-to-mid kVA range, we observe the presence of several domestic players, including KOEL, Cummins, Mahindra Powerol, Ashok Leyland, and Greaves Cotton. Recently, the Tata Group has also entered this segment. In the higher kVA range, multinational corporations (MNCs) remain the dominant players, with Cummins leading the market in high HHP gensets. Other active competitors in this space include Perkins, Baudouin, Caterpillar, and MTU. KOEL aims to strengthen its position in the HHP market, focusing on both product development and project execution, and is actively pursuing this goal. Within these sub-segments, the following preferences are observed: 1) for low kVA, the overall cost is the primary consideration when selecting a provider; 2) for mid-kVA, factors such as product availability, pricing, after-sales service, and distribution network are prioritized; and 3) for high kVA, emphasis is placed on quality and after-sales support.

Engineering exports have been improving

India's engineering exports have been on the rise since Jul'24 (Exhibit 9). Companies are currently assessing strategies to boost exports in light of the potential tariff-like situations in certain countries, particularly from the US. KKC's export revenue appears to have bottomed out in 3QFY24 and has been growing sequentially since then. KOEL is still at a nascent stage as far as export markets are concerned and is currently focusing on the Middle East and the US markets.

Key monitorables in the coming months

We believe that the high base impact of volumes due to pre-buying will continue to play until 1QFY26, and following that it will be a like-to-like comparison. In the forthcoming quarters, we will continue to monitor 1) further demand improvement from current levels, 2) the product mix of various players across kVA ranges, 3) the stability of price points, 4) the continuity of HHP demand from the data center market, and 5) the recovery in the export markets.

Valuation and recommendation

KKC is currently trading at 30.0x P/E, and KOEL is trading at 17.6x P/E on Mar'27E EPS. We value KKC at 41x P/E on two-year forward estimates and KOEL at 25x P/E on two-year forward estimates for core business. Both stocks had corrected in the recent past due to uncertainty seen in the powergen market as well as on the export front. Things are improving sequentially on demand, and we expect powergen market stability to come from FY26. We maintain BUY on both KKC (TP: INR4,100) and KOEL (TP: INR1,150) as they are ready to tide over the emission norm transition.

Tractor OEMs continue to see strong growth

OEM volumes for PVs, 2Ws and CVs were largely in line with expectations in Mar'25, while tractor volumes outperformed. For OEMs reported so far, Hyundai, RE, MM tractors, AL, TTMT and Escorts exceeded estimates, while other OEMs met expectations. Overall, PV wholesale dispatches for our coverage universe grew ~6% YoY, with MM sustaining its outperformance. In 2Ws, TVS and RE continued to post healthy volume growth. BJAUT and HMCL are yet to report volumes. CV volumes were flat YoY as LCVs fell 10% despite a 7% YoY increase in MHCVs. Tractor demand was a bright spot as volumes surged ~29% YoY, supported by strong farm sentiment, a good rabi crop outlook, and festive demand. We expect tractor demand to remain resilient in the near term. For FY25, MM has outperformed peers in PVs, TVS in 2Ws and VECV in CVs. While Mar'25 dispatches were steady, overall demand still remains weak in most segments, as per our dealer checks. Our top OEM picks remain MSIL and MM.

- **PVs (in line):** PV wholesales grew 6.5% YoY, in line with expectations. Among listed peers, MM emerged as a strong performer. MM's UV volumes (including PikUp) rose 21.2% YoY, driven by strong momentum in its SUV lineup. Its overall dispatches increased 23% YoY to 83.9k units, slightly below our estimate of 84.4k units. MSIL reported a 3.1% YoY increase in PV volumes to 192.9k units (in line). Its SUV volumes grew by 4.6% YoY, while non-SUV volumes remained largely flat, resulting in a ~1% YoY decline in overall domestic sales. However, exports surged 27.3% YoY. Hyundai's domestic volumes declined by 2.2% YoY, though a 23% YoY rise in exports led to an overall 3% YoY growth in total volumes to 67.3k units (est. 58.7k units). TTMT's PV volumes grew 3% YoY to 51.9k units (est. 46.1k units). For FY25, MM outperformed its peers with 20% YoY growth in UV sales. On the other hand, while MSIL domestic PV volumes grew 3% YoY, the same for Hyundai and TTMT declined 3% each.
- **2Ws (In line; BJAUT and HMCL yet to report):** TVSL 2W volumes grew 16% YoY to ~400k units (est. 391.9k), as domestic volumes grew 14% YoY and exports grew 23% YoY. For TVSL, motorcycles/scooters grew 15%/29% YoY and 3W volumes grew 44% YoY, while moped declined 16% YoY. RE continued its healthy performance as it reported better-than-expected volumes at ~101k units, up 34% YoY (est. 92.2k), with domestic/exports volume up 33%/36% YoY. For FY25, while TVS total volumes grew 13% YoY, RE volumes grew 11% YoY.
- **CVs (in line):** Overall CV volumes were largely in line, whereas MHCV volumes came in better than expectations. While MHCV volumes grew ~7% YoY, LCVs declined 10% YoY. TTMT volumes fell 2.7% YoY to 41k units, still surpassing our estimate of 38.9k units. VECV recorded 7.6% YoY growth, delivering 12.1k units (est. 11.8k units). AL posted 6% YoY growth to 24.1k units (est. 22.7k units). In its press release, TTMT expressed confidence in maintaining growth momentum in FY26, despite headwinds. The company expects CV demand to rise, driven by higher fleet utilization, financial support from interest rate cuts, lower crude oil prices, and a renewed push for large-scale infrastructure projects. For FY25, VECV has outperformed its peers with 5% YoY growth in CV volumes. On the other hand, while AL volumes were flat YoY, TTMT CV volumes declined 5% YoY.

- **Tractors (above estimate):** Dispatches for tractors were better than expected as volumes for both OEMs surpassed our estimates. MM once again outperformed Escorts in tractor sales, posting an impressive 34% YoY growth to 34.9k units, well ahead of our estimate of 29.5k. Escorts recorded a 15% YoY increase to 11.4k units (est. 9.5k). Both companies remain optimistic about the tractor demand outlook. Escorts, in its press release, attributed the strong market demand to the Chaitra Navratri Festival and expects the growth momentum to remain intact in the coming months. Additionally, favorable conditions, including increased rabi sowing, healthy reservoir levels and a supportive base, are likely to sustain the positive trend. The ongoing harvest season in northern regions is also set to boost farmers' cash flows, further encouraging tractor purchases. For FY25, while MM tractor volumes grew 12% YoY, Escorts tractors grew just 1% YoY.
- **Valuation and view:** While Mar'25 dispatches were steady, overall demand still remains weak in most segments. MSIL is our top pick among auto OEMs as its upcoming new launches are expected to continue to improve the mix and drive healthy earnings growth. We also like MM given the uptrend in tractors and healthy growth in UVs. Among ancillaries, we prefer MOTHERSO, ENDU and HAPPYFORG.

Snapshot of volumes for Mar-25

				MoM				
Company Sales	**Mar-25**	**Mar-24**	**YoY (%) chg**	**Feb-25**	**MoM (%) chg**	**FY25**	Gr. (%)	**Mar-25E**
Maruti Suzuki	**1,92,984**	**1,87,197**	**3.1**	**1,99,400**	**-3.2**	**22,34,266**	**4.9**	**1,98,460**
Domestic	1,60,016	1,61,305	-0.8	1,74,379	-8.2	19,01,681	3.0	1,72,460
Exports	32,968	25,892	27.3	25,021	31.8	3,32,585	17.5	26,000
Hyundai Motor	**67,320**	**65,597**	**2.6**	**58,727**	**14.6**	**7,62,052**	**-2.0**	**62,500**
Domestic	51,820	52,997	-2.2	47,727	8.6	5,98,666	-2.6	49,500
Exports	15,500	12,600	23.0	11,000	40.9	1,63,386	0.1	13,000
Mahindra & Mahindra	**1,18,828**	**94,437**	**25.8**	**1,09,229**	**8.8**	**13,65,756**	**13.5**	**1,13,900**
UV (incl. pick-ups)	74,679	61,603	21.2	75,926	-1.6	8,42,251	14.7	76,500
LCV & M&HCV	1,463	1,531	-4.4	1,381	5.9	13,032	-0.9	1,400
Three-Wheelers	7,752	5,279	46.8	6,395	21.2	85,832	10.6	6,500
Tractors	34,934	26,024	34.2	25,527	36.9	4,24,641	12.2	29,500
Tata Motors	**92,994**	**92,559**	**0.5**	**79,344**	**17.2**	**9,33,166**	**-3.7**	**85,000**
CV's	41,122	42,262	-2.7	32,533	26.4	3,76,903	-4.8	38,900
PVs	51,872	50,297	3.1	46,811	10.8	5,56,263	-3.0	45,050
Ashok Leyland	**24,060**	**22,736**	**5.8**	**17,903**	**34.4**	**1,95,097**	**0.3**	**22,750**
M&HCV	17,038	15,432	10.4	11,486	48.3	1,26,031	1.0	15,100
LCV	7,022	7,304	-3.9	6,417	9.4	69,066	-1.1	7,650
TVS Motor	**4,14,687**	**3,54,592**	**16.9**	**4,03,976**	**2.7**	**47,43,636**	**13.2**	**4,03,484**
Motorcycles	1,96,734	1,71,611	14.6	1,92,960	2.0	21,97,596	10.4	1,83,037
Scooters	1,66,297	1,28,762	29.2	1,64,415	1.1	19,03,508	21.5	1,69,966
Mopeds	37,089	44,073	-15.8	34,514	7.5	5,10,237	4.7	38,881
Three-Wheelers	14,567	10,146	43.6	12,087	20.5	1,34,663	-7.9	11,600
Domestic	2,98,181	2,62,620	13.5	2,78,983	6.9	35,45,106	11.6	2,84,784
Exports	1,16,506	91,972	26.7	1,24,993	-6.8	11,98,530	18.3	1,18,700
Eicher Motors								
Royal Enfield	**1,01,022**	**75,551**	**33.7**	**90,670**	**11.4**	**10,09,900**	**10.6**	**92,200**
VECV	**12,094**	**11,242**	**7.6**	**8,092**	**49.5**	**90,161**	**5.4**	**11,800**
Domestic	**11,429**	**10,781**	**6.0**	**7,540**	**51.6**	**84,980**	**3.8**	**11,150**
Exports	665	461	44.3	552	20.5	5,181	39.2	650
Escorts Kubota	**11,374**	**9,888**	**15.0**	**8,590**	**32.4**	**1,15,554**	**1.0**	**9,450**

V-Mart Retail

BSE SENSEX	S&P CNX
76,025	23,166

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	32.7	38.2	44.9
EBITDA	3.9	4.9	6.2
NP	0.0	0.5	1.2
EBITDA Margin (%)	11.9	12.7	13.7
Adj. EPS (INR)	1.2	26.8	60.9
EPS Gr. (%)	NM	NM	NM
BV/Sh. (INR)	414.1	443.4	510.0
Ratios			
Net D:E	2.2	2.1	2.0
RoE (%)	0.3	6.8	14.0
RoCE (%)	5.2	7.1	9.3
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	NM	109.0	48.0
EV/EBITDA (x)	19.1	15.4	12.4
EV/Sales (x)	1.8	1.6	1.3
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.8	3.8	3.7

CMP: INR2,925 TP: INR 3,850(31%) Neutral

4QFY25 pre-quarter update

Revenue up 17% YoY (broadly in line)

- V-Mart's 4Q revenue **grew 17% YoY** to INR8b (~2% lower than our last published estimate), driven by **8% blended SSSG** (vs. 15%/10% YoY in 2Q/3Q) and ~12% YoY store addition.
  - SSSG for V-Mart (core) stood at 7% (vs. 10% in 3Q), while SSSG for Unlimited came in at 10% (vs. 11% in 3Q).
  - We believe that less severe winters in North India could be a reason for the moderation in SSSG for V-Mart (core).
- The company opened 13 new stores during the quarter (our estimate 12 V-Mart and 1 Unlimited stores) and closed 4 stores, bringing the total count to 497 stores (**53 net store additions in FY25**).
  - Breakup of stores: V-Mart likely closed the quarter with 413 stores and Unlimited with 84 stores.
- Segment-wise revenue:
  - **Limeroad (LR)** revenue declined 47% YoY to INR80m. Excluding LR, V-Mart's 4Q revenue (including Unlimited stores) was up ~18% YoY.
  - **V-Mart (core)** revenue likely grew ~19% YoY to ~INR6.6b, with annualized throughput of ~INR7,600/sqft. SSSG moderated further to 7% (vs 10%/16% in 2Q/3Q).
  - **Unlimited** revenue likely stood at ~INR1.2b, growth of ~11% YoY, with annualized throughput of ~INR5,850/sqft. SSSG stood at 10%.

FY25 performance: Revenue up 17% YoY

- V-Mart's FY25 revenue grew 17% YoY to INR33b (in line), driven by 11% blended SSSG and ~12% YoY store additions.
  - **LR** revenue declined 42% YoY to INR410m.
  - Excluding LR, V-Mart's FY25 revenue (including Unlimited stores) was up ~18% YoY.
  - V-Mart opened 62 stores and closed 9 stores during FY25, bringing the total store count to 497.

V-Mart (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	*YoY%*	*QoQ%*	4QFY25E	*vs. est (%)*
Total revenue	**6,785**	**5,494**	**8,891**	**6,686**	**7,861**	**6,610**	**10,267**	**7,800**	***16.7***	***-24.0***	**7,942**	***-1.8***
Adj. revenue*	6,611	5,275	8,721	6,534	7,745	6,506	10,162	7,720	*18.2*	*-24.0*	7,845	*-1.6*
Total stores	**431**	**437**	**454**	**444**	**448**	**467**	**488**	**497**	***11.9***	***1.8***	**495**	***0.4***
SSSG	**-3**	**-6**	**4**	**6**	**11**	**15**	**10**	**8**			**9**	
Revenue per store	15.9	12.7	20.0	14.9	17.6	14.4	21.5	15.8	*6.4*	*-26.3*	16.2	*-2.0*
YoY	*6%*	*0%*	*5%*	*5%*	*11%*	*14%*	*8%*	*6%*			*9%*	
Total Area (mn sqft) - calculated	3.8	3.8	4.0	3.9	3.9	4.0	4.2	4.3	*10.7*	*1.8*	4.3	*0.5*
Revenue per sqft - calculated	1,786	1,446	2,223	1,732	2,016	1,652	2,445	1,825	*5.4*	*-25.3*	1,868	*-2.3*

** Adj for Limeroad revenue*

Total stores	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	*YoY%*	*QoQ%*	4QFY25E	*vs. est (%)*
V-Mart	349	352	367	365	370	384	403	413	*13.2*	*2.5*	408	
Unlimited	82	85	87	79	78	83	85	84	*6.3*	*-1.2*	87	
Total stores	**431**	**437**	**454**	**444**	**448**	**467**	**488**	**497**	***11.9***	***1.8***	**495**	***0.4***

Lemon Tree Hotels: India Remains Significantly Underpriced Compared To Global Standard Rates; Patanjali G Keswani, CMD

- Expect to outperform in 4Q despite heatwave concerns; occupancy rates in the mid-70s with rising room rates.
- Indian resort hotels face competition from Thailand; hotel rates projected to double in three years.
- Rising mid-market demand as households earning ₹30L+ expected to grow 4-5x in five years.
- Potential IPO for Flur Hotels to separate asset-heavy operations

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AGI Greenpac: Missed 12-18 Months Of Sales Due To HNG Deal Uncertainty; Sandeep Sikka, Group CFO

- Announced a ₹700 crore capex for a glass plant in MP, aiming for 25% growth and a billion-dollar revenue target.
- Supreme Court ruled against AGI in Jan 2025; review petition filed while the company explores organic and inorganic growth.
- Capex to be funded 60-70% through long-term debt; current ₹330 crore debt expected to be cleared in 12-18 months.
- Expects 4-5% revenue growth this year, 8-10% next year

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Aadhar Housing Finance: Impact Of The RBI Revising PSL Limits Will Be Seen Over Time; Baba Rishi Anand, MD & CEO

- Increased housing loan limits for priority sector lending based on city size, boosting housing finance demand.
- AUM at ₹24,000 crores; expecting 21-22% short-term growth and 18-20% long-term growth.
- NIMs projected at ~9%, spreads at 5.6-5.75%, and ROE expected to rise from 16-17% to 18%.
- GNPA at 1.4%, low credit costs (25-27 bps), and no immediate need for capital raising in the next 3-4 years.

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Borosil Renewables: Overall Debt Exposure To The Group Reduced To ₹300 Cr; Pradeep Kheruka, Chairman

- Settled GMBB's dues, lowering group debt to just over ₹300 crores.
- Production paused to control losses; expected to resume profitably once EU policies support domestic solar module production.
- High demand with full capacity operations; Indian government mandates boosting domestic module use.
- US tariffs on Chinese solar products may drive demand for Indian products; Chinese solar glass prices up 20% due to MIP.

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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