

4QFY25 Earnings Preview

Weak end of the dull year

- Earning growth moderation seen in 9HFY25 is likely to continue in 4Q25 with Equirus Universe ex OMC will 2%/1% yoy growth in EBITDA/PAT driven by low single digit revenue growth and decline in margin. On sequential basis we expect Equirus Universe Ex OMC to report 8%/6% EBITDA/PAT growth.
- Consumer discretionary, Consumer durable, IT, Healthcare, Commodities to report strong earnings growth. FMCG, Industrial, Building Material and Oil & Gas to report decline in earning whereas Auto, BFSI to report flat earnings.

Autos: 2W wholesales rose 6% YoY with strong export growth and PV wholesales grew 10% YoY led by strong growth in M&M, Kia, and Skoda. MHCV is expected to grow 8% YoY but LCV may decline 2%. OEM and tyre company margins are likely to stay flattish amid higher commodity cost pressures. Domestic auto ancillaries serving 2W and PVs are expected to perform well YoY.

Building Materials: Demand generation for late-stage Building materials like Ceramic Tiles and Bathware + Wood panel, from new construction, continues to remain elusive. Demand has also remained volatile due to seasonality in construction stages, ban on construction activities in some major markets due to pollution and continued challenges in Labour availability.

Cement: 4Q25 started on a better note vs. 9MFY25 as spending push from govt. finally reflect in volume growth. Cement price hikes taken in Dec'24 sustained in most regions with few regions seeing small price hikes coming in Jan'25. EBITDA/t for our coverage universe to recover in the range of Rs 150-200/t sequentially for majority of the coverage universe.

Chemicals : Coverage universe to report a healthy EBITDA growth in 4QFY25E driven by normalisation in channel demand with base quarter seeing impact of destocking. Expect our coverage universe to report 42% EBITDA growth of 42% yoy driven by margin expansion.

Consumer Durables: Expect strong primary as well as secondary growth for cooling product categories while demand in Refs and WM remains under pressure. In C&W, expect strong growth during the quarter led by both wires and cables division in both volume & value (~6-7% price hikes).

Consumer Staples: Expect sales/EBITDA yoy growth of +7%/flattish (ex-aqua/agri). Broader demand trends remain akin to 3Q, gradual improvement in rural demand offset by soft demand in urban markets. Paint companies would continue to post soft nos despite a favourable base as demand conditions remain weak and an adverse price-mix. Margins would remain soft.

Financials: 4QFY25 should be a soft quarter as business momentum will be softer than historical 4Q trends. Asset quality/ Credit cost in MFI, credit cards and unsecured business loans will remain key monitoarble. We expect NIMs to marginally compress for Pvt banks and slightly more for SOE Banks. Capital market companies to see qoq decline on account of lower revenues as well as lower other income. For RTAs, we expect EBITDA margins to decline sequentially.

Industrials : We expect continued strong margin performance for product-based companies as they have already absorbed RM inflation through adequate price hikes so far. However, margins could moderate a little bit on Qoq basis from abnormally high levels achieved in some specific cases.

IT : Considering increased macro concerns and some seasonal weakness, we expect soft growth (-0.7% to +0.6%) in US\$ Sales in CC terms for the top 6 large caps in 4QFY25E on a qoq basis. Expect healthy sales performance from some of the midcap stocks with expected organic US\$ Sales growth in the range of 2.6% to 7.1% qoq in CC terms.

Internet: While Zomato and Swiggy are likely to sustain their segment-leading growth, aggressive dark store expansion and rising competitive intensity could weigh on margins. Nykaa is expected to post strong BPC growth, though the Fashion segment may remain subdued.

Oil & Gas: CGD companies to witness sequential margin improvement in price hike taken in CNG segment and partial restoration of APM gas allocation. PLNG and GAIL to see qoq decline in volume.

Healthcare : 4Q has been usually a weak quarter for pharmaceuticals owing to soft domestic biz led by seasonality. However, this time with US biz expected to be strong on account of pick-up in gRevlimid revenues and increasing share of Chronic biz within domestic biz and USD appreciation, 4Q sequential impact to be minimal.

Metals: Expect steel prices to remain flat sequentially while cost savings due to lower coking coal costs are likely to drive sequential improvement in profitability. On Iron ore we expect a sequential decline in realisations driven by price cuts taken during Jan'25; however higher volumes in NMDC and GPIL are likely to lead to improvement in EBITDA on a qoq basis.

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Exhibit 1: Equirus Coverage Universe valuation table for Regular and Life coverage.

Company	Rating	CMP	Mkt Cap (In Bn)	Target Price	Upside	P/E			P/B			ROE		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Banks														
Au Small Finance Bank Ltd	LONG	554	420	750	35%	20.5	16.1	12.8	2.4	2.1	1.8	13%	14%	15%
Axis Bank Ltd	LONG	1,091	3,376	1,370	26%	13.3	12.4	11.0	1.9	1.7	1.4	16%	14%	14%
Bandhan Bank Ltd	LONG	145	247	215	48%	8.6	5.5	4.5	1.0	0.9	0.7	12%	17%	17%
Bank of Baroda	LONG	234	1,224	280	19%	6.3	6.1	6.1	1.0	0.8	0.8	16%	15%	13%
Canara Bank	ADD	90	856	100	11%	5.1	4.8	5.1	0.8	0.7	0.6	17%	16%	13%
Capital Small Finance Bank	LONG	265	12	350	32%	8.9	7.0	5.4	0.9	0.8	0.7	11%	12%	14%
City Union Bank Ltd	ADD	162	121	190	17%	10.7	10.0	9.5	1.3	1.1	1.0	13%	12%	12%
DCB Bank Ltd	LONG	116	37	150	29%	6.4	5.0	3.9	0.7	0.6	0.5	11%	12%	14%
Equitas Small Finance Bank Ltd	LONG	55	64	82	49%	33.4	7.3	4.4	1.0	0.9	0.8	3%	13%	19%
HDFC Bank Ltd	LONG	1,817	13,906	1,960	8%	20.7	18.7	16.6	2.8	2.5	2.2	14%	14%	14%
ICICI Bank Ltd	LONG	1,335	9,469	1,480	11%	20.2	19.0	16.8	3.3	2.9	2.5	18%	16%	16%
IDFC First Bank Ltd	ADD	58	442	70	21%	28.9	12.5	7.6	1.1	1.0	0.9	4%	9%	13%
Indusind Bank Ltd	REDUCE	682	553	930	36%	8.5	6.6	5.2	0.8	0.7	0.6	10%	11%	13%
Karur Vysya Bank Ltd	LONG	217	173	250	15%	9.1	8.7	8.0	1.5	1.3	1.1	18%	16%	15%
RBL Bank Ltd	ADD	177	107	175	-1%	18.3	9.1	6.1	0.7	0.6	0.6	4%	7%	10%
State Bank Of India	ADD	767	6,954	830	8%	9.4	9.3	9.4	1.6	1.4	1.3	19%	17%	15%
Ujjivan Small Finance Bank Ltd	LONG	35	71	45	28%	8.2	6.0	4.2	1.1	1.0	0.8	14%	17%	21%
Union Bank of India	LONG	122	1,002	130	6%	5.4	5.4	5.1	0.8	0.7	0.7	17%	15%	14%
NBFC														
Aavas Financiers	LONG	2,018	162	1,985	-2%	27.6	23.6	20.1	3.7	3.2	2.7	14%	14%	15%
Can Fin Homes	LONG	640	88	920	44%	10.2	9.0	7.7	1.7	1.4	1.2	18%	17%	17%
Cholamandalam Investment and Finance	LONG	1,386	1,222	1,535	11%	28.1	20.7	16.2	5.0	4.0	3.3	19%	21%	22%
CreditAccess Grameen	LONG	956	160	1,300	36%	24.0	10.2	7.8	2.1	1.8	1.4	9%	19%	20%
Federal Fedbank Financial Services Ltd	LONG	86	33	145	68%	14.5	8.3	6.7	1.3	1.1	1.0	9%	14%	15%
Home First Finance	LONG	1,000	91	1,300	30%	23.6	20.6	17.2	3.6	3.1	2.7	16%	16%	17%
L&T Finance Holdings	LONG	149	384	175	17%	14.5	11.8	9.7	1.5	1.3	1.2	10%	12%	13%
Manappuram Finance	ADD	226	197	202	-10%	11.5	6.8	5.9	1.5	1.2	1.0	14%	20%	19%
MAS Financial	LONG	246	46	425	72%	14.7	12.0	9.8	1.7	1.5	1.2	14%	13%	14%
Muthoot Finance	ADD	2,254	943	2,380	6%	17.4	13.8	11.7	3.2	2.7	2.3	20%	21%	21%
Power Finance Corporation	LONG	395	1,343	535	36%	7.8	7.5	7.2	1.4	1.3	1.1	20%	18%	17%
REC Limited	LONG	384	1,062	600	56%	6.5	5.8	5.4	1.3	1.1	1.0	21%	20%	19%
SBI Cards and Payment Services Ltd	ADD	848	809	790	-7%	42.7	27.5	23.6	5.9	5.0	4.3	15%	20%	20%
Shriram Finance	ADD	615	1,229	610	-1%	11.7	11.5	10.2	2.1	1.8	1.6	19%	17%	17%
Spandana Sphoorty	LONG	242	18	481	98%	nm	8.5	3.3	0.6	0.5	0.5	-26%	7%	15%
Diversified Financials														
Aditya Birla Sun Life Asset Management Co Ltd	ADD	634	183	625	-1%	20.5	20.8	18.5	5.1	4.6	4.1	26%	23%	23%
HDFC Asset Management Co Ltd	LONG	3,748	801	4,200	12%	33.3	32.0	29.5	10.4	10.0	9.6	33%	32%	33%
Nippon Life India Asset Management Ltd	LONG	539	342	650	21%	27.3	27.6	24.8	8.3	8.4	8.4	31%	30%	34%
UTI Asset Management Co Ltd	LONG	1,027	131	1,265	23%	15.4	16.9	14.6	2.8	2.6	2.5	16%	14%	16%
Anand Rathi Wealth Ltd	ADD	1,820	151	2,150	18%	51.7	38.2	30.7	17.8	17.4	12.7	39%	53%	48%
Prudent Corporate Advisory Services Ltd	LONG	1,997	83	2,450	23%	44.2	37.8	30.9	12.6	9.5	7.4	33%	29%	27%
360 One WAM Ltd	ADD	873	343	1,175	35%	34.1	29.3	23.0	5.3	4.7	4.3	20%	17%	19%
Nuvama WAM Ltd	LONG	5,442	196	6,930	27%	20.7	19.7	18.1	5.8	5.0	4.4	30%	27%	26%
Computer Age Management Services Ltd	LONG	3,548	175	3,950	11%	37.5	35.6	31.5	16.8	14.8	13.1	48%	44%	44%
Kfin Technologies Ltd	ADD	984	169	1,000	2%	51.0	44.5	37.4	12.6	10.8	9.2	27%	26%	27%

Company	Rating	CMP	Mkt Cap (In Bn)	Target Price	Upside	P/E			P/B			ROE		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Auto & Auto Ancs														
Amara Raja Batteries Ltd	LONG	954.7	17473	1,349	41%	17.1	17.0	14.6	2.4	2.2	1.9	15%	13%	14%
Apollo Tyres Ltd	LONG	397	25242	536	35%	20.1	14.5	11.2	1.7	1.6	1.4	8%	11%	13%
Bajaj Auto Ltd	LONG	7,307	204048	9,762	34%	24.6	21.0	18.4	6.5	5.9	5.3	30%	29%	30%
Balkrishna Industries Ltd	LONG	2,273	43945	3,402	50%	25.2	22.1	18.9	4.3	3.8	3.3	18%	18%	19%
Ceat Ltd	LONG	2,662	10768	3,659	37%	22.4	14.4	10.9	2.5	2.2	1.9	12%	16%	19%
Eicher Motors Ltd	ADD	5,065	138871	5,633	11%	30.1	27.4	23.1	6.8	5.9	5.1	24%	23%	24%
Endurance Technologies Ltd	LONG	1,801	25332	2,485	38%	31.9	26.3	21.2	4.5	4.0	3.4	15%	16%	17%
Exide Industries Ltd	ADD	353	30039	485	37%	27.6	24.0	21.5	2.2	2.1	1.9	8%	9%	9%
Fiem Industries Ltd	LONG	1,298	3415	1,952	50%	17.2	14.9	12.6	3.6	3.2	2.8	22%	23%	24%
Greaves Cotton Ltd	LONG	181	4213	154	-15%	59.3	24.9	21.1	2.5	2.4	2.1	4%	10%	11%
Happy Forgings Ltd	LONG	761	7172	1,108	46%	28.3	24.4	21.3	3.8	3.3	2.9	15%	15%	14%
Hero Motocorp Ltd	LONG	3,527	70542	5,269	49%	15.2	13.6	12.2	3.5	3.1	2.7	24%	24%	23%
Lumax Industries Ltd	LONG	2,369	2214	3,372	42%	17.2	14.0	10.5	3.0	2.5	2.1	18%	20%	22%
Maruti Suzuki India Ltd	LONG	11,330	356210	14,485	28%	25.0	21.6	18.8	3.8	3.3	2.9	16%	16%	17%
Motherson Sumi Wiring India Ltd	LONG	50	22216	65	29%	37.1	28.2	23.0	11.6	9.7	8.1	34%	37%	38%
MRF Ltd	LONG	1,10,386	46816	1,26,439	15%	27.4	24.6	18.6	2.6	2.3	2.1	10%	10%	12%
Rolex Rings Ltd	LONG	1,236	3366	2,207	79%	27.4	15.2	12.9	3.3	2.7	2.2	13%	20%	19%
Subros Ltd	LONG	557	3635	783	41%	25.3	19.2	16.1	3.4	2.9	2.5	14%	16%	17%
Suprajit Engineering Ltd	LONG	364	4995	507	39%	46.0	21.1	15.6	3.8	3.4	2.8	8%	17%	20%
Uno Minda Ltd	LONG	803	46097	1,158	44%	49.8	36.6	28.8	7.5	6.3	5.2	16%	19%	20%
Varroc Engineering Ltd	ADD	401	6126	606	51%	30.3	16.4	12.3	4.1	3.7	3.1	13%	24%	27%
Building Materials														
Astral Ltd	LONG	1,288	346	1,931	50%	63.1	50.8	42.7	9.5	8.2	7.1	16%	17%	18%
Finolex Industries Ltd	LONG	176	109	269	53%	14.7	20.3	17.6	1.8	1.8	1.7	6%	9%	10%
Supreme Industries Ltd	ADD	3,132	398	4,473	43%	43.2	36.3	32.1	8.0	7.2	6.4	19%	21%	21%
Prince Pipes & Fittings Ltd	LONG	242	27	410	69%	66.3	17.7	14.8	1.7	1.6	1.5	3%	9%	11%
Apollo Pipes Ltd	LONG	391	17	540	38%	50.1	30.7	20.9	2.2	2.1	2.0	5%	7%	10%
Apl Apollo Tubes Ltd	LONG	1,447	401	1,884	30%	57.0	36.4	26.9	10.0	8.5	6.9	18%	25%	28%
Kajaria Ceramics Ltd	LONG	785	125	1,282	63%	32.8	26.1	20.8	4.5	4.2	3.9	14%	17%	19%
Somany Ceramics Ltd	LONG	410	17	748	82%	23.9	13.2	10.3	2.2	1.9	1.6	9%	15%	17%
Cera Sanitaryware Ltd	LONG	5,412	70	7,770	44%	32.3	27.2	23.0	4.7	4.2	3.7	15%	16%	17%
Greenply Industries Ltd	LONG	266	33	409	54%	29.2	16.9	14.3	4.0	3.3	2.7	15%	21%	21%
Greenlam Industries Ltd	ADD	222	57	303	36%	55.9	31.4	22.7	4.9	4.3	3.7	9%	15%	17%
Greenpanel Industries Ltd	LONG	229	28	447	95%	50.0	23.5	12.3	2.1	1.9	1.7	4%	8%	14%
Century Plyboards India Ltd	LONG	665	148	940	41%	62.9	37.1	24.8	6.2	5.4	4.6	10%	16%	20%
Carysil Ltd	LONG	576	16	983	71%	26.3	19.0	14.6	3.0	2.6	2.3	14%	15%	17%
Stylam Industries Ltd	LONG	1,554	26	2,686	73%	21.2	17.1	14.5	4.0	3.3	2.7	21%	21%	20%
Ratnamani Metals & Tubes Ltd	LONG	2,527	177	3,655	45%	32.4	26.8	22.0	4.9	4.3	3.7	16%	17%	18%
Cement														
ACC Ltd	LONG	1,933	369	2,655	37%	18.3	15.6	7.5	2.0	1.8	1.6	12%	12%	14%
Ambuja Cements Ltd	LONG	528	1,331	703	33%	29.1	23.4	9.9	2.1	1.9	1.8	9%	10%	12%
Birla Corp Ltd	LONG	1,109	84	1,465	32%	59.8	19.8	5.9	1.3	1.2	1.1	2%	6%	9%
Dalmia Bharat Ltd	ADD	1,845	346	1,983	7%	55.8	33.3	9.9	2.0	1.9	1.7	4%	6%	8%
Heidelbergcement India Ltd	REDUCE	194	43	205	6%	26.9	18.8	8.0	2.8	2.7	2.6	11%	15%	18%
Jk Cement Ltd	LONG	4,955	382	5,455	10%	49.9	33.2	12.9	6.3	5.4	4.6	13%	17%	21%
Nuvoco Vistas Corp Ltd	ADD	314	112	382	22%	-212.7	55.9	6.7	1.2	1.2	1.1	-1%	2%	4%
Prism Johnson Ltd	LONG	131	66	175	34%	42.2	20.3	5.9	3.5	3.1	2.7	10%	19%	20%
Ramco Cements Ltd	ADD	942	222	985	5%	50.5	47.2	11.7	2.9	2.8	2.5	6%	6%	9%

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						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Shree Cement Ltd	ADD	30,695	1,114	30,320	-1%	107.4	65.6	16.3	5.0	4.8	4.4	5%	7%	11%
Ultratech Cement Ltd	LONG	11,288	3,388	13,490	20%	56.7	32.5	14.8	5.1	4.4	3.8	9%	15%	18%
JK Lakshmi Cement Limited	LONG	792	93	1,022	29%	38.5	21.2	14.8	2.6	2.4	2.1	7%	12%	15%
Chemicals														
Aarti Industries Ltd	SHORT	355	136	385	8%	50.9	41.6	29.4	2.4	2.3	2.1	6%	7%	9%
Astec Lifesciences Ltd	REDUCE	697	14	1,000	43%	-29.8	34.4	25.7	4.8	4.0	3.3	-21%	19%	21%
Jubilant Ingrevia Ltd	LONG	604	101	1,100	82%	35.7	28.7	19.4	3.4	3.1	2.8	11%	12%	16%
Navin Fluorine International Ltd	LONG	3,879	202	4,500	16%	63.2	44.0	34.6	7.7	6.8	5.8	12%	16%	17%
PI Industries Ltd	LONG	3,242	503	5,700	76%	28.9	25.4	22.1	4.9	4.2	3.6	18%	17%	17%
Rallis India Ltd	SHORT	202	41	250	24%	33.2	26.4	20.1	2.1	2.0	1.8	8%	9%	11%
Srf Ltd	ADD	2,715	846	2,800	3%	70.8	40.6	32.5	6.8	5.9	5.1	10%	16%	17%
Sumitomo Chemical India Ltd	REDUCE	538	280	530	-1%	50.5	43.8	38.1	9.7	8.2	7.0	19%	18%	18%
Upl Ltd	LONG	615	518	750	22%	48.2	15.0	11.7	1.6	1.4	1.2	7%	12%	13%
Construction and Infra														
Ahluwalia Contracts India Ltd	LONG	805	56	835	4%	28.2	19.2	15.7	3.0	2.6	2.2	11%	15%	15%
Capacite Infraprojects Ltd	LONG	342	31	495	45%	15.4	11.8	10.4	1.7	1.5	1.3	12%	13%	13%
G R Infraprojects Ltd	ADD	1,005	101	1,328	32%	15.3	15.1	13.1	1.2	1.1	1.0	9%	8%	9%
Hg Infra Engineering Ltd	LONG	1,013	68	1,496	48%	12.2	12.1	13.4	2.3	1.9	1.7	21%	18%	14%
Itl Cementation India Ltd	ADD	558	96	554	-1%	27.1	19.4	16.1	5.2	4.1	3.3	21%	24%	23%
KNR Constructions Ltd	LONG	218	63	316	45%	7.9	15.5	13.8	1.5	1.4	1.3	21%	9%	10%
PNC Infratech Ltd	LONG	263	69	429	63%	9.6	11.4	10.2	1.2	1.1	1.0	14%	17%	10%
PSP Projects Ltd	LONG	631	25	757	20%	29.6	13.3	11.7	2.0	1.8	1.5	8%	14%	14%
Rites Ltd	REDUCE	213	108	237	11%	31.4	24.7	21.0	4.1	4.2	4.3	13%	17%	20%
Ircon International Ltd	SHORT	144	146	144	0%	20.3	22.8	18.6	2.2	2.1	2.0	11%	9%	11%
Consumer Discretionary														
Gujarat Ambuja Exports Ltd.	LONG	116	53	180	55%	18.3	15.4	12.1	1.8	1.6	1.4	10%	11%	12%
Avanti Feeds Ltd.	LONG	693	94	953	38%	19.1	15.7	14.4	3.5	3.0	2.6	17%	18%	17%
Jubilant Foodworks Ltd	LONG	675	447	699	4%	201.9	116.1	67.0	177.5	159.9	133.6	10%	16%	24%
Westlife Foodworld Ltd	ADD	691	106	796	15%	1,455.2	94.6	58.7	178.9	166.8	142.3	1%	20%	29%
Consumer Durables														
Bajaj Electricals Ltd	LONG	533	62	909	70%	57.9	27.1	20.7	47.3	42.8	37.8	7%	14%	17%
Blue Star Ltd	LONG	1,962	415	2,221	13%	66.8	51.1	40.4	41.8	35.2	29.4	21%	24%	25%
Crompton Greaves Consumer Electricals Ltd	LONG	330	212	415	26%	37.6	29.3	24.2	121.7	109.7	96.2	18%	21%	23%
Electronics Mart India Limited	LONG	116	47	192	66%	26.7	18.8	15.4	153.6	133.2	117.2	11%	14%	15%
FINOLEX CABLES LTD	LONG	856	134	1,444	69%	24.3	19.5	16.9	20.5	18.6	16.6	12%	14%	14%
Havells India Ltd	LONG	1,456	921	2,057	41%	63.1	47.9	38.8	46.7	41.4	36.2	18%	22%	24%
IFB Industries Ltd	LONG	1,207	52	1,750	45%	37.3	22.9	18.7	29.5	23.6	18.9	17%	22%	22%
KEI INDUSTRIES LTD	LONG	2,510	253	4,811	92%	36.0	27.4	21.9	15.6	12.8	10.5	19%	21%	21%
Orient Electric Ltd	LONG	197	43	282	43%	51.7	31.2	24.6	193.1	171.4	147.9	12%	19%	21%
POLYCAB INDIA LTD	LONG	4,935	758	8,326	69%	37.7	31.4	26.5	9.7	8.2	6.9	22%	23%	23%
R R KABEL LIMITED	LONG	884	104	1,458	65%	35.5	25.1	19.1	33.1	28.8	24.6	22%	18%	20%
Symphony Ltd	LONG	1,099	75	1,754	60%	30.5	26.0	21.9	49.6	40.6	33.3	31%	31%	30%
V-Guard Industries Ltd	LONG	348	153	470	35%	49.4	37.5	30.0	131.7	114.0	96.8	16%	18%	20%
Voltas Ltd	ADD	1,295	430	1,404	8%	48.9	38.6	34.1	30.8	27.1	23.8	14%	16%	16%
Whirlpool Of India Ltd	ADD	1,030	135	1,205	17%	37.1	27.4	21.4	19.7	17.9	16.0	9%	11%	13%
Aditya Vision Ltd	LONG	417	56	582	40%	48.8	34.6	27.9	138.0	112.7	91.6	21%	24%	25%
Defense														
Bharat Dynamics Ltd	SHORT	1,251	461	875	-30%	72.6	52.5	40.2	11.3	10.0	8.5	16%	20%	23%
Bharat Electronics Ltd	LONG	273	1,996	325	19%	39.6	39.9	34.0	9.9	8.7	7.5	28%	23%	24%
Hindustan Aeronautics Ltd	SHORT	4,010	2,682	3,150	-21%	39.0	41.4	38.2	8.0	7.2	6.4	22%	18%	18%
FMCG														
Nestle India Ltd.	REDUCE	2,249	2,181	2,398	7%	70.8	62.0	56.2	51.0	49.6	47.5	83%	81%	86%

Company	Rating	CMP	Mkt Cap (In Bn)	Target Price	Upside	P/E			P/B			ROE		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Britannia Industries Ltd.	LONG	5,056	1,218	5,395	7%	57.2	48.3	42.2	25.1	21.0	17.7	49%	47%	46%
Godrej Consumer Products Ltd.	LONG	1,159	1,185	1,360	17%	60.6	47.3	41.1	9.5	8.8	8.1	17%	19%	20%
Dabur India Ltd.	ADD	451	800	572	27%	45.2	38.4	33.1	7.5	6.9	6.4	17%	18%	20%
Tata Consumer Products Ltd.	ADD	1,047	965	1,033	-1%	77.2	56.1	44.8	5.3	5.1	4.8	7%	9%	10%
Marico Ltd.	LONG	663	856	694	5%	53.0	49.9	41.0	23.4	22.1	19.4	42%	46%	50%
Colgate-Palmolive (India) Ltd.	REDUCE	2,388	650	2,776	16%	44.9	39.6	35.1	31.8	28.7	25.3	74%	76%	77%
Emami Ltd.	LONG	585	258	787	35%	31.3	28.9	25.8	9.7	8.4	7.3	32%	31%	30%
Jyothy Labs Ltd.	LONG	334	123	512	53%	32.4	27.2	23.5	9.1	7.7	6.5	30%	30%	30%
Mrs. Bectors Food Specialities Ltd.	LONG	1,493	88	1,700	14%	65.3	49.5	35.5	7.9	6.9	5.9	15%	15%	18%
United Spirits Ltd.	LONG	1,411	1,025	1,621	15%	65.6	61.0	52.8	13.5	12.4	11.3	22%	21%	22%
United Breweries Ltd.	REDUCE	1,946	514	2,033	4%	111.0	66.3	48.2	11.8	10.7	9.5	11%	17%	21%
Radico Khaitan Ltd.	ADD	2,248	300	2,296	2%	86.9	60.0	45.9	11.1	9.4	7.9	14%	17%	19%
Asian Paints Ltd.	REDUCE	2,341	2,246	2,423	4%	54.3	49.5	43.7	10.9	10.1	17.7	49%	47%	46%
Berger Paints India Ltd.	ADD	512	597	550	7%	51.5	43.3	37.7	9.8	8.6	7.8	20%	21%	22%
V I P Industries Ltd.	ADD	263	37	401	52%	nm	37.7	21.0	5.9	5.3	4.5	-7%	15%	23%
Safari Industries India Ltd	LONG	1,928	94	2,191	14%	68.2	53.3	37.8	10.1	8.8	7.3	16%	18%	21%
Procter & Gamble Hygiene & Health care Ltd.	LONG	13,530	439	18,413	36%	54.0	47.4	42.2	52.5	47.8	43.1	100%	106%	108%
CCL Products India Ltd	ADD	557	74	709	27%	29.6	26.4	20.6	48.9	43.8	38.3	16%	16%	18%
Industrials														
ABB India Ltd	LONG	4,969	1,053	6,600	33%	56.2	55.1	47.0	14.9	12.7	11.0	29%	25%	25%
AIA Engineering Ltd	ADD	3,105	29,280	3,900	26%	28.3	27.8	25.5	3.9	3.5	3.1	15%	13%	13%
Carborundum Universal Ltd	LONG	971	185	1,160	20%	38.3	32.6	26.8	5.4	4.7	4.1	15%	15%	16%
Elgi Equipments Ltd	LONG	419	133	690	65%	38.0	29.1	24.3	7.0	5.9	4.9	20%	22%	22%
Grindwell Norton Ltd	LONG	1,555	172	2,110	36%	45.9	39.2	33.2	7.7	6.9	6.1	17%	18%	19%
Harsha Engineers International Ltd	ADD	362	33	430	19%	26.9	22.4	18.7	2.6	2.3	2.1	10%	11%	12%
Hitachi Energy India Ltd	REDUCE	11,620	518	12,925	11%	147.3	73.3	45.0	29.4	21.4	15.0	22%	34%	39%
Honeywell Automation India Ltd	LONG	32,774	290	45,400	39%	55.0	42.0	36.1	7.2	6.3	5.5	14%	16%	16%
KEC International Ltd	ADD	658	175	905	38%	27.0	14.6	10.9	3.2	2.7	2.2	13%	20%	22%
Schaeffler India Ltd	LONG	3,023	473	3,590	19%	50.3	43.8	35.3	8.9	7.9	6.9	19%	19%	21%
Siemens Ltd	LONG	2,815	1,002	5,930	111%	35.0	28.9	24.1	5.6	4.9	4.2	17%	18%	19%
Skf India Ltd	LONG	3,715	184	4,635	25%	37.2	29.9	25.7	7.2	6.2	5.3	19%	22%	22%
Triveni Turbine Ltd	REDUCE	494	157	610	24%	45.6	40.3	36.5	13.1	11.0	9.3	32%	30%	28%
Jyoti CNC Automation Ltd	ADD	962	219	1,235	28%	68.1	46.8	35.1	13.0	10.2	7.9	21%	24%	25%
Information Technology														
Birlasoft Ltd	LONG	347	96	600	73%	18.8	16.1	12.2	2.8	2.5	2.2	16%	17%	20%
Coforge Ltd	ADD	6,341	424	9,935	57%	42.9	32.5	26.2	6.7	6.0	5.3	17%	20%	22%
Cyient Ltd	REDUCE	1,121	124	1,585	41%	20.0	15.9	13.2	2.3	2.1	2.0	13%	14%	16%
Eclerx Services Ltd	LONG	2,498	119	3,445	38%	23.3	20.4	17.1	5.2	4.8	4.4	23%	25%	27%
Hcl Technologies Ltd	REDUCE	1,375	3,732	2,005	46%	21.6	19.9	17.9	5.4	5.1	4.9	25%	26%	28%
Infosys Ltd	LONG	1,398	5,790	2,160	55%	21.9	19.6	17.8	6.2	5.9	5.7	29%	31%	33%
Kpit Technologies Ltd	LONG	1,084	297	1,840	70%	40.9	34.0	25.9	10.8	8.9	7.1	32%	29%	30%
Ltimindtree Ltd	ADD	4,066	1,204	6,275	54%	26.1	22.7	19.5	5.3	4.6	4.0	22%	22%	22%
L&T Technology Services Ltd	ADD	4,093	433	5,635	38%	33.2	28.4	23.6	7.1	6.1	5.2	23%	23%	24%
Mphasis Ltd	LONG	2,102	399	3,395	61%	23.7	21.0	18.3	4.2	3.9	3.5	19%	19%	21%
Persistent Systems Ltd	REDUCE	4,570	712	5,930	30%	51.0	39.7	31.6	11.7	9.7	8.0	25%	27%	28%
Tata Consultancy Services Ltd	ADD	3,277	11,855	4,345	33%	24.1	22.0	20.4	12.2	11.8	11.4	52%	55%	57%
Tech Mahindra Ltd	LONG	1,289	1,261	1,880	46%	27.5	20.6	15.4	4.7	4.4	4.1	15%	20%	25%
Wipro Ltd	ADD	243	2,543	301	24%	19.6	17.6	16.2	3.1	2.8	2.7	17%	17%	17%
Zensar Technologies Ltd	LONG	651	148	885	36%	22.9	19.7	16.9	3.7	3.2	2.9	17%	18%	18%
Netweb Technologies India Limited	LONG	1,435	81	2,655	85%	77.7	52.7	36.2	15.5	12.2	9.4	22%	26%	30%
R Systems International Limited	LONG	296	35	535	81%	26.3	21.1	17.5	5.6	5.2	5.0	21%	31%	29%
Logistics														
Aegis Logistics Limited	ADD	795	279	897	13%	47.2	35.9	29.3	6.6	5.9	5.3	15%	18%	19%
Container Corp Of India Limited	LONG	649	396	790	22%	29.5	25.4	22.2	3.2	3.0	2.9	11%	12%	13%

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						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Gateway Distriparks Limited	LONG	59	30	84	42%	12.7	11.7	10.6	1.2	1.1	1.1	28%	10%	10%
Mahindra Logistics Limited	REDUCE	266	19	279	5%	-58.4	55.2	25.8	4.3	4.2	3.8	-5%	9%	16%
TCI Express Limited	REDUCE	651	25	648	0%	26.6	24.1	21.1	3.2	2.9	2.6	13%	13%	13%
VRL Logistics Limited	LONG	474	41	575	21%	24.8	24.0	20.6	3.9	3.6	3.2	17%	16%	16%
Transport Corporation of India Limited	LONG	1,050	80	1,315	25%	19.8	18.1	16.0	3.6	3.1	2.6	19%	19%	18%
TVS Supply Chain Solutions Limited	REDUCE	113	50	138	22%	-1,128.5	40.5	22.1	2.7	2.5	2.3	0%	7%	11%
Delhiery Limited	LONG	270	201	374	39%	213.6	61.1	33.2	2.2	2.1	2.0	1%	3%	6%
Metals & Mining														
Coal India Ltd	REDUCE	378	2,373	335	-11%	6.7	7.3	7.3	2.3	2.0	1.8	37%	29%	25%
Godawari Power & Ispat Ltd	LONG	180	134.8	235	31%	11.0	9.7	6.8	2.6	2.2	1.8	19%	18%	21%
Hindalco Industries Ltd	ADD	562	1,342	640	14%	9.6	11.6	12.4	1.1	1.0	0.9	14%	10%	9%
Jindal Steel & Power Ltd	LONG	791	860	1,000	26%	23.3	14.7	10.1	1.8	1.6	1.4	8%	11%	15%
JSW Steel Ltd	ADD	930	2,454	980	5%	44.0	18.9	14.0	3.0	2.7	2.3	6%	14%	16%
Lloyds Metals And Energy Ltd	LONG	1,119	648.1	1,700	52%	44.3	13.6	11.3	10.0	4.9	3.3	23%	39%	32%
NMDC Ltd	ADD	61	571.6	72	17%	7.5	7.9	7.7	1.9	1.7	1.5	27%	22%	20%
Steel Authority Of India Ltd	REDUCE	105	465.1	100	-4%	31.4	26.2	27.4	0.9	0.8	0.8	3%	3%	3%
Tata Steel Ltd	LONG	129	1,753	150	16%	30.7	11.8	9.8	1.9	1.7	1.5	6%	14%	15%
Oil & Gas														
Apar Industries Ltd	REDUCE	4,992	206	6,672	37%	25.41	21.27	18.42	4.84	4.14	3.53	19%	21%	21%
Bharat Petroleum Corp Ltd	Long	274.3	1,212	340	24%	9.28	7.03	8.28	1.38	1.21	1.10	16%	18%	14%
Gail India Ltd	Long	169.83	1,161	211	27%	11.67	9.88	7.99	1.33	1.23	1.12	12%	13%	15%
Gujarat Gas Ltd	Long	390.85	273	550	44%	23.83	22.84	17.49	3.10	2.83	2.55	14%	13%	15%
Hindustan Petroleum Corp Ltd	Long	347.55	763	441	23%	15.80	7.19	7.06	1.61	1.33	1.12	13%	24%	20%
Indraprastha Gas Ltd	Long	188	277	456	141%	7.43	6.46	6.26	2.49	2.17	1.93	18%	18%	16%
Indian Oil Corp Ltd	Add	127.8	1,838	143	13%	36.82	20.00	7.91	0.99	0.97	0.86	4%	5%	11%
Mahanagar Gas Ltd	Long	1,312	131	1849	43%	12.20	9.20	8.80	2.20	1.90	1.60	20%	22%	20%
Petronet Lng Ltd	Add	276.9	426	339	23%	11.45	10.58	10.30	2.35	2.12	1.91	21%	21%	20%
Reliance Industries Ltd	Add	1,171	16,302	1320	14%	11.36	9.77	8.75	1.58	1.48	1.37	8%	8%	8%
Gujarat State Petronet Ltd	NA	278	164	NA	NA	18.26	19.67	17.62	1.44	1.37	1.30	8%	7%	8%
Pharmaceuticals & Hospitals														
Ajanta Pharma	Short	2,953	261	1,853	-37%	32.8	30.9	26.2	7.1	6.2	5.4	23%	22%	22%
Alembic Pharma	Long	1,080	204	1,345	25%	28.1	18.9	15.5	3.2	2.9	2.6	12%	16%	18%
Alkem Laboratories Ltd	Long	5,571	669	6,684	20%	24.9	21.3	21.2	4.8	4.3	3.8	21%	21%	19%
Apollo Hospitals	Long	6,210	864	6,954	12%	61.4	41.7	34.5	11	9.1	7.5	19%	24%	24%
Aurobindo Pharma	Long	1,472	1,185	1,744	18%	17.6	13.2	12.6	1.9	1.7	1.5	12%	14%	13%
Cipla Ltd	Long	1,472	1,185	1,744	18%	22.1	20	20.1	3.7	3.2	2.9	18%	17%	15%
Divis Laboratories	Reduce	5,860	1,556	6,074	4%	67.5	51	42.5	9.4	8.5	7.6	15%	18%	19%
Dr Lalpathlabs	Reduce	3,024	252	2,796	-8%	49.5	44.2	39.2	9.8	8.8	7.9	21%	21%	21%
Dr Reddy's Labs	Short	1,341	223	969	-28%	16.7	16.8	24.9	2.8	2.5	2.3	18%	16%	10%
Gland Pharma	Short	1,907	30	1,138	-40%	29.6	25.6	24.4	2.5	2.2	2	9%	9%	9%
IPCA Labs	Short	1,720	217	1,106	-36%	38.9	31.1	25.6	4.7	4.2	3.7	13%	14%	15%
Krishna Institute of Medical Sciences Ltd	Long	631	47	2,022	220%	57.5	42.9	29.9	10.2	8.3	6.5	20%	21%	24%
Krsnaa Diagnostics	Long	900	9	1,084	21%	18.6	12.1	10	2.3	2	1.7	13%	18%	18%
Lupin	Short	2,349	1,063	1,731	-26%	27.3	24.7	27.6	5.2	4.5	4	21%	20%	15%
Metropolis Healthcare	Short	2,038	102	1,694	-17%	49.7	41.1	33	6.7	6.4	6.1	14%	16%	19%
Narayana Hrudayalaya Ltd	Short	1,326	271	1,013	-24%	44.7	57.2	64.3	9.3	8.1	7.2	23%	15%	12%
Natco Pharma	Short	1,323	244	748	-43%	6.6	9.7	26.8	1.8	1.5	1.5	31%	17%	6%
Sun Pharmaceutical	Reduce	1,903	4,566	1,815	-5%	35.6	33.1	27.9	5.6	5	4.5	17%	16%	17%
Torrent Pharma	Add	3,433	584	3,630	6%	54.9	40.2	33.7	14	11.9	10.1	27%	32%	32%
Zydus Lifesciences	Short	950	972	794	-16%	16.9	18.9	21.4	3.6	3.1	2.8	23%	18%	14%
Ports														
Adani Ports & Special Economic Zone Ltd	LONG	1,112	2,401	1,440	29%	21.8	20.5	18.3	3.8	3.3	2.8	19%	17%	17%
Gujarat Pipavav Port Ltd	LONG	135	65	162	20%	16.8	15.1	13.9	3.1	3.1	3.0	18%	20%	22%

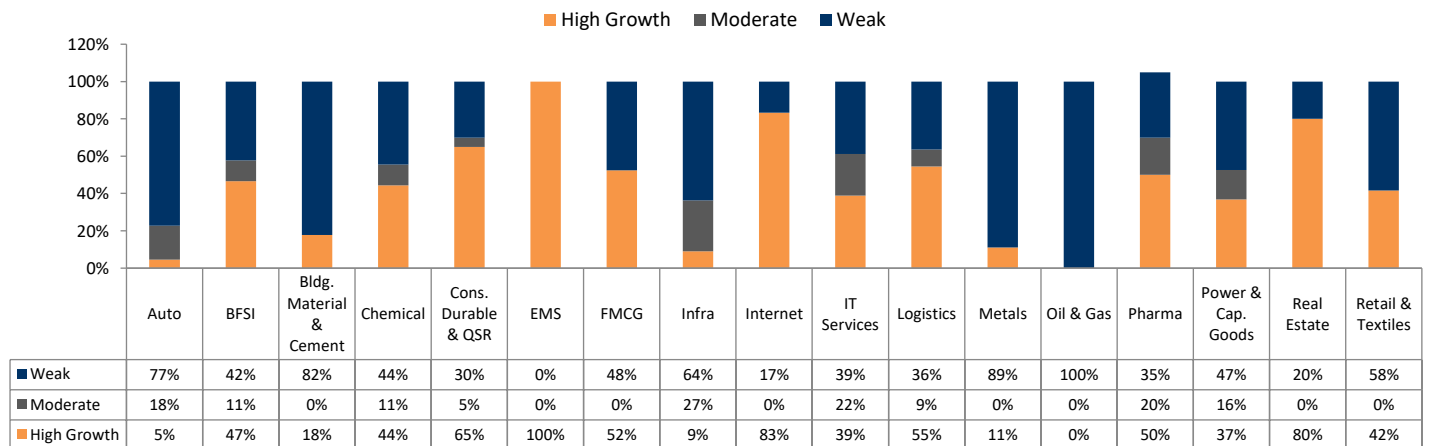
Company	Rating	CMP	Mkt Cap (In Bn)	Target Price	Upside	P/E			P/B			ROE		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Power Generation & Distribution														
Cg Power & Industrial Solutions Ltd	REDUCE	540	825	595	10%	84.2	66.3	55.1	21.5	17.0	13.7	29%	29%	28%
NTPC LTD	LONG	350	3,398	442	26%	17.1	16.4	16.2	2.1	2.0	1.8	13%	12%	12%
GIPCL LTD	LONG	169	28	385	128%	12.4	12.9	10.9	0.7	0.7	0.7	6%	6%	6%
Realty														
Brigade Enterprises Ltd	LONG	898	219	1,464	63%	30.3	24.0	20.0	3.8	3.3	2.9	15%	15%	16%
Kolte-Patil Developers Ltd	LONG	323	25	440	36%	21.0	15.1	10.3	3.0	2.6	2.1	15%	18%	23%
Mahindra Lifespace Developers Ltd	LONG	294	46	572	95%	52.3	32.0	26.3	2.3	2.2	2.0	5%	7%	8%
OBEROI REALTY LTD	LONG	1,482	539	2,230	50%	30.3	24.0	20.0	3.8	3.3	2.9	15%	15%	16%
The Phoenix Mills Limited	ADD	1,550	55	1,649	5%	55.0	42.8	37.0	4.6	4.1	3.6	11%	13%	14%
Textiles & Footwear Retailers														
Aditya Birla Fashion And Retail Ltd	LONG	247	314	346	40%	-42.32	-159.37	238.00	11.86	12.65	12.11	-15%	-4%	3%
Arvind Ltd	LONG	320	86	464	45%	440.96	31.72	28.75	2.97	2.32	3.29	1%	8%	9%
Go Fashion India Ltd	LONG	681	38	1263	85%	38.48	32.77	26.91	5.23	4.63	4.06	14%	15%	16%
Gokaldas Exports Limited	LONG	796	60	1210	52%	23.13	15.71	13.49	2.64	2.29	1.99	14%	16%	16%
Metro Brands Ltd	ADD	1,042	291	1269	22%	84.17	59.30	51.01	13.13	11.16	9.50	16%	20%	20%
Page Industries Ltd	Reduce	41,451	472	41630	0%	64.09	58.24	51.94	31.48	29.17	27.82	47%	52%	55%
Trent Ltd	Reduce	4,751	1,978	5541	17%	100.44	83.20	62.46	28.35	21.96	17.14	33%	30%	31%
V-Mart Retail Ltd	LONG	3,115	62	4658	50%	208.19	62.28	48.33	7.69	6.89	6.06	4%	12%	13%
KPR Mill Ltd	ADD	917	327	996	9%	36.45	25.17	22.78	6.10	5.07	4.31	18%	22%	20%
Welspun India Ltd	LONG	118	118	192	63%	14.55	11.31	9.02	2.24	1.88	1.56	16%	19%	19%
Thangamayil Jewellery Limited	LONG	1,872	62	2614	40%	44.78	25.45	20.04	5.14	4.50	3.89	16%	19%	21%
Arvind Fashions Ltd	LONG	366	53	710	94%	81.16	37.34	29.81	5.02	4.59	4.14	6%	13%	15%
Others														
Antony Waste Handling Cell Ltd.	LONG	501	14	700	40%	28.8	20.2	18.0	2.3	2.0	1.8	8%	11%	11%
Dreamfolks Services Ltd	LONG	391	21	553	42%	29.3	25.5		7.4	6.3		27%	27%	
Zaggle Prepaid Ocean Services Ltd	LONG	340	48	595	75%	55.2	36.2	26.4	6.5	5.5	4.5	12%	16%	19%
Protean eGov Technologies Ltd	ADD	1,364	59	1,730	27%	53.1	41.5	32.5	7.0	6.4	5.8	11%	13%	15%
Qess Corp Ltd	LONG	638	95	768	20%	24.0	20.3	15.7	3.2	3.0	2.8	14%	15%	19%
Internet														
IndiaMart InterMesh Ltd	REDUCE	1,928	115	2375	23%	24	23	20	6	5	4	25%	21%	21%
Nazara Technologies Ltd	REDUCE	954	83	930	-3%	91	63	53	3	3	3	4%	4%	5%
Zomato Ltd	LONG	210	2,024	315	50%	386	142	59	7	6	5	2%	5%	10%
FSN E-Commerce Ventures Ltd	REDUCE	174	496	165	-5%	666	205	105	37	31	24	6%	17%	26%
Swiggy Ltd	REDUCE	322	736	380	18%	-27	-48	3625	8	8	8	-32%	-16%	0%
Affle (India) Ltd	LONG	1,466	206	1910	30%	54	44	35	7	6	5	14%	15%	16%
Electronics Manufacturing Services														
Kaynes Technology Ltd	ADD	4,354	298	4,955	14%	108.0	80.0	48.0	11.1	9.8	8.1	11%	13%	18%
Syrma SGS Technology Ltd	LONG	412	79	615	49%	51.0	33.0	23.0	5.1	4.4	3.7	10%	15%	17%
Dixon Technologies (India) Ltd	ADD	12,457	791	16,305	31%	118.0	78.0	60.0	33.8	23.5	16.9	35%	36%	33%
PG Electroplast Ltd	LONG	809	247	1,050	30%	88.0	54.0	41.0	8.7	7.5	6.3	14%	15%	17%

Segment Performance:

YoY Change for Mar'25	Revenue	EBITDA	PAT	EBITDAM (bps)
Auto (20)	7.1%	1.2%	1.2%	-82.6
OEM (4)	6.3%	5.3%	5.7%	-13.9
Battery (2)	5.1%	-2.0%	-4.6%	-91.7
Tyre (4)	8.1%	-10.0%	-16.7%	-276.9
Auto Ancs (10)	10.6%	-0.2%	-5.1%	-127.7
BFSI ex Diversified Financials (35)	5.1%	4.9%	-0.2%	-25.4
Pvt Sector Banks (10)	7.9%	3.6%	-4.3%	-22.1
PSU Banks (4)	0.3%	4.6%	3.3%	-35.0
NBFC - MFI (3)	-11.6%	-31.9%	-136.0%	124.1
NBFC - HFC (3)	12.0%	11.4%	7.4%	17.8
NBFC - Payments (1)	12.7%	-2.4%	-33.9%	-15bps
NBFC - Diversified (8)	13.2%	7.1%	-1.1%	4.4
NBFC - Gold (2)	25.7%	29.9%	7.6%	34.5
NBFC - Power Finance (2)	15.4%	11.8%	22.9%	-11.7
Others (2)	-1.0%	-1.8%	53.2%	-159.0
BFSI Diversified Financials (10)	16.6%	18.4%	-0.6%	80.9
AMCs (4)	23.6%	32.2%	-2.9%	439.1
RTAs (2)	19.4%	13.7%	10.7%	-220.5
Wealth Managers (4)	7.7%	-0.8%	1.1%	-386.5
Building Materials (28)	6.3%	0.2%	-20.8%	-1.0%
Cement (11)	5.5%	1.9%	-5.0%	-66.2
Ceramics (2)	5.2%	-7.0%	-5.6%	-147.5
Wood Panel (5)	8.4%	-8.2%	-27.3%	-198.2
Pipes (5)	-0.1%	-26.7%	-37.6%	-431.1
BM Others (5)	15.3%	22.3%	9.6%	51.3
Construction EPC (10)	-9.0%	-29.1%	-61.3%	-3.3%
Consumer Durable (14)	17.4%	25.3%	22.7%	0.6%
Large Appliances (5)	20.4%	46.3%	58.2%	1.4%
Electricals (5)	13.3%	16.6%	13.1%	0.3%
Wires & Cables (4)	18.3%	20.0%	13.6%	0.2%
FMCG (19)	6.4%	-0.5%	-5.0%	-0.1%
Staples (11)	8.5%	-3.0%	-2.7%	-1.1%
Paints (2)	1.0%	-4.1%	-12.1%	0.1%
AlcoBev (4)	11.5%	24.5%	5.3%	2.6%
Agro+Aqua (2)	-10.4%	11.7%	-34.9%	3.0%
Industrials (18)	6.4%	-12.7%	-16.5%	-4.3%
Defense (3)	-1.9%	-24.1%	-26.7%	-8.0%
Industrial Consumables (6)	8.8%	2.6%	-2.6%	-1.1%
Capital Goods (8)	13.9%	6.1%	-1.4%	-1.1%
Engineering EPC (1)	17.8%	71.3%	128.0%	2.9%
EMS (5)	87.6%	74.8%	71.9%	-1.3%
IT (16)	8.1%	8.0%	9.0%	0.0%
Large Cap Enterprise IT Services (6)	7.0%	7.4%	9.2%	0.1%
Mid Cap Enterprise IT Services (7)	20.2%	17.7%	9.7%	-0.4%
Mid Cap ER&D Companies (3)	15.5%	7.5%	0.4%	-1.3%
Healthcare (20)	11.0%	18.0%	9.0%	0.0%
Pharmaceuticals (15)	11.0%	18.0%	7.0%	0.0%
Hospitals (2)	16.0%	22.0%	42.0%	0.0%
Diagnostic (3)	11.0%	8.0%	18.0%	0.0%
Oil & Gas (11)	5.5%	-8.6%	-19.4%	-1.4%
Gas Midstream (3)	8.9%	-19.9%	-15.7%	-2.9%
CGD (3)	5.7%	-20.3%	-15.0%	-4.0%

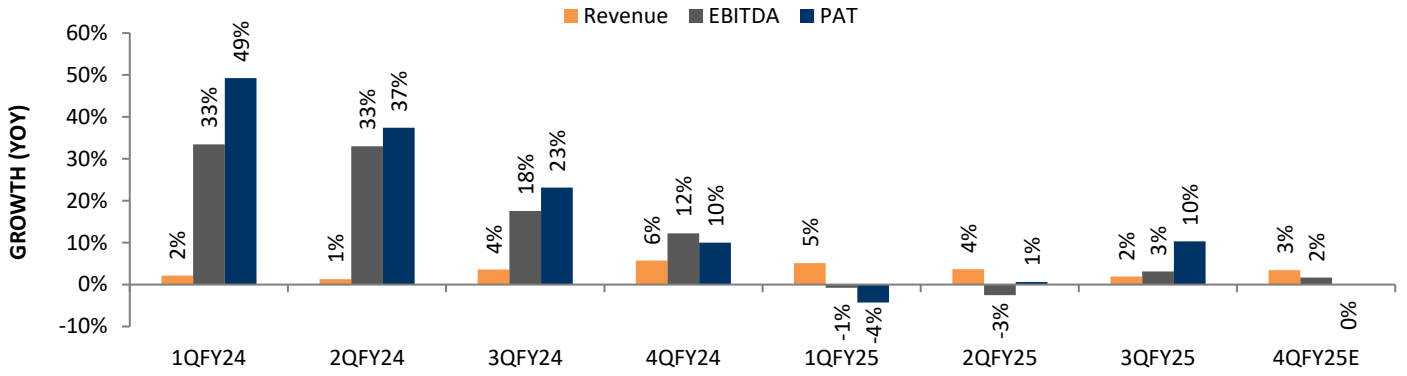
YoY Change for Mar'25	Revenue	EBITDA	PAT	EBITDAM (bps)
OMC (3)	7.2%	-27.7%	-50.3%	-1.9%
Others (2)	1.9%	4.0%	0.2%	0.4%
Consumer Discretionary (13)	22.4%	38.7%	79.2%	1.8%
QSR (2)	15.6%	14.1%	19.7%	-0.2%
Electronics Retailers (2)	15.5%	30.8%	18.4%	1.1%
Apparel Retailers (5)	27.8%	52.9%	260.3%	2.4%
Footware (1)	-0.7%	0.0%	-56.0%	0.2%
Innerware (1)	9.2%	34.6%	36.2%	3.8%
Luggage (2)	3.1%	18.3%	59.8%	-0.1%
Commodities (18)	-4.1%	3.3%	11.9%	7.7%
Coal (1)	-4.3%	7.7%	1.6%	3.8%
Metals (4)	-7.2%	-4.9%	14.7%	6.0%
Mining (3)	-0.9%	18.4%	40.2%	6.0%
Non Ferrous (1)	13.5%	23.4%	-4.1%	-0.3%
Chemicals (Overall) (9)	8.5%	42.5%	93.7%	11.6%
Transportation (11)	9.9%	14.5%	18.0%	1.5%
Port (2)	19.4%	23.4%	44.1%	1.3%
Logistic (9)	7.1%	6.1%	9.1%	-0.8%
Textile (4)	8.2%	0.4%	11.0%	-1.0%
Utility (1)	7.0%	27.0%	-59.0%	4.2%
Internet (6)	45%	NA	NA	-134.8
Hyperlocal Delivery (2)	54%	NA	NA	-148.3
E-commerce (1)	21%	32%	317%	51.8
Adtech (1)	19%	32%	16%	217.3
Classifieds (1)	9%	40%	6%	801.4
Gaming (1)	71%	987%	88%	720.1
Flexi Staffing (1)	12%	3%	11%	-0.3%
Power & Utilities (2)	4%	16%	27%	3%
Airport Services (1)	19.7%	-16.5%	-14.4%	-2.7%

Q4FY25E: Equirus Universe EBITDA Growth YOY

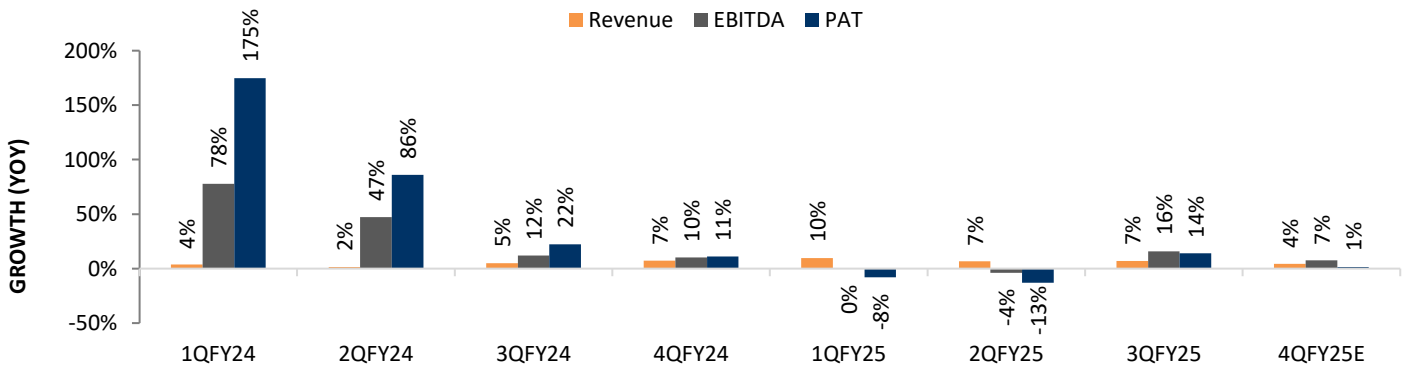


Note - High growth $\geq 15\%$, Moderate Growth $= <10\% > 15\%$ and Weak Growth $<10\%$

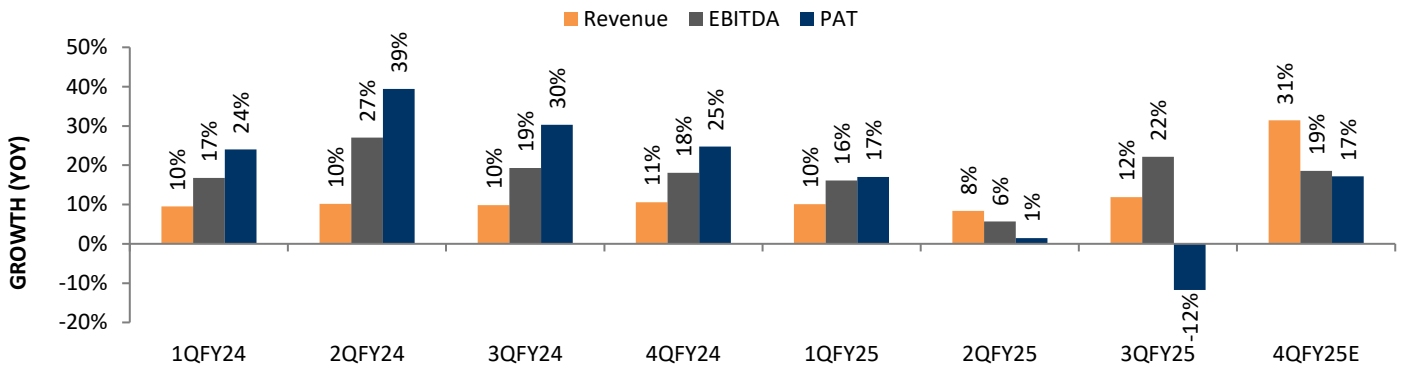
Equirus Large Cap Universe



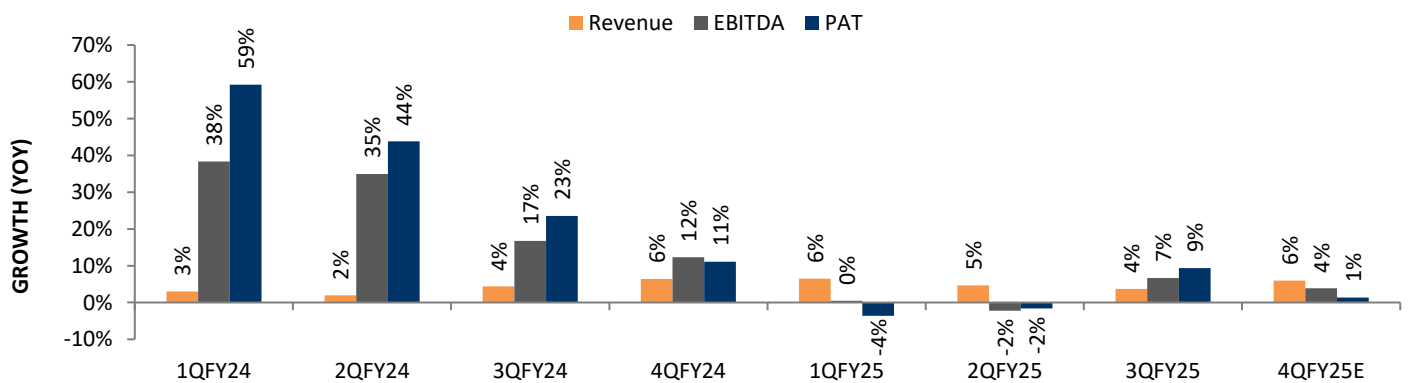
Equirus Mid Cap Universe



Equirus Small Cap Universe



Equirus Universe



Sectorial Summary:

Auto & Auto Ancs	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	11,00,101	10,83,356	1.5%	10,27,113	7%
EBITDA	1,54,448	1,50,509	2.6%	1,52,683	1%
EBIT	1,21,695	1,18,635	2.6%	1,22,424	-1%
PAT	1,09,738	1,04,873	4.6%	1,08,396	1%
EBITDA Margin	14.04%	13.89%	15	14.87%	-83

OEMs	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	6,74,635	6,64,829	1.5%	6,34,949	6%
EBITDA	99,780	97,287	2.6%	94,790	5%
EBIT	86,654	84,479	2.6%	83,092	4%
PAT	83,469	80,071	4.2%	79,003	6%
EBITDA Margin	14.79%	14.63%	16	14.93%	-14

Battery	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	71,524	70,127	2.0%	68,061	5%
EBITDA	9,053	8,644	4.7%	9,239	-2%
EBIT	6,514	6,166	5.6%	6,781	-4%
PAT	4,881	4,458	9.5%	5,118	-5%
EBITDA Margin	12.66%	12.33%	33	13.57%	-92

Tyre	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	1,96,186	1,96,744	-0.3%	1,81,496	8%
EBITDA	27,079	27,314	-0.9%	30,076	-10%
EBIT	15,813	16,290	-2.9%	19,274	-18%
PAT	11,763	11,836	-0.6%	14,128	-17%
EBITDA Margin	13.80%	13.88%	-8	16.57%	-277

Auto Ancs	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	1,57,755	1,51,656	4.0%	1,42,607	11%
EBITDA	18,536	17,264	7.4%	18,577	0%
EBIT	12,715	11,700	8.7%	13,278	-4%
PAT	9,624	8,509	13.1%	10,146	-5%
EBITDA Margin	11.75%	11.38%	37	13.03%	-128

Enterprise IT Services (Large Cap)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
US \$ Revenue	21,239	21,346	-0.5%	20,632	2.9%
Net Sales(Rs.)	18,36,179	18,08,923	1.5%	17,16,315	7.0%
EBIT	3,73,188	3,69,681	0.9%	3,44,316	8.4%
PAT	2,95,013	2,91,994	1.0%	2,70,135	9.2%
PAT Margin	16.1%	16.1%	-8	15.7%	33
EBIT Margin	20.32%	20.44%	-11	20.06%	26

Enterprise IT Services (Mid Cap)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
US \$ Revenue	1,687	1,648	2.4%	1,463	15.4%
Net Sales(Rs.)	1,45,866	1,39,374	4.7%	1,21,372	20.2%
EBIT	21,129	19,527	8.2%	18,025	17.2%
PAT	15,949	14,865	7.3%	14,533	9.7%
PAT Margin	10.9%	10.7%	27	12.0%	-104
EBIT Margin	14.49%	14.01%	47	14.85%	-37

E R&D (Mid Cap)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
US \$ Revenue	764	716	6.7%	688	11.0%
Net Sales(Rs.)	65,999	60,574	9.0%	57,160	15.5%
EBIT	9,647	9,030	6.8%	9,165	5.3%
PAT	6,975	6,431	8.5%	6,945	0.4%
PAT Margin	10.6%	10.6%	-5	12.1%	-158
EBIT Margin	14.62%	14.91%	-29	16.03%	-142

Industrials	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	5,56,613	4,11,501	35.3%	5,22,933	6%
EBITDA	1,09,575	73,678	48.7%	1,25,554	-13%
EBIT	95,354	64,695	47.4%	1,13,317	-16%
PAT	79,132	57,911	36.6%	94,803	-17%
EBITDA Margin (%)	19.7%	17.9%	178	24.0%	-432

Defense	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	2,37,314	1,35,601	75.0%	2,41,870	-2%
EBITDA	64,564	34,882	85.1%	85,098	-24%
EBIT	55,416	30,732	80.3%	77,261	-28%
PAT	46,845	28,979	61.7%	63,946	-27%
EBITDA Margin (%)	27%	26%	148	35%	-798

Industrial Consumables	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	70,733	67,554	4.7%	64,994	9%
EBITDA	12,615	11,179	12.8%	12,296	3%
EBIT	10,387	9,060	14.6%	10,431	0%
PAT	8,946	8,541	4.7%	9,185	-3%
EBITDA Margin (%)	18%	17%	129	19%	-108

Capital Goods	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	1,75,933	1,54,852	13.6%	1,54,421	14%
EBITDA	25,751	23,873	7.9%	24,279	6%
EBIT	23,400	21,611	8.3%	22,227	5%
PAT	19,881	19,095	4.1%	20,155	-1%
EBITDA Margin (%)	15%	15%	-78	16%	-109

Engineering EPC	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	72,634	53,494	35.8%	61,648	18%
EBITDA	6,645	3,745	77.5%	3,880	71%
EBIT	6,151	3,291	86.9%	3,398	81%
PAT	3,459	1,296	167.0%	1,518	128%
EBITDA Margin (%)	9%	7%	215	6%	285

EMS (4)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	1,32,858	1,32,858	10%	77,719	88%
EBITDA	6,927	6,927	28%	5,083	75%
EBIT	5,675	5,675	34%	4,187	81%
PAT	3,584	3,584	49%	3,106	72%
EBITDA Margin	5%	5%	88	7%	-45

Diversified Financials	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Revenue from Operations	46,383	48,501	-4.4%	39,764	16.6%
EBITDA	25,941	27,811	-6.7%	21,917	18.4%
PAT	19,639	22,031	-10.9%	19,758	-0.6%
EBITDA Margin (%)	55.9%	57.3%	-141	55.1%	81
PAT Margin (%)	42.3%	45.4%	-308	49.7%	-735

AMCs	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Revenue from Operations	22,827	23,428	-2.6%	18,470	23.6%
EBITDA	15,401	16,149	-4.6%	11,650	32.2%
PAT	12,370	13,348	-7.3%	12,735	-2.9%
EBITDA Margin (%)	67.5%	68.9%	-147	63.1%	439
PAT Margin (%)	54.2%	57.0%	-278	69.0%	-1476

RTAs	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Revenue from Operations	6,432	6,598	-2.5%	5,388	19.4%
EBITDA	2,818	3,034	-7.1%	2,479	13.7%
PAT	1,964	2,143	-8.3%	1,775	10.7%
EBITDA Margin (%)	43.8%	46.0%	-217	46.0%	-221
PAT Margin (%)	30.5%	32.5%	-194	32.9%	-240

Wealth Managers	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Revenue from Operations	17,124	18,476	-7.3%	15,906	7.7%
EBITDA	7,722	8,628	-10.5%	7,788	-0.8%
PAT	5,304	6,540	-18.9%	5,248	1.1%
EBITDA Margin (%)	45.1%	46.7%	-160	49.0%	-387
PAT Margin (%)	31.0%	35.4%	-442	33.0%	-202

Consumer Durables & QSR	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	4,29,464	3,51,882	22.0%	3,69,523	16%
EBITDA	44,064	33,343	32.2%	35,979	22%
EBITDAM	10%	9%	78	10%	52
PAT	27,077	18,857	43.6%	22,325	21%
PATM	6%	5%	95	6%	26

Chemicals	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	1,08,730	1,01,529	7%	1,00,240	8.5%
EBITDA	52,805	39,721	33%	37,065	42.5%
EBITDAM	48.6%	39.1%	944	37.0%	1,159
PAT	22,298	17,298	29%	11,513	93.7%
PATM	20.5%	17.0%	347	11.5%	902

Metals & Mining	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	13,58,215	13,12,666	3.5%	14,64,013	-7.2%
EBITDA	1,77,322	1,42,784	24.2%	1,86,445	-4.9%
EBITDAM	13.1%	10.9%	218	12.7%	32
PAT	44,518	20,381	118.4%	38,821	14.7%
PATM	3.3%	1.6%	173	2.7%	63
FMCG	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	4,86,126	4,92,485	-1.3%	4,57,123	6.3%
EBITDA	84,580	90,998	-7.1%	84,902	-0.4%
EBIDTAM	17.4%	18.5%	-108	18.6%	-117
PAT	57,277	61,850	-7.4%	60,141	-4.8%
Construction	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	1,49,736	1,23,564	21.2%	1,64,596	-9.0%
EBITDA	16,426	13,326	23.3%	23,178	-29.1%
EBITDAM	11%	11%	19	14%	-311
PAT	11,110	9,849	12.8%	28,704	-61.3%
Ports	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	85,322	82,265	3.7%	71,478	19.4%
EBITDA	51,838	49,408	4.9%	42,012	23.4%
EBITDAM	61%	60%	70	59%	198
PAT	31,139	26,143	19.1%	21,615	44.1%
Logistics	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	1,39,202	1,30,634	6.6%	1,29,976	7.1%
EBITDA	16,348	14,421	13.4%	15,413	6.1%
EBITDAM	12%	11%	70	12%	-11
PAT	7,631	6,549	16.5%	6,997	9.1%
Banks - Pvt	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Interest Income	8,20,653	8,05,772	1.8%	7,60,905	7.9%
PPI	6,58,140	6,15,026	7.0%	6,35,434	3.6%
PAT	3,73,293	3,80,667	-1.9%	3,90,103	-4.3%
NIM (%)	4.2%	4.3%	-7	4.5%	-22
Banks - Public	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Interest Income	7,26,809	7,12,513	2.0%	7,24,648	0.3%
PPI	5,31,068	4,65,434	14.1%	5,07,741	4.6%
PAT	3,37,332	3,04,365	10.8%	3,26,527	3.3%
NIM (%)	2.9%	2.9%	-2	3.2%	-35
NBFCs - Diversified	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Interest Income	1,51,912	1,47,058	3.3%	1,34,148	13.2%
PPI	1,00,426	1,03,195	-2.7%	93,771	7.1%
PAT	39,414	59,060	-33.3%	39,841	-1.1%
NIM (%)	7.2%	7.2%	6	7.2%	4

NBFCs - Gold Financier	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Interest Income	45,611	43,123	5.8%	36,290	25.7%
PPI	31,723	29,900	6.1%	24,429	29.9%
PAT	17,429	16,416	6.2%	16,198	7.6%
NIM (%)	13.0%	13.0%	5	13.3%	35

NBFCs - Power Financier	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Interest Income	1,00,662	95,489	5.4%	87,248	15.4%
PPI	1,01,939	1,01,744	0.2%	91,189	11.8%
PAT	1,00,208	81,840	22.4%	81,518	22.9%
NIM (%)	3.7%	3.6%	-7	3.6%	-12

Pharmaceuticals	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	6,46,571	6,35,677	2%	5,84,975	11%
EBITDA	1,67,438	1,65,236	1%	1,42,329	18%
EBIT	1,36,217	1,34,913	1%	1,11,921	22%
PAT	1,07,495	1,16,014	-7%	1,00,193	7%
EBITDA Margin (%)	228	238	-4%	200	14%

Diagnostics	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	11,617	10,940	6%	10,427	11%
EBITDA	2,896	2,710	7%	2,684	8%
EBIT	2,016	1,851	9%	1,872	8%
PAT	1,650	1,474	12%	1,396	18%
EBITDA Margin (%)	27	24	13%	23	17%

Hospitals	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	79,730	76,660	4%	68,571	16%
EBITDA	13,320	12,557	6%	10,940	22%
EBIT	10,184	9,564	6%	7,933	28%
PAT	7,235	6,539	11%	5,100	42%
EBITDA Margin (%)	42	38	11%	29	45%

Retail	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	1,25,879	1,27,383	-1%	1,01,277	24%
EBITDA	19,865	20,898	-5%	13,738	45%
EBITDA Margin (%)	16%	16%	-62	14%	222
PAT	7,473	6,033	24%	4,102	82%
PAT Margin (%)	6%	5%	120	4%	189

Textiles	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	74,078	70,402	5%	68,467	8%
EBITDA	9,871	8,947	10%	9,836	0%
EBITDA Margin (%)	13%	13%	61.68	14%	61.68
PAT	5,315	4,599	16%	4,788	11%
PAT Margin (%)	7.2%	6.5%	64.22	7%	18

Oil Marketing Companies	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	45,99,169	41,75,407	10.1%	42,90,902	7%
EBITDA	1,76,891	2,06,677	-14.4%	2,44,704	-28%
EBITDA Margin (%)	4%	5%	-110	6%	-186
PAT	69,836	1,07,205	-34.9%	1,40,475	-50%
PAT Margin (%)	2%	3%	-105	3%	-176

Gas Mid Stream	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	5,07,954	4,74,243	7.1%	4,66,651	9%
EBITDA	40,504	42,780	-5.3%	50,580	-20%
EBITDA Margin (%)	8%	9%	-105	11%	-286
PAT	26,913	24,298	10.8%	31,933	-16%
PAT Margin (%)	5%	5%	17	7%	-154

City Gas Distributors	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	98,272	96,692	1.6%	92,980	6%
EBITDA	12,003	10,565	13.6%	15,061	-20%
EBITDA Margin (%)	12%	11%	129	16%	-398
PAT	7,911	6,902	14.6%	9,306	-15%
PAT Margin (%)	8%	7%	91	10%	-196

Oil & Gas - Others	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	24,54,662	24,47,024	0.3%	24,09,881	2%
EBITDA	4,46,775	4,41,451	1.2%	4,29,427	4%
EBITDA Margin (%)	18%	18%	16	18%	38
PAT	2,14,292	2,19,790	-2.5%	2,13,792	0%
PAT Margin (%)	9%	9%	-25	9%	-14

Cement	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	6,02,297	5,11,319	18%	5,70,650	6%
EBITDA	1,11,284	86,304	29%	1,09,215	2%
EBIT	72,383	48,770	48%	76,213	-5%
PAT	47,488	54,559	-13%	60,149	-21%
EBITDA Margin	18%	17%	160	19%	-66

Pipes & Fittings	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	68,591	57,938	18%	68,641	0%
EBITDA	8,126	6,681	22%	11,091	-27%
EBIT	5,812	4,482	30%	9,204	-37%
PAT	4,484	3,805	18%	7,189	-38%
EBITDA Margin	12%	12%	31	16%	-431

Ceramics	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	20,814	18,086	15%	19,783	5%
EBITDA	2,339	2,022	16%	2,515	-7%
EBIT	1,682	1,395	21%	1,897	-11%
PAT	1,227	890	38%	1,300	-6%
EBITDA Margin	11%	11%	6	13%	-147

BM Others	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	1,03,863	92,403	12%	90,086	15%
EBITDA	9,314	7,024	33%	7,616	22%
EBIT	7,065	4,884	45%	5,483	29%
PAT	4,588	4,690	-2%	4,185	10%
EBITDA Margin	9%	8%	137	8%	51

Internet	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Net Sales	1,36,026	1,31,559	3%	93,627	45%
EBITDA	-3,521	-1,162	NA	-1,161	NA
EBIT	-8,693	-6,516	NA	-4,868	NA
PAT	-6,083	-4,655	NA	-1,524	NA
EBITDA Margin (%)	-2.6%	-0.9%	-170 bps	-1.2%	-135 bps

Power (2)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)
Revenue from Operations	4,47,890	4,13,142	8.4%	4,29,298	4.3%
EBITDA	1,32,899	1,16,899	13.7%	1,14,781	15.8%
PAT	60,630	47,506	27.6%	47,881	26.6%
EBITDA Margin (%)	29.7%	28.3%	138	26.7%	294
PAT Margin (%)	13.5%	11.5%	204	11.2%	238

Auto and Auto Parts

Outlook

- Within 2W, overall wholesales improved 6% YoY while declined 4% qoq wherein domestic wholesale grew by 2% yoy while exports grew 29% yoy. Overall 2W retail were flattish YoY mainly due to lower discounting and tightened financing impacting sales.
- In 4QFY25, Overall PV wholesales grew 10% YoY mainly driven by strong numbers from Mahindra, Kia and Skoda. PV retail grew ~7%/1% yoy/qoq driven by higher discounting towards end of March. M&M and Toyota continue to gain market share while Tata Motors lost market share in 4QFY25.
- MHCV wholesale is expected to improve 8% YoY while production growth is expected to improve by 5% YoY, mainly driven by lower tonnage segment. Discounting continues to remain under control by the OEMs. LCV segment is expected to decline by 2% YoY.
- Margins of OEMs are expected to be broadly flattish led by price hikes however offset by commodity cost pressures. Realization across 2W players are expected to marginally increase mainly due to price hikes and better product mix. Export mix has improved across player in the quarter.
- Within the tyre segment, replacement volumes are expected to grow mid single digit while exports are expected to be subdued. Margins of tyre companies are expected to be flattish qoq impacted by high rubber prices coupled with higher INR/USD realizations offset by marginal price hikes.
- Ancillary companies serving Domestic 2W and PV OEMs are expected to do well on yoy basis while Global markets continue to remain muted. Margins for domestic auto ancillaries are expected to be broadly flattish.

Top picks: Maruti Suzuki, Subros and Uno Minda

Automobiles

Eicher Motors	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	51,873	49,731	4%	42,560	22%	RE volumes grew +4% / +24% qoq / yoy. ASPs are expected to change by + 0.5% qoq driven by price hikes and better mix. We expect margins to improve by 81 bps qoq driven by decrease in other expenses and to fall 155 bps yoy due to drop in ASP and increase in RM cost.
EBITDA	12,952	12,012	8%	11,286	15%	
EBIT	11,257	10,219	10%	9,634	17%	
PAT	12,223	11,705	4%	10,705	14%	Key Things to Look For: Margins and volume outlook
EPS	44.7	42.8	4%	39.1	14%	
EBITDA Margin	25.0%	24.2%	81	26.5%	-155	

Bajaj Auto	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	1,17,053	1,28,069	-9%	1,14,847	2%	Overall volumes are -10% / + 3% qoq/yoy while ASPs are expected to improve 1.5% qoq due to price hikes and better mix but will decline 1.3% yoy due to adverse product mix. We expect EBITDA/Vehicle to change by + 0.7% / - 1.7% qoq/yoy due to change in ASPs.
EBITDA	23,762	25,807	-8%	23,063	3%	
EBIT	22,781	24,811	-8%	22,157	3%	
PAT	19,928	21,087	-5%	19,360	3%	Key Things to Look For: Margins, volumes outlook and outlook on Export
EPS	71.4	75.5	-5%	69.3	3%	
EBITDA Margin	20.3%	20.2%	15	20.1%	22	

Hero Motocorp	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	97,626	1,02,108	-4%	95,193	3%	Overall volumes were - 5% / - 1% qoq/yoy due to domestic volumes declining by - 8% / - 3% qoq/yoy whereas exports volume grew by + 41%/+ 55% qoq/yoy although on a smaller base. We expect ASPs to improve 1.2% qoq and 3.2% yoy due to better product mix
EBITDA	14,058	14,765	-5%	13,592	3%	
EBIT	11,948	12,796	-7%	11,741	2%	
PAT	11,077	12,028	-8%	10,161	9%	Key Things to Look For: Margins and outlook on volumes
EPS	55.4	60.1	-8%	50.8	9%	
EBITDA Margin	14.4%	14.5%	-6	14.3%	12	

Maruti Suzuki	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	4,08,082	3,84,921	6%	3,82,349	7%	Total volumes changed by + 7%/ +4% qoq/ yoy driven by decent growth in both exports and domestic sales. We expect ASPs to improve - 1% /+ 3% qoq/yoy due to change in product mix.
EBITDA	49,009	44,703	10%	46,850	5%	
EBIT	40,669	36,653	11%	39,560	3%	
PAT	40,242	35,250	14%	38,778	4%	Key Things to Look For: Margins, volume outlook and outlook on exports
EPS	128.0	112.1	14%	123.3	4%	
EBITDA Margin	12.0%	11.6%	40	12.3%	-24	

Tyres

Apollo Tyres	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	65,067	69,280	-6%	62,582	4%	Standalone volumes are expected to increase + 1%/ flat qoq/yoy while ASP are also expected to remain flat qoq but improve 4% yoy driven by price hikes taken by Apollo in the past one year. European Operations sales are expected to change by +3%/- 20% qoq/yoy. Margins are expected to decline 85 bps qoq due to increase in other expenses and by 360 bps yoy due to RM cost inflation.
EBITDA	8,343	9,470	-12%	10,280	-19%	
EBIT	4,489	5,711	-21%	6,400	-30%	
PAT	2,698	3,415	-21%	3,909	-31%	Key Things to Look For: India & Europe Volume growth, margins
EPS	4.2	5.4	-21%	6.2	-31%	
EBITDA Margin	12.8%	13.7%	-85	16.4%	-360	

Balkrishna Industries	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	26,866	25,716	4%	26,971	0%	Volumes are expected to change by + 3%/ - 5% qoq/yoy and realizations are expected to decline by -3%/ -1% qoq/yoy. Margins are expected to remain flat qoq driven by moderate sales growth offset by range bound RM costs whereas margins are expected to decline by 115 bps yoy due to increase in RM basket cost.
EBITDA	6,657	6,390	4%	6,993	-5%	
EBIT	4,918	4,682	5%	5,269	-7%	
PAT	4,561	4,394	4%	4,809	-5%	Key Things to Look For: Volume growth and margins
EPS	23.6	22.7	4%	24.9	-5%	
EBITDA Margin	24.8%	24.8%	-7	25.9%	-115	

CEAT	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	33,365	32,918	1%	29,792	12%	We expect the volume to increase by 5% yoy while the realizations are expected to increase +1 / +7% qoq/yoy due to the price hikes taken by CEAT in the past one year. Margins are expected to increase marginally by 16 bps qoq due to operating leverage and stable RM cost whereas decline 265 bps yoy due to increase in RM prices.
EBITDA	3,537	3,436	3%	3,948	-10%	
EBIT	2,096	2,022	4%	2,591	-19%	
PAT	1,097	960	14%	1,616	-32%	Key Things to Look For: Volumes, Margins
EPS	27.1	23.7	14%	39.9	-32%	
EBITDA Margin	10.6%	10.4%	16	13.3%	-265	

MRF	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	70,889	68,832	3%	62,151	14%	We expect the volumes to increase by + 1%/+ 8% qoq/yoy while realizations are expected to be increase + 1.5%/+ 6% qoq/yoy. EBITDA margins are expected to decline 220 bps yoy due to increase in RM cost.
EBITDA	8,542	8,018	7%	8,856	-4%	
EBIT	4,310	3,876	11%	5,014	-14%	
PAT	3,407	3,067	11%	3,796	-10%	Key Things to Look For: Volumes, Margins
EPS	803.5	723.4	11%	895.2	-10%	
EBITDA Margin	12.0%	11.6%	40	14.2%	-220	

Auto Ancillaries

Uno Minda	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	43,992	41,840	5%	37,940	16%	Margins are expected to decline ~100 bps yoy due to higher RM cost and fixed costs pertaining to new facilities.
EBITDA	5,067	4,570	11%	4,740	7%	
EBIT	3,399	2,994	14%	3,248	5%	
PAT	2,662	2,326	14%	2,617	2%	Key Things to Look For: Capacity rampup and domestic industry growth
EPS	4.6	4.1	14%	4.6	2%	
EBITDA Margin	11.5%	10.9%	60	12.5%	-98	

Subros	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	9,031	8,210	10%	8,315	9%	We expect the revenue to increase 9% yoy owing to increase in MSIL production. Margins are expected to improve marginally qoq due to decline in employee cost as % of sales and increase by 12bps yoy due to operating leverage benefits.
EBITDA	849	759	12%	771	10%	
EBIT	502	442	14%	453	11%	
PAT	394	328	20%	307	29%	Key Things to Look For: Margins, Segment wise sales
EPS	6.0	5.0	20%	4.7	29%	
EBITDA Margin	9.4%	9.2%	16	9.3%	12	

FIEM	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,179	5,931	4%	5,574	11%	FIEM sales are expected to increase yoy mainly due to growth in volumes of its key customer TVS Motors. We expect margins to remain flat yoy as operating leverage benefits will be offset by higher RM cost.
EBITDA	834	779	7%	755	11%	
EBIT	662	615	8%	592	12%	
PAT	524	474	10%	472	11%	Key Things to Look For: Segment wise sales and margins
EPS	19.9	18.0	10%	17.9	11%	
EBITDA Margin	13.5%	13.1%	37	13.5%	-4	

Lumax	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	8,529	8,871	-4%	7,427	15%	Lumax sales are expected to be increase 15% yoy owing to volume growth of its key customers. Margins are expected to decline by ~60bps due to the RM cost increase.
EBITDA	708	699	1%	659	7%	
EBIT	427	428	0%	392	9%	
PAT	347	335	4%	361	-4%	Key Things to Look For: Segment wise sales and margins
EPS	37.2	35.8	4%	38.6	-4%	
EBITDA Margin	8.3%	7.9%	42	8.9%	-57	

Varroc Engineering	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	21,220	20,753	2%	19,749	7%	Varroc sales are expected to increase 7.5% yoy mainly due to decent growth in in production volume of its key customer Bajaj Auto mainly driven by EV ramp up. Margins to decline ~150 bps yoy mainly due to RM cost and employee cost increase which is to be partially offset by decline in other expenses.
EBITDA	2,058	1,858	11%	2,210	-7%	
EBIT	1,212	1,053	15%	1,385	-12%	
PAT	703	435	62%	569	24%	Key Things to Look For: Margins and volume outlook
EPS	4.6	2.8	62%	3.7	24%	
EBITDA Margin	9.7%	9.0%	74	11.2%	-149	

Endurance Technologies	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	29,733	28,592	4%	26,848	11%	We expect consolidated revenue to grow 11% yoy driven by volume growth of key customer Bajaj Auto and Europe business revenues expected to grow on the back of strong order wins. EBITDAM is expected to decline ~100bps to due higher RM cost and other expenses.
EBITDA	4,005	3,725	8%	3,894	3%	
EBIT	2,565	2,361	9%	2,612	-2%	
PAT	2,027	1,844	10%	2,102	-4%	Key Things to Look For: Margins and volume outlook
EPS	14.4	13.1	10%	14.9	-4%	
EBITDA Margin	13.5%	13.0%	44	14.5%	-103	

Rolex Rings	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	2,797	2,599	8%	3,163	-12%	We expect sales to fall yoy due to slowdown in bearing rings exports. Margins are expected to decline ~250 bps yoy due to higher RM cost which will be partially offset by lower other expenses.
EBITDA	567	513	11%	719	-21%	
EBIT	468	415	13%	596	-21%	
PAT	330	388	-15%	556	-41%	Key Things to Look For: Segment wise sales and margins
EPS	12.1	14.2	-15%	20.4	-41%	
EBITDA Margin	20.3%	19.7%	53	22.7%	-247	

Motherson Sumi Wiring India Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	24,185	23,003	5%	22,327	8%	We expect revenues to increase 8% yoy driven by pickup in PV industry production and increasing content per vehicle due to rising share of SUVs. Margins are expected to decline 225 bps yoy due to startup costs related to the new greenfield projects.
EBITDA	2,612	2,376	10%	2,913	-10%	
EBIT	2,168	1,906	14%	2,520	-14%	
PAT	1,652	1,400	18%	1,914	-14%	Key Things to Look For: Segment wise sales and margins
EPS	0.4	0.3	18%	0.4	-14%	
EBITDA Margin	10.8%	10.3%	47	13.0%	-225	

Suprajit Engineering	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	8,601	8,316	3%	7,831	10%	We expect revenues to 10% yoy driven by the consolidation of SCS. Margins are expected to decrease due to consolidation of loss making SCS.
EBITDA	860	970	-11%	944	-9%	
EBIT	508	662	-23%	669	-24%	
PAT	366	334	9%	591	-38%	Key Things to Look For: Segment wise sales and margins
EPS	2.6	2.4	9%	4.2	-38%	
EBITDA Margin	10.0%	11.7%	-167	12.1%	-206	

Amara Raja Batteries	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	30,827	31,640	-3%	27,967	10%	Automotive battery sales are expected to grow by 15% yoy while inverter sales are expected to grow 12% yoy.
EBITDA	4,169	4,158	0%	4,077	2%	
EBIT	2,913	2,925	0%	2,867	2%	
PAT	2,221	2,008	11%	2,280	-3%	Key Things to Look For: Volume growth and margins
EPS	12.1	11.0	11%	12.5	-3%	
EBITDA Margin	13.5%	13.1%	38	14.6%	-105	

Exide Industries	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	40,698	38,486	6%	40,094	2%	Auto segment revenue is expected to 6% yoy while industrial segment revenue is expected to decline 7% yoy.
EBITDA	4,884	4,486	9%	5,162	-5%	
EBIT	3,601	3,241	11%	3,913	-8%	
PAT	2,660	2,450	9%	2,838	-6%	Key Things to Look For: Volume growth and margins
EPS	3.1	2.9	9%	3.3	-6%	
EBITDA Margin	12.0%	11.7%	35	12.9%	-87	

Happy Forgings	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	3,489	3,543	-2%	3,433	2%	Revenue expected to increase marginally by 2% yoy due to slowdown in MHCV segment. Margins are expected to decline ~30 bps yoy due to higher RM cost which will be partially offset by lower other expenses.
EBITDA	976	1,015	-4%	971	0%	
EBIT	802	823	-3%	811	-1%	Key Things to Look For: Segment wise sales and margins
PAT	619	645	-4%	658	-6%	
EPS	6.6	6.8	-4%	7.4	-11%	
EBITDA Margin	28.0%	28.6%	-65	28.3%	-31	

Building Materials

Outlook

- Demand generation for late-stage Building materials like Ceramic Tiles and Bathware + Wood panel, from new construction, continues to remain elusive. It has nearly been 7-8 quarters, wherein the demand scenario for the overall industry has remained challenging. Retail spending, including IHB, continues to remain relatively weak and renovation demand has still not recovered to optimal levels for the industry. Demand has also remained volatile due to seasonality in construction stages, ban on construction activities in some major markets due to pollution and continued challenges in Labour availability.
- Additionally, Plastic Pipe industry, which was posting strong nos. in FY23/FY24, also ended FY25 on a rather sombre note (industry growth would have been 3-5%) as both primary and secondary demand got impacted. Continued correction in PVC resin prices in 4Q25 kept the channel apprehensive in restocking aggressively (4Q always is the best quarter for the industry) while secondary demand from Agri and Real estate was also impacted due to falling prices and overall lower spending scenario in Infrastructure segment.
- Demand for Ceramic companies (incl. unlisted ones) continued to remain muted in Domestic mkt. in 4Q25 (expect mid-to slightly higher single digit) while Exports for Morbi cluster remained impacted due to Red Sea crisis though since Jan'25, Freight rates have seen steep correction. Avg. pricing aggression seems to be stable as of now but due to subdued demand, product remains a push product with dealer incentivization.
- Plywood companies are expected to see mixed growth in 4Q with Century Ply expected to see continue traction for its Sainik business. MDF segment continues to face competitive pressures in volume push by some players impacting larger incumbents together with preponing of imports as BIS/QCO got implemented in Feb'25. Supply glut should start easing over next few quarters. Early signs of bottom being made in the MDF pricing are gradually becoming visible and there was a positive price corrective action taken during 3Q25 by few of the players. Laminates Exports continue to be resilient while domestic demand growth yoy will remain relatively muted for most players.
- Inflationary pressures and price volatility in RM costs (Plantation timber) remain a challenge for Wood Panel companies while Ceramic industry saw stable Gas costs.

Top Picks: Supreme Industries Ltd, Century Plyboards (India) Ltd, APL Apollo Tubes Ltd, Cera Sanitaryware Ltd.

Kajaria Ceramics	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	12,974	11,637	11%	12,408	5%	Demand for Ceramic companies (incl. unlisted ones) continued to remain muted in Domestic mkt. in 4Q25 while Exports for Morbi cluster have seen some improvement qoq due to correction in Freight rates.
EBITDA	1,679	1,487	13%	1,720	-2%	
EBIT	1,262	1,089	16%	1,295	-3%	Competitive pressures together with muted demand continue to weigh on the industry realizations. Gas costs continue to remain stable.
PAT	1,058	777	36%	1,024	3%	Key Things to Look For: Sustainability in demand recovery in real estate, Pricing strategy in industry on back of stable gas costs, growth in allied bathware products.
EPS	6.64	5	36%	6.43	3%	
EBITDA Margin	12.9%	12.8%	16 bps	13.9%	-92 bps	

Cera Sanitaryware	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	5,616	4,523	24%	5,488	2%	Bathware industry witnessed some demand recovery qoq on back of year end push and demand coming from projects. Further, we believe that recent brownfield expansion and ramp-up should help Cera to gain mkt. share in Faucet-ware.
EBITDA	829	615	35%	950	-13%	
EBIT	709	512	39%	853	-17%	Key Things to Look For: Competitive scenario in Sanitaryware, contribution from Tiles and Faucets, Demand recovery in real estate, improvement in distribution & network, change in management's strategy
PAT	581	458	27%	749	-22%	
EPS	45.05	36	27%	58.10	-22%	
EBITDA Margin	14.8%	13.6%	116 bps	17.3%	-253 bps	

Century Plyboards	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	12,171	11,405	7%	10,607	15%	Plywood, particularly Sainik, continued to see improvement, while consolidated business was aided by recently commissioned MDF/Laminate plants under Century Panels. Inflationary pressures and price volatility in RM costs (Plantation timber) remain a challenge on margins yoy. Qoq margins should see improvement due to curtailing of losses at the newly commissioned plants
EBITDA	1,464	1,295	13%	1,373	7%	
EBIT	1,103	955	15%	1,119	-1%	
PAT	695	585	19%	795	-13%	
EPS	3.13	3	19%	3.58	-13%	
EBITDA Margin	12.0%	11.4%	68 bps	12.9%	-91 bps	

Somany Ceramics	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	7,840	6,449	22%	7,375	6%	Demand for Ceramic companies (incl. unlisted ones) continued to remain muted in Domestic mkt. in 4Q25 while Exports for Morbi cluster have seen some improvement qoq due to correction in Freight rates. Competitive pressures together with muted demand continue to weigh on the industry realizations. Gas costs continue to remain stable.
EBITDA	660	535	23%	795	-17%	
EBIT	420	306	37%	602	-30%	
PAT	170	113	50%	275	-38%	
EPS	4.13	2	82%	7.51	-45%	
EBITDA Margin	8.4%	8.3%	13 bps	10.8%	-236 bps	

Greenply	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,740	6,145	10%	5,998	12%	Plywood division should see some recovery qoq on back of low base of 3Q25 and year end push. MDF division revenues should recover qoq as 3Q25 was impacted by unplanned plant shutdown. Inflationary pressures in RM costs (Plantation timber) will remain a key near term challenge. However, consolidated EBITDAM should improve with increased contribution from higher margin MDF business coupled with improvement in utilization levels.
EBITDA	676	540	25%	577	17%	
EBIT	517	389	33%	431	20%	
Adj. PAT	363	245	49%	278	30%	
EPS	2.91	2	49%	2.60	12%	
EBITDA Margin	10.0%	8.8%	123 bps	9.6%	41 bps	

Greenlam	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,808	6,020	13%	6,241	9%	On yoy basis, Laminate offtake should drive revenues, aided by exports, while domestic demand may remain muted. Margins will be impacted on back of losses from newly commissioned Particle board plant and softer performance in Plywood division. Higher depreciation and interest costs due to commercialization of the PB plant will impact the profitability. 3Q25 had seen higher outflow of Income tax due to which profitability seems optically higher qoq.
EBITDA	620	635	-2%	835	-26%	
EBIT	304	363	-16%	578	-47%	
PAT	170	127	33%	410	-59%	
EPS	0.66	0.5	33%	1.61	-59%	
EBITDA Margin	9.1%	10.6%	-145 bps	13.4%	-428 bps	

Greenpanel	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	3,322	3,594	-8%	3,965	-16%	MDF segment continues to face challenges on back of competitive intensity and demand remaining relatively lower, further exacerbated by imports. However, the recent implementation of BIS/QCO norms on imports should aid the domestic manufacturers' volumes at-least for next 2-3 quarters. Plywood division should see some recovery on back of impacted base yoy.
EBITDA	229	173	32%	516	-56%	
EBIT	30	-20	-248%	333	-91%	
PAT	52	85	-39%	299	-83%	
EPS	0.43	1	-39%	2.43	-82%	
EBITDA Margin	6.9%	4.8%	207 bps	13.0%	-610 bps	

Apollo Pipes	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	3,098	3,079	1%	2,556	21%	Volumes in 4Q will largely be driven on account of consolidation with and ramp up of Kisan Mouldings Limited (KML) coupled with some volume push in core business. EBITDAM should slightly recover qoq despite volatile PVC resin prices, led by company's lower inventory levels and improvement in margins of KML.
EBITDA	249	233	7%	254	-2%	
EBIT	123	115	7%	170	-27%	
PAT	78	62	25%	67	16%	Key Things to Look For: PVC resin pricing trend, utilization levels, consistent performance ramp up of Kisan Mouldings Limited (KML)
EPS	1.77	1	25%	1.53	16%	
EBITDA Margin	8.0%	7.6%	46 bps	9.9%	-192 bps	

Prince Pipes	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,695	5,777	16%	7,401	-10%	Volumes would remain impacted yoy on back of muted industry demand and higher base of 4Q24 for the entire industry. Correction in PVC prices during 4Q25 coupled with high inventory exit levels in 3Q25 may further bruise margins.
EBITDA	337	330	2%	923	-63%	
EBIT	59	65	-10%	684	-91%	
PAT	20	96	-80%	546	-96%	Key Things to Look For: PVC resin pricing trend, utilization levels, capex for Bihar plant, ramp-up of Bathware business.
EPS	0.18	1	-80%	4.94	-96%	
EBITDA Margin	5.0%	5.7%	-67 bps	12.5%	-743 bps	

Astral Pipes	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	16,635	13,970	19%	16,251	2%	Demand momentum in Pipes has been impacted for the industry due to continued PVC resin price correction. However, 4Q usually remains a strong quarter for CPVC pipe demand which should aid the margins even after adjusting for possible inventory losses due to PVC resin price correction. Domestic Adhesive business should continue to see decent revenue and margins, though UK business might not see any major improvement. Bathware business should continues to remain EBITDA breakeven vs. losses earlier while Paint business might see muted performance.
EBITDA	2,967	2,195	35%	2,915	2%	
EBIT	2,287	1,564	46%	2,390	-4%	
PAT	1,666	1,141	46%	1,816	-8%	Key Things to Look For: CPVC resin pricing trend and volume growth, utilisation levels, key chemical prices, performance of new segments
EPS	6.20	4	46%	6.76	-8%	
EBITDA Margin	17.8%	15.7%	213 bps	17.9%	-10 bps	

Finolex Industries	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	11,945	10,012	19%	12,354	-3%	Demand momentum in Pipes has been impacted for the industry due to continued PVC resin price correction. Expect flattish to slight negative volume performance for the company as 4Q24 base was very high for the top industry players. Margins should see some impact of fall in PVC resin prices.
EBITDA	950	834	14%	2,089	-55%	
EBIT	658	561	17%	1,823	-64%	
PAT	667	710	-6%	1,614	-59%	Key Things to Look For: PVC resin pricing trend and volume growth, utilisation levels, VCM-EDC spreads
EPS	1.07	1	-6%	2.60	-59%	
EBITDA Margin	8.0%	8.3%	-38 bps	16.9%	-896 bps	

Supreme Industries	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	30,218	25,099	20%	30,079	0%	4Q24 base was very high for the company and we expect volumes to remain flattish as industry has been facing demand problems on back of correction in PVC resin prices and muted offtake from Infra projects. Pipe EBITDAM should get impacted due to possible inventory losses as PVC resin prices have seen correction during the quarter. Revenues and operating profitability from rest of the business segments should remain relatively muted.
EBITDA	3,623	3,090	17%	4,910	-26%	
EBIT	2,685	2,177	23%	4,138	-35%	Key Things to Look For: RM Costs, price hikes, demand for new products
PAT	2,053	1,796	14%	3,145	-35%	
EPS	16.16	14	14%	24.76	-35%	
EBITDA Margin	12.0%	12.3%	-32 bps	16.3%	-433 bps	

Carysil Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	2,061	2,031	1%	1,905	8%	Expect yoy revenues to see some recovery on back of improving export offtake in company's core mkts. Qoq EBITDAM should see recovery as 3Q25 was impacted by few one-offs and fall in Freight costs.
EBITDA	365	288	27%	345	6%	
EBIT	265	196	35%	250	6%	Key Things to Look For: RM Costs, price hikes, demand for new products, strategy behind acquisitions and entry into newer mkts.
PAT	167	125	33%	155	7%	
EPS	5.87	4	33%	5.46	7%	
EBITDA Margin	17.7%	14.2%	352 bps	18.1%	-42 bps	

APL Apollo Tubes	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	58,343	54,327	7%	47,657	22%	Company again reported historical high volumes for 4Q25, up 25% yoy/ 3% qoq. Margins should see recovery both qoq and yoy on back of operating leverage and possible inventory gains due to upward movement in Steel prices on back of safeguard duty announcement.
EBITDA	3,979	3,456	15%	2,804	42%	
EBIT	3,445	2,952	17%	2,338	47%	Key Things to Look For: RM Costs, price hikes, demand for new products, and entry into newer mkts.
PAT	2,430	2,170	12%	1,704	43%	
EPS	8.75	8	12%	6.14	43%	
EBITDA Margin	6.8%	6.4%	46 bps	5.9%	94 bps	

Stylam Industries	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	2,611	2,545	3%	2,399	9%	Laminate yoy exports offtake should remain decent, while domestic demand growth may remain relatively muted. EBITDAM is expected to sustain at ~18%.
EBITDA	476	460	4%	477	0%	
EBIT	415	401	3%	413	0%	Key Things to Look For: Traction in exports, pricing competition in laminates, status on new plant commercialization.
PAT	298	298	0%	387	-23%	
EPS	17.56	18	0%	23.52	-25%	
EBITDA Margin	18.2%	18.1%	18 bps	19.9%	-162 bps	

Ratnamani Metals & Tubes	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	15,438	12,935	19%	14,243	8%	Order book would continue to be driven by exports while domestic order book is yet to see any meaningful uptick on back of slowdown in govt. tendering. Qoq revenues should see good recovery.
EBITDA	2,600	2,139	22%	2,404	8%	
EBIT	2,355	1,910	23%	2,192	7%	Key Things to Look For: Domestic order book recovery, volume growth and margins
PAT	1,755	1,456	21%	1,682	4%	
EPS	25.04	21	21%	23.99	4%	
EBITDA Margin	16.8%	16.5%	30 bps	16.9%	-4 bps	

Cement

Outlook

- Late-stage demand pick-up to lead to ~5-6% yoy volume growth for the industry: 4Q25 started on a better note vs. 9MFY25 as spending push from govt. finally came (started reflecting on ground from last 15 days of Dec'24 and continued during 4Q25 (Feb'25 was slightly impacted). Indian Cement industry should exit FY25 at 4-5% yoy volume growth setting a good base for 7-8% yoy volume growth for FY26 driven by govt.'s focus on Infra execution, pickup in industrial capex and steady demand from IHB/Builders. Avg. volume growth for our coverage universe would be 7.1% with higher growth for a few larger companies led by integration of acquired assets and relatively muted growth for few of the mid-sized companies.
- Cement price hikes taken in Dec'24 sustained in most regions with few regions seeing small price hikes coming in Jan'25: Cement prices in mid-Dec'24 had increased by ~Rs 8-10/bag and these hikes sustained during 4Q25 with only the South region not witnessing any major price hikes. 4Q25 will see full benefit of these hikes in avg. industry realizations. Jan'25 also saw small price hikes in Northern/Eastern/Western regions, followed by post Maha Kumbh demand in central leading to price hike in March. Overall, for 4Q25, avg pan-India prices, ex of South India, are expected to be up by 3-4% qoq.
- EBITDA/t for our coverage universe to recover in the range of Rs 150-200/t sequentially for majority of the coverage universe: Better realizations qoq, coupled with operating leverage normally witnessed in 4Q and relatively benign fuel/transportation costs, is expected to lead to ~Rs 150-200/t qoq improvement in majority of coverage companies' EBITDA/t with avg. EBITDA/t for the industry coming expected to recover to ~Rs 894/t (still down ~Rs 70/t yoy).

Top Picks: UTCEM & ACEM in large-caps, JKCE in mid-caps and JKLC among small-caps.

Ultratech	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	2,19,694	1,71,933	27.8%	2,04,189	7.6%	Expect company to deliver ~7% yoy volume growth, in line with 4Q expected industry growth. Channel checks suggest that avg pan-India prices have improved ~4% qoq in 4Q25. Expect EBITDA/t to recover Rs 194/t sequentially amid better realizations, lower freight cost due to operating leverage of acquired assets and fuel cost improvement.
EBITDA	43,030	28,871	49.0%	41,139	4.6%	
EBIT	33,804	19,704	71.6%	32,990	2.5%	
PAT	22,676	14,748	53.8%	23,215	-2.3%	Key Things to Look For: Sustainability of demand revival in core markets, Pricing trend, Input cost movement, cost moderation initiatives, status of growth capex
EPS	78.6	51.1	53.8%	80.4	-2.3%	
EBITDA Margin	20%	17%	279 bps	20%	-56 bps	

Shree Cement	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	53,178	45,727	16.3%	54,010	-1.5%	Expect company to post 5% YoY volume growth yoy while realizations are expected to improve 3% qoq. Resultantly, EBITDA/t is set to improve by ~Rs 191/t qoq. Expect EBITDA/t to improve in 4Q on better price improvement qoq in Northern and central regions by 6 & 4% respectively
EBITDA	12,765	9,648	32.3%	14,218	-10.2%	
EBIT	4,790	1,657	189.1%	7,195	-33.4%	
PAT	3,792	1,934	96.1%	6,749	-43.8%	Key Things to Look For: Cement Pricing trend, capacity commercialization, cost moderation & Demand revival
EPS	105.1	53.6	96.1%	187.0	-43.8%	
EBITDA Margin	24%	21%	290 bps	26%	-232 bps	

ACC	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	58,631	59,274	-1.1%	54,087	8.4%	Volumes likely to come up 13% yoy & 10% qoq. Company expected to witness ~2% improvement in realisations, which should lead to Rs 170/t qoq recovery in its EBITDA/t on lower base in 3Q.
EBITDA	6,462	11,157	-42.1%	8,368	-22.8%	
EBIT	3,847	8,561	-55.1%	6,018	-36.1%	
PAT	3,389	10,917	-69.0%	9,448	-64.1%	Key Things to Look For: Cement Pricing trend, Cost moderation & Demand revival
EPS	18.0	58.1	-69.0%	50.3	-64.1%	
EBITDA Margin	11%	19%	-780 bps	15%	-445 bps	

Ambuja	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	1,00,196	93,286	7.4%	88,940	12.7%	Consolidated volumes are likely to rise 14% yoy/ 15% qoq (volumes from newer acquisition likely to add nementl growth). With a 4% qoq expected increase in realizations, company is expected to deliver EBITDA/t recovery to Rs.1100/t
EBITDA	22,018	17,119	28.6%	16,987	29.6%	
EBIT	14,587	10,479	39.2%	12,456	17.1%	
PAT	9,144	21,153	-56.8%	10,552	-13.3%	Key Things to Look For: Cement Pricing trend, Cost moderation & Demand revival
EPS	3.7	8.6	-56.8%	4.3	-13.3%	
EBITDA Margin	22%	18%	362 bps	19%	288 bps	

Birla Corp	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	28,159	22,567	24.8%	26,544	6.1%	Better utilization rate of Mukutban plant should help company deliver a ~8% yoy volume growth. Further, ~3% qoq realization up-tick along with expectation of Mukutban incentive is expected to lead to ~Rs 105/t qoq recovery in its EBITDA/t.
EBITDA	3,998	2,479	61.2%	4,724	-15.4%	
EBIT	2,406	1,089	121.0%	3,227	-25.4%	
PAT	1,302	312	317.6%	1,933	-32.6%	Key Things to Look For: Cement Pricing trend, cost moderation & Demand revival
EPS	16.9	4.1	317.6%	25.1	-32.6%	
EBITDA Margin	14%	11%	321 bps	18%	-360 bps	

Ramco Cement	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	24,779	19,766	25.4%	26,733	-7.3%	Copmany's volumes are expected to de grow ~1% yoy with sharp uptick sequentially on higher infrastructure activity in 4Q. With no material price improvement in South market, we expect EBITDA/t to reduce by Rs 100/t yoy on weaker pricing in southern india.
EBITDA	3,575	2,794	27.9%	4,171	-14.3%	
EBIT	1,798	1,056	70.3%	2,520	-28.6%	
PAT	552	3,253	-83.0%	1,214	-54.5%	Key Things to Look For: Cement Pricing trend, capacity commercialization, cost moderation & Demand revival
EPS	2.3	13.8	-83.0%	5.1	-54.5%	
EBITDA Margin	14%	14%	29 bps	16%	-117 bps	

JK Cement	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	33,499	29,303	14.3%	31,058	7.9%	Expect overall cement volumes to improve 13% yoy/ 22% qoq. Realisations are expected to remain flatish on higher volume growth leading to expected decrease in EBITDA/ton of Rs.113/t.
EBITDA	5,463	4,921	11.0%	5,599	-2.4%	
EBIT	3,957	3,465	14.2%	4,069	-2.8%	
PAT	2,454	1,890	29.8%	2,008	22.2%	Key Things to Look For: Cement Pricing trend sustainability, capacity commercialization, cost moderation & Demand revival
EPS	31.8	24.5	29.8%	26.0	22.2%	
EBITDA Margin	16%	17%	-49 bps	18%	-172 bps	

Prism Johnson	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	22,405	18,585	20.6%	20,792	7.8%	4Q25 is expected to be better sequentially for PRSMJ led by demand improvement for cement business. Margins on the other hand are expected improve on better demand and improved pricing.
EBITDA	1,541	525	193.5%	1,113	38.4%	
EBIT	290	(686)	-142.3%	(150)	-294.0%	
PAT	(344)	481	-171.5%	(106)	226.1%	Key Things to Look For: Cement Pricing and utilization trends, demand recovery in tiles and RMC, recovery in WC in Tiles and improvement in EBITDAM
EPS	(0.7)	1.0	-171.5%	(0.2)	226.1%	
EBITDA Margin	7%	3%	405 bps	5%	152 bps	

Dalmia Bharat	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	42,065	31,810	32.2%	43,070	-2.3%	Company is expected to report muted volume with YoY volume degrowth of 3% volume yoy majorly on lower demand and over supply in southern markets. Realizations are expected to improve ~4% qoq on relatively better hike in eastern regions and resultantly we expect Rs 171/t qoq improvement in EBITDA/t.
EBITDA	7,994	5,110	56.4%	6,540	22.2%	
EBIT	4,308	1,470	193.0%	3,260	32.1%	
PAT	3,100	610	408.2%	3,150	-1.6%	Key Things to Look For: Cement Pricing trend, capacity commercialization, cost moderation & Demand revival
EPS	16.5	3.3	408.2%	16.8	-1.6%	
EBITDA Margin	19%	16%	294 bps	15%	382 bps	

Nuvoco Vistas	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	24,242	22,686	6.9%	24,210	0.1%	With demand starting to open up in company's core markets, expects company to deliver a 9% yoy volume growth. Expect realizations to improve ~5% qoq on relatively increased pricing in eastern region in March may lead to a Rs 207/t qoq improvement in its EBITDA/t.
EBITDA	3,005	2,187	37.4%	4,104	-26.8%	
EBIT	708	34	1989.0%	1,792	-60.5%	Key Things to Look For: Cement Pricing trend, capacity expansion announcement, cost moderation & Demand revival
PAT	(285)	(853)	-66.6%	310	-191.8%	
EPS	(0.8)	(2.4)	-66.6%	0.9	-191.8%	
EBITDA Margin	12%	10%	276 bps	17%	-456 bps	

JK Lakshmi Cement	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	17,853	14,968	19.3%	17,809	0.2%	Expect company to deliver a 7% yoy volume growth while realizations are expected to rise 4% qoq on better pricehike in key markets of North and west. This will lead to EBITDA/t improvement of Rs 190/t qoq.
EBITDA	2,975	2,018	47.5%	3,365	-11.6%	
EBIT	2,177	1,256	73.4%	2,687	-19.0%	Key Things to Look For: Cement Pricing trend, capacity commercialization, cost moderation & Demand revival
PAT	1,363	594	129.5%	1,570	-13.2%	
EPS	11.6	5.0	129.5%	13.3	-13.2%	
EBITDA Margin	17%	13%	319 bps	19%	-223 bps	

Chemicals

Outlook

We expect our coverage universe to report a healthy EBITDA growth in 4QFY25E driven by normalisation in channel demand with base quarter (4QFY24) seeing impact of destocking. We expect our coverage universe to report EBITDA growth of 42% yoy driven by robust growth in Ingrevia, NFIL, PI, SRF and UPL while Aarti, Astec and Sumitomo are likely to see a yoy decline in EBITDA.

Top Pick: PI Industries, Jubilant Ingrevia

Aarti Industries Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	19,000	18,400	3.3	17,730	7.2	We expect ARTO's revenues to increase 3.3% qoq to Rs 19bn (+7.2% yoy) driven by improved volumes in the energy segment (on a depressed base) while operating leverage is likely to drive a 6.5% qoq improvement in EBITDA to Rs 2.5bn (-12.7% yoy). We expect EPS to decline by 46.9% yoy to Rs 1.9/share in 4QFY25E.
EBITDA	2,470	2,320	6.5	2,830	-12.7	
EBIT	1,350	1,210	11.6	1,850	-27.0	
PAT	701	470	49.1	1,320	-46.9	Key Things to Look For: Capex for FY25-26E, Outlook on overall demand and commentary on MMA spreads, Comments on balance sheet and working capital
EPS	1.9	1.3	49.1	3.6	-46.9	
EBITDA Margin (%)	13.0	12.6	39 bps	16.0	(296 bps)	

Astec Lifescience	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	1,200	939	27.9	1,537	-22.0	We expect revenue to decline by 22% yoy driven by lower volumes and prices in the enterprise business coupled with deferral of orders in the CDMO business. We expect the company to report a 3% EBITDA margin driven by liquidation of entire high cost inventory in the previous quarters. However, higher depreciation and finance cost is likely to result in Net loss during 4QFY25E.
EBITDA	36	-57	-162.7	127	-71.7	
EBIT	-84	-171	-51.0	37	-326.9	
PAT	-118	-404	-70.7	-10	1127.3	Key Things to Look For: Outlook on CRAMS, Inventory levels in key products, Demand outlook for Tebuconazole and Propiconazole, Ramp-up of newly commercialised molecules.
EPS	-6.1	-20.6	-70.7	-0.5	1127.3	
EBITDA Margin (%)	3.0	-6.1	912 bps	8.3	(527 bps)	

Jubilant Ingrevia	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	10,500.0	10,568.0	-0.60	10,744	-2.30	We expect revenues to decline by 2.3% yoy driven by lower acetyl prices and muted demand in acetic anhydride which is likely to impact intermediates segment. We expect EBITDA to increase by 53% yoy driven by healthy growth in Speciality and Nutrition business which is likely to be partially offset by further weakness in the intermediates segment. We expect PAT growth of 147.2% yoy in 4QFY25E.
EBITDA	1,397.0	1,383.0	1.00	912	53.10	
EBIT	997.0	985.0	1.10	555	79.50	
EPS	4.5	4.4	4.20	1.8	146.70	Key Things to Look For: Ramp-up schedule of CDMO contracts, capex for FY26E, volume outlook for all segments.
EBITDA Margin (%)	13.3	13.1	21 bps	8.5	481 bps	

Navin Fluorine Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,550	6,062	8.10	6,020	8.80	We expect NFIL to report a 8.8% yoy increase in revenues to Rs 6.6bn driven by improved realisations in R32 and partial ramp-up in the Rs 5.4bn project which was commercialised in 3QFY25. We expect margins to improve by 656bps yoy to 24.8% driven by higher prices in R32 in the domestic market and operating leverage. We expect EPS to increase by 33.5% yoy to Rs 19/share in 4QFY25E.
EBITDA	1,627	1,473	10.40	1,101	47.80	
EBIT	1,307	1,178	11.00	843	55.00	
PAT	940	836	12.40	704	33.50	Key Things to Look For: Capacity utilisation and outlook for projects commercialised in FY23, CDMO orders for FY26E, Ramp-up schedule of the dedicated fluoro intermediate plant.
EPS	19.0	17	12.40	14.2	33.50	
EBITDA Margin (%)	24.8	24.3	54 bps	18.3	656 bps	

PI Industries Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	18,986	19,008	-0.10	17,410	9.10	We expect PI to report a modest growth of 9.1% yoy driven by (1) 6.5% yoy growth in the CSM business driven by higher volumes offset by lower realisations due to cost deflation, (2) 81% yoy growth in the pharma business (low base) and (3) 3% yoy growth in the domestic business. We expect margins to expand by 51bps yoy to 26% driven by operating leverage while EPS is expected to decline by 5.2% yoy due to higher tax rate. Key Things to Look For: Growth outlook for CSM & Pharma business for FY26E, inventory levels in the domestic market, capex for FY26E, outlook on PHC rampup.
EBITDA	4,936	5,133	-3.80	4,437	11.30	
EBIT	3,906	4,129	-5.40	3,619	7.90	
PAT	3,506	3,727	-5.90	3,695	-5.10	
EPS	23.1	25	-6.00	24.3	-5.20	
EBITDA Margin (%)	26.0	27.0	(100 bps)	25.5	51 bps	

Rallis Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	4,089	5,220	-21.70	4,360	-6.20	We expect revenues to decline by 6.2% yoy in a seasonally weak quarter as export revenues are likely to decline by 22% yoy driven by lower volumes and pricing which is likely to be partially offset by a 3% growth in the domestic crop protection business. We expect 2.2% yoy increase in EBITDA to Rs 61mn while the company will report a net loss in line with seasonality. Key Things to Look For: Outlook for FY26E in domestic market, inventory levels in both domestic and export market, pricing outlook in key products, commentary on Chinese competition.
EBITDA	61	440	-86.10	60	2.20	
EBIT	-239	150	-259.10	-270	-11.60	
PAT	-164.0	110	-248.80	-210.0	-22.10	
EPS	-0.8	1	-248.80	-1.1	-22.10	
EBITDA Margins (%)	1.5	8.4	(693 bps)	1.4	12 bps	

Sumitomo Chemical	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,285	6,419	-2.10	6,742	-6.80	We expect revenue to decline by 6.8% yoy as export revenues are expected to decline by 27% yoy on an elevated base while domestic revenues are expected to increase by 8% yoy. We expect margins to decline by 229bps yoy to 18.5% driven by lower pricing leading to a 17.1% yoy decline in EBITDA. Key Things to Look For: Capex updates, Inventory situation, and Outlook for FY26E.
EBITDA	1,163	1,061	9.60	1,402	-17.10	
EBIT	973.0	871	11.70	1,234	-21.20	
PAT	954.0	874	9.20	1,099	-13.10	
EPS	1.9	2	9.20	2.2	-13.10	
EBITDA Margin (%)	18.5	16.5	197 bps	20.8	(229 bps)	

SRF Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	42,120	34,913	20.60	35,697	18.00	We expect SRF's revenues to increase by 18% yoy to RS 42.1bn driven by a healthy uptick in the chemical business led by both speciality and ref gas business. We expect Chemical Business margins to move above 30% driven by price hikes in domestic market in R32 and estimate 30.5% EBIT margins for Chemical Business. We expect a 39.4% yoy increase in EBITDA in 4QFY25E. Key Things to Look For: (1) Outlook on the chemical business - (a) Ref gas pricing and demand outlook and (b) demand trends in agrochemicals. (2) Outlook on packaging film business - (a) commissioning of new lines, (b) demand-supply. (3) Capex outlook.
EBITDA	9,917	6,538	51.70	7,116	39.40	
EBIT	8,367	4,595	82.10	5,257	59.10	
PAT	5,675	2,711	109.30	4,222	34.40	
EPS	19.2	9	109.30	14.3	34.40	
EBITDA Margin (%)	23.5	18.7	482 bps	19.9	361 bps	

UPL Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	1,51,445	1,09,070	38.90	1,40,780	7.60	We expect UPL to report 7.6% yoy revenue growth driven by healthy recovery in North America and broad based volume recovery across all geographies on a depressed base. We expect EBITDA to increase by 63.5% yoy to Rs 31.2bn driven by no material provisions for rebates and discounts which was present in 4QFY24 which should drive a 705bps yoy improvement in margins to 20.6% in 4QFY25E. Key Things to Look For: Outlook on inventory levels, competition from China, reversal in agrochemical pricing and guidance of FY26E. Key monitorable would remain debt levels and finance costs for FY26E.
EBITDA	31,198	21,430	45.60	19,080	63.50	
EBIT	24,298	14,550	67.00	11,140	118.10	
PAT	10,081	8,280	21.80	400	2420.30	
EPS	13.4	11	21.80	0.5	2420.30	
EBITDA Margin (%)	20.6	19.6	95 bps	13.6	705 bps	

Construction

Outlook

- Road players started FY25 on a strong note with healthy wins from MSRDC projects; however, the conversions from L1 to LOA are pending- a key overhang on the stocks. Amongst the listed players HGIL, PNCL, GRIL, IRCON etc were L1 in packages worth ~Rs 41bn-Rs 45bn each.
- NHAI awarding was disappointing with projects of ~3,500kms kms being awarded in FY25. Competition too was very high majority projects going at a discount to NHAI's estimated cost. HAM projects which were generally awarded at a premium in the last 4-5 years too witnessed intense competition with majority of projects awarded at a discount to authorities estimated cost. Majority of listed players refrained from aggressive bidding and hence lost the market share to the unlisted players. Given the quality and pace of road construction NHAI is likely to tighten various parameters to ensure good quality roads and timely construction of projects which will benefit the listed players in the medium to long term.
- Majority of infrastructure players have already started venturing into new segments like Ropeways, MMLP, Railways, Station Redevelopment, Solar power etc., diversifying their revenue base. Post materialization of these orders road players will have strong revenue visibility for the next 2.5-3 years. Execution is likely to be healthy qoq as execution challenges recede and with stable interest rates profitability too is likely to be healthy. Unlocking equity from HAM/BOT assets would be a key monitorable. We continue to prefer companies with a lower order book base, strong balance sheet (less risk of equity dilution) and better working capital management.

Top picks: PNC Infratech, PSP Projects, H G Infra Engineering.

Ahluwalia Contracts (India) Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	12,970	9,520	36.2%	11,637	11.5%	Execution is set to gather momentum as work has begun on key projects like CSTM, Arbor, airports etc. Expect margin to improve gradually.
EBITDA	1,174	844	39.1%	1,043	12.6%	
EBIT	988	664	48.9%	753	31.2%	
PAT	728	494	47.4%	551	32.2%	Key Things to Look For: Execution in its key large projects; working capital
EPS	10.87	7.37	47.4%	8.22	32.2%	
EBITDA Margin (%)	9%	9%	19 bps	9%	9 bps	

Capacite Infraprojects Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,132	5,638	8.7%	5,876	4.4%	Given CIDCO and MHADA projects have started contributing we expect a healthy execution growth qoq. EBITDAM is likely to be in 16.5%-17% range. Lower interest and depreciations costs to boost PAT.
EBITDA	1,021	889	14.8%	1,069	-4.6%	
EBIT	805	642	25.3%	854	-5.7%	
PAT	570	368	55.2%	505	12.9%	Key Things to Look For: Execution pace in key projects, Working capital
EPS	6.74	4.34	55.2%	5.97	12.9%	
EBITDA Margin (%)	17%	16%	88 bps	18%	-155 bps	

G R Infraprojects Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	20,955	15,005	39.6%	22,554	-7.1%	Expect dip in execution yoy, however execution to pick up qoq as requisite approvals have started coming in. Operating margins are expected to be under 12%-12.5% range.
EBITDA	2,602	1,923	35.3%	3,990	-34.8%	
EBIT	1,987	1,311	51.5%	3,378	-41.2%	
PAT	2,261	1,686	34.1%	14,908	-84.8%	Key Things to Look For: Approvals for key projects, New order inflows
EPS	23.39	17.44	34.1%	154.18	-84.8%	
EBITDA Margin (%)	12.4%	12.8%	-40 bps	17.7%	-527 bps	

HG Infra Engineering Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	19,182	15,085	27.2%	16,345	17.4%	We expect strong execution momentum to continue given the contribution from solar and new projects(railways, roads etc). EBITDAM in the range of 15.5%-16%
EBITDA	2,976	2,501	19.0%	2,646	12.5%	
EBIT	2603	2,138	21.8%	2266	14.9%	
PAT	1783	1,366	30.6%	1600	11.5%	Key Things to Look For: Debt, Contribution from solar and Railway projects
EPS	27.36	20.95	30.6%	24.54	11.5%	
EBITDA Margin (%)	16%	17%	-106 bps	16%	-67 bps	

ITD Cementation India Limited (Consolidated)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	25,212	22,449	12.3%	22,577	11.7%	We expect healthy execution momentum to continue. EBITDAM in the range of 9.5%-10%.
EBITDA	2,456	2,061	19.2%	2,205	11.4%	
EBIT	1972	1,614	22.2%	1662	18.6%	
PAT	944	870	8.4%	896	5.4%	Key Things to Look For: New order inflows, Margin profile
EPS	5.49	5.07	8.4%	5.21	5.4%	
EBITDA Margin (%)	10%	9%	56 bps	10%	-3 bps	

KNR Constructions Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	7,511	7,435	1.0%	13,145	-42.9%	Expect a dip in execution yoy on account of muted order book and delays in getting approvals for road projects. Expect margin in 15%-15.5% range given the sales mix.
EBITDA	1,159	1,516	-23.6%	2,141	-45.9%	
EBIT	923	1,287	-28.3%	1815	-49.2%	
PAT	1217	1,822	-33.2%	1982	-38.6%	Key Things to Look For: Irrigation segment debtors, New order inflows
EPS	4.33	6.48	-33.2%	7.05	-38.6%	
EBITDA Margin (%)	15%	20%	-496 bps	16%	-86 bps	

PNC Infratech Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	15,477	12,051	28.4%	23,420	-33.9%	Expect a dip in execution yoy on account of delays in getting approvals for road projects. Expect margin in 12%-12.5% range given the sales mix.
EBITDA	1,880	1,460	28.8%	5,652	-66.7%	
EBIT	1643	1,233	33.2%	5387	-69.5%	
PAT	1176	826	42.3%	4023	-70.8%	Key Things to Look For: Tmelines for approvals of key projects, Execution of MSRDC projects
EPS	4.58	3.22	42.3%	15.68	-70.8%	
EBITDA Margin (%)	12%	12%	3 bps	24%	-1199 bps	

PSP Projects Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	7,738	6,232	24.2%	6,492	19.2%	Expect execution momentum to gather pace as work on key projects has started. Operating margins likley to be in ~9% range.
EBITDA	690	354	95.2%	518	33.2%	
EBIT	486	166	192.4%	319	52.5%	
PAT	329	61	441.0%	153	115.5%	Key Things to Look For: Margin profile from key projects, new order inflows
EPS	8.29	1.53	441.0%	3.85	115.5%	
EBITDA Margin (%)	9%	6%	325 bps	8%	94 bps	

Ircon International Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	29,931	24,704	21.2%	36,490	-18.0%	We expect a dip in execution yoy due to muted order inflows and execution timelines of big ticket size projects. Expect operating margins in 5%-5.5% range
EBITDA	1,567	879	78.3%	2,465	-36.4%	
EBIT	1468	783	87.5%	2373	-38.2%	
PAT	1480	1,406	5.2%	2857	-48.2%	Key Things to Look For: New order inflows, Operating profitability
EPS	1.57	1.50	5.2%	3.04	-48.2%	
EBITDA Margin (%)	5%	4%	168 bps	7%	-152 bps	

Rites Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,088	5,445	11.8%	6,062	0.4%	We expect a flattish growth yoy largely on account of low export segment revenues. Margin are expected to contract yoy due to sales mix. Lower OI to lead to lower profitability
EBITDA	1,082	902	20.0%	1,448	-25.3%	
EBIT	912	765	19.2%	1316	-30.7%	
PAT	810	950	-14.8%	1231	-34.2%	Key Things to Look For: Execution of export orders, New order inflows
EPS	1.68	1.98	-14.8%	2.56	-34.2%	
EBITDA Margin (%)	18%	17%	121 bps	24%	-611 bps	

Consumer Durables & Discretionary

Outlook

- Large Appliances:** With early onset of summers this time around we expect a strong primary as well as secondary sales growth for RAC players. Unlike last summers, brands and retailers doesn't want to miss demand due to shortages and hence this time around we have seen heavy stocking for summer product categories. At secondary level, we believe RAC industry would have grown by ~30% during the quarter and over here we see players such as **LLOYD and Blue Star has outperformed industry whereas Voltas seems to have reported significant underperformance on volume growth.** On the margins front despite a rise in RM basket, we shall see better / stable profitability for industry players led by scale benefits + pricing actions. However, market leader VOLT should see profitability pressure due to higher opex for RAC business (mainly in-store demonstrators and Chennai plant related overheads) along with lower yoy margins in commercial refs. For other large appliances (refs + WM) demand trend continues to remain weak for 4Q as well and over here we expect Whirlpool to continue its industry leading growth both in Refs and WM.
- W&C:** We shall see a strong topline growth for W&C players during the quarter led by both wires and cables business. Growth will be a mix of volume and value, and our channel checks indicates that, brands have taken on an average ~6-7% price hikes during the quarter. On the cables front we expect strong growth momentum to continue during the quarter, whereas wires where demand trends remained weak in earlier quarters due to volatility in RM basket but in 4Q we expect strong growth as our channel checks indicates strong inventory filling by channel amidst rising copper prices for the most part of the quarter. On the margins front we shall see sequential margin improvement.
- ECD:** With early onset of summers, we shall see strong growth for fans whereas water heater sales are likely to remain under pressure amidst relatively shorter and less intense winters. For kitchen appliances, we believe that demand environment continues to remain sluggish with muted growth likely during the quarter.
- Consumer Electronics Retailer:** While the quarter started on a softer note for retailers but moving towards the Feb & March month demand trends remained healthy led by strong growth in cooling product categories. However, demand trends for key categories such as mobile phones remained moderate due to weak response to iPhone 16 and Samsung's S25. Even growth in Refs and WM remained moderate during the quarter. The key growth driver remains cooling product categories. On the margins front, we shall see sequential improvement led by better mix (higher contribution from large appliances). **Within consumer electronics retail space, we expect AVL to do well.**

Top Picks: Blue Star and Aditya Vision

Bluestar Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	40,040	28,074	42.6%	33,278	20.3%	Amidst early onset of summers, we expect better than industry growth for BLSTR in RAC biz led by its reach expansion initiatives mainly in North market and channel expansion. In MEP biz, on the back of strong OB growth should remain resilient. Despite rising RM prices, UP and MEP are likely to remain stable on a yoy basis led by scale benefit and pricing actions.
EBITDA	2,871	2,094	37.1%	2,419	18.7%	
EBIT	2,522	1,744	44.6%	2,136	18.1%	
PAT	1,812	1,200	51.0%	1,605	12.9%	Key Things to Look For: Margin outlook, Demand / Execution outlook for RAC Space and EMP business
EPS	8.8	6.4	37.5%	7.8	13.6%	
EBITDA Margin	7.2%	7.5%	-29 bps	7.3%	-10 bps	

CCL Products	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	8,484	7,584	11.9%	7,267	16.7%	Amidst inflationary coffee prices, we expect mid-to-high-single-digit volume growth to continue for CCLP during the quarter. While overall demand remains pretty strong but due to uncertain macro condition, rising coffee prices and ongoing tariff war we expect some impact on overall volume growth performance and outlook. In the recent quarters, we have seen CCLP improving its EBITDA / kg which we expect to continue during the quarter led by improved mix.
EBITDA	1,353	1,244	8.7%	1,181	14.5%	
EBIT	1,088	997	9.2%	876	24.2%	
PAT	723	630	14.6%	652	10.8%	Key Things to Look For: Order book for FY25, Margin outlook, Expansion in other markets globally, ability to scale up B2C biz, ability to scale up EBITDA / kg.
EPS	5.4	4.7	14.6%	4.9	10.7%	
EBITDA Margin	15.9%	16.4%	-47 bps	16.3%	-31 bps	

Finolex Cables	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	15,462	11,821	30.8%	14,010	10.4%	After a weak 3Q performance, we expect better performance for FNXC in ECS biz led by strong channel filling, whereas growth in CCS should remain flat on a yoy basis. FMEG (Others) biz should continue to do better than industry average. While ECS growth has improved sequentially, but FNXC's stance to maintain profitability should lead to industry underperformance. For W&C players, growth should be combination of both volume and value growth and as per our channel checks pricing actions to the tune of ~6-7% are undertaken during the quarter. However, margins are likely remain flatish sequentially in ECS biz.
EBITDA	1,599	1,290	23.9%	1,590	0.6%	
EBIT	1,476	1,173	25.9%	1,473	0.2%	
PAT	1,453	1,239	17.3%	1,462	-0.6%	Key Things to Look For: Outlook on demand environment, update on future capacity expansion plans, management issue resolution and BSNL, other telcom tendering activities, probable impact of ongoing tariff war and entry of some giants in W&C space.
EPS	9.5	8.1	17.3%	9.6	-0.6%	
EBITDA Margin	10.3%	10.9%	-58 bps	11.3%	-101 bps	

Havells	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	63,637	48,825	30.3%	54,343	17.1%	We see a strong double digit growth for HAVL in the core biz which will be led by C&W and ECD biz. In C&W with copper moving up for the most part of the quarter we shall see strong growth kicking in wires biz, whereas cables will also continue a strong growth momentum led by capacity addition during 2Q. Lloyd should continue strong growth momentum led by early onset of summers, channel expansion and product innovation interventions by the brand. Core margins are likely to be on a declining trend led by RM volatility, continued investment in brand building, channel expansion and product innovation and weak B2C demand sentiment. However, Lloyd margins are likely to improve materially led by scale benefit, pricing actions and better mix.
EBITDA	6,808	4,316	57.7%	6,368	6.9%	
EBIT	5,758	3,276	75.8%	5,434	6.0%	
PAT	4,801	2,828	69.8%	4,489	7.0%	Key Things to Look For: Demand outlook for RAC and other core business segments, Outlook on export market opportunities.
EPS	7.7	4.5	69.8%	7.2	6.9%	
EBITDA Margin	10.7%	8.8%	186 bps	11.7%	-102 bps	

IFB Industries	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	11,532	12,280	-6.1%	10,553	9.3%	We expect Home Appliance biz to post 10% yoy growth mainly led by RAC biz where our channel checks indicates that brand has started private labeling for one of the leading retailers. With increased contribution from RAC biz, home appliance margins are likely to contract sequentially but on a yoy basis it will improve led by scale benefit. In Engineering biz, we expect decent growth with stable margin profile.
EBITDA	712	858	-17.0%	430	65.6%	
EBIT	337	486	-30.6%	116	190.6%	
PAT	271	344	-21.0%	139	95.7%	Key Things to Look For: Demand outlook, Update on branded and thirty party orders for RAC category, Supply chain update, margins trajectory guidance.
EPS	6.6	8.3	-21.0%	3.4	95.7%	
EBITDA Margin	6.2%	7.0%	-81 bps	4.1%	210 bps	

Jubilant FoodWorks	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	15,877	16,111	-1.4%	13,313	19.3%	Strong LFL growth momentum which started in 3Q has continued during the quarter as well. Dominos India biz has posted a ~12% LFL growth led by free 20-mins delivery, menu intervention and Cheesy reward scheme. While our channel checks indicates pricing actions during the quarter but margins are likely to remain flattish on a yoy basis due to higher discounting.
EBITDA	3,028	3,128	-3.2%	2,543	19.1%	
EBIT	1,252	1,387	-9.7%	1,032	21.4%	Key Things to Look For: Sustainability of current SSSG growth, Demand / Margin outlook, outlook on Turkey biz and steps to counter competitive pressures.
PAT	512	658	-22.2%	376	36.0%	
EPS	0.8	1.0	-22.2%	0.6	36.0%	
EBITDA Margin	19.1%	19.4%	-34 bps	19.1%	-3 bps	

KEI Industries	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	27,292	24,673	10.6%	23,193	17.7%	We shall see a strong growth momentum continuing for KEII which is likely to be across both wires and cables division. Growth in cables will be fueled by strong demand for HT / LT cables whereas in wires with channel stocking again we shall see strong primary sales growth. Sales growth for W&C players are fueled by combination of both volume and value growth where our channel checks indicates ~6-7% pricing action during the quarter. GM / EBITDAM are likely to improve sequentially led by scale benefit and better mix, however on a yoy basis we expect it to decline slightly.
EBITDA	2,771	2,408	15.0%	2,446	13.3%	
EBIT	2,575	2,219	16.1%	2,288	12.6%	Key Things to Look For: Demand outlook, Update on new capacity addition plans, export business outlook, key triggers to expand margins profile, probable impact of ongoing tariff war and entry of some giants in W&C space.
PAT	1,956	1,648	18.7%	1,688	15.9%	
EPS	20.5	17.2	18.7%	18.7	9.4%	
EBITDA Margin	10.2%	9.8%	39 bps	10.5%	-39 bps	

Orient Electric	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	8,672	8,168	6.2%	7,877	10.1%	For OEL, we shall see healthy topline growth across both ECD and Lighting business led by new product innovation, DTM initiatives and strong B2B pipeline in Lighting biz. On a yoy basis, both ECD and Lighting margins should improve led by scale benefit and pricing actions.
EBITDA	627	612	2.5%	307	103.9%	
EBIT	417	410	1.8%	153	173.5%	Key Things to Look For: Demand outlook, Margin outlook and pricing strategy, Update on new capacity addition plans, benefits from distribution network rejig, role of new CEO.
PAT	294	272	8.2%	128	129.7%	
EPS	1.4	1.3	8.2%	0.6	129.7%	
EBITDA Margin	7.2%	7.5%	-26 bps	3.9%	332 bps	

Polycab India	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	67,011	52,261	28.2%	55,919	19.8%	In Domestic W&C biz, we expect a strong performance for POLYCARB where demand in cables is likely to maintain strong growth momentum whereas wires demand which remained weak in last couple of quarters should improve as with copper moving up for the most part of the quarter, we shall see healthy channel stocking. Sales growth for W&C players are fueled by combination of both volume and value growth where our channel checks indicates ~6-7% pricing action during the quarter. However, exports are likely to remain flat on a yoy basis. EPC growth should also moderate on a significantly higher base of last year. FMEG should continue to do better than industry. W&C margins should improve sequentially but with higher opex and lower contribution from exports, margins should decline on a yoy basis. FMEG biz losses should come down materially led by scale benefit, better mix and pricing actions. We see there remains an upside risk to our nos.
EBITDA	9,567	7,199	32.9%	7,615	25.6%	
EBIT	8,720	6,414	36.0%	6,958	25.3%	Key Things to Look For: Demand outlook for domestic and export markets, Update on new capacity addition plans, probable impact of ongoing tariff war and entry of some giants in W&C space.
PAT	6,364	4,576	39.1%	5,460	16.5%	
EPS	42.3	30.4	39.1%	36.4	16.3%	
EBITDA Margin	14.3%	13.8%	50 bps	13.6%	66 bps	

Symphony	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	4,205	2,420	73.8%	3,320	26.7%	There were some spill over of demand to 3Q and led by deferred demand + normal summer led demand we shall see healthy growth in domestic biz during 4Q. Led by scale and better mi, EBITDAM are likely to improve both yoy as well as sequentially. However, subsidiary biz performance are likely to remain under pressure mainly due to Climate Technologies biz, but losses are likely to decline both yoy as well as sequentially as full impact of outsourcing in CT biz will start flowing in.
EBITDA	893	290	207.8%	570	56.6%	
EBIT	833	230	262.1%	510	63.3%	Key Things to Look For: Update on CT and exports business, Outlook on demand environment and pricing actions
PAT	686	360	90.6%	480	42.9%	
EPS	9.9	5.2	90.6%	7.0	42.9%	
EBITDA Margin	21.2%	12.0%	925 bps	17.2%	406 bps	

Voltas Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	49,711	31,051	60.1%	42,029	18.3%	In UCP category while yoy growth is in double digits but we expect VOLT to materially underperform compared to industry. However, in EMP biz growth is likely to be resilient with a strong domestic OB and higher focus on project execution. Despite a pricing action, UCP margins are likely to remain under pressure on a yoy basis led by underabsorption of newly opened Chennai plant, increased cost for in-store demonstrators and increased sourcing cost of compressors. In EMP biz, we expect sequentially flat margins however key risk overhere remains receivable provisioning pertaining to BG encashment of Rs 4bn. If VOLT takes provision of this, it can materially impact profitability for EMP segment and the company.
EBITDA	3,824	1,974	93.7%	1,906	100.6%	
EBIT	3,636	1,795	102.5%	1,788	103.4%	
PAT	2,767	1,315	110.5%	1,163	137.8%	Key Things to Look For: Margin outlook, ability to secure / gain market shares, and new orders addition in project biz.
EPS	8.4	4.0	110.5%	3.5	137.8%	
EBITDA Margin	7.7%	6.4%	133 bps	4.5%	316 bps	

Whirlpool of India	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	19,521	17,049	14.5%	17,340	12.6%	While demand sentiments for Refs and WM continues to remain weak, but similar to previous 3-4 quarters, we shall see WHIRL doing well led by its increased focus on channel extraction, competitive pricing actions and strengthening of distribution network. Our channel checks indicates that both in Refs and WM, VOLT has significantly outperformed industry growth.
EBITDA	1,469	693	112.1%	1,437	2.2%	
EBIT	944	179	428.0%	822	14.8%	While EBITDAM will improve sequentially but on a yoy basis it is likely to decline marginally led by higher opex.
PAT	1,087	440	147.3%	965	12.7%	Key Things to Look For: Demand & Margin outlook, ability to gain market share in Refs & WM and pricing strategy
EPS	8.6	3.5	147.3%	7.6	12.7%	
EBITDA Margin	7.5%	4.1%	346 bps	8.3%	-76 bps	

Crompton greaves electicals ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	21,392	17,692	20.9%	19,610	9.1%	For CROMPTON in core biz (excl. BGAL) we expect high-single digit growth which will be led by early double digit growth in ECD biz, whereas amidst pricing erosion Lighting growth should be in early single digits. In Kitchen appliances, while demand trends continues to remain encouraging but for BGAL, we expect low-single digit sort of a growth on an impacted base of last year. In Core biz, we shall see stable margins on a yoy basis. However, BGAL's loss is likely to decline materially on a yoy basis.
EBITDA	2,647	1,880	40.8%	2,036	30.0%	
EBIT	2,273	1,501	51.5%	1,686	34.9%	Key Things to Look For: Demand outlook, Update on new category announcement, Scaling up and smooth transition of Butterfly Business outlook on lighting biz.
PAT	1,719	1,099	56.4%	1,384	24.2%	
EPS	2.7	1.7	56.4%	2.2	24.2%	
EBITDA Margin	12.4%	10.6%	175 bps	10.4%	199 bps	

V-Guard Industries Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	15,030	12,687	18.5%	13,428	11.9%	In Core biz, we expect an early double digit sort of a growth for VGRD which will be mainly fueled by Electronics biz (strong demand for AC stabilizers and inverter batteries) and Electrical biz (strong growth for wires biz). In CP biz, while summer led product categories have done well but Water heaters sales remained under pressure due to shorter and less intense winters. In Sunflame, amidst challenging demand trends for kitchen appliances, we shall see Sunflame doing better than industry led by integration of VGRD's distribution network. On the margins front, we shall see strong yoy expansion in Electronics margins led by scale and increased contribution from in-house manufacturing, whereas Sunflame margins are likely to remain under pressure on a yoy basis but sequentially it should improve. Key Things to Look For: Demand outlook, Supply chain update, Sunflame biz outlook.
EBITDA	1,377	1,041	32.2%	1,279	7.7%	
EBIT	1,128	791	42.6%	1,057	6.8%	
PAT	845	602	40.3%	762	10.9%	
EPS	1.9	1.4	40.3%	1.7	10.9%	
EBITDA Margin	9.2%	8.2%	95 bps	9.5%	-36 bps	

Bajaj Electricals Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	12,603	12,897	-2.3%	11,881	6.1%	On an impacted base of last year, we expect BJE to post a 8% yoy growth in CP biz whereas amidst pricing erosion, lighting revenues are likely to remain flattish. In the base quarter CP margins were impacted materially due to unfavourable mix, higher discounting and EPR provisioning and on that base we shall see yoy margin expansion in CP biz led by scale, cost rationalization and pricing action. However, lighting margins are likely to remain under pressure on a yoy basis. Key Things to Look For: Rural demand outlook, premiumization revenue contribution, margin expansion, demerger of EPC biz and in-house manufacturing
EBITDA	769	874	-12.0%	497	54.7%	
EBIT	399	513	-22.3%	196	104.0%	
PAT	318	334	-4.6%	293	8.6%	
EPS	2.8	2.9	-4.6%	2.5	8.6%	
EBITDA Margin	6.1%	6.8%	-67 bps	4.2%	192 bps	

Westlife FoodWorld Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,016	6,537	-8.0%	5,623	7.0%	At company level we expect marginally positive SSSg during the quarter with better performance likely in the West market. Weak demand sentiments and external pressure continues to impact growth but there has been some visible green shots. Amidst weak SSSg margins should remain under pressure on a yoy basis. Key Things to Look For: New Store opening, Menu innovation and outlook on stores impacted due to external factors.
EBITDA	727	881	-17.5%	749	-2.9%	
EBIT	213	365	-41.5%	250	-14.7%	
PAT	-52	70	nm	8	nm	
EPS	-0.3	0.4	nm	0.0	nm	
EBITDA Margin	12.1%	13.5%	-139 bps	13.3%	-123 bps	

Electronics Mart India Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	17,059	18,848	-9.5%	15,242	11.9%	Our channel checks indicates that after a weak start to the quarter, Feb and March month panned out well led by strong demand for RAC, whereas growth in Refs, WM and Mobile phones remained under pressure. In terms of markets, while Delhi and AP did well but Telangana (excl. Hyderabad) market posted high-single digit sort of a growth. We expect a 3-4% of SSSG for EMIL during the quarter. While, margins are supported by mix (higher contribution of RAC) but amidst a weak SSSg, it is expected to decline slightly on a yoy basis. Key Things to Look For: New Store opening, Performance in Delhi-NCR market, impact on margin due to entry in Delhi - NCR market
EBITDA	1,138	989	15.0%	1,076	5.7%	
EBIT	827	692	19.6%	783	5.6%	
PAT	418	316	32.6%	405	3.2%	
EPS	1.1	0.8	32.6%	1.1	3.2%	
EBITDA Margin	6.7%	5.2%	142 bps	7.1%	-39 bps	

RR Kabel Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	21,128	17,822	18.6%	17,541	20.5%	After a dismal 9M performance, we see strong growth momentum for RRKABEL during 4Q. RRKABEL which is a wires heavy brand should see strong primary sales growth as with rising copper prices, our channel checks indicates a strong channel inventory filling. Whereas, in FMEG strong growth momentum is likely to continue for 4Q as well. With scale W&C margins are likely to improve sequentially whereas FMEG losses are likely to decline materially on a yoy basis. Key Things to Look For: Scaling up in cables biz, expansion in weaker geos, Outlookg for exports biz amidst ongoing tariff war, entry of giants in W&C space and scaling up FMEG biz.
EBITDA	1,422	1,105	28.6%	1,153	23.3%	
EBIT	1,235	927	33.2%	990	24.8%	
PAT	899	686	31.2%	787	14.2%	
EPS	447.1	475.5	-6.0%	357.0	25.2%	
EBITDA Margin	6.7%	6.2%	53 bps	6.6%	16 bps	

Aditya Vision Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	4,789	5,085	-5.8%	3,757	27.5%	While the quarter started on a weak note but demand during Feb and March remained strong led by Cooling product categories. We expect a strong double-digit SSSg for AVL during the quarter led by normalized activities post Maha Kumbh plus strong growth for cooling product categories. Margins are likely to improve sequentially led by better mix. Key Things to Look For: Scaling up in cables biz, expansion in weaker geos and scaling up FMEG biz.
EBITDA	462	466	-0.7%	376	22.8%	
EBIT	346	380	-9.0%	302	14.7%	
PAT	204	242	-15.8%	79	159.7%	
EPS	1.6	1.9	-15.8%	0.6	158.7%	
EBITDA Margin	9.7%	9.2%	49 bps	10.0%	-37 bps	

Consumer Staples

Outlook

- Our coverage universe is likely to post sales/EBITDA yoy growth of c7%/flattish (ex-aqua/agri). Broader demand trends remain akin to 3Q, gradual improvement in rural demand offset by soft demand in urban markets. Volume growth would moderate for staple companies offset by price hikes while margins would be impacted due to input cost inflation, basic construct for 4Q. Within Consumer staples, Marico, Tata consumer, Mrs Bectors would post strong growth (14-17% range); Britannia, Godrej to post HSD growth; Nestle, Emami, Colgate, Jyothy labs would deliver LSD-MSD growth. 4QFY25 would be another transitory quarter as recent surge in few key commodities and higher A&P would lead to margin compression and lower profitability growth even as companies actioned price hikes
- Paint companies would continue to post soft nos despite a favorable base as demand conditions remain weak and an adverse price-mix. Margins would remain soft. We have modelled LSD-MSD volume growth for APNT and BRGR but adverse price mix would lead to flattish sales for APNT and c4% yoy growth for BRGR
- Beer category volumes have been negatively impacted in recent times especially in states such as Karnataka, Andhra Pradesh, Kerala while spirit volumes have been steady. UBBL's volume growth rate is likely to be c5% yoy. Margins would remain under pressure. Volume growth for IMFL/spirits would be robust driven by Andhra scale up and broader premiumization trends see a pickup driven by festive and wedding based purchases while margins would also be steady yoy. UNSP is likely to post a c8% volume growth in P&A driven by Andhra scale up, BII/BIO and upper prestige portfolio while volume growth would remain impacted in popular category and entry level P&A. RDCK should also report industry leading growth in P&A volumes (c13% yoy) partly impacted by UP policy change, while non-IMFL growth would moderate.
- We expect VIP to post 4% sales decline as heavy discounting continues. Safari industries would post c13% growth. Profitability though would be impacted for both players (more for VIP) due to a significantly high promotional intensity.
- Key monitorable: Broader demand trends, Commentary on rural market, pick up in urban demand, Pricing actions

Top Picks: Marico, Godrej Consumer Products, United spirits and Radico Khaitan.

Asian Paints Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	87,336	85,494	2%	87,308	0%	APNT is likely to post a soft qtr, we have built c5% domestic decorative paints volume growth and flattish consolidated sales growth. Margins too would remain soft impacted by (a) high base, (b) input cost inflation and (c) an inferior mix leading to c160bps in EBITDA margin compression.
EBITDA	15,553	16,367	-5%	16,914	-8%	
EBIT	12,974	13,812	-6%	14,658	-11%	
PAT	10,406	11,093	-6%	12,665	-18%	Key Things to Look For: Demand outlook, Competitive landscape and Gross margin trends
EPS	10.8	11.6	-6%	13.2	-18%	
EBITDA Margin	17.8%	19.1%	-134 bps	19.4%	-156 bps	

Berger Paints India Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	26,268	29,751	-12%	25,203	4%	We expect BRGR to continue to outperform APNT and other large Domestic decorative paint players. Moreover, we expect an uptick in Industrial paints business. We have built a c3% topline growth in the SA business and c14% growth in the subsidiary business. BRGR has consistently grown ahead of the market in the last 10-11 qtrs. EBITDA margin at 15.4% would improve on a favorable base leading to c15% yoy EBITDA growth
EBITDA	4,041	4,717	-14%	3,509	15%	
EBIT	3,137	3,829	-18%	2,640	19%	
PAT	2,401	2,887	-17%	1,906	26%	Key Things to Look For: Demand outlook, Competitive landscape and Gross margin trends
EPS	2.1	2.5	-19%	1.6	26%	
EBITDA Margin	15.4%	15.9%	-47 bps	13.9%	146 bps	

Britannia Industries Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	43,836	45,926	-5%	40,694	8%	BRIT is likely to post c8% sales growth driven by c5% volume growth. Volume growth rate is likely to moderate after c8.2% growth in 1HFY25, due to price hikes (grammage decrease). BRIT had already actioned c2% price hike in 3Q while it was expected to take another 2-2.5% in 4Q. We expect an EBITDA decline of c11% driven by GM decline.
EBITDA	6,979	8,449	-17%	7,874	-11%	
EBIT	6,141	7,625	-19%	7,075	-13%	
PAT	4,810	5,817	-17%	5,382	-11%	Key Things to Look For: Demand outlook, Progress on new ventures, RM scenario, Pricing actions
EPS	20.0	24.1	-17%	22.3	-11%	
EBITDA Margin	15.9%	18.4%	-248 bps	19.4%	-343 bps	

Colgate-Palmolive (India) Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	15,246	14,618	4%	14,901	2%	CLGT is likely to post c2.3% sales growth as urban demand remains challenging. Despite price hikes higher promotions and discounts would keep realizations in check. EBITDA Margin at 33% would moderate too on a favorable base of 35.7%.
EBITDA	5,031	4,544	11%	5,321	-5%	
EBIT	4,622	4,132	12%	4,900	-6%	
PAT	3,635	3,228	13%	3,798	-4%	Key Things to Look For: Demand outlook, Share of Naturals in the overall toothpaste, Progress on new launches, Margin profile
EPS	13.4	11.9	13%	14.0	-4%	
EBITDA Margin	33.0%	31.1%	192 bps	35.7%	-271 bps	

Dabur India Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	28,068	33,553	-16%	28,146	0%	As per the business update, Dabur is likely to post another soft qtr as demand trends have not witnessed an uptick and were further impacted by a weak seasonality. Domestic business is likely to decline by c5% while International business would be solid thereby leading to flattish sales growth at consolidated level. EBITDA margin would compress by c160bps yoy due to operating deleverage and firm input costs
EBITDA	4,213	6,819	-38%	4,668	-10%	
EBIT	3,124	5,733	-46%	3,594	-13%	
PAT	3,225	5,224	-38%	3,495	-8%	Key Things to Look For: Segmental performance in domestic business, rural demand, International business margin trends
EPS	1.8	2.9	-38%	2.0	-8%	
EBITDA Margin	15.0%	20.3%	-531 bps	16.6%	-158 bps	

Emami Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	9,462	10,495	-10%	8,912	6%	We expect demand trends for HMN to be similar to 3QFY25 and revenue growth at c6% as pick up in the discretionary portfolio remains slow and also impacted by weak seasonality; despite a higher saliency from rural markets where demand conditions are improving albeit at a slower pace . Expect EBITDAM to improve by c77bps yoy aided by GM expansion and partly offset by higher A&P
EBITDA	2,313	3,387	-32%	2,110	10%	
EBIT	1,834	2,931	-37%	1,630	13%	
PAT	1,734	2,790	-38%	1,489	16%	Key Things to Look For: Volume growth, demand outlook, rural market conditions
EPS	4.0	6.4	-38%	3.4	16%	
EBITDA Margin	24.4%	32.3%	-783 bps	23.7%	77 bps	

Godrej Consumer Products Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	36,609	37,684	-3%	33,856	8%	GCPL is likely to witness improved growth trajectory vs. 3Q. We expect consolidated sales growth of c7.5% driven by (a) 7% growth in India business and c2% volume growth, (b) c7% Indonesia business growth, (c) Africa reported growth at c2% to be impacted by East Africa business operating model change to franchise and inventory correction. RCCL sales likely at cRs 1.5bn. Domestic HI sales likely to grow by c5%. Hair color, Aircare and Liquid detergent sales would be robust. Soap sales to be driven by price hikes. We have built in EBITDA decline of 4% (reported) as the domestic business would be impacted by palm oil inflation despite price hikes while benefits of Africa reorganization and Indonesia profitability improvement would improve margins in international business.
EBITDA	7,274	7,559	-4%	7,557	-4%	
EBIT	6,667	6,941	-4%	7,058	-6%	
PAT	4,865	5,041	-3%	4,824	1%	Key Things to Look For: Progress on domestic HI, Demand outlook in India and GAUM markets, Progress on RCCL Acquisition, Africa profitability
EPS	4.8	4.9	-3%	4.7	1%	
EBITDA Margin	19.9%	20.1%	-19 bps	22.3%	-245 bps	

Jyothy Labs Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,877	7,037	-2%	6,593	4%	We expect demand trends for JYL to be similar to 3Q. We have estimated 4% topline growth. Price hikes in soaps while Fabric care would see price cuts. EBITDAM though would decline c60bps yoy to c15.8%.
EBITDA	1,087	1,158	-6%	1,084	0%	
EBIT	950	1,015	-6%	956	-1%	
PAT	846	874	-3%	782	8%	Key Things to Look For: Volume growth trend, Demand and margin outlook, Update on rural demand.
EPS	2.3	2.4	-3%	2.1	8%	
EBITDA Margin	15.8%	16.5%	-65 bps	16.4%	-65 bps	

Mrs. Bectors Food Specialities Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	4,644	4,921	-6%	4,064	14%	BECTORS sales growth to be steady at c14% as exports have slowed and weak growth in Domestic biscuits. Watch out for commentary on distribution expansion initiatives and capacity addition. Margin profile is likely to be below management guidance of 15-16% for FY25 as GM would see a yoy decline due to higher promotional intensity in India and elevated palm oil prices. We have built c13.1% EBITDA margin
EBITDA	607	614	-1%	586	3%	
EBIT	391	420	-7%	423	-8%	
PAT	314	346	-9%	336	-6%	Key Things to Look For: Demand outlook, Progress on distribution expansion, Margin profile, New capacity
EPS	5.1	5.6	-9%	5.5	-6%	
EBITDA Margin	13.1%	12.5%	59 bps	14.4%	-136 bps	

Marico Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	26,928	27,940	-4%	22,780	18%	MRCO is likely to post another strong pricing led topline growth, c18% yoy driven by price hikes in Parachute and Saffola edible oil portfolio while VAHO growth would see an improvement vs. 3Q but still remains at lower levels, flattish yoy. Foods and D2C business would continue to do well. Margin would be under pressure leading to c4% EBITDA growth and a 220bps compression EBITDA margin.
EBITDA	4,623	5,330	-13%	4,420	5%	
EBIT	4,173	4,890	-15%	4,010	4%	
PAT	3,291	3,990	-18%	3,180	3%	Key Things to Look For: Demand outlook, RM price trends, Progress of new launches
EPS	2.5	3.1	-18%	2.5	3%	
EBITDA Margin	17.2%	19.1%	-191 bps	19.4%	-224 bps	

Nestle India Ltd.	1QCY25E	4QCY24	QoQ (%)	1QCY24	YoY (%)	Comments & Outlook
Net Sales	56,047	47,797	17%	52,676	6%	We expect NEST's growth trajectory to improve to 6% yoy. Higher pricing in Chocolates, coffee, Maggi and milk products would aid topline even as volume growth remains sluggish due to weak urban consumption (NEST has higher urban saliency). Hyper inflation in coffee and cocoa would keep margins in check. We have build a c135bps yoy EBITDAM decline. Key Things to Look For: Volume growth, demand trends, RM scenario, Distribution expansion update
EBITDA	13,608	11,027	23%	13,501	1%	
EBIT	12,120	9,524	27%	12,400	-2%	
PAT	9,101	6,962	31%	9,241	-2%	
EPS	9.4	7.2	31%	9.6	-2%	
EBITDA Margin	24.3%	23.1%	121 bps	25.6%	-135 bps	

Procter & Gamble Hygiene & Health Care Ltd.	3QFY25E	2QFY25	QoQ (%)	3QFY24	YoY (%)	Comments & Outlook
Net Sales	10,898	12,476	-13%	10,022	9%	We have built c8.7% topline growth for PGHH driven by volumes and premiumization even as price hikes anniverserize. RM prices have eased significantly which should lead to healthy profitability growth on a favorable base. We have built c25.3% EBITDA margin Key Things to Look For: Growth in Sanitary Napkins & Gross margin trends
EBITDA	2,757	3,709	-26%	2,573	7%	
EBIT	2,609	3,610	-28%	2,428	7%	
PAT	2,017	2,686	-25%	1,544	31%	
EPS	62.1	82.7	-25%	47.6	31%	
EBITDA Margin	25.3%	29.7%	-443 bps	25.7%	-38 bps	

Tata Consumer Products Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	46,108	44,436	4%	39,269	17%	We have modeled consolidated sales growth of c10.5% (organic) for TACN and overall reported growth of 17.5%. Salt business growth is likely to be steady while domestic tea business would see a pick up driven by HSD price hikes. Price hikes in Tea have lagged the cost inflation. Amongst growth businesses, Sampann, Soulful are likely to post strong growth, Nourishco would be soft yoy but expect a pick up to c10% yoy growth vs. flattish growth in 3Q. Organic India and Capital foods to post flattish sales qoq. International tea to post soft growth on LTL basis. EBITDA would decline by 4% yoy due to severe input cost pressure which TACN has not been able to pass on entirely. Key Things to Look For: Segmental performance in domestic business, Update on growth businesses, Margin outlook
EBITDA	6,046	5,647	7%	6,296	-4%	
EBIT	4,627	4,144	12%	5,138	-10%	
PAT	3,591	2,850	26%	4,324	-17%	
EPS	3.6	2.9	26%	4.4	-17%	
EBITDA Margin	13.1%	12.7%	40 bps	16.0%	-292 bps	

Safari Industries (India) Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	4,112	4,427	-7%	3,654	13%	We expect Safari to post a c13% growth driven by a superior execution. Favorable RM prices would be more thn offset by a higher discounting leading to EBITDA margin of 11.8%, decline of c650bps yoy Key Things to Look For: Demand outlook, margin outlook, commentary on unorganised sector
EBITDA	484	504	-4%	669	-28%	
EBIT	342	357	-4%	532	-36%	
PAT	337	311	8%	432	-22%	
EPS	6.9	6.4	8%	8.9	-22%	
EBITDA Margin	11.8%	11.4%	38 bps	18.3%	-653 bps	

V.I.P. Industries Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	4,977	5,011	-1%	5,163	-4%	VIPs should post a c4% decline as heavy discounting in the market continues. Mangement had earlier guided to a DD growth in 2HFY25. Higher inventory and activation costs, steep discounts would keep EBITDA margin in check at 8% Key Things to Look For: Demand outlook, Margin outlook, commentary on mid-range brands VIP & Skybags, Update on management change
EBITDA	401	286	40%	79	405%	
EBIT	97	(14)	-785%	(203)	-148%	
PAT	(27)	(124)	-79%	(238)	-89%	
EPS	(0.2)	(0.9)	-79%	(1.7)	-89%	
EBITDA Margin	8.1%	5.7%	234 bps	1.5%	651 bps	

Radico Khaitan Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	12,203	12,942	-6%	10,787	13%	We expect RDCK to continue industry outperformance. We have built c21%/16% growth in P&A/Poular segments partly aided by incremental Andhra volumes even as RDCK continues to execute better. New policy implementation in UP could have a temporary impact on volumes. Non-IMFL business would now witness soft growth as it laps growth levers. We have built c15% volume growth in P&A/Popular segment each and c5.5%/2% growth in net realization per case. We have built flattish sales in non-IMFL business. Expect EBITDAM to be c13.9%, much lower than pre-COVID levels. Further, higher interest costs would also keep profitability in check.
EBITDA	1,696	1,840	-8%	1,225	38%	
EBIT	1,337	1,484	-10%	910	47%	
PAT	910	960	-5%	568	60%	Key Things to Look For: Volume growth trends, P&A shift, RM prices, Progress on new launches and new plant, Competitive intensity
EPS	6.8	7.2	-5%	4.3	60%	
EBITDA Margin	13.9%	14.2%	-31 bps	11.4%	254 bps	

United Breweries Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	23,026	19,984	15%	21,315	8%	We have built c5%/3% volume/ net realization per case growth for 4Q which would have been impacted by disruption in Telangana and Karnataka duty change, these changes would have been partly offset by better growth on other states such as UP. GM is likely to improve marginally qoq while we have built c8% EBITDA margin.
EBITDA	1,819	1,411	29%	1,420	28%	
EBIT	1,207	798	51%	843	43%	
PAT	940	640	47%	808	16%	Key Things to Look For: Volume growth trends in key states, Update on operating model changes, Demand outlook and RM prices
EPS	3.6	2.4	47%	3.1	16%	
EBITDA Margin	7.9%	7.1%	84 bps	6.7%	124 bps	

United Spirits Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	29,932	34,320	-13%	26,660	12%	We expect UNSP's sales to be robust driven by c7%/5% volume/net realization per case growth. P&A volumes to grow at c7.5% driven by Andhra scale up and premiumization. Popular volumes would remain soft at c4% yoy growth. Gross Margins to be steady qoq while EBITDA margin should witness an improvement of c110bps yoy
EBITDA	4,400	5,880	-25%	3,620	22%	
EBIT	3,691	5,160	-28%	2,910	27%	
PAT	3,934	5,380	-27%	4,150	-5%	Key Things to Look For: Volume growth trends, RM prices, P&A shift, State policies outlook
EPS	5.4	7.4	-27%	5.7	-5%	
EBITDA Margin	14.7%	17.1%	-243 bps	13.6%	112 bps	

Gujarat Ambuja Exports Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	11,309	11,246	1%	13,018	-13%	We estimate 13% decline in maize segment on account of correction in prices of maize and its derivative products. Further, Agro processing division to witness 12% yoy revenue decline. Higher Opex will keep qoq margins under check.
EBITDA	1,188	1,230	-3%	1,114	7%	
EBIT	874	911	-4%	811	8%	
PAT	723	714	1%	914	-21%	Key Things to Look For: Commodity price trend, share of VAP in sales mix and scheduled execution of Capex
EPS	1.6	1.6	1%	2.0	-21%	
EBITDA Margin	10.5%	10.9%	-43 bps	8.6%	195 bps	

Avanti Feeds Ltd.	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	2,240	2,427	-8%	2,102	7%	Revenues are expected to grow at c3% yoy on LTL basis. Deferred Tax reversal in base will result in reported PAT decline
EBITDA	460	520	-12%	362	27%	
EBIT	290	339	-15%	198	47%	
PAT	224	181	24%	541	-59%	Key Things to Look For: 1) Any new project announcements 2) Status on aged due receivables
EPS	6.2	5.6	11%	18.2	-66%	
EBITDA Margin	20.5%	21.4%	-91 bps	17.2%	332 bps	

Financial Services - Banks

Outlook

Key theme for 4QFY25 will be

- Discussions around credit growth and the outlook there as credit growth has come off at a systemic levels to be more in-line with deposit growth. Some banks had indicated a few quarters ago about their expectations of systemic credit growth to moderate to bridge the gap between deposits growth and credit demand. Clearly RBI intervention with various measures have also played a part here,
- We expect asset quality trends to remain healthy across most segments of corporate and retail credit. MFI, credit cards and unsecured business loans remains the key concern areas. However, recent interactions with industry players suggests that flow rates from current bucket have improved meaningfully in March month across most geographies (ex- Karnataka). However, revival of MFI disbursements back to normalized runrate remains another key monitorable for this space
- Expect NIMs to be broadly flattish to see a marginal decline for large pvt bank banks while SOE banks should see a higher NIM compression on account of faster transmission of Repo rate cut. The impact of reducing share of CASA mix with be offset to an extent by CRR cut in Dec'24 and change in loan mix with retail loan segments growing faster than wholesale.
- Deposit growth remains largely driven by healthy trends in term deposits while CASA growth to remain weak.
- Opex trends in pvt banks to remain elevated as banks continue to invest in technology and distribution.

Key things to look for:

- Guidance on NIM given rate cut expectations during FY26.
- PAR levels and credit costs in MFI segment and commentary on collections in April/May.
- Comments on trends in unsecured retail disbursements and delinquency trends.
- Mix of loan growth across banks
- Comments upon competitive environment in deposits.
- Provision reversals on govt guaranteed SRs

Top Picks: HDFC Bank, AU Bank

AU Small Finance Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	21,044	20,227	4.0%	13,370	57.4%	Business growth to remain healthy with gross advances/deposit growth at 8%/11% qoq. NIMs to decline given weakness in MFI portfolio. Expect uptick in slippages and consequently increase in credit costs.
PPI	12,079	12,049	0.2%	6,642	81.9%	
PAT	4,467	5,284	-15.5%	3,707	20.5%	
EPS	6.3	7.10	-11.0%	5.5	14.1%	Key Things to Look For: i) Comments on new business momentum & traction in deposits, ii) Portfolio behaviour esp MFI, iii) Outlook on NIMs/ Growth
NIM (%)	5.8%	5.9%	-15bps	5.1%	65bps	

City Union Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	5,931	5,877	0.9%	5,466	8.5%	Expect loan book growth at ~4% qoq while deposits likely to grow at ~3% qoq. Expect NIMs to decline by 5-10bps qoq. Expect slippages to be at a normalized runrate.
PPI	4,375	4,360	0.3%	3,518	24.3%	
PAT	2,813	2,860	-1.6%	2,548	10.4%	
EPS	3.8	3.9	-1.6%	3.4	10.4%	Key Things to Look For: i) Outlook on SME/MSME Asset quality, ii) guidance on growth in advances and deposits
NIM (%)	3.5%	3.6%	-8bps	3.7%	-16bps	

DCB Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	5,607	5,429	3.3%	5,075	10.5%	Expect Loan/Deposit growth of 4.1%/4.5% qoq. NIMs likely to see marginal qoq compression
PPI	2,803	2,711	3.4%	2,338	19.9%	
PAT	1,589	1,514	4.9%	1,557	2.1%	
EPS	5.1	4.8	4.8%	5.0	1.7%	Key Things to Look For: Comments on Growth momentum, asset quality
NIM (%)	3.2%	3.3%	-10bps	3.6%	-42bps	

HDFC Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	3,12,693	3,06,533	2.0%	2,90,768	7.5%	Expect advances growth at 4% qoq and deposit growth at 6% qoq. We expect NIMs to remain flattish qoq. Asset quality to remain steady.
PPI	2,61,878	2,50,004	4.7%	2,92,742	-10.5%	
PAT	1,69,778	1,67,355	1.4%	1,65,119	2.8%	
EPS	22.3	22.0	1.4%	21.7	2.7%	Key Things to Look For: Updates on Deposits and PSL traction, Strategy to improve the LD ratio
NIM (%)	3.40%	3.40%	-3bps	3.40%	-4bps	

ICICI Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	2,07,153	2,03,706	1.7%	1,90,928	8.5%	Expect robust advances/deposit growth at 4%/4.5% qoq. Expect NIMs to marginally decline by ~5bps qoq. Contained credit cost trends to continue. Expect ~Rs 14bn reversal of provisions on govt guaranteed SRs which we expect to be utilized for adding contingency buffers
PPI	1,88,066	1,68,866	11.4%	1,50,388	25.1%	
PAT	1,19,597	1,17,924	1.4%	1,07,075	11.7%	
EPS	17.9	17.6	1.4%	16.0	11.7%	Key Things to Look For: Comments on unsecured retail asset quality, Retail credit demand
NIM (%)	4.2%	4.3%	-7bps	4.4%	-22bps	

Indusind Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	51,537	52,281	-1.4%	53,765	-4.1%	Expect business growth to remain weak with both Advances/Deposit declining qoq as the bank addresses the issues in its treasury book. NIMs to decline by 15-20bps qoq on interest reversals from MFIs. Slippages to remain elevated from MFI segment. Expect elevated provisions on account of treasury provisions
PPI	30,729	35,989	-14.6%	40,271	-23.7%	
PAT	361	14,013	-97.4%	23,469	-98.5%	
EPS	0.5	18.0	-97.3%	32.0	-98.5%	Key Things to Look For: Trends in collections in VF/MFI, losses and commentary around the treasury book
NIM (%)	3.9%	3.9%	-6bps	4.3%	-39bps	

Karur Vysya Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	10,695	10,788	-0.9%	9,955	7.4%	Expect advances growth to be around ~2.5% qoq and Deposit growth to be ~3% qoq. Asset quality likely to remain stable. NIMs likely to compress by ~15bps qoq
PPI	7,771	8,153	-4.7%	8,669	-10.4%	
PAT	4,792	4,960	-3.4%	4,561	5.1%	
EPS	6.0	6.2	-3.4%	5.7	5.1%	Key Things to Look For: Strategy/Guidance for growth and NIMs in next 2-3 quarters, asset quality trends
NIM (%)	3.9%	4.0%	-16bps	4.2%	-32bps	

RBL Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	15,701	15,851	-0.9%	15,999	-1.9%	Expect advances growth at ~5% qoq with healthy growth in retail/ mid-corporate and reduction in wholesale. Expect deposits growth at 4% qoq. Expect pressure on NIMs from interest reversals in MFI and credit cards.
PPI	9,400	9,966	-5.7%	8,870	6.0%	
PAT	857	325	163.6%	3,526	-75.7%	
EPS	1.4	0.5	162.9%	5.8	-75.9%	Key Things to Look For: Trends in MFI, credit card and new lines of businesses
NIM (%)	4.8%	4.9%	-10bps	5.5%	-65bps	

Axis Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	1,40,110	1,36,059	3.0%	1,30,890	7.0%	Expect business growth to be weaker than systemic levels. NIMs to remain broadly stable. Expect Asset quality to remain stable.
PPI	1,23,138	1,05,339	16.9%	1,05,357	16.9%	
PAT	66,607	63,038	5.7%	71,297	-6.6%	Key Things to Look For: i) Trends in deposit growth and NIM trajectory
EPS	22.6	21.4	5.7%	24.2	-6.6%	
NIM (%)	3.9%	3.9%	-1bps	4.1%	-14bps	

IDFC First Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	50,182	49,021	2.4%	44,689	12.3%	Expect business growth to be ahead of industry average. Expect NIMs to marginally compress. C/I ratio to elevated. Expect elevated slippages driven by MFI and segments of retails.
PPI	17,901	17,589	1.8%	16,639	7.6%	
PAT	2,432	3,394	-28.3%	7,244	-66.4%	Key Things to Look For: i) Comments on asset quality, ii) Trends in opex
EPS	0.3	0.3	23.9%	1.0	-67.2%	
NIM (%)	5.9%	6.0%	-11bps	6.4%	-42bps	

SBI	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	4,26,020	4,14,455	2.8%	4,16,552	2.3%	We expect SBI's advances growth to be ~4% qoq. NIMs likely to decline by 5-10bps qoq. Expect normalized credit costs. Expect ~Rs 35bn of reversal of provisions from Govt Guaranteed SRs.
PPI	2,93,394	2,35,508	24.6%	2,87,476	2.1%	
PAT	1,96,361	1,68,914	16.2%	2,06,984	-5.1%	Key Things to Look For: Comments on underlying trends in the economy, Traction in Deposits
EPS	22.0	18.9	16.2%	23.2	-5.1%	
NIM (%)	2.9%	3.0%	-9bps	3.3%	-38bps	

Bank of Baroda	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	1,15,005	1,14,169	0.7%	1,17,928	-2.5%	Expect business growth to be marginally ahead of industry average. Expect NIMs to marginally compress. Expect asset quality to remain stable
PPI	78,798	76,642	2.8%	81,061	-2.8%	
PAT	49,639	48,373	2.6%	48,865	1.6%	Key Things to Look For: i) Comments on asset quality, ii) Trends in business growth
EPS	9.6	9.3	2.6%	9.5	1.5%	
NIM (%)	2.9%	2.9%	-9bps	3.3%	-42bps	

Canara Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	92,666	91,486	1.3%	95,802	-3.3%	Expect business growth to be marginally below industry average. Expect NIMs to marginally compress. Expect asset quality to remain stable
PPI	82,182	78,366	4.9%	73,875	11.2%	
PAT	45,723	41,042	11.4%	37,572	21.7%	Key Things to Look For: i) Comments on asset quality, ii) Trends in business growth
EPS	20.2	17.6	14.6%	20.7	-2.6%	
NIM (%)	2.7%	2.7%	-4bps	3.1%	-38bps	

Union Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	93,118	92,403	0.8%	94,366	-1.3%	Expect healthy qoq growth in business. Expect NIMs to marginally compress. Expect asset quality to remain stable
PPI	76,694	74,918	2.4%	65,329	17.4%	
PAT	45,609	46,036	-0.9%	33,106	37.8%	Key Things to Look For: i) Comments on asset quality, ii) Trends in business growth
EPS	6.0	6.0	-0.9%	4.3	37.8%	
NIM (%)	2.9%	2.9%	-4bps	3.1%	-22bps	

AMC

Outlook

- During the quarter, broader equity indices (NSE500) declined by 4.6% on a closing basis while on average basis, it declined by 7.7% qoq.
- Net Flows in core equity schemes remained strong in Jan'25. However, it declined during Feb'25 and going ahead, this would be a key monitorable for the overall industry. SIP flows have remained strong at higher than Rs 260bn in Jan'25/Feb'25.
- Overall MF QAAUM for 4QFY25 stood at ~Rs 67.4tn (+24.6% yoy/-1.7% qoq). We expect QAAUM of HDFCAMC to decline in-line with the industry whereas we expect Nippon AMC to lose market share in equity QAAUM owing to MTM losses. Based on monthly AUM data of Jan'25/Feb'25, HDFCAMC has gained market share of 2bps as compared to Dec'24 market share in core equity/hybrid segment whereas market share of UTI AMC has remained broadly stable at 2.91%. Also, based on calculations, estimated net flow market share in major equity schemes for NAM remains materially higher than equity AUM market share whereas for HDFCAMC, it remains in double digits.
- For 4QFY25, we have calculated blended yields based upon TER disclosures. Our analysis indicates that HDFCAMC is likely to witness a positive effect in yields whereas MF revenue yield of all other AMCs are likely to decline sequentially. We expect overall earnings for AMCs to decline sequentially on account of lower revenues as well as lower other income. We expect earnings of HDFCAMC/NAM/ABSLAMC to decline in the range of ~4-7% qoq while earnings of UTIAM is expected to decline ~22% qoq.
- In wealth managers, we expect ARR AUM growth to be in the range of 1.5-5% for 360One and Nuvama driven by net flows. For Prudent, equity AUM is likely to decline sequentially on account of MTM losses. However, we expect the strong momentum in SIP book to continue and increase in 4QFY25 as compared to Rs 9.35bn in Dec'24. We expect MF revenue yields to remain stable qoq and are building in ~21% qoq growth in insurance revenues on account of seasonality. We build in ~3% yoy earnings decline for 4QFY25 to Rs 432mn (-10.4% qoq). For Anand Rathi, we expect MF AUM growth to decline sequentially owing to MTM losses. Expect about Rs 13.3bn of primary MLD issuances during the quarter. Expect EBITDA margin in excess of 40% and we are building in ~19% earnings yoy growth. For Nuvama, earnings are likely to decline on a qoq basis on decline in capital markets business whereas for 360One, earnings are likely to decline owing to sequentially lower transactional revenue and ARR growth being limited at ~1.5% qoq.
- For RTAs, we expect AUM to decline similar to the industry decline of ~1.7% in the mutual fund business within which KFINTECH is likely to witness higher AUM decline of 2.3% whereas CAMS AUM decline is expected to be relatively lower at 1.5%. Expect MF revenue yield to decline marginally on a qoq basis. For KFin, revenue is expected to decline by 2.1% qoq on account of 2.9%/12.1% decline in revenue from domestic MF business/issuer solution business respectively, whereas for CAMS, revenues from MF businesses (incl. non-asset based) is likely to decline 3.1% qoq and non-MF business revenue to remain stable sequentially. For both CAMS and KFINTECH, we expect EBITDA margin to decline during the quarter.
- Key things to look for: i) Outlook in terms of fresh flows and AUM growth; ii) Comments on TERs/yields; iii) Opex trends for FY26; iv) traction in newer businesses in RTAs

Top Picks: UTIAM, Nuvama

Aditya Birla AMC	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	4,357	4,451	-2.1%	3,656	19.2%	Expect QAAUM to decline 0.6% qoq and expect market share gains in debt and liquid AUM. We expect 0.7bps of decline in revenue yield on account of decline in share of equity AUM. Expect sequential EBITDA to de-grow ~5% qoq while other income is expected to decline significantly on qoq basis.
Core EBITDA	2,596	2,743	-5.4%	2,049	26.7%	
PAT	2,103	2,245	-6.3%	2,084	0.9%	
EPS	7.3	7.8	-6.3%	7.2	0.9%	Key Things to Look For: i) Comments on scheme performance and net flows across distribution channels; ii) Opex trends for FY26
Revenue Yield (bps of QAAUM)	45.7	46.4	-0.7bps	44.1	1.6bps	

HDFC AMC	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	9,312	9,344	-0.3%	6,954	33.9%	We are building in ~1.7% qoq decrease in QAAUM on account of MTM losses in equity AUM. We expect market share in the equity segment to remain broadly stable on a qoq basis. We are building in 0.7bps of revenue yield expansion for the quarter on account of re-adjustment of expenses. Expect EBITDA de-growth of 1.0% qoq while other income is expected to decline materially to Rs 0.67bn vs Rs 0.93bn qoq. Key Things to Look For: i) Outlook in terms of fresh flows across channels and AUM growth; ii) Opex trends for FY26
Core EBITDA	7,564	7,643	-1.0%	5,393	40.3%	
PAT	6,163	6,415	-3.9%	5,411	13.9%	
EPS	28.9	30.0	-3.9%	25.3	13.9%	
Revenue Yield (bps of QAAUM)	48.1	47.5	0.7bps	45.4	2.7bps	

Nippon AMC	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	5,653	5,879	-3.8%	4,683	20.7%	Expect QAAUM to decrease 2.2% qoq due to higher MTM losses in equity AUM. We expect market share losses in Equity QAAUM during 4QFY25. However, net inflow trends continue to remain strong amidst strong performance in 3-year timeframe. We expect revenue yields to decline 0.7bps qoq on account of decline in share of equity QAAUM. Expect sequential EBITDA/PAT to de-grew ~7%. Key Things to Look For: i) Comments on pressure on Yields; ii) Outlook in terms of fresh flows and AUM growth
Core EBITDA	3,599	3,857	-6.7%	2,908	23.8%	
PAT	2,755	2,953	-6.7%	3,426	-19.6%	
EPS	4.4	4.7	-6.7%	5.4	-19.7%	
Revenue Yield (bps of QAAUM)	40.6	41.3	-0.7bps	43.4	-2.8bps	

Anand Rathi	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	2,262	2,370	-4.6%	1,843	22.7%	We expect equity MF AUM growth to decline sequentially owing to MTM losses. Expect about Rs 13.3bn of primary MLD issuances during the quarter. Expect EBITDA margin in excess of 40% and we are building in ~19% earnings yoy growth Key Things to Look For: Trends in Opex, AUM mix. Comments on mobilization of structured products
EBITDA	941	1,071	-12.1%	731	28.7%	
PAT	677	773	-12.4%	569	19.0%	
EPS	16.3	18.6	-12.4%	13.7	19.0%	
Revenue Yield (bps of QAAUM)	116.9	125.2	-8.2bps	128.9	-11.9bps	

UTIAM	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	3,505	3,754	-6.6%	3,177	10.3%	Expect QAAUM to decrease by 3.6% qoq. Expect market share loss in equity AUM to continue as well as some market share loss in passive AUM. We expect MF revenue yields to decline ~1bps qoq. We expect other income to decline to Rs 235mn vs Rs 451mn qoq. Expect sequential EBITDA growth to decline ~14% qoq. Key Things to Look For: i) Comments on scheme performance and market share; ii) Outlook in terms of fresh flows and AUM growth; iii) Opex trends for FY26
Core EBITDA	1,642	1,906	-13.9%	1,301	26.2%	
PAT	1,349	1,736	-22.3%	1,814	-25.6%	
EPS	10.6	13.7	-22.3%	14.3	-25.6%	
Revenue Yield (bps of QAAUM)	41.3	42.6	-1.3bps	43.7	-2.4bps	

Prudent Corporate	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	2,734	2,827	-3.3%	2,376	15.1%	Owing to 7.7% decline in NSE500 on average basis, we expect Prudent to report a 6.2% qoq decline in equity average AUM (+22.4% yoy) on account of MTM losses. However, we expect the strong momentum in SIP book to continue and increase in 4QFY25 as compared to Rs 9.35bn in Dec'24. We expect MF revenue yields to remain stable qoq and are building in ~21% qoq growth in insurance revenues on account of seasonality. We build in ~3% yoy earnings decline for 4QFY25 to Rs 432mn (-10.4% qoq). Key Things to Look For: Outlook for FY26 in terms of MF yield and Opex, trends in net new equity flows.
EBITDA	581	636	-8.7%	587	-1.1%	
PAT	432	482	-10.3%	446	-3.0%	
EPS	10.4	11.6	-10.4%	10.8	-3.1%	
Revenue Yield (bps of QAAUM)	91.7	91.8	-0.1bps	90.0	1.7bps	

CAMS	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	3,593	3,697	-2.8%	3,105	15.7%	We expect MF AAUM growth to decline 1.5% qoq. MF revenue yields to decline qoq due to change in AUM mix. Expect revenues from non-MF business to remain stable qoq on account of sequential growth in payments & insurance repository business and a sequential decline in KRA business. We expect EBITDA margins to decline to 45.0% vs 46.7% qoq. Key Things to Look For: i) Pressure on MF revenue yields, ii) traction in newer businesses
EBITDA	1,617	1,728	-6.4%	1,433	12.8%	
PAT	1,132	1,241	-8.8%	1,030	10.0%	
EPS	23.0	25.3	-8.8%	21.0	10.0%	
MF Revenue Yield (bps of QAAUM)	2.33	2.36	-0.03bps	2.41	-0.08bps	

KFin Technologies	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	2,839	2,900	-2.1%	2,283	24.3%	We expect MF AAUM to decline 2.3% qoq. We are building-in ~12% qoq decline in revenues in the issuer solution business. Expect revenue growth in international business to be healthy from the new client additions over the previous quarters. MF revenue yields are likely to decline marginally on qoq basis. We expect EBITDA margins to decline sequentially to 42.3% vs 45.0% qoq on account of higher operating expenses Key Things to Look For: i) Comments on inorganic expansion, ii) traction in international business
EBITDA	1,201	1,306	-8.0%	1,046	14.8%	
PAT	832	902	-7.8%	745	11.7%	
EPS	4.9	5.3	-7.8%	4.4	11.7%	
MF Revenue Yield (bps of QAAUM)	3.65	3.68	-0.02bps	3.67	-0.01bps	

360ONE WAM Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	5,681	6,050	-6.1%	5,731	-0.9%	We expect ARR AUM growth to be limited at ~1.5% qoq driven by net inflows of ~Rs 70bn (2.8% of 3QFY25 ARR AUM) while there are MTM losses in equity AUM. Expect ARR yield to be at 70bps and non-recurring revenues to decline sequentially to Rs 1.42bn vs Rs 1.78bn qoq. Expect C/I ratio to increase to ~58% vs ~53% qoq. We are building-in ~25% qoq decline in PAT. Key Things to Look For: i) Progress in newer businesses, ii) RM additions for FY26
EBITDA	2,566	3,028	-15.3%	2,894	-11.3%	
PAT	2,080	2,765	-24.8%	2,426	-14.3%	
EPS	5.5	7.3	-24.8%	6.4	-14.3%	
ARR revenue Yield (bps)	70.0	70.5	-0.5bps	74.9	-4.8bps	

Nuvama Wealth Management	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	6,447	7,229	-10.8%	5,956	8.2%	We expect Wealth MPi/Private ARR AUM growth to be at ~5%/2% qoq driven by net flows. Expect revenues from wealth business to decline ~5% qoq and form ~53% of revenues. We are building-in ~19% qoq decline in revenues in capital market business owing to muted capital market activities in 4QFY25. Expect C/I ratio to increase to ~56% from ~54% qoq and expect overall earnings to decline ~16% qoq. Key Things to Look For: i) traction in newer flows in Private ARR business and AMC business, ii) Trends in yield and opex across businesses for FY26
EBITDA	3,635	3,894	-6.6%	3,575	1.7%	
PAT	2,116	2,521	-16.1%	1,807	17.1%	
EPS	59.0	70.3	-16.1%	50.4	17.1%	
C/I ratio (%)	56.4%	53.9%	251.9bps	60.0%	-364.3bps	

Protean eGov Technologies Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	2,199	2,023	8.7%	2,221	-1.0%	We expect weak growth in PAN business with a qoq flat issuance runrate. Expect Identity services revenue growth to remain soft on competitive pressures. Pension services to growth in low double digits. Traction in new businesses of ONDC, cloud to remain weak.
EBITDA	348	158	120.0%	354	-1.8%	
PAT	295.0	229.0	28.8%	193	53.2%	
EPS	7.3	5.7	28.8%	4.8	53.2%	Key things to watch: Commentary on international business, status of expected refunds from IT dept, update on PAN 2.0

Zaggle Prepaid Ocean Services Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Revenue from Operations	3,733	3,369	5.3%	2,734	36.6%	We expects revenue growth of over 35% yoy. EBITDA margins to improve qoq aided by Propel Gift card business as company will likely receive over riding commissions. PAT growth also to be supported by interest income on the QIP capital raised as it is yet to be deployed. Incentives as a % of program fees will likely be higher.
EBITDA	310	290	5.3%	272	13.8%	
PAT	271	197	5.0%	192	41.6%	
EPS	2.2	1.6	5.0%	1.6	41.6%	Key things to watch out for: Guidance for FY26E, Progress on proposed acquisitions

NBFC

Outlook

- We expect loan growth momentum to remain soft in 4QFY25 for most NBFCs and SFBs except for gold and housing focused lenders. We believe microfinance and housing finance lenders operating in the state of Karnataka would also see growth being soft on account of the E-khata issue. Further, the microfinance ordinance brought by the Karnataka state government would impact more to the microfinance lenders having higher exposure in the state.
- We expect the very strong YoY growth numbers for 1) Gold financiers (excl MGFL due to high MFI share), and 2) Housing Financiers (excl. Can Fin) followed by 3) Vehicle financiers (such as CIFIC & SHFL). Within our coverage, we expect MUTH (at ~40% yoy), HFFC (at ~31% yoy), CIFIC (at ~27% yoy), Fedbank Financial (at ~27% yoy), and MASFIN (at ~20% yoy) to deliver highest growth. We expect some of the monoline MFI players to see YoY decline in loan book due to weak disbursement and natural rundown of the portfolio. Our coverage companies are expected to see a very wide loan growth range of Positive 40% yoy to negative 40% yoy.
- While there was rate cut and risk weight reduction during the quarter, we believe it will have no effect on the CoF and Margins for 4Q. We expect the benefit to flow from 1QFY26 onwards. We expect margins to contract on sequential basis for most players with MFI portfolio while for housing we expect stable to marginal decline in NIM trends on sequential basis. Within the gold/vehicle segment, we expect improving NIMs on sequential basis. We expect the NPA resolutions to benefit in the NIMs for power financiers.
- On asset quality front, we expect improvement for Vehicle Financiers, Housing financier, Gold financiers and other diversified lenders during 4Q. While our channel checks indicate green shoots in MFI landscape, we believe 4Q credit cost to remain elevated. However, we believe PAR peak-out for most microfinance lenders in 4Q numbers – which is a key positive sign. For some of the lenders such as CREDAG, trend in Karnataka will need to be closely monitored. Further, the impact of MFIN guardrail 2.0 would be a key monitorable in coming quarters.
- Key things to look for:** 1) Commentary on Collection trends in Jan'24/Feb'25/Mar'25 for MFI lenders, 2) Management stance on impact of guardrail 2.0 on asset quality and growth, 3) gold financiers' stance on competitive intensity and impact of regulatory framework, 5) Impact of Karnataka E-khata issue and the microfinance ordinance on lenders, 6) Update asset quality trends within the vehicle finance segment, and 7) Update on loan growth for power financiers and the margin trajectory going ahead.

Top Picks: Cholamandalam Investment & Finance, Ujjivan SFB, MAS Financial

SBI Cards	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	15,950	15,705	1.6%	14,148	12.7%	Expect New card origination to be soft qoq. Credit costs to remain elevated. Expect NIM to improve by ~10-15bps on account of reduction in cost of funds. Revolver rates to remain stable.
PPI	17,894	18,308	-2.3%	18,326	-2.4%	
PAT	4,377	3,832	14.2%	6,624	-33.9%	
EPS	4.6	4.0	14.3%	7.0	-33.9%	Key Things to Look For: i) Comments on asset quality, ii) Trends in revolver rates
NIM (%)	10.7%	10.6%	15bps	10.9%	-15bps	

Aavas Financiers	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	2,640	2,533	4.2%	2,371	11.4%	Expect AUM growth of ~18% yoy during 4QFY25 with disbursements seeing healthy sequential growth. NII growth to lag AUM growth. Expect margins to decline qoq. We expect C/I ratio of ~44%. Expect improvement in asset quality indicators leading to some improvement in credit cost for 4Q Vs. 3Q.
PPI	1,977	1,945	1.7%	1,818	8.7%	
PAT	1,537	1,464	4.9%	1,426	7.7%	
EPS	19.4	18.5	4.9%	18.0	7.7%	Key Things to Look For: 1) Update on E-Khata issue in KA and its impact, 2) Update on NHB refinancing, 3) Margin & credit cost guidance for FY26
NIM - Calc (%)	6.7%	6.7%	-8	7.0%	-35	

CanFin Homes	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	3,497	3,447	1.4%	3,278	6.7%	Expect slowdown in loan growth to ~9% yoy with disbursements of Rs ~24b for the quarter. The soft disbursements momentum is on account of E-khata issue in Karnataka. We expect broadly stable margins. Expect Opex run-rate to be elevated which is typical 4Q phenomenon. Expect low credit cost for the quarter with slightly lower SMA buckets. Key Things to Look For: 1) Update on of E-Khata issue in KA, 2) Business strategy for TL, 3) Margins and C/I ratio guidance for FY26 4) Commentary on FY26 loan growth
PPI	2,908	2,913	-0.2%	2,717	7.0%	
PAT	2,125	2,121	0.2%	2,090	1.7%	
EPS	16.0	15.9	0.2%	15.7	1.6%	
NIM - Cal (%)	3.6%	3.6%	-2bps	3.7%	-9bps	

LTFH	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	20,580	20,410	0.8%	19,090	7.8%	Loan book to grow by 14% yoy as share of retail in total book has increased to ~97%. Retail book growth is also expected to moderate to ~19% yoy Vs. ~23% yoy in 3QFY25. Expect margin contraction and soft other income on the back of slowdown in MFI growth. We expect NIMs to contract on sequential basis and also expect elevated credit cost. Key Things to Look For: 1) State-wise update on collection trends in MFI, 2) Business trends in urban product bouquet, 3) Update on Non-MFI rural product strategy
PPI	13,459	14,220	-5.4%	13,700	-1.8%	
PAT	6,288	6,260	0.4%	5,540	13.5%	
EPS	2.5	2.5	0.4%	2.2	13.8%	
NIM - cal (%)	8.5%	8.7%	-15bps	9.1%	-60bps	

PFC	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	49,598	46,942	5.7%	42,373	17.1%	Expect robust advances/deposit growth at 4%/4.5% qoq. Expect NIMs to marginally decline by ~5bps qoq. Contained credit cost trends to continue. Expect ~Rs 14bn reversal of provisions on govt guaranteed SRs which we expect to be utilized for adding contingency buffers Key Things to Look For: Comments on unsecured retail asset quality, Retail credit demand
PPI	50,714	51,538	-1.6%	46,830	8.3%	
PAT	55,679	41,549	34.0%	41,355	34.6%	
EPS	16.9	12.6	34.0%	12.5	34.6%	
NIM - cal (%)	3.8%	3.7%	6bps	3.5%	25bps	

REC	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	51,064	48,547	5.2%	44,875	13.8%	REC loan book to grow at 13-14% yoy with quarterly disbursements growing by ~14% yoy. NIM are expected to see stable to improving trend in 4Q. There would be healthy provision reversal on account of resolution of KSK Mahanadi. Key Things to Look For: 1) Update on provision requirements under the RBI draft circular, 2) Overall provision reversals in FY25/FY26, 3) Update on remaining NPA accounts
PPI	51,224	50,206	2.0%	44,359	15.5%	
PAT	44,529	40,291	10.5%	40,163	10.9%	
EPS	16.9	15.3	10.5%	15.3	10.9%	
NIM (%)	3.6%	3.5%	8bps	3.6%	-2bps	

Cholamandalam	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	30,256	28,869	4.8%	23,548	28.5%	We expect loan growth to moderate to ~27% yoy/ ~6% qoq. NIMs are expected to improve on qoq basis. C/I ratio to remain at ~41.5% - similar to 3Q levels. We expect moderation in credit cost from 3QFY25 levels on account of some improvement in asset quality trends. Our channel check suggest improving trends in Used CV category, especially in the LCV/SCV segment Key Things to Look For: 1) Update on asset quality trends in the CV segment, 2) Commentary on growth drivers in the VF segment, (3) Update on sourcing channels in the New businesses
PPI	20,445	21,276	-3.9%	16,278	25.6%	
PAT	10,916	10,865	0.5%	10,581	3.2%	
EPS	13.3	13.2	0.5%	12.6	5.4%	
NIM - cal (%)	6.7%	6.6%	2bps	6.4%	24bps	

Shriram Finance (Merged)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	58,640	55,896	4.9%	50,874	15.3%	We expect Shriram Finance to register yet another healthy AUM growth quarter ~19% yoy. Margins to remain stable qoq. Expect rise in credit cost for the quarter to be at ~2.2%. Key Things to Look For: 1) Update on asset quality in VF and Non-VF segment, (2) implication on gold business post the regulatory tightening, (3) Growth guidance and credit cost guidance for FY26
PPI	44,541	40,850	9.0%	39,056	14.0%	
PAT	18,953	35,698	-46.9%	19,459	-2.6%	
EPS	50.4	19.0	165.6%	51.8	-2.6%	
NIM - cal (%)	8.5%	8.5%	-2bps	9.1%	-58bps	

Ujjivan Small Finance Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	8,827	8,867	-0.5%	9,335	-5.4%	Loan growth to moderate to ~8% yoy with microbanking book contracted by ~18% yoy. Share of secured to increase to ~44%. We expect NIMs to contract on back of MFI share declining and weak loan growth. We expect Opex growth to be elevated given the increase in collection teams and tech expenses. C/I ratio to remain at 3Q level - broadly ~66%. Credit cost (AnnL) to increase to ~3.8% for the quarter on account of KA ordinance impact. Key Things to Look For: 1) Update on collection trends in KA and bordering districts of KA in Tamilnadu, 2) Update on universal banking license 3) Business strategy on loan mix, 4) Impact of MFIN 2.0 guardrails, 5) Loan growth & credit cost guidance for FY26
PPI	3,819	3,592	6.3%	5,186	-26.4%	
PAT	536	1,086	-50.7%	3,296	-83.7%	
EPS	0.3	0.6	-50.6%	1.7	-83.7%	
NIM - cal (%)	8.0%	8.2%	-20bps	9.6%	-161bps	

Equitas SFB	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	8,034	8,184	-1.8%	7,859	2.2%	Expect loan growth to further moderate to ~11% yoy on back of Group loans declining by ~28% yoy. The share of MFI is expected to further contract to ~12%. Expect NIMs to further contract on the back declining share of high yield book and elevated slippages. C/I ratio to stay elevated at ~70%. Expect the credit cost to remain elevated at ~3% for the quarter. We expect overall profitability to be weak. Key Things to Look For: 1) CE trends in overall MFI book and in KA, 2) Reasons behind elevated slippages in the Non-MFI boos, 3) Management comments on Universal Banking license, and 4) BAU margin and credit cost in the newly emerging loan mix
PPI	3,224	3,329	-3.2%	3,748	-14.0%	
PAT	488	663	-26.3%	2,076	-76.5%	
EPS	0.4	0.6	-26.0%	1.8	-76.5%	
NIM - cal (%)	6.5%	6.9%	-36bps	7.5%	-101bps	

CreditAccess Grameen	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	8,112	8,628	-6.0%	8,810	-7.9%	We expect loan book to be broadly stable at FY24-end level. The implementation of the MFI ordinance and the noise around it in the state of Karnataka impacted the collections for the company. Consequently, despite the improving collection trends in the Non-KA geos, the overall performance for the quarter is expected to be weak. We expect elevated credit cost (AnnL) of ~8.5%. Key Things to Look For: 1) Update on measures taken in KA to revive collections, 2) Strategies deployed to bring down the PAR delinquency numbers, 3) Impact of MFIN 2.0 guardrails, and 4) Guidance on FY26 credit cost and overall event specific write-off
PPI	5,753	6,229	-7.7%	6,828	-15.7%	
PAT	400	(995)	-140.2%	3,971	-89.9%	
EPS	2.5	-6.2	-140.2%	24.9	-89.9%	
NIM - cal (%)	12.7%	13.8%	-113bps	14.1%	-138bps	

Spandana Sphoorty	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	2,510	2,739	-8.4%	3,859	-35.0%	We expect the loan book to contract by ~20% qoq (down ~40% yoy) on the back of rundown of portfolio and weak disbursements. We expect Opex run-rate to remain elevated due to the collection efforts. Expect the credit cost to remain elevated. Overall we expect the company to book loss for 4Q as well. Key Things to Look For: 1) Update on PAR trends, 2) CE trends in key states 3) Attrition rate related updates and strategies deployed 4) Overall impact on B/S on account of this event
PPI	414	784	-47.2%	2,660	-84.4%	
PAT	(4,018)	(4,402)	-8.7%	1,287	-412.3%	
EPS	-56.4	-61.7	-8.7%	18.0	-412.3%	
NIM - cal on AUM (%)	14.4%	13.1%	129bps	15.1%	-74bps	

Bandhan Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	28,771	28,303	1.7%	28,663	0.4%	We expect the bank deliver loan/deposit growth of ~11%/~12% yoy. We expect no material improvement in margins during the quarter. With heightened efforts on the collection side, we expect C/I ratio to be elevated. Overall credit cost is estimated to stay elevated on sequential basis on account of asset quality issues in the MFI landscape. Key Things to Look For: 1) Update on collection trends in EEB and EEB individual book, 2) Business strategy and product focus related update by the new MD & CEO, (3) overall credit cost in FY26 on account of ongoing turbulence in MFI
PPI	15,513	20,214	-23.3%	18,385	-15.6%	
PAT	937	4,265	-78.0%	546	71.5%	
EPS	0.6	2.7	-78.1%	0.3	71.5%	
NIM - cal (%)	7.1%	7.1%	2bps	7.9%	-83bps	

Manappuram Finance - (Consol)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	15,539	15,909	-2.3%	14,943	4.0%	We expect overall AUM growth at Consol level to be decent at ~9% yoy. While gold AUM should deliver a growth of 18-20% yoy, the MFI business would see significant contraction in loan book - dragging the overall book. Expect margins to contract on account of issues in the MFI business. We expect higher credit cost leading to decline in PAT on sequential basis. Key Things to Look For: 1) Update from the new promoter on business strategy, 2) impact of revised regulatory framework by the RBI for gold lending business
PPI	8,906	9,307	-4.3%	9,333	-4.6%	
PAT	1,853	2,785	-33.4%	5,635	-67.1%	
EPS	2.2	3.3	-33.4%	6.7	-67.1%	
NIM - cal (%)	14.1%	14.4%	-32bps	15.0%	-89bps	

HFFC	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	1,724	1,631	5.7%	1,368	26.0%	We expect some impact on AUM growth at ~31% yoy/~6.5% qoq. We expect margins to broadly remain stable qoq. We expect credit cost (AnnL.) to be contained at 35bps of AUM. We expect asset quality indicators to improve on sequential basis.
PPI	1,432	1,396	2.6%	1,135	26.2%	
PAT	1,011	974	3.8%	835	21.1%	Key Things to Look For: 1) Update on E-khata issue in in KA, 2) Margin trajectory going ahead, 3) Update on QIP
EPS	11.4	10.9	4.5%	9.4	21.1%	
NIM - cal (%)	6.4%	6.4%	-1bps	6.5%	-9bps	

Muthoot Finance	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	30,071	27,214	10.5%	21,348	40.9%	We expect very strong loan growth of ~40% yoy/~9% qoq on the back of Gold price increase, moderation in competitive intensity and tighter underwriting norms in unsecured loans. We expect margin to expand during the quarter. Expect healthy growth in PPOP/PAT on sequential basis. With continued focus on the NPA pool in the last few quarter, we expect decline in the GNPA.
PPI	22,817	20,593	10.8%	15,095	51.2%	
PAT	15,576	13,631	14.3%	10,563	47.5%	Key Things to Look For: 1) Business implications on revised regulatory framework by the RBI, 2) Strategies to bring down the GNPA
EPS	38.8	34.0	14.3%	26.3	47.5%	
NIM - cal (%)	11.8%	11.6%	21bps	11.6%	20bps	

Fedbank Financial Services Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	2,960	2,838	4.3%	2,105	40.6%	We expect a modest AUM growth ~27% yoy/~4% qoq. We expect margins to moderate on sequential basis. C/I ratio to remain elevated from 3Q levels. Credit cost to moderate from 3Q levels. Expect higher slippages in the ST-LAP segment.
PPI	1,278	1,446	-11.6%	1,086	17.7%	
PAT	653	187	248.5%	677	-3.5%	Key Things to Look For: 1) Update on business strategy post change in management 2) Update on asset quality in LAP/HL segment 3) Any changes in business policies/practices under gold segment in connection to RBI guidelines
EPS	1.8	0.5	253.6%	1.8	-3.4%	
NIM - cal (%)	9.2%	9.3%	-8bps	8.0%	119bps	

Capital Small Finance Bank	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	1,087	1,071	1.4%	867	25.3%	Expect loan growth to relatively remain soft at 17% yoy/5.4% qoq. Deposit growth is also expected to moderate to ~11% yoy. We expect stable to marginally lower NIMs during the quarter. We expect C/I ratio to remain similar to 3QFY25 levels. We expect credit cost (AnnL.) to be ~20bps for 4QFY25.
PPI	491	478	2.7%	395	24.5%	
PAT	352	341	3.5%	282	24.9%	Key Things to Look For: 1) Business strategy to boost loan growth, 2) Update on non-interest income growth drivers
EPS	7.8	7.6	3.6%	6.9	13.7%	
NIM - cal (%)	4.3%	4.5%	-14bps	3.9%	39bps	

MAS Financial Services	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Interest Income	1,584	1,487	6.6%	1,142	38.7%	We expect loan growth to be ~20% yoy. Margins will expand sequentially on account of changing sourcing mix. We expect marginal increase in credit cost. Expect overall PAT growth to be higher than loan growth.
PPI	1,476	1,383	6.8%	1,125	31.2%	
PAT	827	781	5.9%	681	21.5%	Key Things to Look For: 1) Strategy for increasing SME and high-ticket size loan composition 2) Update on asset quality MEL/SME 3) Status of enabling BRE model across all products
EPS	4.6	4.3	5.7%	4.2	9.8%	
NIM - cal (%)	6.7%	6.4%	20bps	5.8%	85bps	

Industrials

Outlook

- Based on the macro statistics we have observed, new projects announcements have moderated in last 1-1.5 years and should be visible in muted fresh orders in 1HFY26. A slowdown in global demand would further weigh on orders and revenues. Hence fresh orders might post only a marginal growth in Qoq, that too mainly led by seasonality. Based on our industry interactions, execution of ongoing projects in 4QFY25 was robust as it would have been helped by (a) stable commodity prices, (b) normal supply chains, and (c) accumulated OBs. We expect continued strong margin performance for product-based companies (ABB, CGPOWER, TRIV, ELEQ, JYOTICNC etc.) as they have already absorbed RM inflation through adequate price hikes so far. However, margins could moderate a little bit on Qoq basis from abnormally high levels achieved in some specific cases. Industrial consumables (GWN, CU, SKF, SCHFL) companies should also post healthy margins as most negative factors have come in the base incl. normalisation of Chinese supplies. KECI's margins should continue to post a recovery as commodity prices have moderated and execution of projects won at higher commodity prices is in full swing. HAL might have to contend with a moderate performance vs expectations in the near term due to lower than expected ramp up in LCA Mk1A deliveries and a halt on ALH production. BEL's orders in recent times have been below expectations and might weigh on next year's revenues. However, overall defence pipeline has continued to remain very encouraging and we should witness many large ticket platform orders getting materialized in FY26. Working capital movement would be a key monitorable for defence companies.
- Key things to look for would be (a) trend in ordering activities in large projects (power generation, T&D, hydrocarbon, railways, metros, irrigation, metals, defence etc.) and (b) management commentary on margin outlook and exports as there is a visible slowdown in the global demand along with higher US tariffs.
- Our top picks are** (1) Grindwell Norton (resurgence in Ceramics & Plastics performance in next 2-3 quarters, improvement in both abrasives and C&P margins given localization initiatives), (2) Schaeffler India (medium-to-long term structural drivers for exports, outperformance in industrial bearings vs competition, and rising content per vehicle in automotive), and (3) Elgi Equipments (market share gains in North America and Europe, losses coming down in both these geos).

Top Picks : Grindwell Norton, Schaeffler India and Elgi Equipments

ABB India	1QCY25E	4QCY24	QoQ (%)	1QCY24	YoY (%)	Comments & Outlook
Net Sales	32,638	33,649	-3%	30,804	6%	We estimate 1QCY25 revenues to grow by 6% Yoy off a high base driven by MO and EL. PA revenues would decline due to deteriorating OB. Margins would moderate from very high levels achieved in last three quarters. MO and EL margins would come off from the unsustainable levels achieved in CY24.
EBITDA	5,417	6,573	-18%	5,652	-4%	
EBIT	5,060	6,236	-19%	5,338	-5%	
PAT	4,407	5,319	-17%	4,596	-4%	Key Things to Look For: 1) Order inflow trajectory given moderation in fresh capex at macro level and slowing global demand, 2) Commentary on exports and services performance, 3) Normalised margins for MO and EL segments.
EPS	20.8	25.1	-17%	21.7	-4%	
EBITDA Margin (%)	16.6%	19.5%	-294 bps	18.3%	-175 bps	

Siemens Ltd	2QFY25E	1QFY25	QoQ (%)	2QFY24	YoY (%)	Comments & Outlook
Net Sales	65,414	50,180	30%	57,499	14%	We expect a healthy Yoy revenue growth on a high base driven by SE and MO. DI would post flattish revenues due to OB contraction in recent times. While SE margins would expand Yoy, DI margins would contract substantially due to near-term challenges. Overall EBITDA margins would remain ~13.5-14.0% in the near-term.
EBITDA	8,947	7,487	20%	8,782	2%	
EBIT	8,011	6,551	22%	7,982	0%	
PAT	7,050	6,144	15%	8,025	-12%	Key Things to Look For: 1) Commentary on tendering and awarding activities of the large projects esp. HVDC and Mobility, 2) Plans to increase localization levels, 3) Update on divestment of LV Motors business, 4) Any pick up in Digital Industries orders post a few soft quarters.
EPS	19.8	17.3	15%	22.5	-12%	
EBITDA Margin (%)	13.7%	14.9%	-124 bps	15.3%	-160 bps	

Honeywell Automation	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	11,028	11,658	-5%	9,507	16%	We expect a considerable revenue growth Yoy off a weak base. FY25 revenue growth has been impacted due to (a) capex moderation in domestic process industries, and (b) weak order intake in FY24. Exports could remain under pressure in foreseeable future. Margins would improve Qoq off a weak base; however, it would take reasonably long time to reach FY20/21 levels. Key Things to Look For: 1) Uptick in the exports of engineering services, 2) Commentary on Parent's order intake/sales in Process Solutions and Building Automation, 3) Demand outlook of the domestic process industries.
EBIDTA	1,562	1,420	10%	1,699	-8%	
EBIT	1,421	1,282	11%	1,564	-9%	
PAT	1,430	1,321	8%	1,482	-4%	
EPS	161.7	149.4	8%	167.6	-4%	
EBITDA Margin (%)	14.2%	12.2%	199 bps	17.9%	-371 bps	

CG Power and Industrial Solutions	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	26,724	25,157	6%	21,917	22%	We estimate a 22% Yoy revenue growth driven by a 16%/26% growth in Power Systems (very high base) and Industrial Systems (weak base). OB has surged in recent quarters. Margins of Power Systems to moderate a bit on Qoq basis while Industrial Systems should improve Qoq significantly off a weak base. Key Things to Look For: 1) Any further market share gains in Motors, 2) Ramp up of Drives business in India, 3) Progress on capacity expansion and new product development plans across product categories, 4) Pricing actions in both segments, 5) Any update on OSAT business.
EBIDTA	3,748	3,310	13%	2,838	32%	
EBIT	3,443	3,026	14%	2,598	33%	
PAT	2,779	2,405	16%	2,397	16%	
EPS	1.8	1.6	16%	1.6	16%	
EBITDA Margin (%)	14.0%	13.2%	86 bps	13.0%	107 bps	

Hitachi Energy India	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	19,815	16,203	22%	16,953	17%	We estimate a solid revenue growth on both Yoy and Qoq basis helped by (a) execution of the Mumbai HVDC project and (b) an uptick in the OB in recent quarters. Orders should be robust over near-to-medium term led by (a) a strong inter-state T&D and HVDC pipeline, (b) momentum in Railways ordering, and (c) export orders. EBITDA margins would hover ~10-11% in the near term. Key Things to Look For: 1) Commentary on new HVDC and STATCOM orders, 2) Gross margin trajectory given commodity inflation has cooled off and HVDC execution has begun, 3) Implementation of capex plans.
EBIDTA	2,082	1,669	25%	1,820	14%	
EBIT	1,836	1,439	28%	1,595	15%	
PAT	1,344	1,374	-2%	1,137	18%	
EPS	31.7	32.4	-2%	26.8	18%	
EBITDA Margin (%)	10.5%	10.3%	20 bps	10.7%	-23 bps	

Carborundum Universal	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	12,332	12,555	-2%	12,012	3%	We estimate 4QFY25 revenues to grow only 3% Yoy mainly driven by Ceramics. While Abrasives would post a high single digit growth Yoy, VAW will suffer from recently imposed sanctions by USA. Margins would mainly rely on (a) performance of German subsidiaries, (b) standalone ceramics biz, (c) price/volume dynamics in standalone EMD, and (d) operating deleverage in VAW. Key Things to Look For: 1) Performance of German acquisitions, 2) Progress on Ceramics supplies in alternate energy and newer industries, 3) Any revival in Foskor Zirconia biz, 4) Impact of sanctions on VAW biz.
EBIDTA	1,740	1,770	-2%	2,094	-17%	
EBIT	1,227	1,244	-1%	1,584	-23%	
PAT	1,144	1,389	-18%	1,348	-15%	
EPS	6.0	7.3	-18%	7.1	-15%	
EBITDA Margin (%)	14.1%	14.1%	1 bps	17.4%	-332 bps	

Grindwell Norton	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	7,368	7,026	5%	6,911	7%	We estimate 4Q revenues to grow 7% Yoy mainly driven by Ceramics & Plastics as Abrasives would be flattish Yoy. Expect C&P exports to revive in next 1-2 quarters. Both abrasives and C&P margins would expand significantly on Qoq basis. Overall EBITDA margins would stabilize at ~19-20% in the near-term. Key Things to Look For: 1) Any movement in domestic abrasives market shares, 2) Effect of increased localization initiatives (esp. in PPL) on margins, 3) New product introductions in Ceramics & Plastics, 4) Revival in C&P exports.
EBIDTA	1,405	1,234	14%	1,250	12%	
EBIT	1,179	1,000	18%	1,053	12%	
PAT	991	868	14%	926	7%	
EPS	9.0	7.8	14%	8.4	7%	
EBITDA Margin (%)	19.1%	17.6%	150 bps	18.1%	98 bps	

SKF India	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	13,218	12,561	5%	12,034	10%	We expect 4QFY25 revenues to grow 10% Yoy driven by a solid growth in the Industrial segment. Given that margins on traded products have come down, we expect overall EBITDA margins to normalise ~13.5-14.0% in the near-term; however, large quarterly fluctuations can not be ruled out for this company. Key Things to Look For: 1) Management commentary on industrial segment outlook, 2) Any fast-tracked localization plans, 3) Outlook on pricing and margins given softening of Steel prices, 4) Impact of demerger of Automotive and Industrial businesses on biz operations.
EBITDA	1,798	1,212	48%	2,134	-16%	
EBIT	1,583	999	59%	1,945	-19%	
PAT	1,310	1,097	19%	1,748	-25%	
EPS	26.5	22.2	19%	35.4	-25%	
EBITDA Margin (%)	13.6%	9.7%	395 bps	17.7%	-413 bps	

Schaeffler India	1QCY25E	4QCY24	QoQ (%)	1QCY24	YoY (%)	Comments & Outlook
Net Sales	21,729	21,361	2%	18,731	16%	We expect 1QCY25 revenues to grow 16% Yoy. While Industrial segment would benefit from an uptick in end-markets and increased localization, Automotive biz would continue to increase its CPV. Margins would be helped by (a) soft commodity prices, (b) favourable mix, and (c) operating leverage. Key Things to Look For: 1) Management commentary on Content per Vehicle (CPV), 2) Progress in fast-tracked localization plans on both automobile and industrial fronts, 3) Outlook on margins given softening of Steel prices, 4) Performance of exports business given global uncertainties.
EBITDA	3,939	3,704	6%	3,299	19%	
EBIT	3,120	2,923	7%	2,674	17%	
PAT	2,519	2,373	6%	2,197	15%	
EPS	16.1	15.2	6%	14.1	15%	
EBITDA Margin (%)	18.1%	17.3%	79 bps	17.6%	52 bps	

Harsha Engineers	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	3,663	3,389	8%	3,804	-4%	We expect 4QFY25 Engineering revenues to remain flat Yoy despite a solid growth in domestic biz as (a) exports would decline sharply, and (b) sales from Romania facility would continue to remain under pressure. EBITDA margins would recover Qoq helped by an improvement in subsidiary (Romania and China) margins and a higher share of India in the mix. Key Things to Look For: 1) Management commentary on outlook in Romania and China, 2) Benefits from localization plans of SKF, SCHFL and TMKN, 3) Ramp up in the bronze bushings business, 4) Outlook on prices and margins given softening of Steel prices.
EBITDA	490	428	15%	545	-10%	
EBIT	384	327	17%	446	-14%	
PAT	310	267	16%	368	-16%	
EPS	3.4	2.9	16%	4.0	-16%	
EBITDA Margin (%)	13.4%	12.6%	75 bps	14.3%	-97 bps	

Bharat Electronics	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	90,923	57,707	58%	85,641	6%	We estimate a revenue growth of 6% Yoy in 4QFY25 off a very high base. OB has also not expanded meaningfully in recent quarters. BEL has announced FY25 orders of Rs 187bn vs FY24 orders of Rs 350bn. EBITDA margins should come off from extraordinary levels achieved in 9MFY25. Key Things to Look For: 1) Outlook on FY26/FY27 order intake esp. large ticket size items like QRSAM and MRSAM, 2) Ramp up of Non-defense and exports businesses, 3) Any further improvement on working capital front, 4) Any spillover orders from FY25 to FY26.
EBITDA	23,957	16,695	43%	22,872	5%	
EBIT	22,703	15,586	46%	21,687	5%	
PAT	18,394	13,110	40%	17,971	2%	
EPS	2.5	1.8	40%	2.5	2%	
EBITDA Margin (%)	26.3%	28.9%	-258 bps	26.7%	-36 bps	

Hindustan Aeronautics	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	1,29,459	69,573	86%	1,47,688	-12%	We estimate a 12% Yoy revenue decline in 4QFY25 as (a) base quarter had one-off revenue items, (b) LCA deliveries were affected due to non-availability of engines, and (c) ALH delivery schedule got hit due to Jan'25 accident. We expect FY25 margins to come down to ~26.5% (FY24: 32.1%); they would gradually come down further given increasing share of manufacturing in the mix. Key Things to Look For: 1) Timeline of orders acquisition for 12 LUH, and 97 LCA Mk1A, 2) Any further improvement on working capital front, 3) Progress on development projects, 4) Status of LCA Mk1A engine deliveries by GE, 5) Execution schedule of ALH.
EBITDA	36,331	16,918	115%	59,062	-38%	
EBIT	28,642	14,054	104%	52,573	-46%	
PAT	24,865	14,398	73%	43,087	-42%	
EPS	37.2	21.5	73%	64.4	-42%	
EBITDA Margin (%)	28.1%	24.3%	375 bps	40.0%	-1193 bps	

Bharat Dynamics	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	16,932	8,321	103%	8,541	98%	Based on the provisional release for FY25, there would be a material improvement in execution as most supply chain issues would have been over by now. FY25 export revenues have risen by >7x off a small base. Quarterly margins have been extremely volatile in the recent past. We have built in EBITDA margins of ~18.5% for full FY25. Key Things to Look For: 1) Outlook on FY26/FY27 order intake, 2) Progress on in-house R&D on ATGMs, 3) Rising competitive intensity (BEL and Adani Defence).
EBIDTA	4,276	1,269	237%	3,164	35%	
EBIT	4,071	1,092	273%	3,002	36%	
PAT	3,585	1,471	144%	2,888	24%	
EPS	9.8	4.0	144%	7.9	24%	
EBITDA Margin (%)	25.3%	15.2%	1001 bps	37.0%	-1179 bps	

KEC International	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	72,634	53,494	36%	61,648	18%	We estimate revenues to grow 18% Yoy in 4QFY25 driven by a robust growth in T&D and revenue spillover from the previous quarter. Based on the management guidance, margins would continue to gradually improve on Qoq basis. KECI has announced FY25 orders of Rs 246bn vs Rs 181bn in FY24. Key Things to Look For: 1) Order intake and execution guidance for FY26 (especially on T&D and Civil fronts), 2) Pick up in the Cables biz post significant capex and localization done, 3) Guidance on margins given commodity inflation has cooled off substantially from the peak.
EBITDA	6,645	3,745	77%	3,880	71%	
EBIT	6,151	3,291	87%	3,398	81%	
PAT	3,459	1,296	167%	1,518	128%	
EPS	13.0	4.9	167%	5.9	120%	
EBITDA Margin (%)	9.1%	7.0%	215 bps	6.3%	285 bps	

Triveni Turbine	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	5,118	5,034	2%	4,581	12%	We estimate 4QFY25 revenues to post a 12% Yoy growth as a strong growth in exports would be offset by a decline in domestic revenues. While exports OB has surged in recent times, domestic OB has contracted during last 4 quarters. EBITDA margins should stabilise at ~19.0-19.5% in the near term. Key Things to Look For: 1) Management commentary on any revival in domestic orders, 2) Traction in the Aftermarket business (especially in exports markets), 3) Impact of value engineering initiatives on gross margins, 4) Traction in Drive Turbines business.
EBITDA	976	1,093	-11%	898	9%	
EBIT	910	1,028	-11%	845	8%	
PAT	811	924	-12%	760	7%	
EPS	2.6	2.9	-12%	2.4	7%	
EBITDA Margin (%)	19.1%	21.7%	-265 bps	19.6%	-54 bps	

ELGI Equipments	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	9,090	8,476	7%	8,659	5%	We estimate 4QFY25 compressors revenues to grow 5% Yoy backed by a double digit growth in the exports off a weak base. Domestic revenues would decline off a very high base. EBITDA margins will be helped by lower losses in USA and the European expansion plan. Key Things to Look For: 1) Performance of the overseas subsidiaries (especially USA, Italy and Australia), 2) Traction in the Oil-free compressors business, 3) Commentary on the revival of large projects in the domestic market, 4) Impact of US tariffs.
EBITDA	1,423	1,195	19%	1,252	14%	
EBIT	1,220	1,008	21%	1,052	16%	
PAT	1,009	806	25%	762	32%	
EPS	3.2	2.5	25%	2.4	32%	
EBITDA Margin (%)	15.7%	14.1%	156 bps	14.5%	120 bps	

Jyoti CNC Automation	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,105	4,495	36%	4,501	36%	We estimate 4QFY25 revenues to rise 36% Yoy backed by the execution of a robust OB. Orders intensity will continue to remain strong driven by domestic regular orders and global aerospace & defence orders. Margins should continue to remain healthy at >25%. Key Things to Look For: 1) Performance of the overseas subsidiary Huron, 2) Any further orders from the marquee EMS customer, 3) Commentary on the domestic demand and import substitution trends in the Indian market.
EBITDA	1,596	1,126	42%	1,338	19%	
EBIT	1,498	1,040	44%	1,253	20%	
PAT	1,051	802	31%	996	5%	
EPS	4.6	3.5	31%	4.4	5%	
EBITDA Margin (%)	26.1%	25.0%	111 bps	29.7%	-358 bps	

AIA Engineering	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	12,423	10,662	17%	11,502	8%	We expect volumes to increase + 12%/ + 3% qoq/ yoy while we expect ASP to increase +4%/ +5% qoq/ yoy. Key Things to Look For: Volumes
EBITDA	3,243	2,831	15%	2,974	9%	
EBIT	2,895	2,569	13%	2,729	6%	
PAT	2,671	2,547	5%	2,597	3%	
EPS	29.1	27.8	5%	27.6	5%	
EBITDA Margin (%)	26.1%	26.5%	-45 bps	25.9%	25 bps	

EMS

Outlook

- We expect decent order inflows in the railways, Industrials and strategic electronics. Also on consumer EMS side, demand for the 4Q25 remained Strong from Mobiles, Hardware, telecom and RAC segments. We expect higher execution from the industrial, consumer (short orders), railways and auto side order inflows received in FY24/1HFY25. Margins should improve on yoy basis for LVHM players as 4Q is comparatively better quarter in terms of product mix as well as due to scale benefits. Growth in topline on yoy basis should not be challenge for the players given industry tailwinds and low base of last year. Key things to look for would be (a) order execution and fresh inflows (industrial automation, railways, metros, smart cities, smart meters, defence, auto etc.) and (b) management commentary on margin outlook (C) Disbursement under PLI/OSAT/PCB by the GoI. **PG Electroplast remains our top pick for the quarter.**

Top Picks: PG Electroplast

Kaynes Technology	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	10,210	6,612	54%	6,373	60%	4Q is seasonally best quarter among the others in terms of execution for KAYNES (~32-33% of sales). Margins are also comparatively better in 4Q largely due to superior product mix. We expect revenues will continue to grow at a healthy rate on yoy basis on strong OB execution led by Industrial, Auto and smart meters segment in this particular order. Execution of railway orders are expected to be sluggish in this quarter. Inclusion of any OSAT/PCB revenues in this quarter is unlikely as company has started ordering P&M post approval from government. Key Things to Look For: 1) Uptick in execution of railway and industrial orders, 2) Order inflow from the newer segments like defense and aerospace, 3) Execution strategy and capex stage of OSAT and PCB projects post approval. 4) NWC outlook
EBIDTA	1,644	940	75%	952	73%	
EBIT	1,545	832	86%	879	76%	
PAT	1,204	665	81%	813	48%	
EPS	18.8	10.4	81%	12.7	48%	
EBITDA Margin (%)	16.1%	14.2%	188 bps	14.9%	116 bps	

Syrma SGS Technology	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	13,333	8,692	53%	11,341	18%	Revenue contribution from JDHL business is still expected to remain muted in this quarter. Also, since company restricted execution of its consumer business in 2Q25 and 3Q25, we expect some execution of consumer order in 4Q which will lead to compress EBITDA margins sequentially. However, we believe margins will improve on yoy basis led by higher revenue share from industrial segment. We expect major contributor to revenues will be Consumer, Auto and industrials segment. Revenue from Pune facility has started flowing in the 4Q, but not very material to the overall revenues. Key Things to Look For: 1) Revenue contribution by JDHL business, 2) Order inflow from the segments other than consumer like railways and auto, 3) Commentary on the any disbursement under telecom PLI.
EBITDA	1,146	791	45%	737	56%	
EBIT	956	588	63%	578	65%	
PAT	659	509	29%	349	89%	
EPS	3.7	2.9	29%	2.0	88%	
EBITDA Margin (%)	8.6%	9.1%	-50 bps	6.5%	210 bps	

Dixon Technology	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	1,02,353	1,04,537	-2%	46,580	120%	We expect Dixon to continue post solid yoy growth in Q4 mainly due to strong volume ramp up from Xiaomi / Motorola and IsmartU brands. However, on a high base, sequentially revenue and EBITDA is expected to slid marginally. That said, better execution in telecom and IT hardware volumes to support strong growth in other EMS biz. Moreover, moderate growth in consumer electronics and lighting business would help in strong topline. Margins expected to slid / flattish slightly. Overall, on yoy basis we believe Dixon will continues to post robust set of numbers. Key Things to Look For: 1) Commentary from Mobile display unit, 2) Revenue contribution from iSmartU, 3) Commentary on the any disbursement under PLI 4) Any new customer onboarding 5) Volume commentary on tie-up with Vivo
EBITDA	3,810	3,905	-2%	1,825	109%	
EBIT	2,974	3,159	-6%	1,314	126%	
PAT	1,777	1,712	4%	952	87%	
EPS	29.6	28.5	4%	15.9	86%	
EBITDA Margin (%)	3.7%	3.7%	-1 bps	3.9%	-19 bps	

PG Electroplast	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	16,421	9,677	70%	10,766	53%	<p>We expect PG Electroplast to post industry leading results. Channel suggest robust demand in west and east regions (where PGEL has a larger presence) as compared to south region. Shortage of compressors and some components has led to higher costs but the same is offset by the price hikes pass on by brands to EMS players. Other segments like electronics and plastic mouldings are also expected to grow decent. Driven by constant customer addition and backward integration, we build strong growth. On the margins side, driven by favorable mix and scale benefit we expect margins to improve sequentially.</p> <p>Key Things to Look For: 1) New customer acquisitions, 2) Commentary on the any disbursement under PLI 3) Outlook for the FY26 4) RAC comprssor manufacturing plan</p>
EBIDTA	1,749	852	105%	1,165	50%	
EBIT	1,607	688	134%	1,029	56%	
PAT	1,316	395	233%	695	89%	
EPS	4.6	1.4	233%	26.7	-83%	
EBITDA Margin (%)	10.7%	8.8%	185 bps	10.8%	-16 bps	

Information Technology

Outlook

- Expect soft growth in Top 6 large caps:** Considering increased macro concerns and some seasonal weakness, we expect soft growth in US\$ Sales in CC terms for the top 6 large caps in 4QFY25E on a qoq basis. We expect top 6 large caps to register qoq growth of negative 0.7% to positive 0.6% in US\$ sales in CC terms during 4QFY25E. We expect low cross currency headwinds qoq across top 6 large caps in the range of around 15-50bps qoq. We expect healthy sales performance from some of the midcap stocks incl. PSYS, Coforge, Mphasis, KPIT, LTTS and eClerx with expected organic US\$ Sales growth in the range of 2.6%-7.1% qoq in CC terms with CC Sales growth in other IT/ER&D Services midcap stocks (incl. Cyient DET) to be moderate in the range of (-)1.5% to (+) 1.0% qoq. Considering tailwinds from benign supply-side issues, currency benefits, lower pass-through sales (for some of the companies) and cost optimisation, we expect good execution on EBITM to continue with dip of 13bps to increase of 45bps qoq in large caps (excluding HCLT for which we expect 169bps qoq dip given balance wage hikes and seasonal weakness in P&P business) in 4QFY25E.
- Demand commentary to turn incrementally cautious in our view:** We expect demand commentary to turn incrementally cautious given increasing uncertainty led by tariff related issues and its impact on enterprise clients' business. However, we believe vendors are still witnessing better demand tailwinds in BFSI. For 4QFY25E we expect stable to healthy order TCV trends across most of companies to be largely driven by large deal wins. Key thing to watch will be management commentary regarding deal pipeline and any decision-making delay regarding start/ramp up of earlier won deals.
- Expect conservative Sales growth guidance from Infosys and HCLT with no change in their EBITM guidance band for FY26E:** Given increasing macro led uncertainty we expect Infosys to guide CC US\$ Sales growth of 1.5-4.5% with EBITM guidance of 20-22% for FY26E. We expect HCLT to guide CC US\$ Sales growth of 3.5-5.5% for Services segment (incl. inorganic growth contribution of 0.9-1.0%) with EBITM guidance of 18-19% for Consol business for FY26E. We expect Wipro to guide for (-) 0.5% to (+)1.5% qoq growth in IT Services US\$ Sales for 1QFY26E in CC terms.
- Remain selective:** We believe that increasing tariff related issues in key markets of Indian IT will likely impact decision making of clients and further delay their incremental spending on discretionary projects. Also, this will result into management commentary across many vendors to turn incrementally cautious (at least for the 1HCY25E). These factors will likely result into FY26E industry growth rates not materially different than that of FY25E (and will result into downside risks for our EPS estimates). However, we also believe that client may not materially postpone their investment in adopting GenAI/AgenticAI and will likely invest into the same by driving further savings by awarding cost take out deals (till the macro led uncertainty persist). Given recent de-rating in the sector valuations (Nifty IT Index trading near 10-year mean and near (-)1.0 SD below 5-year mean; FY26E dividend yield of >4% in many of the large caps), we do not expect material downside in valuations hereon unless probability of US recession increases materially hereon. We prefer Infosys/TechM amongst large caps and prefer Zensar/Mphasis/KPIT amongst midcaps. Any adverse change in outsourcing rules and/or material slowdown in GDP growth of Western countries are key downside risks.

Top Picks: We prefer Infosys/TechM amongst large caps and prefer Zensar/Mphasis/KPIT amongst midcaps.

Birlasoft (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	158	161	-1.7%	164	-3.6%	We expect 1.7% qoq dip in US\$ revenues (CC: dip of 1.5% qoq) largely due to extended furloughs, expected softness in Manufacturing and Life Sciences segments and expected dip in pass through sales. Expect flattish EBIT margins qoq at 10.5% given expected dip in sales to be partly compensated by Fx benefits. We expect TCW wins to improve on qoq basis.
Net Sales(Rs.)	13,667	13,627	0.3%	13,625	0.3%	
EBIDTA	1,645	1,634	0.7%	2,217	-25.8%	
EBIT	1,430	1,422	0.6%	2,006	-28.7%	
PAT	1,192	1,169	1.9%	1,801	-33.8%	
EPS	4.3	4.2	1.9%	6.5	-34.0%	
EBIT Margin	10.5%	10.4%	3	14.7%	-426	

Coforge (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue (ex. Fx)	409	397	3.0%	287	42.6%	We expect US\$ sales (ex. Fx) to grow 3.0% qoq (with CC growth of 3.5%). Consol EBIT margins (ex. Fx) expected to increase by 147bps qoq to 13.4% after expected marginal dip in ESOP cost, also led by Fx benefits, operating leverage and cost efficiencies. Expect Adj. EBITDAM (Incl Fx, excl. ESOP) margins at 18.8% (+107bps qoq) vs. 17.8% qoq. Expect EBITDA margins (incl Fx) at 16.9% vs. 15.6% qoq. Expect material increase in TCW given announced large/mega deal from Sabre.
Net Sales(Rs.) - ex. Fx	35,430	33,228	6.6%	23,592	50.2%	
EBIDTA - ex. Fx	6,060	5,236	15.7%	4,258	42.3%	
EBIT - ex. Fx	4,753	3,968	19.8%	3,412	39.3%	
PAT (Recurring)	2,932	2,317	26.6%	2,334	25.6%	
EPS (Recurring)	43.8	34.65	26.5%	37.8	16.1%	
EBIT Margin - ex. Fx	13.4%	11.9%	147	14.5%	-105	

Cyient (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	225	228	-1.1%	224	0.7%	We expect 1.1% dip in US\$ sales qoq with expected US\$ sales decline of 0.6% in DET Revenues (CC: 0.1% qoq growth). Consol. EBIT margins are expected to increase by 90bps with expectations of DET EBIT margins to remain flattish qoq at 13.5% given impact from balance wage hikes and investments to be compensated by Fx tailwinds and higher margins in DLM qoq. Expect other income to increase qoq.
Net Sales(Rs.)	19,529	19,264	1.4%	18,607	5.0%	
EBIDTA	3,090	2,868	7.7%	3,352	-7.8%	
EBIT	2,400	2,194	9.4%	2,681	-10.5%	
PAT (Recurring)	1,670	1,282	30.3%	1,892	-11.7%	
EPS (Recurring)	15.0	11.5	30.3%	17.1	-11.8%	
EBIT Margin	12.3%	11.4%	90	14.4%	-212	

eClerx (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	103	101	2.6%	92	12.3%	We expect US\$ sales to increase by 2.6% qoq (CC growth of 2.6% qoq) led by ramp up of deal wins of earlier quarters and expected lower roll offs. We expect EBIT margins to remain flattish given expected increase in the D&A cost (with impact from commercialisation of new facilities in North India and Mumbai) to be compensated by Fx benefits.
Net Sales(Rs.)	8,917	8,538	4.4%	7,665	16.3%	
EBIDTA	2,201	2,075	6.1%	1,955	12.5%	
EBIT	1,791	1,717	4.3%	1,620	10.6%	
PAT	1,375	1,371	0.3%	1,305	5.3%	
EPS	29.2	29.2	0.3%	27.1	8.0%	
EBIT Margin	20.1%	20.1%	-2	21.1%	-105	

HCL Tech (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	3,505	3,533	-0.8%	3,430	2.2%	We expect US\$ revenue dip of 0.8% qoq (CC qoq dip of 0.5% / CC organic qoq dip of 1.4%) due to seasonal weakness in P&P business. We expect CC growth of 1.0% qoq in Services (flat growth organically in CC terms vs. implied CC organic growth guidance of (-) 1.3% to (+) 0.6% qoq). EBIT margins are expected to dip by 169bps qoq led by seasonal weakness in high margin P&P business, full quarter consolidation of low margin M&A of CSS, balance wage hikes to be partly compensated by Fx benefits. We expect HCLT to guide 3.5-5.5% CC growth in Services for FY26E including 0.9-1.0% inorganic growth contribution. We do expect any change in its guidance for Consol. EBITM range of 18-19% (for FY26E).
Net Sales(Rs.)	3,03,094	2,98,900	1.4%	2,84,990	6.4%	
EBIDTA	64,091	68,600	-6.6%	61,110	4.9%	
EBIT	53,896	58,210	-7.4%	50,180	7.4%	
PAT (Recurring)	42,827	45,910	-6.7%	39,860	7.4%	
EPS (Recurring)	15.8	16.9	-6.7%	14.7	7.4%	
EBIT Margin	17.8%	19.5%	-169	17.6%	17	

Infosys (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	4,878	4,939	-1.2%	4,564	6.9%	We expect 1.2% qoq dip in US\$ Sales (CC: 0.7% qoq dip) vs. implied growth guidance of (-) 0.2% to (-) 2.2% qoq in CC terms due to expected decline third party items bought for delivery. EBIT margins are expected to decline by 13bps qoq led by wage hikes for mid to junior employees and visa cost to be partly compensated by tailwinds from Fx benefits, expected decline in cost from third party items bought for delivery and continuing benefits from project Maximus. We expect Infosys to guide for 1.5-4.5% growth in US\$ Sales with no change in its EBIT margin guidance range (20-22%) for FY26E.
Net Sales(Rs.)	4,21,819	4,17,640	1.0%	3,79,230	11.2%	
EBIDTA	1,01,596	1,01,150	0.4%	87,840	15.7%	
EBIT	89,468	89,120	0.4%	76,210	17.4%	
PAT	68,817	68,060	1.1%	59,980	14.7%	
EPS	16.6	16.4	1.1%	14.5	14.7%	
EBIT Margin	21.2%	21.3%	-13	20.1%	111	

KPIT Technologies (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	180	176	2.4%	159	13.4%	We expect CC growth of 2.9% qoq led by ramp-up of earlier won deals. EBITDA/EBIT margins are expected to remain flat qoq largely due to investments to be partly compensated by Fx benefits. We expect healthy order intake in 4QFY25E given management indication of strong pipeline during 3QFY25 earnings call.
Net Sales(Rs.)	15,564	14,780	5.3%	13,178	18.1%	
EBIDTA	3,287	3,122	5.3%	2,729	20.5%	
EBIT	2,672	2,538	5.3%	2,202	21.4%	
PAT	1,909	1,870	2.1%	1,644	16.1%	
EPS	7	7	2.0%	6	15.9%	
EBIT Margin	17.2%	17.2%	0	16.7%	46	

L&T Technology Services (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	358	312	14.8%	305	17.3%	We expect US\$ revenue to grow 14.8% qoq (CC: +15.1% qoq) with expected organic growth of 7.1% in CC terms qoq led by seasonal strength in SWC. EBIT margins expected to dip by 140bps qoq due to full quarter consolidation of Intelliswift and full quarter impact of wage hikes (eff. Nov 2024) to be partly compensated by currency benefits and non-recurring M&A related cost in 3QFY25. Expect other income to decline qoq.
Net Sales(Rs.)	30,906	26,530	16.5%	25,375	21.8%	
EBIDTA	5,563	5,027	10.7%	5,028	10.6%	
EBIT	4,574	4,299	6.4%	4,282	6.8%	
PAT	3,396	3,279	3.6%	3,409	-0.4%	
EPS	32.1	31.0	3.6%	32.2	-0.5%	
EBIT Margin	14.8%	16.2%	-140	16.9%	-207	

LTIMindtree (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	1,143	1,139	0.4%	1,069	6.9%	We expect US\$ revenue to grow by 0.4% qoq (CC: growth of 0.6% qoq). Soft growth expected due to certain client specific issues in hi-tech and some other industries. We expect 20bps improvement in EBIT margins qoq largely led by Fx benefits and recoup of some furloughs qoq. Expect other income to decline qoq. We expect healthy order intake to continue qoq despite high base of order intake in 3QFY25. Key things to look for: Growth and margin outlook for FY26E and beyond, impact of volatile macro concerns on LTIMindtree, its top clients, deal pipeline & order wins (esp. for large deals) and client decision making esp. for large deals and any increase in leadership attrition, demand outlook across segments and from top clients. Also key thing to watch being any major changes in growth strategy under newly appointed CEO-Designate.
Net Sales(Rs.)	98,847	96,609	2.3%	88,929	11.2%	
EBIDTA	16,561	15,933	3.9%	15,357	7.8%	
EBIT	13,794	13,289	3.8%	13,087	5.4%	
PAT	11,178	10,854	3.0%	10,999	1.6%	
EPS	37.7	36.6	3.0%	37.1	1.6%	
EBIT Margin	14.0%	13.8%	20	14.7%	-76	

Mphasis (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue - Ex Fx	430	419	2.6%	411	4.8%	We expect 2.6% qoq growth in US\$ sales (ex. Fx) (+2.8% qoq in CC terms) with expected recoup of some of the furloughs and ramp up of earlier won deals. Reported EBIT margins (incl. Fx) are expected to be flat with headwinds including higher D&A cost and investments to be compensated by currency benefits, productivity gains and cost optimisation. Key things to look for: FY26E revenue/margin/IT Budget outlook, impact of macro concerns on demand /Mphasis' clients (update on any large client specific issues), order pipeline and wins, ramp up of already won deals, growth outlook in DXC, Direct International incl. Digital Risk, Blackstone Channel and Direct Core. Update on capital allocation and cash distribution.
Net Sales(Rs.) - Incl Fx	37,136	35,613	4.3%	34,120	8.8%	
EBIDTA - Incl Fx	7,206	6,781	6.3%	6,388	12.8%	
EBIT - Incl. Fx	5,689	5,458	4.2%	5,080	12.0%	
PAT	4,460	4,279	4.2%	3,932	13.4%	
EPS	23.5	22.6	4.0%	20.8	12.8%	
EBIT Margin	15.3%	15.3%	-1	14.9%	43	

Persistent (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	376	360	4.3%	311	20.9%	We expect US\$ sales to grow 4.3% qoq (CC: +4.5%) led by 0.2-0.3% growth from Inorganic M&As and ramp up of earlier won deals. EBIT margins are expected to increase by 59bps qoq largely led by operating leverage, currency benefits. Expect some pending reversal of earn out provisions (expected to dip qoq) may continue in 4Q as well. We expect healthy order intake to continue. Key things to look for: Sales and margin outlook for FY26E, update on long term margin outlook, impact of volatile macro condition on Persistent/clients, deal pipeline, wins and clients' decision making for same. Update on any client specific issues if any.
Net Sales(Rs.)	32,491	30,623	6.1%	25,905	25.4%	
EBIDTA	5,845	5,378	8.7%	4,544	28.6%	
EBIT	5,026	4,557	10.3%	3,744	34.2%	
PAT (Recurring)	3,934	3,730	5.5%	3,153	24.8%	
EPS (Recurring)	25.2	23.9	5.5%	20.5	23.3%	
EBIT Margin (Recurring)	15.5%	14.9%	59	14.5%	102	

TCS (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	7,532	7,539	-0.1%	7,363	2.3%	US\$ revenue is expected to dip qoq by 0.1% (CC: flat growth qoq); tepid growth is largely due to expected soft demand in Europe and qoq dip in revenues from BSNL large deal. However EBIT margins are likely to improve by 45bps qoq largely due to currency benefits and cost optimisation to be partly compensated from ongoing investments. We expect no major change in order TCv for 4QFY25E vs. 3QFY25. Key things to look for: Demand outlook in BFSI, retail, communication, hi-tech and other key segments, impact of volatile macro/tariff issues on demand/its clients, deal pipeline esp. for large/mega size deals, client decision making and pricing trends, outlook on CY25E/FY26E IT budgets and any further update on growth strategies.
Net Sales(Rs.)	6,50,223	6,39,730	1.6%	6,12,370	6.2%	
EBIDTA	1,75,965	1,70,330	3.3%	1,71,640	2.5%	
EBIT	1,62,066	1,56,570	3.5%	1,59,180	1.8%	
Recurring PAT	1,27,446	1,23,800	2.9%	1,24,340	2.5%	
Recurring EPS	35.2	34.2	2.9%	34.4	2.5%	
EBIT Margin	24.9%	24.5%	45	26.0%	-107	

Tech Mahindra (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	1,571	1,567	0.2%	1,548	1.5%	We expect qoq growth of 0.2% in US\$ sales (CC: qoq growth of 0.5%) led by healthy order intake of the earlier quarters, seasonal strength in the Comviva business to be partly compensated by demand weakness in hi-tech and seasonal softness in BPO. EBIT margins are expected to improve by 25bps qoq on reported basis largely led by cost optimisation efforts (Project Fortius) and currency benefits which will be partly compensated by wage hikes. We expect improvement in deal TCV on qoq basis. Our estimates for 4QFY25E exclude any one off-items/non recurring charges, if any.
Net Sales(Rs.)	1,35,855	1,32,856	2.3%	1,28,713	5.5%	
EBIDTA	18,798	18,090	3.9%	14,078	33.5%	
EBIT	14,145	13,502	4.8%	9,464	49.5%	
PAT	10,658	9,832	8.4%	6,610	61.2%	
EPS	12.0	11.1	8.4%	7.5	60.9%	
EBIT Margin	10.4%	10.2%	25	7.4%	306	

Wipro (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue (IT Services)	2,610	2,629	-0.71%	2,657	-1.8%	We expect IT Services US\$ sales to dip by 0.5% qoq in CC terms (vs. guidance of qoq dip of 1% to growth of 1% in CC terms) Recurring IT Services EBIT margins are expected to improve by 15bps qoq given Fx benefits and ongoing cost optimisation. We expect Wipro to guide for a decline of 0.5% qoq to growth of 1.5% qoq in IT Services' US\$ sales in CC terms for 1QFY26E. Expect healthy order intake (esp. for large deals) with announced deal wins.
Net Sales (Rs.- Consolidated)	2,26,340	2,23,188	1.4%	2,22,083	1.9%	
EBIDTA (Consolidated)	46,179	45,321	1.9%	43,906	5.2%	
EBIT (IT Services)	39,818	38,990	2.1%	36,195	10.0%	
PAT (Consolidated)	34,087	33,538	1.6%	28,346	20.3%	
EPS (Consolidated)	3.3	3.2	1.6%	2.7	20.1%	
EBIT Margin (IT Services)	17.6%	17.5%	15	16.4%	125	

Zensar Technologies (in Mn)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
US \$ Revenue	158	157	0.7%	148	6.7%	US\$ revenues are expected to grow by 1.6% qoq in US\$ terms (+1.6% qoq in CC terms) largely led by some recoup of furloughs and deal ramp up. EBIT margins are expected to decline by 29bps qoq led by absence of certain one time reversals accounted in 3Q which will be partly compensated by some recoup of furloughs. Expect healthy order intake to continue qoq.
Net Sales(Rs.)	13,669	13,256	3.1%	12,297	11.2%	
EBIDTA	2,139	2,069	3.4%	2,031	5.3%	
EBIT	1,893	1,833	3.3%	1,793	5.6%	
Recurring PAT	1,675	1,598	4.8%	1,733	-3.3%	Key things to look for: Strategy update, order wins details and deal pipeline, update on growth and margin outlook for FY26E and beyond, impact of macro concerns/tariff issues on demand/its large clients and any update on demand from outlook across segments (esp. TMT).
Recurring EPS	7.4	7.0	4.8%	7.6	-3.5%	
EBIT Margin	13.8%	13.8%	2	14.6%	-73	

Netweb Technologies	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales(Rs.)	3,495	3,340	4.6%	2,659	31.4%	Expect revenues to improve by 31.4% yoy given healthy order book and L1 order pipeline at the end of 3QFY25. Expect EBIT margins at 14.3% marginally down yoy (given new plant commercialisation effective early May 2024 which will result into higher D&A charge on yoy basis) but expect material uptick on qoq basis given PLI credit in 4QFY25 and operating leverage.
EBIDTA	538	439	22.5%	404	33.2%	
EBIT	501	408	22.7%	387	29.5%	
Recurring PAT	383	303	26.4%	297	29.3%	Key things to look for: Growth and margin outlook for FY26E and beyond, details on order pipeline (incl. L1) and order book (esp. on large deals wins if any and AI related deals pipeline and/or wins), status update on revenue scale up in telecom related products, capex/expansion plans and working capital cycle/FCF generation.
Recurring EPS	7	5	26.4%	5	29.3%	
EBIT Margin	14.3%	12.2%	211	14.6%	-22	

R Systems	1QCY25 E	4QCY24	QoQ (%)	1QCY24	YoY (%)	Comments & Outlook
US \$ Revenue	53	53	-0.9%	50	5.0%	US\$ revenues are expected to decline by 0.9% qoq in US\$ terms (c.0.7% qoq dip in CC terms). Soft growth is largely due to seasonal weakness. Expect EBIT margins to decline by 75bps qoq largely due to investments and partial wage hikes. On Adj EBITDA we expect margins of 17.0% vs. 17.8% qoq. Expect other income to dip given certain one-offs in 4QCY24.
Net Sales(Rs.)	4,556	4,490	1.5%	4,166	9.3%	
EBIDTA	704	728	-3.2%	535	31.6%	Key things to look for: Strategic roadmap to improve organic growth, order wins/deal pipeline color, update on growth and margin outlook for CY25E and beyond, impact of volatile macro/tariff issues on demand/its large clients and any update on demand across segments (esp. TMT).
EBIT	547	573	-4.5%	369	48.0%	
Recurring PAT	381	401	-5.1%	275	38.5%	
Recurring EPS	3.2	3.4	-5.1%	2.3	38.5%	

Metals & Mining

Outlook

- We expect steel prices to remain flat sequentially while cost savings due to lower coking coal costs are likely to drive sequential improvement in profitability. However, given the uncertainty of tariffs and the likely demand destruction globally, we expect metal stocks to remain under pressure in the near term. On Iron ore we expect a sequential decline in realisations driven by price cuts taken during Jan'25; however higher volumes in NMDC and GPIL are likely to lead to improvement in EBITDA on a qoq basis. LMEL is likely to see a decline in EBITDA on a qoq basis driven by capacity constraints.
- Top Picks:** JSPL, Lloyds Metals and Energy, Godawari Power and Ispat

Coal India	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments
Sales Volume (mt)	199.7	199.0	0.40	201.7	-1.00	Coal India's production declined by 1.7% yoy to 237.7mt while dispatches declined by 1% yoy to 199.7mt in 4QFY25. We expect blended realisations to decline by 3.3% qoq driven by lower E-auction premiums and muted pricing in FSA segment. We expect adjusted EBITDA (excluding overburden) to remain flat qoq at Rs 522/t while reported EBITDA to decline by 1.2% qoq to Rs 612/t translating to 7.7% increase in EBITDA on a yoy basis.
Net Revenue	3,58,094	3,57,798	0.10	3,74,104	-4.30	
Adjusted EBITDA	1,04,157	1,04,048	0.10	98,438	5.80	
EBITDA	1,22,157	1,23,172	-0.80	1,13,376	7.70	Key Things to Look For: Volume outlook for FY26E, accounting treatment for overburden going ahead, cash tax rate due to adjustments in overburden accounting. Note: Nos are not comparable with 4QFY24 due to change in accounting policy.
EBIT	96,157	98,038	-1.90	93,442	2.90	
PAT	87,070	84,202	3.40	85,661	1.60	
EPS (Rs/share)	14.1	13.7	3.40	13.9	1.60	
Adjusted EBITDA (Rs/t)	522	523	-0.30	488	6.90	

Hindalco (Standalone)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments
Net Revenue	2,51,269	2,37,760	5.70	2,21,400	13.50	We estimate India EBITDA to declined by 5.2% qoq to Rs 48.0bn driven by lower profitability in the Aluminum business. We expect Aluminum EBITDA (including Utkal) to decline by 3.8% qoq to Rs 41.3bn while Copper EBITDA to decline by 13.1% qoq to Rs 6.8bn driven by lower Tc/Rc.
EBITDA	27,340	26,670	2.50	22,150	23.40	
EBIT	21,440	21,500	-0.30	17,130	25.20	We expect Novelis shipments to declined by 0.6% yoy to 945kt, however given elevated scrap prices which is offset by higher midwest premiums, we expect Novelis EBITDA/t to increase by 1.9% qoq to US\$ 495/t in 4QFY25E.
PAT	13,537	14,630	-7.50	14,120	-4.10	
EPS (Rs/share)	6.1	6.6	-7.50	6.3	-4.10	
Aluminum (kt)	335	338	-0.90	337	-0.60	
Copper Cathodes (kt)	120	120	0.00	135	-11.10	
Aluminum EBITDA (incl Utkal)	41,287	42,910	-3.80	28,300	45.90	
Copper EBITDA	6,755	7,770	-13.10	7,760	-12.90	
Novelis (US\$ mn)						
Shipments (kt)	945	904	4.50	951	-0.60	
Revenue	4,299	4,080	5.40	4,077	5.40	
Adjusted EBITDA	468	354	32.20	453	3.30	
EBITDA (US\$/t)	495	398	24.40	486	1.90	

JSPL	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments
Volume (mt)	2.0	1.9	4.20	2.0	-1.50	We expect steel deliveries to remain muted at 1.9mt (-1.5% yoy) while realisations to see a marginal decline sequentially driven by higher share of long products where prices remained weak sequentially. We expect marginal improvement in sequential profitability driven by lower costs which should push consolidated EBITDA/t to Rs 11,800 (+2.7% qoq).
Net Revenue	1,21,323	1,17,507	3.20	1,34,870	-10.00	
EBITDA	23,364	21,839	7.00	24,445	-4.40	
EBIT	16,364	14,858	10.10	14,496	12.90	
PAT	9,513	9,508	0.10	9,333	1.90	
EPS	9.3	9.4	-0.90	9.3	0.20	Key Things to Look For: Commissioning and ramp-up of new capacities and volume outlook for FY26E. In addition to this, outlook on iron ore and coal mining with timeliness on slurry pipeline and capex outlook for FY26E.
Consolidated EBITDA (Rs/t)	11,800	11,494	2.70	12,162	-3.00	

JSW Steel	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments
Standalone Volume (mt)	5.7	5.6	2.10	5.7	0.40	We expect standalone volumes to remain flat yoy at 5.71mt as volume growth is largely in subsidiaries. We expect standalone realisations to remain flat qoq as price hikes were largely backened in Mar'25. On cost side we expect some cost savings from lower coking coal prices which should lead to a 8.2% qoq increase in profitability to Rs 8,510/t. We expect consolidated EBITDA to increase by 6.7% qoq to Rs 60bn driven by cost savings and volume growth
Net Revenue	4,20,696	4,13,780	1.70	4,62,690	-9.10	
EBITDA	59,547	55,790	6.70	61,240	-2.80	
EBIT	36,047	32,430	11.20	39,300	-8.30	
PAT	10,486	7,130	47.10	14,200	-26.20	
EPS (Rs/share)	4.4	3.0	47.10	5.9	-26.20	Key Things to Look For: Outlook on volumes from FY26E - given the global turmoil and impact of safeguard duties in India. Capex and Debt outlook for FY26E.
Standalone EBITDA (Rs/t)	8,510	7,866	8.20	7,807	9.00	

NMDC	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments
Sales Volume (mt)	12.7	11.9	6.10	12.5	1.00	NMDC production volumes remained flat on a yoy basis while sales volume increased by 1% yoy to 12.7mt in 4QFY25. NMDC took a price cut of Rs 200-250/t in Jan'25 which is likely to impact realisations, however, we expect EBITDA/t to increase by 9.7% qoq to Rs 2,214/t driven by lower royalty rates as 3QFY25 royalty payments were significantly higher. In 4QFY24, other expenses were elevated due to one-time payment of Rs 2.8bn, we dont built any material one-offs in other expenses in 4QFY25E.
Net Revenue	66,415	65,308	1.70	64,753	2.60	
EBITDA	28,054	24,089	16.50	21,364	31.30	
EBIT	27,114	23,168	17.00	20,389	33.00	
PAT	22,834	19,438	17.50	14,623	56.10	
EPS (Rs/share)	2.6	2.2	17.50	1.7	56.10	Key Things to Look For: Volume and capex outlook for FY26-27E and update on Karnataka mining bill.
EBITDA (Rs/t)	2,214	2,018	9.70	1,704	30.00	

SAIL	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments
Volume (mt)	4.7	4.4	6.10	4.6	3.10	We expect steel deliveries to increase by 3.1% yoy to 4.7mt (+6.1% qoq) driven by robust domestic demand and prebuying. We expect realisations to remain flattish sequentially as price hikes in flats were largely backened in Mar'25. We expect profitability to improve by 31.2% qoq to Rs 6,000/t driven by lower coking coal costs.
Net Revenue	2,58,167	2,44,896	5.40	2,79,580	-7.70	
EBITDA	28,198	20,250	39.20	34,754	-18.90	
EBIT	13,898	6,047	129.80	21,197	-34.40	
PAT	8,155	1,258	548.20	10,112	-19.40	
EPS (Rs/share)	2.0	0.3	548.20	2.4	-19.40	Key Things to Look For: Volume, capex and debt outlook for FY26E. Key monitorable remains on capex spend timeliness and actual cash outflow for the company.
EBITDA (Rs/t)	6,000	4,571	31.20	7,621	-21.30	

Tata Steel	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments
India Volume (mt)	5.62	5.29	6.20	5.42	3.70	We expect domestic steel volumes to increase by 3.7% yoy to 5.62mt led by strong demand in the domestic market. We expect steel realisations to remain flat sequentially as price hikes were more back ended towards end-Mar'25 which should reflect in 1QFY26E realisations. We expect India profitability to improve by 13% qoq to Rs 12,800/t driven by lower coking coal prices. In Europe, we expect losses to continue as transition losses in UK are likely to offset the sequential improvement in Netherlands in 4QFY25E. Key Things to Look For: Guidance on KPO-II ramp-up in FY26E, Expansion plans in India over the next 2-3 years, UK transition and outlook for FY26-27E and capex guidance for the next two years. Management clarity on tariffs and impact on European operations will also be crucial.
Europe Volume (mt)	2.10	2.10	0.00	2.12	-0.90	
Net Revenue	5,58,029	5,36,483	4.00	5,86,873	-4.90	
EBITDA	66,213	44,905	47.50	66,006	0.30	
EBIT	38,213	19,213	98.90	40,327	-5.20	
PAT	16,364	2,485	558.50	5,176	216.20	
EPS (Rs/share)	1.5	0.2	519.60	0.5	230.20	
India EBITDA (Rs/t)	12,800	11,317	13.10	14,865	-13.90	
Europe EBITDA (US\$/t)	-40	-41	-3.60	-39	2.90	

Godawari Power and Ispat Limited	4QFY24E	3QFY24	QoQ (%)	4QFY23	YoY (%)	Comments
Net Revenue	15,555	12,910	20%	14,630	6%	We expect GPIL to report a modest increase in revenues driven by higher pellet prices in the domestic market. However, lower prices and muted demand in semi finished products are likely to partially offset the increase and result in EBITDA remaining flat sequentially. On a yoy basis, EBITDA is expected to increase by ~109% yoy on a favorable base as iron ore and pellet prices were impacted due to export duties imposed by Gol during 9MFY23. Key Things to Look For: Outlook on global iron ore prices, Mining capacity approval, Pellet expansion, Details on steel plant capex.
EBITDA	3,700	3,614	2%	1,731	114%	
EBIT	3,345	3,266	2%	1,401	139%	
PAT	2,503	2,452	2%	1,234	103%	
EPS (Rs/share)	18.3	18.0	2%	9.4	95%	

Godawari Power and Ispat Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments
Net Revenue	14,926	12,976	15.00	15,298	-2.40	We expect pellet production to increase by 6% yoy to 0.67mt. We expect pellet prices to improve marginally sequentially coupled with volume growth in pellets which is likely to drive a sequential improvement in profitability. We expect 35.1% qoq increase in EBITDA for 4QFY25E. Key Things to Look For: Timelines for EC approval for expanded iron ore mining, commissioning of pellet plant and volume guidance for FY26E.
EBITDA	2,989	2,212	35.10	3,289	-9.10	
EBIT	2,609	1,841	41.70	2,922	-10.70	
PAT	1,997	1,465	36.30	2,173	-8.10	
EPS (Rs/share)	14.6	10.7	36.30	16.1	-9.00	

Lloyds metal and energy Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments
Iron Ore Volume (mt)	2.0	2.4	-16.00	2.0	3.00	LMEL's production declined by 30% yoy to 1.4mt in 4QFY25 driven by capacity constraints, we expect sales volume to increase marginally by 3.0% yoy to 2.04mt while iron ore realisations declined sequentially driven by price cuts taken in Jan'25. We expect EBITDA to decline by 33.2% qoq driven by lower volumes and lower realisations. Key Things to Look For: Timelines for EC approval for enhancing mining capacity, Capex status
Net Revenue	13,353	16,752	-20.30	15,543	-14.10	
EBITDA	3,584	5,364	-33.20	4,584	-21.80	
EBIT	3,364	5,144	-34.60	4,419	-23.90	
PAT	2,591	3,893	-33.40	2,769	-6.40	
EPS (Rs/share)	5.1	7.7	-33.40	5.5	-6.40	

Oil & Gas

- Crude oil: \$ 74.82/bbl (vs \$ 74.1/bbl in 3Q)
- Spot LNG: \$ 14.02/mmbtu (vs \$ 13.94/mmbtu)
- Singapore GRM: \$ 6.01/bbl (vs \$4.92/bbl)
- Marketing Margin: Petrol - Rs 9.89/lit (vs Rs 12.67/lit), Diesel: Rs 6.32/lit (vs Rs 8.92/lit)
- GAIL will see stable transmission volume and trading margin remain weak. LPG profitability will be lower due to lower APM gas allocation. GSPL will see decline in slight transmission volume by 2% qoq on lower CGD volume. Tariff to remain stable QoQ
- The CGD sector is expected to see a mixed quarter. While overall volume growth should remain healthy on a yoy basis, qoq trends may soften slightly due to muted industrial demand in key regions like Morbi. Margins are likely to see sequential improvement, aided by recent price hikes in both CNG and industrial segments. However, elevated spot LNG prices could limit the extent of this margin recovery for some players.
- Reliance- O2C profitability to remain similar this quarter. JIO will report sharp increase in margin due to tariff hike. Retail remain sluggish and will report single digit growth
- OMCs- While profitability is expected to remain elevated, the performance remains steady on a normalized base, given the exceptional 4QFY24. The marketing segment continues to support earnings, with margins remaining elevated amidst relatively softer crude oil prices. Refining margins, though lower, are stabilizing. Looking ahead, sustained marketing strength, recovery in GRMs, and clarity on subsidy flows will be key drivers.
- PLNG Volume to decline by 10% qoq on lower import of LNG in the country.

GAIL	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	369359	349371	5.7%	323177	14.3%	GAIL will see stable transmission volume and trading margin remain weak. LPG profitability will be lower due to lower APM gas allocation.
EBITDA	27986	28378	-1.4%	35578	-21.3%	
EBIT	17779	20056	-11.4%	23973	-25.8%	
PAT	18168	14274	27.3%	21770	-16.5%	Key Things to Look For: Tariff implementation, Trading Margin
EPS	2.8	2.2	27.3%	3.3	-16.5%	
EBITDAM	8%	8%	-55	11%	-343	

Gujarat Gas	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	40,423	41,529	-2.7%	41,342	-2.2%	Volume will decline 2% qoq to 9.1mmscmd on lower morbi volume. Margin will improve on CNG price increase and industrial price increase taken in Jan'25 offset by higher spot LNG price.
EBITDA	4,100	3,805	7.8%	5,911	-30.6%	
EBIT	2,791	2,510	11.2%	4,699	-40.6%	
PAT	2,439	2,216	10.1%	3,539	-31.1%	Key Things to Look For: Outlook on Margin recovery, Morbi competition with Propane price
EPS	3.5	3.2	10.1%	5.1	-31.1%	
EBITDA (Rs/scm)	4.9	4.4	12.8%	6.7	-26.5%	

Mahanagar Gas	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	18,789	17,576	6.9%	15,671	19.9%	Volume to grow at 10% yoy (Excl Unison) driven by CNG. EBITDA/scm too improve qoq on price increase in CNG.
EBITDA	3,726	3,141	18.6%	3,938	-5.4%	
EBIT	2,718	2,350	15.7%	3,163	-14.0%	
PAT	2,551	2,250	13.4%	2,249	13.4%	Key Things to Look For: Outlook on volume and Ramp-up in Raigadh
EPS	25.8	22.9	12.6%	22.8	13.4%	
EBITDA (Rs/scm)	9.9	8.3	18.9%	11.5	-13.9%	

Mahanagar Gas	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	18,789	17,576	6.9%	15,671	19.9%	Volume to grow at 10% yoy (Excl Unison) driven by CNG. EBITDA/scm too improve qoq on price increase in CNG.
EBITDA	3,726	3,141	18.6%	3,938	-5.4%	
EBIT	2,718	2,350	15.7%	3,163	-14.0%	Key Things to Look For: Outlook on volume and Ramp-up in Raigadh
PAT	2,551	2,250	13.4%	2,249	13.4%	
EPS	25.8	22.9	12.6%	22.8	13.4%	
EBITDA (Rs/scm)	9.9	8.3	18.9%	11.5	-13.9%	

Indraprastha Gas	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	39,061	37,588	3.9%	35,968	8.6%	Expect volume growth to accelerate at 7% yoy growth at 9.4mmscmd. Expect EBITDA/scm to remain weak around Rs 5/scm
EBITDA	4,177	3,619	15.4%	5,212	-19.9%	
EBIT	3,314	2,403	37.9%	4,103	-19.2%	Key Things to Look For: Outlook on volume and Ramp-up in Gurgaon/Rewari
PAT	2,921	2,435	20.0%	3,518	-17.0%	
EPS	4.2	3.5	20.0%	5.0	-17.0%	
EBITDA (Rs/scm)	5.0	4.3	14.7%	6.6	-24.5%	

Petronet LNG	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	1,36,092	1,22,269	11.3%	1,37,932	-1.3%	Volume to decline by 10% qoq at 210tbtu on lower import of LNG in the country. Likely few one-off will impact EBITDA.
EBITDA	10,784	12,477	-13.6%	11,040	-2.3%	
EBIT	8,689	10,381	-16.3%	9,096	-4.5%	Key Things to Look For: Capex on various initiatives
PAT	7,514	8,670	-13.3%	7,376	1.9%	
EPS	5.0	5.8	-13.3%	4.9	1.9%	
EBITDAM	8%	10%	-228	8%	-8	

Reliance Ind (Consol)	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	24,03,839	23,99,860	0.2%	23,65,330	1.6%	O2C profitability to remain similar this quarter. JIO will report sharp increase in margin due to tariff hike. Retail remain sluggish and will report single digit growth
EBITDA	4,42,942	4,37,890	1.2%	4,25,160	4.2%	
EBIT	3,07,367	3,06,080	0.4%	2,89,470	6.2%	Key Things to Look For: Margin outlook in retail and Jio
PAT	2,12,326	2,18,040	-2.6%	2,11,430	0.4%	
EPS	31.4	32.2	-2.6%	31.2	0.4%	
EBITDAM	18%	18%	18	18%	45	

Apar Ind	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	50,823	47,164	7.8%	44,551	14.1%	Conductor to see some drop-in margin on qoq. Cable segment to report acceleration in growth but margin will remain under pressure.
EBITDA	3,832	3,561	7.6%	4,267	-10.2%	
EBIT	3,467	3,227	7.4%	3,952	-12.3%	Key Things to Look For: Debt levels, capex progress, LPG Subsidy
PAT	1,966	1,750	12.4%	2,362	-16.8%	
EPS	51.1	45.5	12.3%	61.4	-16.8%	
EBITDAM	8%	8%	-1	10%	-204	

GSPL	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	2,504	2,604	-3.9%	5,542	-54.8%	Transmission vol will decline by 2% qoq to 29mmscmd on lower CGD volume. Tariff tor remain stable QoQ
EBITDA	1,735	1,925	-9.9%	3,961	-56.2%	
EBIT	1,208	1,413	-14.5%	3,473	-65.2%	Key Things to Look For: Tariff revision
PAT	1,231	1,355	-9.2%	2,787	-55.8%	
EPS	2.2	2.4	495.4%	5.0	-55.8%	
EBITDAM	69%	74%	-464	71%	-219	

BPCL	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	10,95,896	11,31,358	-3.1%	11,65,551	-6.0%	EBITDA remains healthy on a normalized base, with profitability supported by resilient marketing margins despite subdued refining performance. The company continues to benefit from stable volumes and favorable crude dynamics Refining: Throughput: 10.2 MMT, down 2% YoY Core GRM: \$4.6/bbl, compared to \$5.6/bbl in 3QFY25 and \$12.5/bbl in 4QFY24
EBITDA	57,998	75,809	-23.5%	92,131	-37.0%	
EBIT	38,466	57,768	-33.4%	74,965	-48.7%	Marketing: Sales Volume: 12.9 MMT, down 4% YoY Estimated Margins: Rs 6/lit (down 3% yoy)
PAT	26,616	46,497	-42.8%	60,222	-55.8%	
EPS	6.2	10.8	-42.8%	28.2	-78.1%	Key Things to Look For: Debt levels, capex progress, LPG Subsidy
EBITDAM	5%	7%	-141	8%	-261	

HPCL	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	10,75,183	11,05,054	-2.7%	11,45,569	-6.1%	Profitability remains robust despite normalization from a high base, with elevated marketing margins providing strong support. Refining operations continue to improve with higher throughput, and stable product volumes further strengthen the outlook. Refining Throughput: 6.5 MMT (up 1% QoQ & up 12% yoy) Core GRM: \$ 5.44/bbl (vs \$ 6.01/6.95/bbl in 2Q25/4Q24)
EBITDA	41,135	59,702	-31.1%	48,222	-14.7%	
EBIT	23,437	44,486	-47.3%	34,844	-32.7%	Marketing: Volumes: 12.49 MMT (flat YoY) Estimated Margins: Rs 8.28/lit (up 51% yoy)
PAT	16,194	38,769	-58.2%	31,876	-49.2%	
EPS	6.5	2.5	156.6%	3.7	74.9%	Key Things to Look For: Debt levels, capex progress, LPG Subsidy
EBITDAM	4%	5%	-158	4%	-38	

IOC	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	24,28,091	19,38,995	25.2%	19,79,782	22.6%	Profitability remains healthy on a normalized basis, with strong marketing margins offsetting the impact of softer refining spreads and slightly lower throughput. Refining Throughput: 17.87 MMT (down 2% yoy) Core GRM: \$ 4.62/bbl (vs \$ 2.95/bbl/13.5/bbl qoq/yoy)
EBITDA	77,758	71,166	9.3%	1,04,352	-25.5%	
EBIT	39,486	32,205	22.6%	66,987	-41.1%	Marketing: Volumes: 24.90 MMT (flat YoY) Estimated Margins: Rs 4.74/lit (up 86% yoy)
PAT	27,026	21,939	23.2%	48,377	-44.1%	
EPS	2.0	1.1	78.5%	3.5	-44.1%	Key Things to Look For: Debt levels, capex progress, LPG Subsidy
EBITDAM	3%	4%	-47	5%	-207	

Healthcare

Outlook

4Q has been usually a weak quarter for pharmaceuticals owing to soft domestic biz led by seasonality. However, this time with US biz expected to be strong on account of pick-up in gRevlimid revenues and increasing share of Chronic biz within domestic biz and USD appreciation, 4Q sequential impact to be minimal. Lupin will see benefit of launch of gXarelto along with continuing contribution of gMyrbetriq, gPred forte. Zydus, Natco will continue see sharp increase in profitability with afresh supplies of gRevlimid for CY25 volume quota. Cipla will see US biz inching up with Lanreotide supplies inching up, but higher opex (usually in 4Q) along with decline in domestic revenues will result in drop in profitability. Alkem will positively surprise with better margins as compared to guidance with better domestic biz.

Top Picks: Lupin, Cipla and Alkem

Lupin	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	56,780	57,677	-2%	49,608	14%	Expecting flattish sequentially owing to weak domestic biz (seasonality), which will be completely offset by higher US biz with launch of gXarelto.
EBITDA	13,011	13,502	-4%	9,968	31%	
EBIT	10,335	10,788	-4%	5,397	92%	
PAT	8,239	8,396	-2%	3,594	129%	Update on glynarque launch timelines, commentary of new product launches
EPS	18.11	18.45	-2%	7.9	129%	
EBITDA Margin (%)	23%	23%	-2%	20%	14%	

Alembic Pharma	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	16,413	16,927	-3%	15,170	8%	Sequential weak because of domestic biz (seasonality) and dearth of new launches in the US. In 4Q, co. didn't receive any new final approval.
EBITDA	2,397	2,602	-8%	2,601	-8%	
EBIT	1,697	1,902	-11%	1,906	-11%	
PAT	1,284	1,370	-6%	1,782	-28%	Key Things to Look For: Commentary on launch of niche drugs, commentary on adempas and Revlimid launch
EPS	6.53	7.01	-7%	9.07	-28%	
EBITDA Margin (%)	15%	15%	-5%	17%	-15%	

Ajanta Pharma	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	11,111	11,461	-3%	10,541	5%	Tepid growth yoy as strong growth in domestic biz will be dragged down by moderate growth in Exports biz owing to channel filling in preceding quarters.
EBITDA	2,952	3,208	-8%	2,783	6%	
EBIT	2,583	2,849	-9%	2,441	6%	
PAT	2,066	2,329	-11%	2,027	2%	Key Things to Look For: Commentary on domestic growth, outlook for tender biz, commenarary on new launches in the USA.
EPS	16.54	18.65	-11%	16.1	3%	
EBITDA Margin (%)	27%	28%	-5%	26%	1%	

Dr Reddy's Labs	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	83,902	83,586	0%	70,830	18%	Sequentially expected to be flat as 3Q milestone income won't be there. US will pick-up as gRevlimid will inch-up while other high value products will continue to remain under pressure
EBITDA	22,585	23,000	-2%	17,842	27%	
EBIT	18,003	18,281	-2%	14,303	26%	
PAT	13,948	14,133	-1%	13,070	7%	Key Things to Look For: Commentary on glxempra launch, outlook on ex. Revlimid margin.
EPS	16.77	17	-1%	15.72	7%	
EBITDA Margin (%)	27%	28%	-2%	25%	7%	

Cipla Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	68,144	70,730	-4%	61,632	11%	Sequential decline owing to lower domestic biz led by seasonality, while US biz will inch-up with Lanreotide seeing partial normalisation. 4Q is usually weak for Cipla and shall show up during this year as well
EBITDA	17,339	19,889	-13%	13,159	32%	
EBIT	14,389	17,091	-16%	10,275	40%	
PAT	11,326	15,705	-28%	9,390	21%	
EPS	14.04	19.47	-28%	11.64	21%	
EBITDA Margin (%)	25%	28%	-10%	21%	19%	
Aurobindo Pharma	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	80,656	79,785	1%	75,802	6%	Broadly a flattish quarter aided by normalisation of supplies from Unit-III. Dearth of new launches will be seen in 4Q as well. PenG shall see marginal pick up during the quarter.
EBITDA	16,977	16,278	4%	16,871	1%	
EBIT	12,874	12,093	6%	13,328	-3%	
PAT	8,974	8,458	6%	10,295	-13%	
EPS	15.45	14.56	6%	17.57	-12%	
EBITDA Margin (%)	21%	20%	3%	22%	-5%	
Zydus Lifesciences	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	64,537	52,691	22%	55,338	17%	Sequential strong quarter on back of pick-up in gRevlimid revenues, wellness biz (summer led seasonality). US biz will be strong with continuing contribution of Myrbetriq and pick-up in gRevlimid.
EBITDA	21,073	12,050	75%	16,252	30%	
EBIT	18,773	9,760	92%	14,199	32%	
PAT	14,686	10,238	43%	11,791	25%	
EPS	14.6	10.18	43%	11.72	25%	
EBITDA Margin (%)	33%	23%	43%	29%	11%	
Ipca Labs	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	21,777	22,454	-3%	20,330	7%	Yoy growth to be led by strong growth in domestic biz and generics, while branded exports to remain tepid. Unichem expected to be broadly flat sequentially owing to dearth of new approvals.
EBITDA	3,848	4,631	-17%	3,219	20%	
EBIT	2,777	3,646	-24%	2,238	24%	
PAT	1,720	2,491	-31%	1,963	-12%	
EPS	6.78	9.82	-31%	7.74	-12%	
EBITDA Margin (%)	18%	21%	-14%	16%	12%	
Torrent Pharma	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	30,537	28,090	9%	27,450	11%	Strong growth to be led by recovery in CMO biz was negligible in 3Q and got spilled to 4Q. While domestic expected to maintain strong growth yoy.
EBITDA	10,196	9,140	12%	8,830	15%	
EBIT	7,969	7,150	11%	6,800	17%	
PAT	5,250	5,030	4%	4,490	17%	
EPS	15.51	14.86	4%	13.26	17%	
EBITDA Margin (%)	33%	33%	3%	32%	4%	

Natco	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	14,105	4,748	197%	10,683	32%	Sharp increase is on the account of supply of new quantities for gRevlimid.
EBITDA	7,814	388	1914%	4,973	57%	
EBIT	7,303	-82	-9006%	4,418	65%	Key Things to Look For: Growth in domestic biz, commentary on approvals from dahej, Onco launch plans.
PAT	5,806	1,324	338%	3,863	50%	
EPS	32.41	7.39	338%	21.57	50%	
EBITDA Margin (%)	55%	8%	578%	47%	19%	

Sun Pharmaceutical	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	1,28,506	1,36,755	-6%	1,19,829	7%	Expecting sequential decline on owing to lower EM and Domestic biz. US will continue to be led by speciality. We are building speciality to be flattish qoq.
EBITDA	34,152	41,924	-19%	30,915	10%	
EBIT	27,315	35,618	-23%	24,412	12%	Key Things to Look For: Speciality business margins, commentary on complex generics.
PAT	23,291	32,196	-28%	27,562	-15%	
EPS	9.71	12.1	-20%	11.06	-12%	
EBITDA Margin (%)	27%	31%	-13%	26%	3%	

Divis	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	23,863	23,190	3%	23,030	4%	Expecting supplies of Contrast media products, generics to aid growth and margins
EBITDA	7,318	7,430	-2%	7,310	0%	
EBIT	6,251	6,440	-3%	6,360	-2%	Key Things to Look For: Update on approvals for additional capacity, commissioning of additional lines in custom synthesis capex, and progress towards manufacturing 10 new molecules.
PAT	5,408	5,890	-8%	5,380	1%	
EPS	20.37	22.19	-8%	20.27	1%	
EBITDA Margin (%)	31%	32%	-4%	32%	-3%	

Gland Pharma	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	14,895	13,841	8%	15,375	-3%	Resumption of cenexi supplies following schedule maintainance shall aid sequentially
EBITDA	3,488	3,600	-3%	3,587	-3%	
EBIT	2,544	2,636	-3%	2,660	-4%	Key Things to Look For: Update on China expansion, timelines for complex launches
PAT	2,132	2,047	4%	1,924	11%	
EPS	12.95	12.43	4%	11.68	11%	
EBITDA Margin (%)	23%	26%	-10%	23%	0%	

Gland Pharma	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	14,895	13,841	8%	15,375	-3%	Resumption of cenexi supplies following schedule maintainance shall aid sequentially
EBITDA	3,488	3,600	-3%	3,587	-3%	
EBIT	2,544	2,636	-3%	2,660	-4%	Key Things to Look For: Update on China expansion, timelines for complex launches
PAT	2,132	2,047	4%	1,924	11%	
EPS	12.95	12.43	4%	11.68	11%	
EBITDA Margin (%)	23%	26%	-10%	23%	0%	

Alkem Laboratories	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	31,344	33,743	-7%	29,358	7%	Strong growth led by domestic biz and international exports ((ex USA). USA is expected to remain flat owing to dearth of new approvals
EBITDA	4,289	7,594	-44%	4,020	7%	
EBIT	3,404	6,741	-49%	3,186	7%	Key Things to Look For: commentary on margins and opex control measures.
PAT	3,369	6,408	-47%	3,061	10%	
EPS	28.18	53.59	-47%	24.55	15%	
EBITDA Margin (%)	14%	23%	-39%	14%	0%	

Dr Lalpathlabs	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,008	5,967	1%	5,454	10%	Volume growth expected to be around 4%, realisation will continue to drive growth aided by increasing share of preventive testing.
EBITDA	1,546	1,540	0%	1,447	7%	
EBIT	1,186	1,185	0%	1,081	10%	
PAT	1,028	967	6%	845	22%	Things to watch out: Realizations; volume growth swasthfit growth. Competition would be key to watch out for.
EPS	12.33	11.76	5%	10.29	20%	
EBITDA Margin (%)	26%	26%	0%	27%	-3%	

Metropolis	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	3,649	3,228	13%	3,310	10%	Patient value growth is expected to be at 4%, while realisation growth expected to be 5-6%. Acquisition cost will impact margins during the quarter.
EBITDA	827	720	15%	800	3%	
EBIT	530	443	20%	536	-1%	
PAT	404	314	29%	364	11%	Things to watch out: outlook on competition and pricing.
EPS	7.88	6.12	29%	7.11	11%	
EBITDA Margin (%)	23%	22%	2%	24%	-6%	

Krsnaa Diagnostics	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	1,960	1,745	12%	1,663	18%	Karnataka issues resolution along with scale-up of recently commercialised centres to aid growth.
EBITDA	523	451	16%	437	20%	
EBIT	300	224	34%	256	17%	
PAT	218	194	12%	187	16%	Things to watch out: update on new contracts,
EPS	6.75	6.01	12%	5.96	13%	
EBITDA Margin (%)	27%	26%	3%	26%	1%	

Apollo Hospitals	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	57,701	55,269	4%	49,439	17%	Healthy growth in the hospital business supported by steady growth in ARPOB and occupancy, strong growth in pharmacy with new stores. Cut down in Digital expenses to support margin.
EBITDA	8,150	7,615	7%	6,405	27%	
EBIT	6,274	5,769	9%	4,508	39%	
PAT	4,274	3,723	15%	2,538	68%	Key Things to Look For: 24/7cost, update on capex.
EPS	29.72	25.89	15%	17.65	68%	
EBITDA Margin (%)	14%	14%	3%	13%	9%	

KIMS	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	7,967	7,724	3%	6,338	26%	Pick up in Nashik, Telangana(Sunshine) and AP would be key to strong growth
EBITDA	1,992	1,872	6%	1,590	25%	
EBIT	1,542	1,425	8%	1,127	37%	
PAT	1,008	887	14%	655	54%	Key Things to Look For: Expansion in Thane, Bangalore project.
EPS	2.52	2.22	14%	1.64	54%	
EBITDA Margin (%)	25%	24%	3%	25%	0%	

Narayana	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	14,062	13,667	3%	12,794	10%	Margins to be under pressure owing to commercialization of Cayman Island new hospital
EBITDA	3,177	3,070	3%	2,946	8%	
EBIT	2,368	2,370	0%	2,298	3%	
PAT	1,954	1,929	1%	1,907	2%	Key Things to Look For: Costs related to commercialisation of new hospital in cayman.
EPS	9.56	9.44	1%	9.33	2%	
EBITDA Margin (%)	23%	22%	1%	23%	-2%	

Ports & Logistics

Outlook

- **Major Port volumes:** Major ports volume during 4QFY25 increased by 9.0% / 12.1% YoY to 233.1MMT.
- **Major Port container volumes:** During 4QFY25, Container volumes (tons) at major ports were up 10.4% YoY to 50.6MMT. Container volumes (TEUs) at major ports were up 12.6% YoY to 3,532 TEUs ('000).
- **Non-major Port volumes:** Non-major ports volume during Jan'25 and Feb'25 were up 1% YoY at 124.5MMT.
- **Non-major Port container volumes:** During Jan'25 and Feb'25, Container volumes (tons) at non-major ports were up 10.8% YoY to 26.6MMT. During Jan'25 and Feb'25, Container volumes (TEUs) at non-major ports were up 10.8% YoY to 1815 ('000) TEUs.
- **E-way bill data:** During Jan'25 and Feb'25, E-way bills generated were up 18.9% YoY.
- **LPG Imports:** During Jan'25 and Feb'25, India's LPG import was flat YoY at 3.3MMT while India's LPG consumption was up 2.0% YoY to 5.4MMT.
- Overall Indian ports volume for the quarter have finally showed healthy growth with receding red-sea crisis. We expect the top-line growth of our covered companies to be at mid-teen.
- Road logistics volumes (LTL and Express) are expected to report mid-single-digit growth for our covered companies. Operating margin pressure is likely to ease out on a sequential basis on account of year-end volumes.
- With most of the Western DFC now commissioned, we anticipate a gradual shift of some commodities from road to rail in the medium term. Further, with receding Red Sea crisis volumes are expected to show some positive signs in coming quarters. For the quarter, we expect overall rail volumes to grow mid-single-digit.
- We expect 3PL players to sustain strong revenue growth momentum, with YoY growth of 10-15%, driven by revenue contributions from newly secured contracts. Margins are also projected to improve sequentially.

Top picks: VRL Logistics, Transport Corp of India and Adani Ports and SEZ

Adani Ports and Special Economic Zone Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	82,782	79,636	4.0%	68,965	20.0%	Total volume handled at ADSEZ during 4QFY25 stands at ~117.0MMT up 8.6%yoy and +5.0% qoq. We expect operating margins to be in the range of ~60-61% given the revenue mix.
EBITDA	50,399	48,021	5.0%	40,439	24.6%	
EBIT	38,481	36,963	4.1%	30,648	25.6%	
PAT	30,169	25,203	19.7%	20,397	47.9%	Key Things to Look For: 1) Global trade and 2) Performance of international ports etc
EPS	14.00	11.70	19.7%	9.40	47.9%	
EBITDA Margin (%)	61%	60%	58 bps	59%	225 bps	

Gujarat Pipavav Port Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	2,540	2,629	-3.4%	2,513	1.1%	Total volume handled by GPPV during 3Q was down 4% yoy and up 12% qoq to 3.7MMT impacted on account of red sea related disruptions (yoy). EBITDAM is expected to be ~58.5%- on account of volume mix
EBITDA	1,439	1,387	3.7%	1,573	-8.5%	
EBIT	1,120	1,080	3.7%	1,283	-12.7%	
PAT	970	940	3.2%	1,218	-20.3%	Key Things to Look For: 1) Sustainability of container volumes and 2) concession agreement extension
EPS	2.00	1.90	3.2%	2.50	-20.3%	
EBITDA Margin (%)	57%	53%	387 bps	63%	-594 bps	

TCI Express Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	3,095	2,963	4.5%	3,171	-2.4%	We expect TCIEXP's revenues to be down 2% YoY / up 4% QoQ while the margins are expected see sequential improvement to be in the range ~11-11.5%. We expect PAT degrowth of 24% yoy / PAT growth of 15% qoq. Key Things to Look For: 1) Performance of non-road segments; 2) Outlook on volume growth; 3) Fleet utilisation; 4) Update on ongoing capex plan and 5) Margin outlook
EBITDA	347	304	14.1%	448	-22.7%	
EBIT	293	251	16.7%	400	-26.7%	
PAT	239	207	15.4%	316	-24.5%	
EPS	6.2	5.40	15.4%	8.2	-24.5%	
EBITDA Margin (%)	11%	10%	95 bps	14%	-294 bps	

Mahindra Logistics Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	16,646	15,942	4.4%	14,508	14.7%	M&M auto and farm volumes was up 16.0% yoy / down 9.4% qoq in 4QFY25. We estimate MLL's revenue to grow ~15% yoy / ~4% qoq. We expect EBITDAM of hover at ~4.5-5%. We expect MLL to continue to post losses (Rs 37mn) with slow recovery of express segment. Key Things to Look For: 1) MLL's express business (Rivigo) ramp-up and margin outlook ; 2) Outlook on the M&M business and the warehousing demand; 3) New order wins and 4) Auto sector trends
EBITDA	821	737	11.3%	566	44.9%	
EBIT	214	147	45.9%	53	301.8%	
PAT	-37	-90	-59.0%	-128	-71.2%	
EPS	-0.5	-1.30	-59.0%	-1.8	-71.2%	
EBITDA Margin (%)	5%	5%	31 bps	4%	103 bps	

VRL Logistics Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	8,423	8,252	2.1%	7,684	9.6%	We expect VRL's revenues to be up 9.6% yoy (with improved realisation yoy) / 2.1% qoq while the margins are expected to be in the range of ~20 - 20.5%. We expect PAT to grow 183% yoy (price hikes benefits flowing to bottom-line) / 2% qoq. Key Things to Look For: 1) Volume outlook; 2) Performance of newly added branches; 3) Demand pickup across sectors and 4) Diesel procurement from refineries vs retail
EBITDA	1,708	1,664	2.6%	1,053	62.1%	
EBIT	1,055	1,019	3.6%	471	124.3%	
PAT	609	594	2.4%	215	182.5%	
EPS	7	6.80	2.4%	2.5	182.5%	
EBITDA Margin (%)	20%	20%	11 bps	14%	656 bps	

Aegis Logistics Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	18,473	17,070	8.2%	18,372	0.6%	LPG imports was flat yoy in the months of January and February. We expect AGIS EBITDA to decrease 3% yoy on account of high base while expect it be up by 31% qoq). We expect PAT to be down 15% yoy (up 35% qoq). Key Things to Look For: 1) Update on capex plans, 2) Update on utilisation levels and 3) Update on listing of its JV with Vopak
EBITDA	3,058	2,329	31.3%	3,068	-0.3%	
EBIT	2,659	1,956	35.9%	2,734	-2.8%	
PAT	1,672	1,243	34.6%	1,963	-14.8%	
EPS	4.8	3.50	34.6%	5.6	-14.8%	
EBITDA Margin (%)	17%	14%	291 bps	17%	-14 bps	

Gateway Distriparks Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	4,027	4,025	0.0%	3,750	7.4%	On account of red-sea crisis impacting low value commodity, we expect overall revenues to be flat qoq while we expect revenues to grow 7% yoy. Margins are expected to be ~24-24.5%. We expect PAT to be up 11% yoy / down 6% qoq. Key Things to Look For: 1) Volume from recently acquired ICD Kashipur; 2) Status of Jaipur ICD; 3) Status of new ICD additions and 4) Status on stake sale of its CFS division
EBITDA	976	967	0.9%	832	17.2%	
EBIT	706	704	0.3%	600	17.8%	
PAT	608	646	-5.8%	550	10.7%	
EPS	1.2	1.30	-5.8%	1.1	10.7%	
EBITDA Margin (%)	24%	24%	21 bps	22%	204 bps	

Container Corporation of India Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	23,794	22,019	8.1%	23,176	2.7%	Overall revenue are estimated to be up 3% yoy / up 9% qoq. Margins are expected to be at ~21-21.5%. We expect bottom-line to grow ~14% yoy / to degrow ~2% qoq. Key Things to Look For: 1) Update on market share across regions; 2) Update capex plans; 3) LLF provisioning and 4) Update on divestment
EBITDA	5,102	4,583	11.3%	4,890	4.3%	
EBIT	3,664	3,772	-2.9%	3,288	11.4%	
PAT	3,368	3,434	-1.9%	3,017	11.6%	
EPS	5.5	5.70	-1.9%	4.8	11.6%	
EBITDA Margin (%)	21%	21%	63 bps	21%	34 bps	

Transport Corporation of India Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	11,984	11,471	4.5%	10,789	11.1%	We expect revenue growth of 11% yoy (growth of 4% qoq) on the back of strong performance across segments. EBITDA margins are expected to be in the at ~10%. PAT is expected to be up 6% yoy (up 7% qoq).
EBITDA	1,196	1,185	0.9%	1,094	9.3%	
EBIT	882	880	0.2%	760	16.1%	Key Things to Look For: 1) Update on new and second-hand ship addition; 2) Update on utilisation of free capital; and 3) update on new contract wins for its SCS division
PAT	1084	1,009	7.4%	1021	6.1%	
EPS	14	13.00	7.4%	13.2	6.1%	
EBITDA Margin (%)	10%	10%	-35 bps	10%	-16 bps	

TVS Supply Chain Solutions Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	26,380	24,446	7.9%	24,263	8.7%	We expect revenue growth of 9% yoy / 8% qoq on the back of stable performance. EBITDA margins are expected to be remain under pressure with 5.5-6.0% expected range. We expect bottom-line profitability to improve qoq / yoy.
EBITDA	1,570	1,326	18.3%	1,731	-9.3%	
EBIT	194	-29	-770.4%	345	-43.9%	Key Things to Look For: 1)Update on the ISCS segment margins recovery; 2) Update on NS segment performance wef red-sea crisis; 3) Update on its IFM segment margins and 4) Update on new contract win
PAT	44	-247	-117.9%	43	2.4%	
EPS	0.1	-0.60	-117.9%	0.1	2.4%	
EBITDA Margin (%)	6%	5%	52 bps	7%	-118 bps	

Delhivery Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	26,380	24,446	7.9%	24,263	8.7%	We expect revenues to be up 11% YoY / be down 3% QoQ (mainly on the back of festive season base). We expect reported EBITDA margins to be in the range of ~2.5-3%. Overall, we expect Delhivery to report thin profitability.
EBITDA	1,570	1,326	18.3%	1,731	-9.3%	
EBIT	194	-29	-770.4%	345	-43.9%	Key Things to Look For: 1) Competition between quick commerce vs e-commerce;2) Valmo outllok; 3) Competition between 3PL vs captive; 4) Market share gain in its PTL segment and 5) Margin outlook
PAT	44	-247	-117.9%	43	2.4%	
EPS	0.1	-0.60	-117.9%	0.1	2.4%	
EBITDA Margin (%)	6%	5%	52 bps	7%	-118 bps	

Retail & Textiles

Outlook

- No significant changes are anticipated in the overall retail landscape. Same-store sales growth (SSSG) is expected to remain muted or weak, primarily due to the high base effect and festive season behind. Among the players, Trent continues to stand out as a strong outperformer, maintaining its momentum in performance
- Thangamayil Jewellery:
 - The recent rally in gold prices, coupled with the contribution from its newly opened store, is likely to provide a cushion to overall revenue growth. However, margins may face some pressure in the near term due to the additional operating expenses associated with the new store setup.
- Textile : Export demand remains subdued, continuing to weigh on the sector's performance. Growth is expected to be underwhelming in the near term, with limited signs of recovery. Margins are also likely to remain weak, driven by negative operating leverage

Top Picks: Thangamayil and Arvind Ltd

ABFRL	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	41,832	43,047	-2.8%	34,067	22.8%	On a weak base of 4Q24 expect revenues to grow, but overall demand remained muted post festives in 3Q. With large part of store closures no behind, expect a steady improvement in SSSG and operating margins. Key things to look for: Stores additions, SSSG.
EBITDA	5,006	6,349	-21.2%	2,837	76.5%	
EBIT	60	1,626	NM	-1,717	-103.5%	
PAT	-918	-2,146	NM	-1,999	NM	
EPS	-0.74	-0.27	NM	-2.19	NM	
EBITDAM	12.0%	14.7%	-278	8.3%	364	

TRENT	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	42,740	40,356	5.9%	33,125	29.0%	Trent should continue its outperformance vs the industry delivering ~39% kind of growth in 4Q led by surprisingly higher Zudio Store additions in 4Q. Margins to remain slightly impacted due to high opex Key things to watch for: SSSG, and Operating margins
EBITDA	7,864	6,407	22.7%	6,232	26.2%	
EBIT	5,992	4,492	33.4%	4,656	28.7%	
PAT	4,625	4,234	9.2%	3,436	34.6%	
EPS	13.01	11.91	9.2%	9.67	34.6%	
EBITDAM	18.4%	15.9%	252	18.8%	-41	

Page Ind	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	10,836	13,131	-17.5%	9,925	9.2%	Revenue growth be restricted to high single digits but the divergence between primary & secondary channels to normalize. Margins to remain elevated in the near term Key things to watch: Volume growth, stores expansion, segment growth
EBITDA	2,211	3,025	-26.9%	1,643	34.6%	
EBIT	1,945	2,729	-28.7%	1,418	37.2%	
PAT	1,474	2,047	-28.0%	1,082	36.2%	
EPS	132.14	183.49	-28.0%	97.01	36.2%	
EBITDAM	20.4%	23.0%	-263	16.6%	385	

V-mart	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	7,800	10,270	-24.1%	6,686	16.7%	Growth remained decent at 17% yoy as per business update. SSSGs remained ~10% across segments and should drive op leverage and improvement in profitability. Store additions also stood decent. Key things to watch: Demand recovery, store additions, capex progress
EBITDA	803	1,554	-48.4%	402	99.5%	
EBIT	319	820	-61.2%	-205	-255.3%	
PAT	13	353	-96.2%	-389	-103.4%	
EPS	0.67	17.85	-96.2%	-19.71	-	
EBITDAM	10.3%	15.1%	-484	6.0%	427	

Metro Brands	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	5,787	7,031	-17.7%	5,830	-0.7%	Retail demand remained muted during the quarter. Growth to remain in mid single digits on back of weak SSSG. Margins to improve during the festive/wedding season and limited discounting
EBITDA	1,586	2,250	-29.5%	1,586	0.0%	
EBIT	923	1,595	-42.2%	996	-7.3%	Key things to watch for: Revenue growth trends, store openings across brands, volume & SSS growth
PAT	680	944	-28.0%	1,544	-56.0%	
EPS	2.50	3.48	-28.0%	5.69	-56.0%	
EBITDAM	27.4%	32.0%	-460	27.2%	20	

Go Fashions	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	1,952	2,147	-9.1%	1,817	7.4%	Expect High Single digit growth with flattish SSSG. LFS growth to remain weak on back of consolidation at Partners' end. Margins to remain slightly higher
EBITDA	604	698	-13.4%	539	12.1%	
EBIT	315	380	-17.1%	232	36.1%	Key things to watch: Demand recovery, Stores addition, inventory days management.
PAT	202	243	-16.9%	131	54.8%	
EPS	3.7	4.5	-16.9%	2.4	54.8%	
EBITDAM	30.9%	32.5%	-155	29.7%	129	

KPR MILLS	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	18,483	15,292	20.9%	16,967	8.9%	On a weak base of last year, revenues to improve sharply. However, on the qoq basis, garments volumes are most likely to be flat and there would be a decent pickup in the sugar revenues as the ethanol volumes kick in.
EBITDA	3,729	3,022	23.4%	3,351	11.3%	
EBIT	3,214	2,492	29.0%	2,857	12.5%	Key things to look for: Demand pickup, utilization levels, capex & debt reduction
PAT	2,377	2,023	17.5%	2,136	11.3%	
EPS	6.95	5.92	17.5%	6.25	11.3%	
EBITDAM	20.2%	19.8%	41	20%	43	

Arvind Mills	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	21,574	20,892	3.3%	20,745	4.0%	Garments continue to witness a strong run-rate. Margins to remain largely flat yoy. AMD to remain weak during the quarter
EBITDA	2,759	2,371	16.4%	2,428	13.6%	
EBIT	2,133	1,754	21.6%	1,755	21.5%	Key Things to Look For: Demand dynamics, export growth, capex progress.
PAT	1,383	1,070	29.2%	1,043	32.6%	
EPS	5.28	4.06	30.2%	3.98	32.6%	
EBITDAM	12.8%	11.3%	144	12%	108	

Welspun India	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	24,978	24,896	0.3%	25,752	-3.0%	Expect the revenues to be weak on back lower exports data base. Margins too remain muted on account of negative operating leverage.
EBITDA	2,705	2,805	-3.5%	3,587	-24.6%	
EBIT	1,696	1,822	-6.9%	2,624	-35.4%	Key things to look for: volume growth, debt levels & Flooring revenue scale-up.
PAT	1,050	1,225	-14.3%	1,305	-19.5%	
EPS	1.79	2.15	-16.6%	1.32	35.8%	
EBITDAM	10.8%	11.3%	-43	13.9%	-310	

Gokaldas Exports	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	9,043	9,321	-3.0%	5,003	80.8%	Performance continues to be decent in Standalone entity with the integration of the acquired entities is ongoing. Expect decent topline on strong order book across entities but margin scenario to remains muted
EBITDA	678	750	-9.5%	470	44.2%	
EBIT	561	408	37.6%	408	37.5%	Key things to look for: Export demand, operating performance & capacity addition.
PAT	505	282	79.3%	304	66.0%	
EPS	4	4	-8.0%	4	-10.2%	
EBITDAM	7.5%	8.0%	-54	9.4%	-190	

Thangamayil	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	14,154	11,316	25%	9,812	44%	Well poised to deliver strong growth on back of flagship store opening and higher gold prices. Margins to be impacted by ~10-15bps sequentially on account of flagship store one off. Key things to look for: Store additions, SSSG
Adj. EBITDA (incl. Inventory Gain / Loss)	1,013	823	23%	483	110%	
EBIT	959	770	25%	431	123%	
PAT	618	482	28%	282	119%	
EPS	19.9	17.6	13%	10.3	93%	
EBITDAM	7.2%	7.3%	-12bps	4.9%	+223bps	

Retail	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	1,25,879	1,27,383	-1.2%	1,01,277	24.3%	Retail Sector Outlook: No significant changes are anticipated in the overall retail landscape. Same-store sales growth (SSSG) is expected to remain muted or weak, primarily due to the high base effect and festive season behind. Among the players, Trent continues to stand out as a strong outperformer, maintaining its momentum in performance Thangamayil Jewellery: The recent rally in gold prices, coupled with the contribution from its newly opened store, is likely to provide a cushion to overall revenue growth. However, margins may face some pressure in the near term due to the additional operating expenses associated with the new store setup.
EBITDA	19,865	20,898	-4.9%	13,738	44.6%	
EBIT	11,290	12,205	-7.5%	5,825	93.8%	
PAT	7,473	6,033	23.9%	4,102	82.2%	
EBITDAM	15.8%	16.4%	-62	13.6%	222	

TEXTILES	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	74,078	70,402	5.2%	68,467	8.2%	Textile : Export demand remains subdued, continuing to weigh on the sector's performance. Growth is expected to be underwhelming in the near term, with limited signs of recovery. Margins are also likely to remain weak, driven by negative operating leverage
EBITDA	9,871	8,947	10.3%	9,836	0.4%	
EBIT	7,604	6,476	17.4%	7,644	-0.5%	
PAT	5,315	4,599	15.6%	4,788	11.0%	
EBITDAM	13.3%	12.7%	62	14.4%	-104	

Internet

Outlook

- Zomato's food delivery GOV is expected to decline 2% QoQ, while Blinkit should deliver strong 17% QoQ growth. We estimate a sequential improvement of 18bps in Zomato's food delivery Adj. EBITDA margin (as % of GOV), and a 145bps decline for Blinkit — versus 75bps improvement and 119bps decline, respectively, in 3QFY25. Similarly, Swiggy's food delivery GOV is expected to decline 2% QoQ, while Instamart is likely to see a sharp 32% QoQ growth. We forecast sequential Adj. EBITDA margin expansion of 45bps for food delivery and 34bps for Instamart — compared to 94bps improvement and 419bps decline, respectively, in 3QFY25.

Top Picks: Zomato, Affle

Zomato Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	58,568	54,050	8%	35,620	64%	While food delivery would post 2% Qoq GOV degrowth, Blinkit would post a strong 17% Qoq GOV growth. We expect sequential Adj. EBITDA margin (as % of GOV) improvement in food delivery to be at 18bps, and decline of 145bps in Blinkit, compared to sequential 75bps improvement and 119bps decline in Food Delivery and Blinkit respectively in 3QFY25. Key things to watch for: 1) Market share gain/loss in Food delivery and Quick commerce business, 2) The Qoq MTU/ Order volume growth in Food delivery and Quick commerce business, 3) Platform fee expansion in Food delivery business, 4) Adjusted EBITDA Margin expansion/contraction in Food Delivery and Blinkit, 5) Net dark store addition for Blinkit.
EBITDA	650	1,620	-60%	860	-24%	
EBIT	-1,819	-850	NA	-540	NA	
PAT	367	590	NA	1,750	NA	
EPS	0.0	0.1	NA	0.2	NA	
EBITDA Margin (%)	1.1%	3.0%	-189 bps	2.4%	-130 bps	

Swiggy Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	43,353	39,931	9%	30,455	42%	While food delivery would post 2% Qoq GOV degrowth, Instamart would post a strong 32% Qoq GOV growth. We expect sequential Adj. EBITDA margin (as % of GOV) improvement of 45bps/34bps in food delivery and Instamart respectively, compared to 94bps improvement in food delivery and 419bps sequential decline in Instamart for 3QFY25. Key things to watch for: 1) Market share gain/loss in Food delivery and Quick commerce business, 2) The Qoq MTU/ Order volume growth in Food delivery and Quick commerce business, 3) Platform fee expansion in Food delivery business, 4) Adjusted EBITDA Margin expansion/contraction in Food Delivery and Instamart, 5) Net dark store addition for Instamart.
EBITDA	-8,322	-7,257	NA	-4,854	NA	
EBIT	-9,748	-8,797	NA	-6,020	NA	
PAT	-8,965	-8,026	NA	-5,297	NA	
EPS	-3.6	-3.2	NA	-2.4	NA	
EBITDA Margin (%)	-19.2%	-18.2%	-102 bps	-15.9%	-326 bps	

FSN E-Commerce Ventures Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	20,115	22,672	-11%	16,680	21%	Nykaa would post 21% Yoy growth and 11% decline in Qoq revenue growth with sequential decline in EBITDA margin by 10bps compared to 68bps improvement in 3QFY25. Key things to watch for: 1) core BPC - advertising revenue and EBITDA margin improvement; new customer addition, 2) Fashion - NSV growth and loss reduction
EBITDA	1,229	1,408	-13%	933	32%	
EBIT	573	710	-19%	336	70%	
PAT	289	261	11%	69	317%	
EPS	0.1	0.1	11%	0.0	317%	
EBITDA Margin (%)	6.1%	6.2%	-10 bps	5.6%	52 bps	

Affle (India) Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	6,019	6,017	0%	5,062	19%	Affle is expected to report 19% YoY revenue growth, led by 17% YoY growth in converted users. We expect 19%/20% YoY revenue growth from India and Emerging markets and Developed markets, respectively. EBITDA margins would witness 31bps QoQ decline, compared to 96bps sequential improvement in 3QFY25. Key things to watch for: 1) Growth in converted users, 2) Breakup of Revenue share among India & Emerging markets, and Developed markets, 3) Growth in revenues from Direct and Indirect customers
EBITDA	1,296	1,314	-1%	980	32%	
EBIT	1,040	1,056	-2%	778	34%	
PAT	1,012	1,002	1%	875	16%	
EPS	7.2	7.1	1%	6.2	15%	
EBITDA Margin (%)	21.5%	21.8%	-31 bps	19.4%	217 bps	

IndiaMART InterMESH Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	3,428	3,543	-3%	3,147	9%	While Paying Subscription Suppliers would remain flattish sequentially, ARPU would post 8% YoY growth. We anticipate decrease in core subscription business sequential EBITDA margin by 557bps compared to 666bps sequential improvement in 3QFY25. Key things to watch for: 1) Net additions of Paying Subscription Suppliers, and churn rate for the Silver tier, 2) The YoY growth in Collections from customers, 3) The QoQ growth in Unique Business Enquiries
EBITDA	1,238	1,382	-10%	884	40%	
EBIT	1,157	1,300	-11%	757	53%	
PAT	1,058	1,210	-13%	996	6%	
EPS	17.6	20.2	-13%	16.6	6%	
EBITDA Margin (%)	36.1%	39.0%	-291 bps	28.1%	801 bps	

Nazara Technologies Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	4,543	5,347	-15%	2,662	71%	Nazara is expected to report a 71% YoY revenue growth, driven by a 420% YoY surge in Datawrkz's revenue, supported by the integration of Space & Time. EBITDA margin is projected to expand by 161bps YoY, rebounding from a 95bps sequential decline in 3QFY25. Key things to watch for: 1) any update on recent acquisitions and guidance for the same, 2) update on game publishing business, 3) impact of GST on RMG (Pokerbaazi) volume/unit economics and strategy going ahead
EBITDA	388	371	5%	36	987%	
EBIT	104	65	59%	-179	NA	
PAT	157	307	-49%	84	88%	
EPS	1.8	3.5	-50%	1.1	61%	
EBITDA Margin (%)	8.5%	6.9%	161 bps	1.3%	720 bps	

Power & Utilities

Outlook

- After a muted start to the calendar year, India's coal based power generation grew by ~1.6% during 4Q on the back of early onset of summers. Even, Hydro based generation grew by ~20% respectively. But sources such as Gas / Lignite on a higher base of last year, saw a decline of ~33% / 14.5% respectively as energy demand was met through Thermal, RE and Hydro. Going ahead, during key summer months we shall see continue to see strong growth in coal based generation.

Top Picks: NTPC

NTPC Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net sales incl. movement in regulatory deferral	4,44,442	4,09,922	8%	4,25,571	4%	After a decline in Jan'25, India's coal based power generation during 4Q by 1.6% driven by early onset of summers. NTPC Group's power generation during FY25 stood at 438.6BU indicating a generation growth of 4.3% during 4Q. During the quarter, NTPC group has added 1.2GW of capacities of which 660MW was coal based and rest was solar capacities. 4Q capacity addition on RE side remains lower than 3Q guidance as well. Key Things to Look For: Ramp up of RE capacities, addition of thermal capacities and outlook for the coal based plant for summers.
EBITDA	1,31,871	1,16,005	14%	1,13,593	16%	
EBIT	94,331	78,785	20%	76,314	24%	
PAT	60,118	47,114	28%	47,219	27%	
EPS	6.2	4.7	31%	5.7	9%	
EBITDA Margin	29.7%	28.3%	137 bps	26.7%	298 bps	

Gujarat Industries Power Co Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net sales	3,448	3,220	7%	3,727	-8%	India's lignite based generation declined by 15% during 4Q as alternate sources such as Coal, RE and Hydro were enough to meet power demand. For GIP we see better performance but still generation is likely to decline on a yoy basis. Key Things to Look For: Commissioning of solar capacities and RE park in Khavda and further capacity addition plans.
EBITDA	1,028	894	15%	1,188	-14%	
EBIT	593	464	28%	769	-23%	
PAT	512	392	31%	662	-23%	
EPS	3.4	1.6	112%	4.0	-15%	
EBITDA Margin	29.8%	27.8%	203 bps	31.9%	-207 bps	

Others

Antony Waste Handling Cell Ltd	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	2,240	2,427	-8%	2,102	7%	Revenues are expected to grow at c3% yoy on LTL basis. Deferred Tax reversal in base will result in reported PAT decline
EBITDA	460	520	-12%	362	27%	
EBIT	290	339	-15%	198	47%	
PAT	224	181	24%	541	-59%	Key Things to Look For: 1) Any new project announcements 2) Status on aged due receivables
EPS	6.2	5.6	11%	18.2	-66%	
EBITDA Margin	20.5%	21.4%	-91 bps	17.2%	332 bps	

Dreamfolks Services Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	3,364	3,401	-1.1%	2,811	19.7%	Given the air traffic growth and conversions, we expect a healthy growth yoy. Operating margins in the 6.2%-6.5% range.
EBITDA	207	239	-13.0%	248	-16.5%	
EBIT	195	229	-14.6%	239	-18.2%	
PAT	155	183	-15.3%	182	-14.4%	Key things to look for: Lounge conversion and profitability matrix
EPS	2.93	3.46	-15.3%	3.42	-14.4%	
EBITDA Margin	6.2%	7.0%	-85 bps	8.8%	-267 bps	

Quess Corp Limited	4QFY25E	3QFY25	QoQ (%)	4QFY24	YoY (%)	Comments & Outlook
Net Sales	54,753	55,191	-1%	49,098	12%	Revenue: We expect Quess to report healthy revenues across the segments ie Work Force Management (WFM), Global Technology Solutions (GTS) and Operating asset management Within WFM we expect trend of positive growth to continue. Within GTS segment CLM, Non-voice BPO likely to continue the growth momentum while IT, visa restriction in Singapore and Platform related services will be key monitorable. Within PLB business healthy revenue growth is expected with reduction in losses.
EBITDA	2,008	1,973	2%	1,952	3%	
EBIT	1,361	1,284	6%	1,220	12%	
PAT	1,107	1,026	7.9%	1,001	11%	Margin: We expect overall margin to largely remain stable (qoq) on account of subdued growth in IT hiring, International staffing and steady revenue per associate in WFM segment. Key Things to Look For: 1) IT sector trends considering Global uncertainties. 2) PLB losses guidance (in Foundit business) and 3) General Staffing hiring trends across all sectors 4) Update on status of Demerger (as New entities will be created in May / June 2025) 5) Impact of Govt policies on Employment generation initiatives.
EPS	7.4	6.9	7.9%	6.7	10%	
EBITDA Margin (%)	3.7%	3.6%	9 bps	4.0%	-31 bps	



<p>Rating & Coverage Definitions:</p> <p>Absolute Rating</p> <ul style="list-style-type: none"> • LONG : Over the investment horizon, ATR >= Ke for companies with Free Float market cap >Rs 5 billion and ATR >= 20% for rest of the companies • ADD: ATR >= 5% but less than Ke over investment horizon • REDUCE: ATR >= negative 10% but <5% over investment horizon • SHORT: ATR < negative 10% over investment horizon <p>Relative Rating</p> <ul style="list-style-type: none"> • OVERWEIGHT: Likely to outperform the benchmark by at least 5% over investment horizon • BENCHMARK: likely to perform in line with the benchmark • UNDERWEIGHT: likely to under-perform the benchmark by at least 5% over investment horizon <p>Investment Horizon</p> <p>Investment Horizon is set at a minimum 3 months to maximum 18 months with target date falling on last day of a calendar quarter</p>	<p>Registered Office:</p> <p>Equirus Securities Private Limited Unit No. A2102B, 21st Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013. Tel. No: +91 - (0)22 - 4332 0600 Fax No: +91 - (0)22 - 4332 0601</p> <p>Corporate Office:</p> <p>3rd floor, House No. 9, Magnet Corporate Park, Near Zydus Hospital, B/H Intas Sola Bridge, S.G. Highway Ahmedabad-380054 Gujarat Tel. No: +91 (0)79 - 6190 9550 Fax No: +91 (0)79 - 6190 9560</p>
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