

### Market snapshot

| Equities - India | Close    | Chg .%   | CYTD.%   |
|------------------|----------|----------|----------|
| Sensex           | 76,617   | 0.8      | -1.9     |
| Nifty-50         | 23,332   | 0.7      | -1.3     |
| Nifty-M 100      | 52,053   | 1.6      | -9.0     |
| Equities-Global  | Close    | Chg .%   | CYTD.%   |
| S&P 500          | 5,671    | 0.7      | -3.6     |
| Nasdaq           | 17,601   | 0.9      | -8.9     |
| FTSE 100         | 8,608    | -0.3     | 5.3      |
| DAX              | 22,391   | -0.7     | 12.5     |
| Hang Seng        | 8,532    | -0.1     | 17.0     |
| Nikkei 225       | 35,726   | 0.3      | -10.4    |
| Commodities      | Close    | Chg .%   | CYTD.%   |
| Brent (US\$/Bbl) | 77       | -0.4     | 4.4      |
| Gold (\$/OZ)     | 3,134    | 0.7      | 19.4     |
| Cu (US\$/MT)     | 9,654    | 0.0      | 11.6     |
| Almn (US\$/MT)   | 2,466    | -0.9     | -2.4     |
| Currency         | Close    | Chg .%   | CYTD.%   |
| USD/INR          | 85.5     | 0.1      | -0.1     |
| USD/EUR          | 1.1      | 0.6      | 4.8      |
| USD/JPY          | 149.3    | -0.2     | -5.0     |
| YIELD (%)        | Close    | 1MChg    | CYTD chg |
| 10 Yrs G-Sec     | 6.5      | -0.10    | -0.3     |
| 10 Yrs AAA Corp  | 7.1      | -0.07    | -0.1     |
| Flows (USD b)    | 2-Apr    | MTD      | CYTD     |
| FII              | -0.2     | 0.05     | -13.5    |
| DII              | 0.33     | 4.65     | 22.6     |
| Volumes (INRb)   | 2-Apr    | MTD*     | YTD*     |
| Cash             | 845      | 873      | 1005     |
| F&O              | 1,90,753 | 1,63,554 | 1,98,151 |

Note: Flows, MTD includes provisional numbers.

\*Average



### Today's top research idea

## Financials | Non Lending | 4QFY25 Preview: A challenging but transient quarter

- ❖ Market activity in 4QFY25 was impacted by regulatory changes and weak sentiment in non-lending financial segments, affecting AMC's and market intermediaries. Life insurers managed surrender regulations, while general insurers struggled with 1/n accounting and weak demand.
- ❖ The Nifty was flat, fluctuating between 22,082 and 23,740. Strong SIP flows helped offset MTM impacts on AUM. BSE's premium turnover grew despite F&O rules, and MCX benefited from higher gold/silver prices. ANGELONE's order flow weakened.
- ❖ Wealth managers saw stable inflows but lower transaction revenue. Life insurers' VNB margins improved, while general insurers faced motor sales slowdown and higher opex. Weak trends are seen as temporary, with BSE, HDFCAMC, Angel One, Nuvama, and HDFCLIFE as top picks.



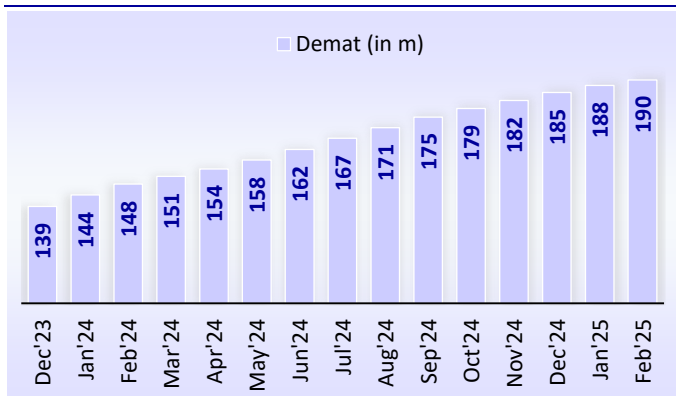
### Research covered

| Cos/Sector               | Key Highlights   |
|--------------------------|--|
| Financials - Non Lending | 4QFY25 Preview: A challenging but transient quarter                                    |
| Bulls & Bears            | Market makes a smart comeback in Mar'25; FIIs turn buyers after two months             |
| Punjab National Bank     | Muted business growth; CD ratio stands at 71.4%  |
| Dabur                    | India's revenue declines to mid-single digit; operating margin contracts 150-175bp YoY |
| Mahindra Finance         | Business volumes largely in line; collection efficiency weaker YoY                     |



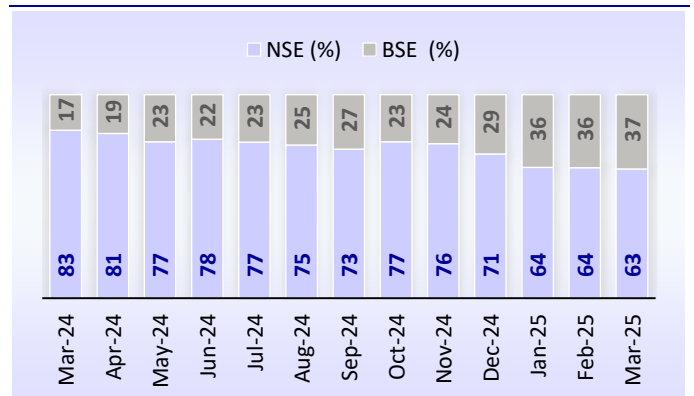
## Chart of the Day: Financials | Non Lending | 4QFY25 Preview (A challenging but transient quarter)

Total demat accounts stood at 190m



Source: NSDL, CDSL MOFSL

BSE's market share in notional turnover improved



Source: NSE, BSE, 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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

**Trump imposes 26% reciprocal tariff on Indian exports**

Higher reciprocal tariffs on China, Vietnam, Bangladesh, and Indonesia may give India a competitive edge

2

**Macrotech Developers accuses house of Abhinandan Lodha of forgery**

Abhishek Lodha's Macrotech Developers alleges fraud and forgery by his brother Abhinandan's House of Abhinandan Lodha (HoABL). The dispute involves forged board resolutions, trademark misuse, and potential legal action.

3

**Reliance to invest Rs 65,000 cr to set up 500 CBG plants in Andhra Pradesh**

Reliance Industries announced a ₹65,000 crore investment to set up 500 Compressed Biogas (CBG) plants in Andhra Pradesh.

4

**Vedanta looking to partner global EPC company**

Vedanta is seeking a global EPC partner for its upcoming brownfield expansion projects in zinc, aluminium, copper, power, and oil and gas across various businesses over the next three years.

5

**Lupin acquires UK-based firm for 12.3 million pounds**

Lupin has acquired UK-based Renaissance Pharma for £12.3 million, enhancing its branded medicine portfolio. The acquisition allows Lupin to expand in the UK market with Renaissance's products for infectious diseases, ear pain, and cardiovascular and renal treatment.

6

**SAIL looks at ways to slash debt, scale up and reduce emissions**

The company is looking to slash debt to ₹30,000 crore in FY25, and free up cash for ₹1.1-1.2 lakh crore expansion, according to Amarendu Prakash, Chairman and Managing Director, SAIL

7

**Maruti Suzuki hikes car prices by up to Rs 62,000 with effect from April 8**

Maruti Suzuki, India's largest carmaker, will increase prices across its vehicle range by up to Rs 62,000 starting April 8, 2025.

# Financials: Non Lending

## Result Preview



### Company

|                            |
|----------------------------|
| ABSL AMC                   |
| HDFC AMC                   |
| Nippon AMC                 |
| UTI AMC                    |
| 360ONE WAM                 |
| Anand Rathi Wealth         |
| Nuvama Wealth              |
| Prudent Corporate Advisory |
| Angel One                  |
| BSE                        |
| MCX                        |
| CDSL                       |
| CAMS                       |
| Kfintech                   |
| HDFC Life                  |
| ICICI Prudential Life      |
| Max Financial              |
| SBI Life                   |
| LIC                        |
| ICICI Lombard              |
| Star Health                |

## A challenging but transient quarter

- Market activity during 4QFY25 was impacted by regulatory changes and weak market sentiment across the non-lending financial segments, which will reflect in the performance of AMCs and market intermediaries. While life insurance players have tackled the surrender regulation and mitigated the impact to some extent, general insurance players remain impacted by 1/n accounting and a slowdown in underlying demand.
- Nifty ended up largely flat for the quarter, gyrating from a high of 23,740 to a low of 22,082 and then bouncing back to 23,650. SIP flows remained strong at INR260b in Jan'25/Feb'25, which will help to offset the MTM impact on AUM of AMCs/CAMS/KFin. We expect yields to largely remain stable sequentially and other income to witness the impact of MTM.
- BSE's premium turnover saw strong sequential growth in spite of F&O regulations. MCX saw strong growth in notional volumes during the quarter, driven by a rise in gold/silver prices, while its premium turnover remained stable. On the other hand, ANGELONE's order flow is expected to remain weak during the quarter due to the full impact of F&O regulations.
- Wealth managers will likely see stable performance with respect to inflows and recurring revenue. However, transaction revenues will likely be hit sequentially by weak market sentiment.
- For life insurance players, we expect VNB margins to witness a slight sequential movement across players, influenced by an increasing share of higher-margin products in the product mix and the benefits of non-par repricing. For our coverage universe, we expect a change of +10bp to +260bp sequentially.
- General insurance players are facing the impact of a slowdown in motor sales and the implementation of 1/n reporting of gross written premium (GWP) for long-term business. While the claims environment will likely remain benign, a higher opex ratio due to 1/n accounting will drive up the combined ratio.
- We maintain our view that the current weak trends are transitory in nature and will reset the base for long-term growth. For most capital market names, we have cut our estimates to factor in the MTM hit and a slowdown in volumes. Our top picks in this space are BSE, HDFCAMC, Angel One, Nuvama and HDFCLIFE.

## Incremental demat run rate slows, while volumes rebound in Mar'25

- Cash ADTO continued its MoM downward trajectory during the first two months of 4QFY25, with declines of 8%/5% MoM in Jan'25/Feb'25. However, a recovery was witnessed in Mar'25 with 8% MoM growth in cash ADTO.
- After the full implementation of F&O regulations, F&O ADTO continued to decline in Jan'25 and Feb'25. A slight recovery was witnessed in Mar'25 with ADTO rising MoM. During 4QFY25, the industry's F&O notional turnover declined 26% sequentially and its option premium turnover declined 10% sequentially.
- BSE's market share in the options segment continues to scale up in terms of notional/ premium turnover, reaching 37%/20% in Mar'25 vs. 29%/15% in Dec'24.

- Incremental demat account additions declined to 2.8m in Jan'25 and 2.3m in Feb'25 from average of 3.3m per month in 3QFY25. Similarly, the number of active NSE clients declined from the peak achieved in Dec'24 (50.2m) to 49m in Feb'25.
- MCX volumes picked up in Jan'25 but declined in Feb'25/Mar'25. Futures ADTO declined to INR275b in 4QFY25 from INR280b in 3QFY25. On the other hand, options ADTO rose to INR2.23t in 4QFY25 from INR2.04t in 3QFY25. A large part of weakness can be explained by a 10%+ correction in crude oil prices.
- We expect ANGELONE to report a revenue decline of 31% QoQ due to a 22% QoQ dip in the number of orders. The order flow is expected to remain weak during the quarter due to muted activity and a decline in retail participation. Lower customer acquisitions, and consequently lower opex, will offset the impact partially.

### **Mutual Funds: SIP inflows remain steady; equity inflows down from the peak**

- Mutual fund AUM grew 29%/24% YoY during Jan'25/Feb'25, driven by 34%/26% growth in equity AUM. While Jan'25 witnessed net equity inflows of INR484b, a slight slowdown was observed in Feb'25 (INR360b). SIP inflows remained steady at over INR260b in both Jan'25 and Feb'25, despite prevailing weak market sentiment.
- Equity AUM's share dipped ~65bp in Jan'25 and ~110bp in Feb'25 to 56.3%.
- AUM of HDFC AMC/Nippon AMC/ABSL AMC/UTI AMC grew 26%/27%/16%/17% YoY at the end of Feb'25, reflecting market shares of 11.5%/8.2%/5.7%/5%.
- We expect AMCs to register moderate revenue growth, affected by a decline in yields. Their profitability is likely to be hurt by a fall in other income owing to the MTM hit on equity exposure in the investment book.
- On the revenue side, we expect CAMS/KFin to register a sequential decline of 7%/4% in 4QFY25 due to the MTM impact on AUM. However, with a strong focus on expanding non-MF segments, overall revenues are expected to trend upward.
- For wealth managers, the MTM impact is expected to result in muted AUM growth, which is anticipated to be offset by steady inflows. While recurring revenues are expected to increase, transaction revenues are likely to be hit by weak market sentiment sequentially. For 360ONE, a scale-up in its loan book, expansions into UHNI segment and the recent acquisition will also support earnings.

### **Life Insurance: Scale and favorable mix to drive QoQ VNB margin improvement**

- Private life insurance companies posted 19% YoY growth in APE in Jan'25, which declined to 8% in Feb'25. For Mar'25, we expect industry growth momentum to be better than it was in Feb'25.
- VNB margins are expected to improve due to: 1) an increasing share of higher-margin products in the product mix, 2) the benefits from non-participating repricing, 3) a reduced impact of surrender charges, and 4) higher volumes driven by seasonal trends. For our coverage universe, we expect a change of +10bp to +265bp sequentially.

### General Insurance: Accounting changes to impact combined ratio

- The general insurance segment witnessed GWP growth of 7% in Jan'25, though it declined 3% in Feb'25. The health segment was up 7% in Jan'25, however it dipped 4% YoY in Feb'25 due to a decline in group health segment impacted by slower credit growth, and a strategic exit from the employer-employee segment amid rising competitive pressures. The motor segment was hit by low automobile sales and grew 10%/3% YoY in Jan'25/Feb'25 (+7.5% in 3QFY25).
- For ICICI, premium was up 8% YoY in Jan'25 but down 1% YoY in Feb'25. While the retail health segment grew in the high teens, weak motor growth and a decline in the group health segment resulted in a tepid performance.
- For Jan'25/Feb'25, STARHEAL posted soft premium growth of 4%/1% YoY, with retail growth of 8%/10% and group health decline of 45%/38% YoY.
- Driven by an increasing share of protection and non-par products in the portfolio, along with a moderation in claims, the loss ratio is expected to remain stable.

### Quarterly performance

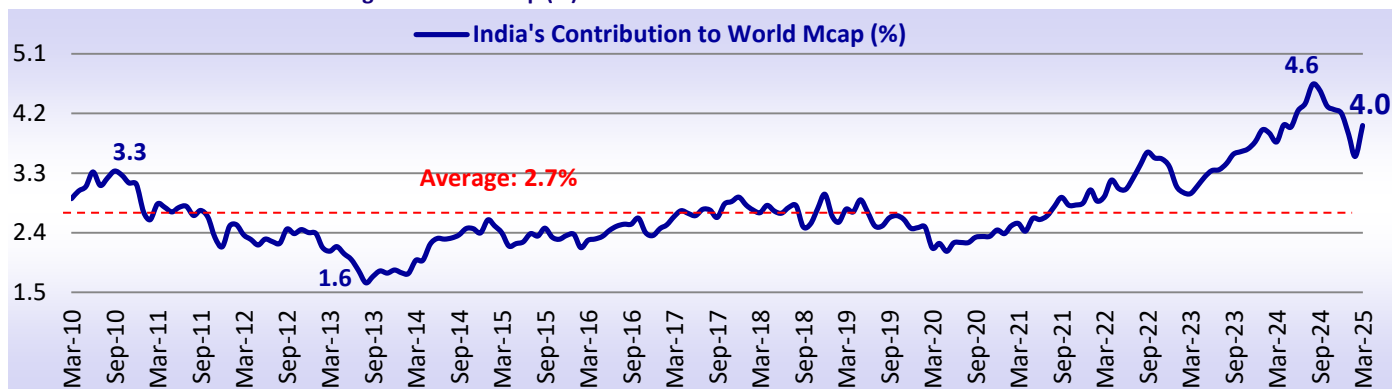
| Sector                       | CMP (INR) | Rating  | Dec'24                           | Variance YoY (%) | Variance QoQ (%) | Dec'24                             | Variance YoY (%) | Variance QoQ (%) | Dec'24                    | Variance YoY (%) | Variance QoQ (%) |
|------------------------------|-----------|---------|----------------------------------|------------------|------------------|------------------------------------|------------------|------------------|---------------------------|------------------|------------------|
| <b>AMC</b>                   |           |         | <b>Operating Revenue (INR m)</b> |                  |                  | <b>EBITDA (INR m)</b>              |                  |                  | <b>Net Profit (INR m)</b> |                  |                  |
| HDFC AMC                     | 3,975     | BUY     | 9,206                            | 32.4             | -1.5             | 7,407                              | 37.4             | -3.0             | 6,194                     | 18.5             | -3.4             |
| ABSL AMC                     | 640       | BUY     | 4,357                            | 19.2             | -2.1             | 2,510                              | 22.5             | -8.5             | 2,040                     | 7.7              | -9.1             |
| Nippon AMC                   | 569       | BUY     | 5,692                            | 21.6             | -3.2             | 3,581                              | 23.2             | -7.2             | 2,720                     | -13.8            | -7.9             |
| UTI AMC                      | 1,063     | BUY     | 3,596                            | 13.2             | -4.2             | 1,698                              | 30.5             | -10.9            | 1,345                     | -4.3             | -22.5            |
| <b>Exchanges and Broking</b> |           |         |                                  |                  |                  |                                    |                  |                  |                           |                  |                  |
| Angel One                    | 2,321     | BUY     | 7,557                            | -13.6            | -15.0            | 2,675                              | -41.7            | -31.0            | 2,006                     | -17.2            | -28.8            |
| BSE                          | 5,466     | BUY     | 7,547                            | 54.5             | -2.4             | 3,968                              | 312.6            | -8.9             | 3,512                     | 107.5            | 60.6             |
| MCX                          | 5,226     | Neutral | 2,970                            | 64.0             | -1.4             | 1,829                              | NA               | -5.3             | 1,548                     | 82.2             | -3.3             |
| <b>Intermediaries</b>        |           |         |                                  |                  |                  |                                    |                  |                  |                           |                  |                  |
| CAMS                         | 3,670     | BUY     | 3,451                            | 11.1             | -6.7             | 1,466                              | 2.3              | -15.2            | 1,059                     | 20.5             | -14.7            |
| Kfintech                     | 1,033     | Neutral | 2,781                            | 21.8             | -4.1             | 1,177                              | 12.6             | -9.8             | 841                       | 21.1             | -6.8             |
| CDSL                         | 1,198     | Neutral | 2,593                            | 7.7              | -6.8             | 1,396                              | -5.6             | -13.1            | 1,051                     | 0.3              | -19.1            |
| <b>Wealth Management</b>     |           |         | <b>Operating Revenue (INR m)</b> |                  |                  | <b>PBT (INR m)</b>                 |                  |                  | <b>Net Profit (INR m)</b> |                  |                  |
| 360 One                      | 888       | BUY     | 5,859                            | 2.2              | -3.2             | 2,659                              | -2.6             | -6.9             | 2,327                     | 14.0             | -15.4            |
| Nuvama                       | 5,926     | BUY     | 6,925                            | 16.3             | -4.2             | 3,042                              | 27.8             | -8.8             | 2,229                     | 39.9             | -11.8            |
| Anand Rathi                  | 1,834     | Neutral | 2,310                            | 25.3             | -2.5             | 999                                | 36.6             | -6.7             | 704                       | 35.8             | -8.9             |
| Prudent                      | 2,214     | Neutral | 2,758                            | 15.1             | -3.2             | 598                                | -1.7             | -9.3             | 444                       | 8.1              | -7.9             |
| <b>Life Insurance</b>        |           |         | <b>APE (INR m)</b>               |                  |                  | <b>VNB (INR m)</b>                 |                  |                  | <b>Net Profit (INR m)</b> |                  |                  |
| HDFC Life                    | 686       | BUY     | 51,873                           | 9.7              | 45.3             | 13,615                             | 10.3             | 46.4             | 5,596                     | 0.9              | 34.9             |
| Ipru Life                    | 569       | BUY     | 36,461                           | 0.8              | 49.6             | 7,990                              | 3.0              | 54.5             | 4,586                     | 87.0             | 41.1             |
| SBI Life                     | 1,545     | BUY     | 53,111                           | -0.4             | -23.5            | 14,559                             | -3.6             | -22.1            | 8,647                     | -32.1            | 57.0             |
| Max Financial                | 1,142     | Neutral | 30,392                           | 5.8              | 44.2             | 7,856                              | -4.3             | 60.7             | 1,679                     | NA               | 140.5            |
| LIC                          | 798       | BUY     | 1,74,777                         | -17.5            | 75.7             | 35,045                             | -3.9             | 82.0             | 1,49,642                  | -19.7            | 35.3             |
| <b>General Insurance</b>     |           |         | <b>Gross Premium (INR m)</b>     |                  |                  | <b>Underwriting Profit (INR m)</b> |                  |                  | <b>Net Profit (INR m)</b> |                  |                  |
| Star Health                  | 345       | BUY     | 52,117                           | 4.9              | 37.3             | -2,097                             | NA               | NA               | 1,230                     | 51.2             | -42.8            |
| ICICI Lombard                | 1,794     | BUY     | 65,268                           | 4.2              | 0.8              | -1,523                             | NA               | NA               | 5,761                     | 39.4             | -20.5            |
| <b>Non-Lending</b>           |           |         | <b>5,31,601</b>                  | <b>-2.8</b>      | <b>25.5</b>      | <b>1,10,449</b>                    | <b>4.9</b>       | <b>17.3</b>      | <b>2,05,159</b>           | <b>11.5</b>      | <b>25.5</b>      |



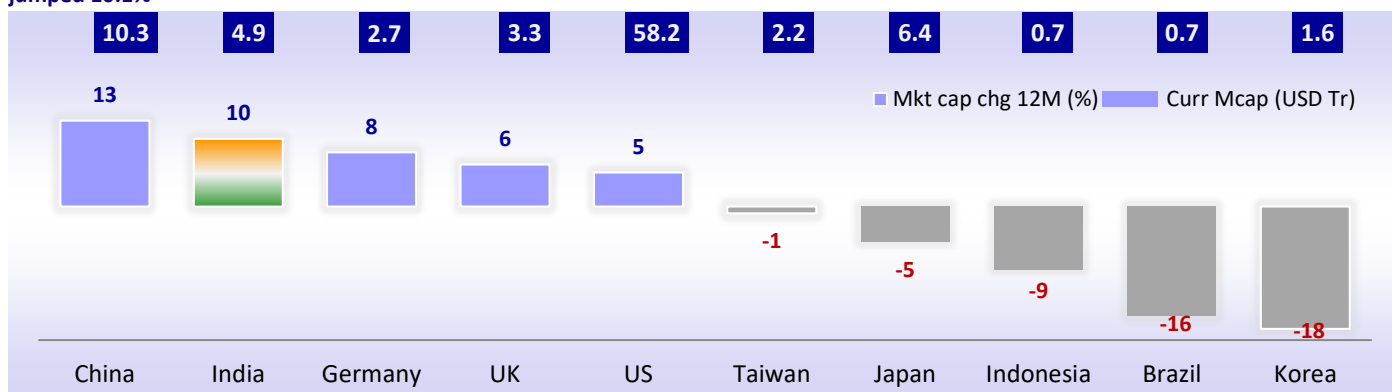
### BULLS & BEARS (April 2025): India Valuations Handbook — Market makes a smart comeback in Mar'25; FII turn buyers after two months

- Market clocks the highest MoM return since Jul'24:** The Nifty, after five consecutive months of decline, bounced back smartly in Mar'25 with a 6.3% MoM gain – the highest since Jul'24. Notably, the index continues to remain volatile and hovered around 1,905 points before closing 1,395 points higher. During the last 12 months, midcaps have gained 7%, outperforming largecaps and smallcaps, which have risen by 5% each. During the last five years, midcaps (CAGR: 34.6%) have notably outperformed largecaps (CAGR: 22.3%) by 168%, while smallcaps (CAGR: 35%) have outperformed largecaps by 174%.
- FII record inflows after two months of outflows:** FIIs recorded inflows in Mar'25 after two consecutive months of outflows, with inflows of USD0.2b in Mar'25 following USD5.4b/8.4b of outflows in Feb/Jan'25 respectively. Conversely, domestic inflows moderate to USD4.3b in Mar'25 from USD7.4b/10.0b in Feb/Jan'25. FII outflows into Indian equities stand at USD13.5b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities in CY25YTD continue to be strong at USD21.8b vs. USD62.9b in CY24.
- All major sectors end higher in Mar'25:** Among the sectors, Utilities (+14%), Capital Goods (+14%), Oil & Gas (+12%), PSU Banks (+11%), and Metals (+11%) were the top gainers MoM. In contrast, Technology (-1%) was the only laggard on a MoM basis. The breadth was favorable in Mar'25, with 42 Nifty stocks closing higher. Bharat Electronics (+22%), Power Grid (+16%), NTPC (+15%), Kotak Mahindra Bank (+14%), and Ultratech Cement (+14%) were the top performers, while Indusind Bank (-34%), Zomato (-9%), Infosys (-7%), Wipro (-6%), and Tech Mahindra (-5%) were the top laggards.
- India among the top-performing markets in Mar'25:** Among the key global markets, India (+6%), Brazil (+6%), Indonesia (+4%), China (+0.4%), and MSCI EM (+0.4%) ended higher in local currency terms. Conversely, Taiwan (-10%), the US (-6%), Japan (-4%), the UK (-3%), Korea (-2%), and Germany (-2%) ended lower MoM in Mar'25. Over the last 12 months in USD terms, the MSCI India Index (+2%) has underperformed the MSCI EM Index (+6%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM Index by a robust 76%. Over the last 12 months, global market cap has risen 3.4% (USD3.9t), whereas India's market cap has increased 10%.
- Valuations – two-thirds of the sectors trading at a premium to their historical averages:** After a sharp rebound, the Nifty now trades at a 12-month forward P/E of 20x, near its LPA of 20.6x (3% discount). Conversely, the P/B ratio at 3.1x represents a 8% premium to its historical average of 2.8x. The market capitalization-to-GDP ratio is at 126% (we expect nominal GDP to increase 9.5% YoY in FY25). PSU Banks, NBFCs, Capital Goods, Consumer, O&G, and Real Estate now trade in a reasonable range of their long-period average (LPA) valuations, while Automobiles and Retail trade at a 26% and 20% discount to their LPA, respectively. The Private Banks sector is trading at a 13% discount to its LPA on a P/B basis.
- Our view:** With the current rally, Nifty trades at 20x FY26E earnings, near its LPA of 20.6x (3% discount) and offers limited near-term upside in our view. We reckon the upside from here will be a function of stability in global and local macros and continued earnings delivery v/s. expectations. The expectations for FY26 corporate earnings (19% for the MOFSL Universe and 15% for the Nifty-50) are still somewhat elevated, in our opinion, given the underlying macro-micro backdrop and are thus ripe for further downgrades. Thus, we continue to remain biased toward largecaps with a 76% allocation in our model portfolio. We are OW on Consumption, BFSI, IT, Industrials, Healthcare, and Real Estate, while we are UW on Oil & Gas, Cement, Automobiles, and Metals.
- Top ideas: Largecaps** – Reliance Industries, Bharti Airtel, ICICI Bank, Kotak Mahindra Bank, HUL, L&T, Sun Pharma, Maruti Suzuki, M&M, Titan, Trent, and Tech Mahindra; **Midcaps and Smallcaps** – Indian Hotels, Dixon Tech, JSW Energy, BSE, Godrej Properties, Coforge, JSW Infra, Page Industries, IPCA Labs, Metro Brands, and HDFC AMC.

**Trend in India's contribution to the global market cap (%)**



**Change in market cap over the last 12 months (%) – Global market cap has increased 3.4% (USD3.9t), whereas India’s market cap has jumped 10.1%**



**Sector valuations at a glance**

| Sector           | PE (x)  |           |               | PE Std. Deviation |        | Relative to Nifty P/E (%) |           | PB (x)  |           |               | PB Std. Deviation |      | Relative to Nifty P/B (%) |           |
|------------------|---------|-----------|---------------|-------------------|--------|---------------------------|-----------|---------|-----------|---------------|-------------------|------|---------------------------|-----------|
|                  | Current | 10 Yr Avg | Prem/Disc (%) | +1SD              | -1SD   | Current                   | 10 Yr Avg | Current | 10 Yr Avg | Prem/Disc (%) | +1SD              | -1SD | Current                   | 10 Yr Avg |
| Auto             | 20.6    | 27.9      | -26           | 36.6              | 19.1   | 3                         | 34        | 3.5     | 3.5       | 2             | 4.1               | 2.9  | 20                        | 23        |
| Banks - Private  | 15.9    | 21.0      | -24           | 26.3              | 15.8   | -20                       | 2         | 2.2     | 2.5       | -13           | 2.8               | 2.2  | -26                       | -10       |
| Banks - PSU      | 6.1     | 10.2      | -40           | 40.7              | -20.4  | -69                       | -54       | 1.0     | 0.9       | 12            | 1.1               | 0.6  | -68                       | -70       |
| NBFC             | 12.4    | 12.5      | -1            | 14.8              | 10.2   | -38                       | -40       | 1.9     | 1.8       | 6             | 2.2               | 1.5  | -34                       | -35       |
| Capital Goods    | 30.9    | 28.9      | 7             | 35.1              | 22.7   | 55                        | 41        | 5.6     | 4.1       | 37            | 5.5               | 2.6  | 90                        | 43        |
| Cement           | 34.2    | 28.8      | 19            | 37.1              | 20.5   | 71                        | 40        | 2.9     | 2.6       | 9             | 3.1               | 2.2  | -2                        | -6        |
| Chemicals        | 29.9    | 25.6      | 17            | 36.6              | 14.6   | 50                        | 25        | 3.4     | 3.3       | 5             | 4.4               | 2.2  | 17                        | 15        |
| Consumer         | 38.7    | 42.1      | -8            | 46.2              | 38.0   | 94                        | 106       | 9.3     | 10.2      | -9            | 11.1              | 9.4  | 216                       | 266       |
| Consumer Ex ITC  | 45.0    | 52.3      | -14           | 59.2              | 45.5   | 125                       | 155       | 10.4    | 13.1      | -21           | 14.4              | 11.8 | 254                       | 370       |
| Cons. Durables   | 40.1    | 34.6      | 16            | 46.9              | 22.3   | 101                       | 68        | 6.6     | 5.4       | 21            | 7.3               | 3.6  | 124                       | 90        |
| Healthcare       | 28.3    | 27.0      | 5             | 31.5              | 22.5   | 42                        | 32        | 4.2     | 3.8       | 9             | 4.7               | 3.0  | 42                        | 37        |
| Infrastructure   | 15.6    | 12.1      | 29            | 20.0              | 4.2    | -22                       | -41       | 1.2     | 1.2       | 2             | 1.7               | 0.7  | -59                       | -58       |
| Logistics        | 20.2    | 21.2      | -5            | 25.4              | 17.1   | 1                         | 3         | 3.4     | 3.3       | 1             | 4.1               | 2.6  | 15                        | 19        |
| Media            | 14.1    | 25.2      | -44           | 29.6              | 20.7   | -29                       | 22        | 1.3     | 3.6       | -65           | 5.3               | 1.8  | -57                       | 30        |
| Metals           | 9.6     | 10.7      | -10           | 14.1              | 7.3    | -52                       | -48       | 1.9     | 1.6       | 19            | 2.0               | 1.2  | -34                       | -43       |
| Oil & Gas        | 12.6    | 12.6      | 0             | 15.7              | 9.6    | -37                       | -39       | 1.4     | 1.5       | -7            | 1.7               | 1.3  | -54                       | -48       |
| Oil & Gas Ex RIL | 7.1     | 8.5       | -17           | 11.3              | 5.7    | -65                       | -59       | 0.9     | 1.2       | -23           | 1.5               | 0.9  | -69                       | -57       |
| Real Estate      | 30.8    | 30.5      | 1             | 42.8              | 18.1   | 54                        | 47        | 3.6     | 2.2       | 63            | 3.3               | 1.1  | 21                        | -24       |
| Retail           | 67.4    | 84.4      | -20           | 134.9             | 33.8   | 238                       | 315       | 11.5    | 9.7       | 18            | 13.6              | 5.8  | 291                       | 240       |
| Technology       | 24.0    | 21.1      | 14            | 26.1              | 16.1   | 20                        | 3         | 7.6     | 5.8       | 31            | 7.5               | 4.1  | 158                       | 104       |
| Telecom          | Loss    | 85.0      | -             | 317.8             | -147.7 |                           | 299       | 22.1    | 15.2      | 45            | 31.7              | -1.2 | 0                         | 307       |
| Utilities        | 14.5    | 11.7      | 24            | 15.2              | 8.2    | -28                       | -43       | 2.1     | 1.5       | 38            | 2.0               | 1.0  | -30                       | -47       |

# Punjab National Bank

**BSE SENSEX** 76,617  
**S&P CNX** 23,332

**CMP: INR97**

**Buy**

**Financials Snapshot (INR b)**

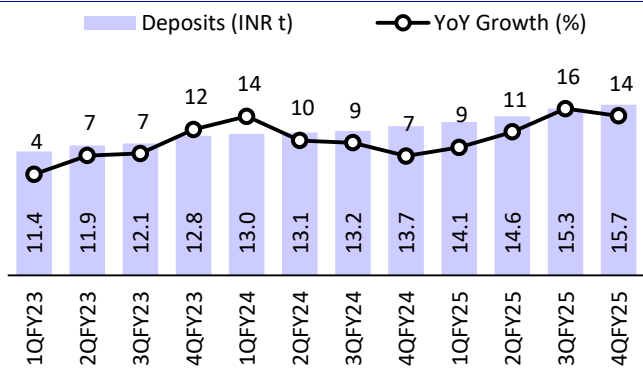
| Y/E March         | FY24  | FY25E | FY26E |
|-------------------|-------|-------|-------|
| NII               | 400.8 | 435.3 | 479.2 |
| OP                | 249.3 | 273.3 | 307.3 |
| NP                | 82.4  | 166.1 | 193.1 |
| NIM (%)           | 2.8   | 2.7   | 2.7   |
| EPS (INR)         | 7.5   | 14.8  | 16.8  |
| EPS Gr. (%)       | 228.8 | 97.1  | 13.8  |
| BV/Sh. (INR)      | 93    | 107   | 121   |
| ABV/Sh. (INR)     | 84    | 100   | 114   |
| <b>Ratios</b>     |       |       |       |
| RoA (%)           | 0.5   | 1.0   | 1.0   |
| RoE (%)           | 8.7   | 15.3  | 15.1  |
| <b>Valuations</b> |       |       |       |
| P/E(X)            | 13.0  | 6.6   | 5.8   |
| P/BV (X)          | 1.0   | 0.9   | 0.8   |
| P/ABV (X)         | 1.2   | 1.0   | 0.9   |

## Muted business growth; CD ratio stands at 71.4%

PNB released its quarterly business numbers for 4QFY25. Here are the highlights:

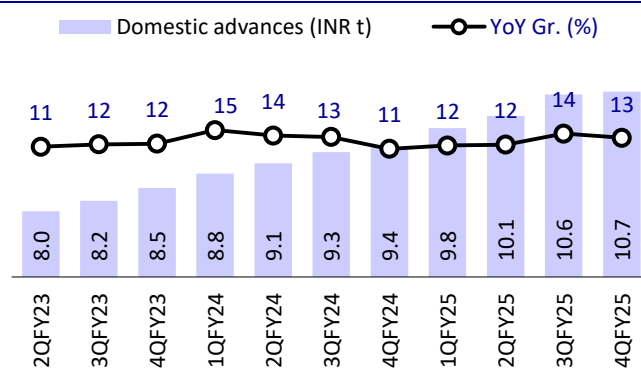
- Gross global advances grew at a modest 13.6% YoY/0.6% QoQ to ~INR10.7t. Domestic advances grew 13.2% YoY/ 0.6% QoQ, accounting for 95.5% of the total advances pool.
- Deposits growth was higher than advances growth at 14.3% YoY/2.4% QoQ to INR15.6t. Domestic deposits grew 13.3% YoY (2.4% QoQ).
- The bank's CD ratio stood at 71.4% vs 72.6% as of 3QFY25.
- Overall, PNB posted muted growth in advances, whereas deposits growth was broadly in line. Business growth stood at 14% YoY/1.6% QoQ, while the CD ratio saw a slight moderation.

### Total deposits grew ~14.3% YoY (+2.4% QoQ)



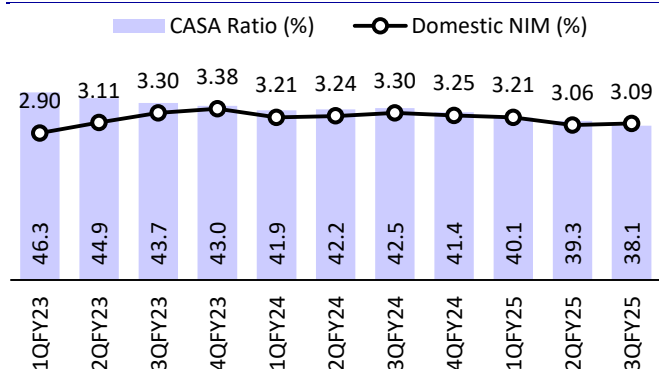
Source: MOFSL, Company

### Domestic advances grew 13.2% YoY (0.6% QoQ)



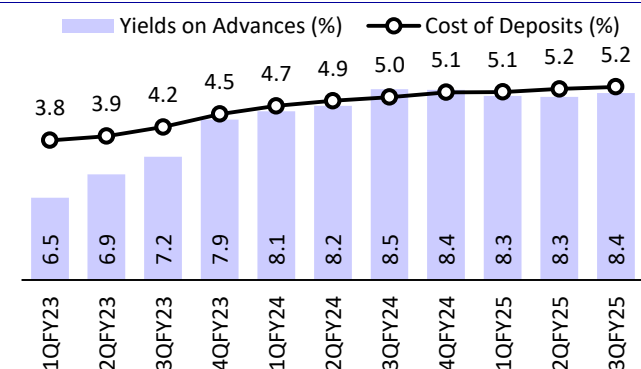
Source: MOFSL, Company

### NIM stood at 3.09% in 3QFY25



Source: MOFSL, Company

### Cost of deposits stood at 5.2% in 3QFY25



Source: MOFSL, Company



# Dabur

|                   |                    |
|-------------------|--------------------|
| <b>BSE SENSEX</b> | <b>S&amp;P CNX</b> |
| 76,617            | 23,332             |

**CMP: INR496**

**BUY**

## Financials Snapshot (INR b)

| Y/E Mar           | 2025E | 2026E | 2027E |
|-------------------|-------|-------|-------|
| Sales             | 125.8 | 136.7 | 148.6 |
| Sales Gr. (%)     | 1.5   | 8.7   | 8.7   |
| EBITDA            | 23.5  | 26.3  | 29.2  |
| Margins (%)       | 18.7  | 19.2  | 19.7  |
| Adj. PAT          | 18.2  | 20.6  | 23.2  |
| Adj. EPS (INR)    | 10.3  | 11.6  | 13.1  |
| EPS Gr. (%)       | -2.9  | 13.2  | 12.7  |
| BV/Sh.(INR)       | 59.6  | 63.4  | 67.1  |
| <b>Ratios</b>     |       |       |       |
| RoE (%)           | 17.8  | 18.9  | 20.1  |
| RoCE (%)          | 15.9  | 16.7  | 17.7  |
| Payout (%)        | 68.1  | 73.1  | 76.3  |
| <b>Valuations</b> |       |       |       |
| P/E (x)           | 48.3  | 42.6  | 37.8  |
| P/BV (x)          | 8.3   | 7.8   | 7.4   |
| EV/EBITDA (x)     | 34.1  | 30.3  | 26.8  |
| Div. Yield (%)    | 1.4   | 1.7   | 2.0   |

## India's revenue declines to mid-single digit; operating margin contracts 150-175bp YoY

**DABUR released its pre-quarterly update for 4QFY25. Here are the key highlights:**

### Consumption

- Rural consumption for FMCG remained resilient and continued to grow faster than urban during the quarter.
- General trade remained under pressure, while alternative channels such as modern trade, e-commerce, and quick commerce maintained the growth momentum.
- FMCG volume trends continued to remain subdued during the quarter.
- The company anticipates that the recent union budget will stimulate consumption and support recovery in the FMCG sector.

### India business

- DABUR's culinary business under the brands 'Homemade' and 'Badshah' continued to perform well and is expected to post double-digit growth.
- **The Indian business is expected to decline to mid-single digits due to a delayed and short winter and a slowdown in urban markets.**

### International business

- The International business is expected to register double-digit growth in CC terms, led by robust momentum in the MENA region, Egypt, and Bangladesh.

### Consolidated

- Management expects consolidated **revenue to remain flattish during the quarter.** (3% YoY in 3QFY25; 5% in 4QFY24).
- Operating margin is expected to contract 150-175bp YoY due to inflation, coupled with operating deleverage.

# Mahindra Finance

|                   |                    |
|-------------------|--------------------|
| <b>BSE SENSEX</b> | <b>S&amp;P CNX</b> |
| 76,617            | 23,332             |

## Financials Snapshot (INR b)

| Y/E March   | FY25E | FY26E | FY27E |
|-------------|-------|-------|-------|
| NII         | 82.3  | 98.6  | 115.5 |
| PPP         | 48.3  | 60.7  | 72.9  |
| PAT         | 23.5  | 30.4  | 37.8  |
| EPS (INR)   | 19.1  | 24.6  | 30.6  |
| EPS Gr. (%) | 34    | 29    | 25    |
| BV/Sh.(INR) | 153   | 170   | 191   |

## Ratios

|               |      |      |      |
|---------------|------|------|------|
| NIM (%)       | 6.7  | 6.8  | 6.9  |
| C/I ratio (%) | 41.3 | 38.4 | 36.9 |
| RoA (%)       | 1.9  | 2.1  | 2.3  |
| RoE (%)       | 13.0 | 15.2 | 17.0 |
| Payout (%)    | 35.2 | 32.7 | 29.3 |

## Valuations

|                |      |      |     |
|----------------|------|------|-----|
| P/E (x)        | 14.1 | 10.9 | 8.8 |
| P/BV (x)       | 1.8  | 1.6  | 1.4 |
| Div. Yield (%) | 2.5  | 3.0  | 3.3 |

**CMP: INR269**

**Buy**

**Business volumes largely in line; collection efficiency weaker YoY**

### Key takeaways from 4QFY25 business update:

- 4QFY25 disbursements stood at INR154.8b, growing 1% YoY. FY25 disbursements stood at ~INR578.5b, growing ~3% YoY.
- Gross business assets as of Mar'25 stood at ~INR1.19t, up 16% YoY/4% QoQ.
- 4QFY25 CE stood at 97% (PY: 98% and PQ: 95%). FY25 collection efficiency stood at 95% (vs. 96% in FY24).
- MMFS reported that its Stage 3 is estimated at 3.7% (PQ: 3.9%) and Stage 2 is estimated at 5.5% (PQ: 6.3%).
- As of Mar'25, MMFS maintained a comfortable liquidity position with a liquidity chest of ~INR100b.

**Our view:** Disbursements and loan growth were largely in line with expectations, though with a weakness bias. Asset quality reported by MMFS suggests that credit costs in the quarter could be elevated, ranging between 1.7% and 1.8% (as a % of average business assets).

## Trends in disbursements, collection efficiency, and asset quality

| MMFS                              | 4QFY24       |        |        | 1QFY25       |        |        | 2QFY25        |        |        | 3QFY25        |        |        | 4QFY25       |        |        |
|-----------------------------------|--------------|--------|--------|--------------|--------|--------|---------------|--------|--------|---------------|--------|--------|--------------|--------|--------|
|                                   | Jan-24       | Feb-24 | Mar-24 | Apr-24       | May-24 | Jun-24 | Jul-24        | Aug-24 | Sep-24 | Oct-24        | Nov-24 | Dec-24 | Jan-25       | Feb-25 | Mar-25 |
| Disbursements (INR b)             | 44           | 47.3   | 61     | 39.3         | 44.3   | 43.7   | 131.6         |        |        | 164.5         |        |        | 154.8        |        |        |
| Growth - YoY (%)                  | 10%          | 13%    | 9%     | 4%           | 7%     | 3%     | -1%           |        |        | 7%            |        |        | 1%           |        |        |
| Business Assets (INR b)           | 982          | 1001   | 1026   | 1040         | 1053   | 1062   | 1126          |        |        | 1149          |        |        | 1193         |        |        |
| Growth - YoY (%)                  | 26%          | 24%    | 24%    | 24%          | 23%    | 22%    | 20%           |        |        | 18%           |        |        | 16%          |        |        |
| Collection Efficiency [Monthly]   | 95%          | 97%    | 101%   | 89%          | 96%    | 95%    |               |        |        |               |        |        |              |        |        |
| Collection Efficiency [Quarterly] | 98%          |        |        | 94%          |        |        | 96%           |        |        | 95%           |        |        | 97%          |        |        |
| Stage 2                           | 5.10%        |        |        | 6.10%        |        |        | 6.40%         |        |        | 6.30%         |        |        | 5.50%        |        |        |
| Stage 3                           | 3.30%        |        |        | 3.60%        |        |        | 3.80%         |        |        | 3.90%         |        |        | 3.70%        |        |        |
| <b>Stage 2 + Stage 3 [30+dpd]</b> | <b>8.40%</b> |        |        | <b>9.70%</b> |        |        | <b>10.20%</b> |        |        | <b>10.20%</b> |        |        | <b>9.20%</b> |        |        |
| Write-offs (INR b)                | 6            |        |        | 3.2          |        |        |               |        |        |               |        |        |              |        |        |

| MMFS                               | 4QFY24                 |                        |                                   | 1QFY25                 |                                  | 2QFY25                         |        |        | 3QFY25                        |        | 4QFY25 |                               |        |                               |        |
|------------------------------------|------------------------|------------------------|-----------------------------------|------------------------|----------------------------------|--------------------------------|--------|--------|-------------------------------|--------|--------|-------------------------------|--------|-------------------------------|--------|
|                                    | Jan-24                 | Feb-24                 | Mar-24                            | Apr-24                 | May-24                           | Jun-24                         | Jul-24 | Aug-24 | Sep-24                        | Oct-24 | Nov-24 | Dec-24                        | Jan-25 | Feb-25                        | Mar-25 |
| <b>Commentary on Asset Quality</b> |                        |                        |                                   |                        |                                  |                                |        |        |                               |        |        |                               |        |                               |        |
| <b>Stage 2</b>                     | Range-bound v/s Dec'23 | Range-bound v/s Dec'23 | QoQ reduction of ~90bp v/s Dec'23 | Range-bound v/s Mar'24 | Stage 2 and 3 remained below 10% | ~100bp QoQ increase in Stage 2 |        |        | ~30bp QoQ increase in Stage 2 |        |        | ~10bp QoQ decline in Stage 2  |        | ~80bp QoQ decline in Stage 2  |        |
| <b>Stage 3/NPA contracts</b>       | Range-bound v/s Dec'23 | Range-bound v/s Dec'23 | QoQ reduction of ~70bp v/s Dec'23 | Range-bound v/s Mar'24 |                                  | ~30bp QoQ increase in Stage 3  |        |        | ~20bp QoQ increase in Stage 3 |        |        | ~10bp QoQ increase in Stage 3 |        | ~20bp QoQ increase in Stage 3 |        |



### V2 Retail: Targets Aggressive Expansion with 50% Revenue Growth & 100 New Stores in FY26; Akash Agarwal, Whole-time Director

- Q4 saw a 24% SSSG boost due to Eid sales; FY26 targets 50% revenue growth, 10-12% SSSG, and 90-100 new stores.
- Focus on tier 2 & 3 cities (80% of new stores) while entering select tier 1 markets; ₹110 crore capex planned.
- Reduced in-house manufacturing to <8%; revenue split: Men's (42%), Women's (25%), Kids' (25%), and lifestyle products.
- Sales per sq. ft. surpassed ₹1,000, with a target of ₹1,200 in 1.5-2 years for mature stores.

[➔ Read More](#)

### V-Mart Retail: Seeing Signs Of Improvement In Volume Growth; Lalit Agarwal, Founder & MD

- 17% revenue growth with 8% SSSG
- Targeting 60-65 new stores in FY26, with strong demand from tier 2, tier 3, and rural markets.
- Regaining market share in fast fashion, focusing on quality and increasing repeat customer sales from 70% to 75%.
- Expecting near double-digit SSG growth, aided by tax rebates, monsoon conditions, and evolving fashion trends.

[➔ Read More](#)

### KEC International: Close To Orderbook Guidance Of ₹25,000 Crore; Vimal Kejriwal, MD & CEO

- ₹1,200 crores in new TND orders; FY24 inflow at ₹25,000 crores.
- Targeting ₹30,000+ crores in FY26 orders, driven by a ₹1,70,000+ crore pipeline.
- 8-9% margin guidance, with key growth in TND, civil, and metals/mining.
- Optimizing labor via aggregators and mechanization.

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|----------------------------------|--|
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| SELL                             | < - 10%  |
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