

Market snapshot


Equities - India	Close	Chg .%	CYTD.%
Sensex	82,531	1.5	5.6
Nifty-50	25,062	1.6	6.0
Nifty-M 100	56,531	0.7	-1.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,917	0.4	0.6
Nasdaq	19,112	-0.2	-1.0
FTSE 100	8,634	0.6	5.6
DAX	23,696	0.7	19.0
Hang Seng	8,436	-1.8	15.7
Nikkei 225	37,571	-1.5	-5.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	66	0.0	-11.1
Gold (\$/OZ)	3,176	0.0	21.0
Cu (US\$/MT)	9,577	-0.5	10.7
Almn (US\$/MT)	2,489	-1.6	-1.5
Currency	Close	Chg .%	CYTD.%
USD/INR	85.5	0.3	-0.1
USD/EUR	1.1	0.3	8.2
USD/JPY	145.9	-0.6	-7.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	0.00	-0.5
10 Yrs AAA Corp	6.9	0.00	-0.3
Flows (USD b)	15-May	MTD	CYTD
FII	0.6	2.14	-10.8
DII	-0.20	1.94	27.2
Volumes (INRb)	15-May	MTD*	YTD*
Cash	1,359	1118	1032
F&O	6,19,193	2,31,330	2,09,125

Note: Flows, MTD includes provisional numbers.

*Average

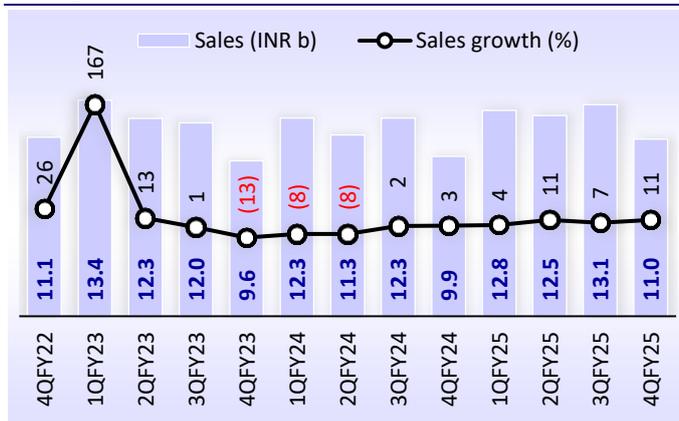
Today's top research idea

Page Industries: Strong volume growth with robust margin expansion

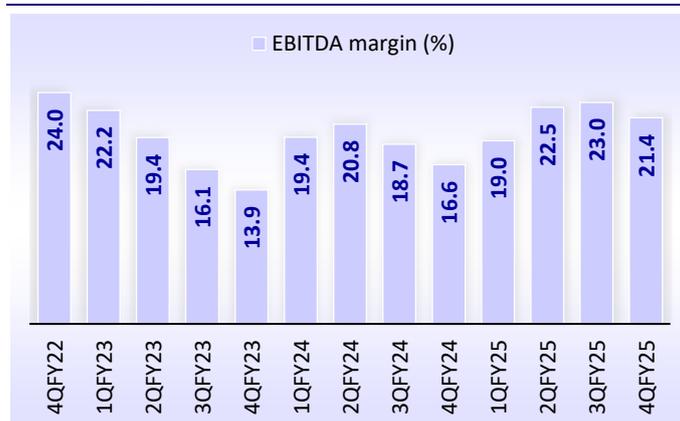
- ❖ Page Industries (PAGE) reported 11% YoY sales growth in 4QFY25 (est. 8%; 7% in 3QFY25) and ~9% volume growth (est. 6%; 5% in 3QFY25). Volume growth was driven by consistent efforts in product innovation, marketing and distribution. In our recent channel checks in the innerwear segment, we found positive trends for PAGE and men's innerwear category in the last 60 days.
- ❖ GM expanded 490bp YoY to 60.9% (beat), supported by stable input costs. Thereby, EBITDA margin expanded by 490bp YoY to 21.4%. PAGE did not take price hikes in 4Q and does not expect any in the coming quarters. The management has maintained its EBITDA margin guidance of 19%-21% for FY26 despite achieving 21.5% in FY25. We model an EBITDA margin at the higher end of the guidance at ~22% for FY26-FY27.
- ❖ Inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth. Benign input costs and cost efficiencies are likely to offset higher marketing/digital spending, which will help PAGE sustain its margin going forward. We believe the valuation will remain rich but have comfort in both growth acceleration and margin expansion in FY26. We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x P/E FY27E EPS.


Research covered

Cos/Sector	Key Highlights
Page Industries	Strong volume growth with robust margin expansion
Lupin	Niche products and superior execution lead to robust 4Q and FY25 performance
Other Updates	JSW Energy Hitachi Energy Apollo Tyres Piramal Pharma Brigade Enterprises LT Foods Transport Corporation of India Cement Kaynes Technologies LIC Housing Finance Global health Vinati Organics Signature Global G R Infraprojects P N Gadgil Jewellers NOCIL


Chart of the Day: Page Industries (Strong volume growth with robust margin expansion)
Sales grew 11% YoY to INR11b


Source: Company, MOFSL

EBITDA margin expanded ~490bp YoY to 21.4%


Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Serentica, BlackRock, Sembcorp lead the race to buy Statkraft India

Serentica Renewables, BlackRock, and Sembcorp are leading the acquisition race for Statkraft's Indian arm, submitting bids between \$1.2-\$1.5 billion.

2

Akasa Air to spread its wings to Southeast Asia

The airline in 2022 placed an initial order for 72 Boeing 737 Max aircraft and later added four more planes to the order. In January, it followed it up with an order for another 150 aircraft of the same variant.

3

Hyundai sends fact-finding team to India as market share hits 12-year low

Hyundai Motor faces challenges in India. Market share declined to a low since FY13. Competition from Mahindra and Tata Motors increased.

4

Vodafone Idea files fresh plea in SC for Rs 45k cr+ AGR dues waiver

Vodafone Idea has urgently petitioned the Supreme Court, seeking a waiver of over ₹45,000 crore in AGR dues related to interest and penalties, emphasizing the risk to its 200 million subscribers.

5

Government revokes security approval for Turkish ground handler Celebi

India's aviation security regulator has revoked the security clearance of Celebi Airport Services India, a Turkish ground handling firm, citing national security concerns following reports of Turkish drone usage against India.

6

Airtel to block malicious links on social media apps

Bharti Airtel has introduced a novel fraud detection solution, a global first, designed to identify and block malicious websites in real-time across popular OTT platforms like WhatsApp and Telegram.

7

Adani Airport terminates partnership with China-based DragonPass a week after tie-up

DragonPass, a China-based company, is a global platform that offers customers access to airport lounges, dining, and travel services at airports around the world.

Page Industries

Estimate change	
TP change	
Rating change	

CMP: INR46,940 TP: INR57,500 (+22%) Buy

Strong volume growth with robust margin expansion

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	523.6 / 6.1
52-Week Range (INR)	49933 / 34525
1, 6, 12 Rel. Per (%)	-4/-3/21
12M Avg Val (INR M)	1221

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	49.3	56.3	64.2
Sales Gr. (%)	8.0	14.1	14.0
EBITDA	10.6	12.2	14.2
EBITDA Margin (%)	21.5	21.7	22.2
Adj. PAT	7.3	8.4	9.8
Adj. EPS (INR)	652.9	749.1	877.2
EPS Gr. (%)	27.9	14.7	17.1
BV/Sh.INR	1261.6	1530.5	1845.4

Ratios

RoE (%)	51.8	48.9	47.5
RoCE (%)	44.2	47.7	46.7
Payout (%)	137.8	75.0	75.0

Valuations

P/E (x)	71.9	62.7	53.5
P/BV (x)	37.2	30.7	25.4
EV/EBITDA (x)	49.1	42.6	36.3
Div. Yield (%)	1.9	1.0	1.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	42.9	42.9	45.1
DII	28.6	29.4	26.6
FII	23.6	22.7	20.9
Others	4.9	5.0	7.4

FII includes depository receipts

- Page Industries (PAGE) reported 11% YoY sales growth in 4QFY25 (est. 8%; 7% in 3QFY25) and ~9% volume growth (est. 6%; 5% in 3QFY25) to 49m units. Volume growth was driven by consistent efforts in product innovation, marketing and distribution. In our [recent channel checks](#) in the innerwear segment, we found positive trends for PAGE and men's innerwear category in the last 60 days. Partial benefits were attributed to early Eid in 4Q (last year Eid was in 1QFY25). Growth was broad-based, with innerwear products slightly outperforming outerwear products.
- Product realization stood at INR223/piece, up 2% YoY, backed by premiumization and an increasing share of e-commerce. Secondary sales were slightly higher than primary sales during the quarter.
- GM expanded 490bp YoY to 60.9% (beat), supported by stable input costs. Thereby, EBITDA margin expanded by 490bp YoY to 21.4%. PAGE did not take price hikes in 4Q and does not expect any in the coming quarters. It expects an increase in IT costs for digitalization and marketing expenses in FY26. That said, management has maintained its EBITDA margin guidance of 19%-21% for FY26 despite achieving 21.5% in FY25. We model an EBITDA margin at the higher end of the guidance at ~22% for FY26-FY27.
- The **Odisha plant is set to be operational by Jun'25**, which will enhance PAGE's capacity to meet rising demand and improve efficiency.
- Inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth. Benign input costs and cost efficiencies are likely to offset higher marketing/digital spending, which will help PAGE sustain its margin going forward. We believe the valuation will remain rich but have comfort in both growth acceleration and margin expansion in FY26. **We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x P/E FY27E EPS.**

Beat on volume growth; strong gross margin expansion

- **Volume growth at ~9%:** Sales grew ~11% YoY to INR10.9b (est. INR10.7b) in 4Q. Sales volume rose ~9% YoY (est. 6.1%, 4.7% in 3QFY25) to 49.2m pieces.
- **Strong margin expansion:** Gross margin expanded ~490bp YoY to 60.9% (est. 57.2%). Similarly, EBITDA margin expanded to 490bp YoY to 21.4% (est. 17.8%). The margin expansion was primarily led by stable input costs and improved operating efficiency. Employee expenses rose 8% YoY and other expenses increased 13% YoY.
- **Beat on profitability:** EBITDA grew 43% YoY to INR2.3b (est. INR1.9b). PBT grew 51% YoY to INR2.2b (est. INR1.6b). Adj. PAT was up 52% YoY at INR1.6b (est. INR1.2b).
- In FY25, net sales/EBITDA/APAT grew by 8%/24%/28%.

Highlights from the management commentary

- Consumer demand growth remained muted through most part of FY25, but encouraging signs of recovery emerged in the second half. Growth was more pronounced in Tier 2 and Tier 3 cities, outperforming metro and Tier 1 markets by ~4%.
- No price hikes were taken by company in 4Q. Management does not expect any price hikes in the coming quarters.
- Growth was broad-based, with innerwear products slightly outperforming outerwear products. PAGE has reduced its inventory days by 7 days and expects to reduce them by another 7-8 days. Management indicated that inventory days still continue to stay higher than the pre-Covid levels.
- Women's innerwear segment is seeing robust growth, while the outerwear segment saw subdued growth as PAGE had higher inventory levels.
- Kids category growth is gradually improving.
- FY26 EBITDA margin guidance remains broadly unchanged at 19-21%.

Valuation and view

- We raise our EPS estimates for FY26 by 6% and FY27 by 4%
- While the management has maintained its EBITDA margin guidance of 19%-21% for FY26 despite achieving 21.5% in FY25, we model an EBITDA margin at the higher end of the guidance at ~22% for FY26-FY27 (there is still upside risk due to strong gross margin recovery). We estimate a CAGR of 14%/16%/16% in sales/EBITDA/PAT over FY25-27E.
- Inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth, in our view. Benign input costs and cost efficiencies are likely to lead to a better margin print. We believe the valuation will remain rich but have comfort in both growth and margin in the near term. **We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x FY27E EPS.**

Quarterly Statement

(INR m)

Y/E March	FY24				FY25				FY24	FY25E	FY25 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Volume growth (%)	-11.5	-8.8	4.6	6.1	2.6	6.7	4.7	8.5	-3.5	5.0	6.1	
Net Sales	12,291	11,251	12,288	9,925	12,775	12,454	13,131	10,981	45,692	49,340	10,749	2.2%
YoY change (%)	-8.4	-8.4	2.4	2.9	3.9	10.7	6.9	10.6	-3.1	8.0	8.3	
Gross Profit	6,544	6,262	6,522	5,562	6,918	7,031	7,399	6,689	24,846	28,036	6,150	8.8%
Gross margin (%)	53.2	55.7	53.1	56.0	54.1	56.5	56.3	60.9	54.4	56.8	57.2	
Other Expenditure	4,159	3,927	4,226	3,918	4,484	4,225	4,374	4,336	16,248	17,419	4,241	
% to sales	33.8	34.9	34.4	39.5	35.1	33.9	33.3	39.5	35.6	35.3	39.5	
EBITDA	2,385	2,335	2,297	1,643	2,433	2,806	3,025	2,352	8,598	10,617	1,909	23.2%
Margins (%)	19.4	20.8	18.7	16.6	19.0	22.5	23.0	21.4	18.8	21.5	17.8	
YoY change	-19.9	-1.8	19.1	22.3	2.0	20.1	31.7	43.1	-0.3	23.5	16.2	
Depreciation	210	246	226	226	221	226	297	249	908	992	300	
Interest	127	112	105	105	117	109	119	118	449	464	120	
Other Income	52	17	55	137	129	146	140	201	324	616	135	
PBT	2,100	1,994	2,021	1,450	2,225	2,616	2,750	2,187	7,565	9,777	1,625	34.6%
Tax	517	491	497	368	572	672	703	547	1,873	2,494	395	
Rate (%)	24.6	24.6	24.6	25.4	25.7	25.7	25.6	25.0	24.8	25.5	24.3	
PAT	1,584	1,503	1,524	1,082	1,652	1,944	2,047	1,640	5,692	7,282	1,229	33.4%
YoY change (%)	-23.5	-7.3	23.1	38.1	4.3	29.3	34.3	51.6	-0.4	27.9	13.6	

E: MOFSL Estimates

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR2,073 TP: INR2,200 (+7%) Neutral

Niche products and superior execution lead to robust 4Q and FY25 performance

Bloomberg	LPC IN
Equity Shares (m)	457
M.Cap.(INRb)/(USDb)	946.5 / 11.1
52-Week Range (INR)	2403 / 1493
1, 6, 12 Rel. Per (%)	-4/-4/14
12M Avg Val (INR M)	2418

Steady progress, but upside capped

- Lupin (LPC) delivered slightly better-than-expected revenue, EBITDA, and PAT for the quarter (4% beat).
- LPC continues to track well in the US generics segment (40% of 4Q sales), clocking the highest quarterly run-rate of USD245m over the past 24 quarters.
- The strong 47% YoY earnings growth for 4QFY25 was supported by healthy growth in key geographies, a higher share of limited competition products, PLI income, and a lower tax rate.
- The superior product mix has led LPC to achieve a peak gross margin of 70% in 36 quarters.
- Outperformance to the industry in certain therapies, such as diabetes, cardiology, and gastrointestinal in the domestic formulation (DF; 30% of 4Q sales) segment, is offset by subdued performance in the in-licensed portfolio and a weak show in the anti-infectives segment.
- LPC delivered strong execution in other developed markets (up 30% YoY) as well, by expanding its offerings and its reach.
- We raise our earnings estimates by 8%/7% for FY26/FY27, factoring in 1) launches in inhalation/injectables/biosimilars segments in the US/EU and other developed markets, 2) better-than-industry growth aided by rising chronic therapies' share in the DF segment, and 3) increased R&D spending towards building a complex product pipeline. We value LPC at 25x 12M forward earnings to arrive at our TP of INR2,220.
- While LPC has delivered phenomenal financial performance over the past three years (adj. PAT surged from a low of INR4b in FY23 to INR33b in FY25), we expect 12% earnings CAGR over FY25-27, as new launch benefits would be offset to some extent by higher competition in the base business. **We reiterate our Neutral rating.**

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	225.0	252.1	277.9
EBITDA	52.7	60.4	64.9
Adj. PAT	32.7	38.3	41.1
EBIT Margin (%)	18.2	19.4	19.1
Cons. Adj. EPS (INR)	71.6	84.2	90.3
EPS Gr. (%)	72.4	17.1	7.3
BV/Sh. (INR)	376.8	460.0	550.8

Ratios

Net D:E	0.1	-0.1	-0.2
RoE (%)	20.8	20.1	17.9
RoCE (%)	17.7	16.9	15.7
Payout (%)	4.1	3.5	0.0

Valuations

P/E (x)	28.9	24.6	22.9
EV/EBITDA (x)	18.3	15.3	13.7
Div. Yield (%)	0.1	0.1	0.0
FCF Yield (%)	0.2	4.1	4.2
EV/Sales (x)	4.3	3.7	3.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	46.9	47.0	47.0
DII	25.4	24.8	27.8
FII	21.5	22.0	18.3
Others	6.2	6.3	6.9

FII Includes depository receipts

Broad-based growth and margin expansion lift PAT (up 47% YoY)

- LPC expects the EBITDA margin to be 23-23.5% for FY25. LPC delivered a 9MFY25 EBITDA margin of 24%.
- Lupin's (LPC) 4QFY25 revenue grew 14.2% YoY to INR56.7b (our est. INR54.7b). The US sales rose 19% YoY to INR22.6b (up 17% YoY in CC to USD245m; 41% of sales). Domestic formulation (DF) sales grew 6.9% YoY to INR17.1b (31% of sales). Other developed market sales increased 30.9% YoY to INR6.9b (12% of sales). Emerging market sales rose 10.4% YoY to INR 6.7b (12% of sales), while API sales dipped 10.3% YoY to INR2.3b (4% of sales).
- Gross margin (GM) expanded 200bp YoY to 70.2% due to better product mix.
- EBITDA margin expanded 270bp YoY to 22.8%, largely fueled by better GM and aided by reduced other expenses (-110bp YoY as a % of sales).
- As a result, EBITDA grew 29.6% YoY to INR12.9b (vs. our est: INR12.4b).
- Adj. PAT grew 47% YoY INR7.5b (vs. our est: INR7.45b).
- For FY25, its revenue/EBITDA/PAT grew 14%/47%/73% YoY to INR225b/INR52.7b/INR32.7b.

Highlights from the management commentary

- LPC expects the EBITDA margin to be 23-23.5% for FY25. LPC delivered a 9MFY25 EBITDA margin of 24%.
- LPC expects a double-digit YoY growth in the US business vs. earlier guidance of a single-digit YoY growth for FY25.
- LPC projected USD1b in US sales for FY26E, assuming competition for Mirabegron and Albuterol, while incremental revenue is likely from Tolvaptan in 1HFY26 and injectables in 2HFY26.
- R&D spending will be INR18b for FY25, implying R&D to be higher for 4QFY25. Five complex generic nasal sprays are expected to be filed in 4Q.
- LPC filed Ranibizumab for the EU market.

Quarterly Performance (Consolidated)

Y/E March	FY24				FY25				FY24	FY25E	FY25E	% Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	46,087	50,385	51,974	49,608	56,003	55,427	56,927	56,671	1,98,054	2,25,028	54,671	3.7
YoY Change (%)	23.1	21.5	20.2	12.0	21.5	10.0	9.5	14.2	19.0	13.6	10.2	
Total Expenditure	39,574	41,153	41,755	39,640	42,389	43,059	43,162	43,750	1,62,123	1,72,361	42,229	
EBITDA	6,513	9,232	10,220	9,968	13,614	12,368	13,765	12,921	35,932	52,668	12,442	3.9
YoY Change (%)	297.3	112.6	83.8	65.0	109.0	34.0	34.7	29.6	104.4	46.6	24.8	
Margins (%)	14.1	18.3	19.7	20.1	24.3	22.3	24.2	22.8	18.1	23.4	22.8	
Depreciation	2,347	2,479	2,572	2,559	2,477	2,569	2,715	3,932	9,956	11,693	2,495	
EBIT	4,166	6,754	7,648	7,409	11,137	9,799	11,050	8,989	25,977	40,975	9,947	-9.6
YoY Change (%)		192.7	127.9	117.9	167.3	45.1	44.5	21.3	196.0	57.7	34.3	
Margins (%)	9.0	13.4	14.7	14.9	19.9	17.7	19.4	15.9	13.1	18.2	18.2	
Interest	856	806	740	713	680	709	669	891	3,116	2,949	711	
Other Income	228	404	294	293	678	423	537	570	1,218	2,207	462	
EO Exp/(Inc)	-2,053	54	-160	2,012	1,204	-1,036	956	-291	-147	834	0	
PBT	5,591	6,298	7,361	4,977	9,930	10,549	9,963	8,958	24,227	39,401	9,698	-7.6
Tax	1,055	1,344	1,174	1,295	1,875	1,954	2,124	1,135	4,867	7,087	2,300	
Rate (%)	18.9	21.3	15.9	26.0	18.9	18.5	21.3	12.7	20.1	18.0	23.7	
Minority Interest	-11	-57	-56	-88	-42	-69	-37	-99	-211	-246	51	
Reported PAT	4,525	4,898	6,131	3,594	8,013	8,526	7,802	7,726	19,149	32,067	7,450	3.7
Adj PAT	2,855	4,940	5,997	5,083	8,990	7,682	8,554	7,472	18,875	32,698	7,450	0.3
YoY Change (%)	LP	319.9	256.1	95.0	214.9	55.5	42.6	47.0	382.1	73.2	46.6	
Margins (%)	6.2	9.8	11.5	10.2	16.1	13.9	15.0	13.2	9.5	14.5	13.6	
EPS	6	11	13	11	20	17	19	16	42	72	16	0.3

Key performance Indicators (Consolidated)

Y/E March	FY24				FY25				FY24	FY25	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
INRm											
Domestic formulations	16,384	16,915	17,251	16,015	19,259	20,096	19,305	17,113	66,564	75,773	17,889
YoY Change (%)	9.8	6.8	13.4	8.3	17.5	18.8	11.9	6.9	9.6	13.8	11.7
US formulations	15,905	18,666	18,885	19,006	20,408	19,711	21,213	22,618	72,462	83,950	21,514
YoY Change (%)	57.4	40.4	23.7	22.6	28.3	5.6	12.3	19.0	33.8	15.9	13.2
Other developed markets	3987	4759	5170	5318	5031	5693	6249	6915	19235	23888	5724.3
YoY Change (%)	19.6	23.9	36.0	17.3	26.2	19.6	20.9	30.0	24.0	18.0	7.6
Emerging markets	5721	6368	6714	6031	6823	6525	6528	6660	24834	26536	4441.6
YoY Change (%)	11.5	17.2	25.6	14.8	19.3	2.5	(2.8)	10.4	17.3	6.9	(12.8)
API	3,371	2,684	2,779	2,581	3,622	2,944	2,891	2,316	11,415	11,773	2,757
YoY Change (%)	32.1	7.4	(1.3)	(20.0)	7.4	9.7	4.0	(10.3)	2.9	7.0	6.8
Cost Break-up											
RM Cost (% of Sales)	35.6	33.8	33.2	31.7	31.2	30.5	30.2	29.8	34.2	30.8	30.1
Staff Cost (% of Sales)	18.3	17.1	17.1	18.1	17.3	18.2	17.3	17.7	18.0	17.9	17.6
R&D Expenses(% of Sales)	8.0	7.5	6.9	8.6	6.2	8.1	7.6	9.4	7.8	8.0	8.9
Other Cost (% of Sales)	24.0	23.3	23.2	21.5	21.0	20.9	20.7	20.3	23.4	21.0	20.7
Gross Margins(%)	64.4	66.2	66.8	68.3	68.8	69.5	69.8	70.2	65.8	69.2	69.9
EBITDA Margins(%)	14.1	18.3	19.7	20.1	24.3	22.3	24.2	22.8	18.1	23.4	22.8
EBIT Margins(%)	9.0	13.4	14.7	14.9	19.9	17.7	19.4	15.9	13.1	18.2	18.2

JSW Energy

Estimate change 

TP change 

Rating change 

CMP: INR487

TP: INR592 (+21%)

Buy

Soft quarter amid weaker thermal performance

Bloomberg	JSW IN
Equity Shares (m)	1748
M.Cap.(INRb)/(USDb)	851.9 / 10
52-Week Range (INR)	805 / 419
1, 6, 12 Rel. Per (%)	-12/-40/-31
12M Avg Val (INR M)	2439

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	134.6	163.4	194.6
EBITDA	57.9	83.0	108.3
Adj. PAT	23.9	30.1	31.8
Adj. EPS (INR)	13.7	17.2	18.2
EPS Gr. (%)	30.3	26.0	5.7
BV/Sh.(INR)	130.4	144.7	159.9

Ratios

Net D:E	1.5	1.7	1.6
RoE (%)	11.0	12.5	12.0
RoCE (%)	7.9	9.2	10.1
Payout (%)	19.7	17.4	16.5

Valuations

P/E (x)	32.0	25.4	24.0
P/BV (x)	3.4	3.0	2.7
EV/EBITDA (x)	19.3	14.3	11.2
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	-8.3	-6.3	-2.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	69.3	69.3	73.7
DII	10.9	10.0	9.5
FII	13.6	14.7	8.6
Others	6.2	5.9	8.2

FII Includes depository receipts

■ JSWE's 4QFY25 revenue was 16% below our estimate. at INR31.8b (+16% YoY) as EBITDA came in at INR12b (+3% YoY), 8% below our estimate. The weakness in 4QFY25 earnings performance was primarily driven by softer performance at the Ratnagiri and Barmer thermal power plants, where net generation declined by 7% and 11% YoY, respectively. Additionally, standalone EBITDA margins remained under pressure despite the benefit of lower fuel costs, as higher employee expenses and elevated other operating costs offset these gains.

■ JSWE has completed the acquisition of both KSK Mahanadi and O2 Power, which should drive EBITDA growth in FY26. Further, Vijaynagar plant capacity is now fully tied up under a PPA, thus bringing down merchant exposure to below 1GW, with imported coal dependence now limited to only 9-10%. This too should contribute to lowering earnings volatility. In 1QFY26, JSWE signed a PPA with UPPCL for another 12 GWh pumped storage project, targeted for delivery over the next six years. Overall, JSWE has set a roadmap to reach 30GW of total generation capacity and 40GWh of energy storage by 2030. By FY30, JSWE expects EBITDA to grow by 2.7x to 3x compared to pro forma FY25 levels. This growth will be supported by planned capex of INR1,300b between FY26 and FY30.

■ While power demand growth has weakened to 2% in Apr'25 and the stock could remain under pressure in the near term, we maintain BUY with a revised TP of INR592/share.

EBITDA below expectations amid weaker thermal performance

Consolidated:

- JSWE reported 4QFY25 consol. revenue of INR31.8b (+16% YoY), which was 16% below our estimate. EBITDA came in at INR12b (+3% YoY), 8% below our estimate. The weakness in 4Q earnings performance was attributable mainly to 1) weaker performance at Ratnagiri/ Barmer entities, where net generation declined 7%/11% YoY respectively; and 2) standalone EBITDA margin was weak amid higher employee costs and other expenses, which offset the benefit of lower fuel costs.
- Adj. 4Q PAT was 34% above our estimate at INR2.9b, driven by 1) higher other income (mainly treasury related income) and 2) lower tax expenses due to deferred tax adjustments. Other income came in significantly above our estimates due to extraordinary income of ~INR1b on account of a write-back of deferred consideration for the Mytrah acquisition.
- FY25 revenue was flat YoY at INR117b. EBITDA also remained flat at INR52b.
- The board has approved a fundraising plan of up to INR100b.
- The board has recommended a dividend of INR2/share.

Standalone:

- JSWE reported standalone 4Q PAT of INR4.6b (+36% YoY). Revenue dipped 23% YoY to INR9.5b. EBITDA stood at INR2.7b (-41% YoY).
- FY25 revenue came in at INR39b, down 23% YoY. EBITDA also declined 30% to INR12b. PAT rose 28% YoY to INR12b.

■ Operational highlights:

- **Capacity:** The company's operational capacity stood at 12.2GW. The project pipeline stood at 6.7GW (1.8GW thermal; 4.9GW RE).
- **PLF and generation:** Thermal PLF stood at 84% in 4Q. Net generation increased by 24% YoY to 7.9BUs, supported by new wind capacity and output from KSK Mahanadi (1,800MW) and Utkal plants. Net generation increased 16% YoY from 27BUs in FY24 to 32BUs in FY25. IND Barath Unit 2 has ramped up now and stabilized with Utkal PLF at 64%, while KSK Mahanadi PLF has been raised to 79% from 67% in the previous year. RE generation was at 1.7BUs, up 32% YoY, primarily due to a 67% increase in wind generation.
- **Capacity increase:** 2.8GW total increase in installed capacity in 4QFY25, including 478MW wind (1.3GW FY25) and 2,150MW thermal (350MW JSW Unit 2- Utkal and 1,800 KSK Mahanadi).
- **Acquisition:**
 - Finished acquisition of Hetero Group's 125MW RE assets and KSK Mahanadi's 3,600MW thermal plant.
 - In Apr'25, the company further acquired O2 Power's 4.7 GW RE platform.
- **Other details:**
 - Receivable days stood at 76. C&CE stood at INR56b.

4QFY25 highlights:

- By FY30, JSWE expects EBITDA to grow by 2.7x to 3x compared to pro forma FY25 levels. This growth will be supported by planned capex of INR1,300b during FY26-FY30.
- For FY26, JSWE is targeting capex in the range of INR150-180b.
- Net generation during the quarter increased 24% YoY to 7.9 billion units, driven by a 32% rise in renewable generation due to new capacity additions.
- The second unit of the 350 MW Ind Bharat JSW Utkal plant was commissioned during the quarter and is now operating smoothly.
- The KSK Mahanadi plant reported EBITDA of INR28.95b for FY25, with a plant load factor (PLF) of 67.4%. Underlying EBITDA stood at INR23.82b. After the completion of the transaction in Mar'25, PLF improved to 79% within just 25 days of operations, with a deemed PLF of 99% during that period.
- JSWE has set a roadmap to reach 30GW of total generation capacity and 40GW-hours of energy storage by 2030.
- O2 Power, a JSWE subsidiary, currently operates 1.3GW and is expected to scale up to 4.7GW by Jun'27, with a planned capital investment of INR130-140b.

Valuation and view

- The valuation of JSWE is based on SoTP:
- Thermal is valued at 9x FY27E EBITDA and renewable energy at 15x FY27E EBITDA (FY28E EBITDA discounted by one year).
- Hydro at 2x FY27E book value and green hydrogen equity at a 2x multiple.
- Additionally, the company's stake in JSW Steel is valued at a 25% discount to the current market price, acknowledging the strategic significance of this holding while incorporating a conservative valuation approach.
- By aggregating the values from these different components, the total equity value of JSWE was determined, leading to a TP of INR592/share.

Consolidated performance

Y/E March	(INR m)													
	FY24				FY25				FY24	FY25	FY25E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%	(%)	(%)
Net Sales	29,279	30,894	25,428	27,559	28,795	32,377	24,389	31,894	1,13,159	1,17,454	37,984	-16%	16	31
YoY Change (%)	-3.3	29.4	13.1	3.2	-1.7	4.8	-4.1	15.7	9.5	3.8	37.8			
EBITDA	12,221	17,104	11,108	11,685	14,177	16,849	9,137	12,045	52,118	52,208	13,094	-8%	3	32
Margin (%)	41.7	55.4	43.7	42.4	49.2	52.0	37.5	37.8	46.1	44.4	34.5			
Depreciation	3,979	4,087	4,001	4,267	3,755	3,918	4,055	4,819	16,334	16,546	5,147	-6%	13	19
Interest	4,857	5,137	5,208	5,332	5,111	5,183	5,645	6,753	20,534	22,691	6,516	4%	27	20
Other Income	854	1,279	1,186	1,235	1,632	2,217	2,012	2,080	4,554	7,941	1,487	40%	68	3
PBT before EO expense	4,238	9,159	3,086	3,321	6,944	9,965	1,449	2,553	19,804	20,912	2,918	-12%		
Extra-Ord income/(exp.)	0	1,700	0	0	0	0	0	1,000	1,700	1,000	0			
PBT	4,238	10,859	3,086	3,321	6,944	9,965	1,449	3,553	21,504	21,912	2,918	22%	7	145
Tax	1,356	2,351	779	-64	1,641	1,282	-74	-538	4,423	2,310	130	-512%	747	626
Rate (%)	32.0	21.6	25.3	-1.9	23.6	12.9	-5.1	-15.1	20.6	10.5	4.5			
Minority Interest	5	66	9	-61	124	235	-104	65	19	320	674.8			
Share of JV & associates	21	59	16	69	38	84	52	54	165	228	81			
Reported PAT	2,899	8,502	2,313	3,513	5,218	8,533	1,678	4,081	17,227	19,509	2,194	86%	16	143
Adj PAT	2,899	7,170	2,313	3,513	5,218	8,533	1,678	2,929	15,877	18,357	2,194	34%	-17	75
YoY Change (%)	-26.4	54.0	28.8	21.2	80.0	19.0	-27.4	-16.6	22.6	15.6	-37.6			
Margin (%)	9.9	23.2	9.1	12.7	18.1	26.4	6.9	9.2	14.0	15.6	5.8			

JSWE SoTP valuation

Particulars	Units	Metric	Metric type	Valuation multiple	Amount
Thermal	INR m	46,898	EBITDA - FY27	9	4,00,509
Hydro	INR m	53,686	BV - FY27	2	1,07,372
Renewables	INR m	76,288	EBITDA - FY27	15	11,44,321
Green Hydrogen	INR m	1,438	Equity	2	2,875
EV	INR m				16,55,077
Less: Net Debt	INR m		FY27		6,75,694
Market cap	INR m				9,79,383
JSW Steel stake*	INR m				54,541
Total Equity value	INR m				10,33,924
Target price	INR/Share				592
CMP	INR/share				487
Upside/(Downside)					22%

*at 25% discount

Hitachi Energy

Estimate changes



TP change



Rating change



Bloomberg	POWERIND IN
Equity Shares (m)	45
M.Cap.(INRb)/(USD\$b)	694 / 8.1
52-Week Range (INR)	16981 / 8738
1, 6, 12 Rel. Per (%)	16/26/32
12M Avg Val (INR M)	1212

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	63.8	91.1	121.1
EBITDA	6.0	11.8	17.0
PAT	3.5	7.6	11.2
EPS (INR)	77.5	170.1	250.0
GR. (%)	100.5	119.6	47.0
BV/Sh (INR)	993.9	1,172.8	1,435.8

Ratios

ROE (%)	8.2	15.3	18.3
RoCE (%)	9.2	16.2	19.1

Valuations

P/E (X)	200.9	91.5	62.2
P/BV (X)	15.7	13.3	10.8
EV/EBITDA (X)	110.1	55.0	37.6
Div Yield (%)	-	-	-

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	71.3	75.0	75.0
DII	12.3	9.2	9.8
FII	5.0	4.5	3.5
Others	11.4	11.3	11.8

FII Includes depository receipts

CMP: INR15,570

TP: INR12,500 (-20%)

Sell

Order book cycle turning longer

Hitachi Energy's 4QFY25 revenue came in below our estimates, whereas PAT beat our expectations on the back of better margins and higher other income. Order inflow was healthy for the quarter, while FY25 inflow was boosted by HVDC order wins. We believe Hitachi Energy will continue to be a key beneficiary of green energy initiatives across domestic and international markets. However, the execution period of the order book is turning longer due to large-sized HVDC projects where execution contribution will be lower in the initial two years and will ramp up mainly after 1.5-2 years. We increase our FY26/FY27 earnings estimates by 19%/15% to factor in higher margins. Our estimates currently bake in at least one HVDC win for the company every year and consistent improvement in margins. The stock is currently trading at 91.5x/62.2x P/E on FY26E/27E earnings. We reiterate our Sell rating on the stock with a revised two-year forward TP of INR12,500 based on DCF, as we already bake in 38% revenue CAGR and 80% PAT CAGR over FY25-27.

PAT boosted by better-than-expected other income

Hitachi Energy's 4Q revenue came in 19% below our estimates as execution remained weak during the quarter. However, with a better-than-expected EBITDA margin of 14.4% and higher other income, reported PAT came in 7% ahead of our estimates. Revenue grew 11% YoY to INR18.8b (vs. our estimate of INR23.4b), led by execution mix and improved operational efficiencies. EBITDA margin was 330bp above our expectation of 11.1%, driven largely by gross margin improvement and better absorption of employee costs. EBITDA at INR2.7b (vs. our estimate of INR2.6b) grew 49% YoY even on a high base. Higher other income and better revenue mix boosted reported PAT by 62% YoY to INR1.8b. Excluding the exceptional items, PAT came in at INR1.9b (+74% YoY), 15% above our estimate of INR1.7b. Other income spiked due to higher cash balances from QIP proceeds. The order book stood at INR192.5b. In FY25, orders jumped 228% YoY to a record INR181.7b (including HVDC orders), while revenue/EBITDA/adj. PAT stood at INR63.8b/5.96b/3.5b, up 22%/71%/111% YoY.

Shift in order mix

The company's order inflows for the quarter surged 56% YoY to INR21.9b. The company, in consortium with BHEL, has received LOI from Rajasthan Part 1 Power Transmission Limited to design and execute the high voltage direct current (HVDC) link to transmit renewable energy from Bhadla III (Rajasthan) and Fatehpur (Uttar Pradesh). Management expects the same order to be finalized in early FY26. Earlier in FY25, the company was also awarded the Khavda-Nagpur HVDC order by PGCIL. These orders have led to a shift in the company's order mix, with Products' share decreasing from 92% last year in the same quarter to 65%. Projects' share in order mix has increased from 0% to 31% in 4QFY25. On sector basis, the share of Utilities has further expanded to 80% (from 71% in 4QFY24), while Industry/Transport & Infra accounted for 9%/11% share in the order mix.

Export capabilities to accelerate growth

Exports maintained their growth momentum, contributing significantly to the total order book. Excluding HVDC orders, exports contributed to almost 37% of total order inflows in FY25, up 77% YoY. Diverse geographies and industries helped the company to sustain its export momentum. Key export orders received by the company in FY25 were:

- 45kV DTB for Google Data Center in Thailand
- 72.5kV DTB for Aboitiz Group Philippines
- 420 kV, 245kV & 72.5kV Circuit Breakers for Lawaamer, Chemaia, Morocco, Turkey
- 245 kV & 72.5 kV AIS Equipment for Eurl Hamdi project of Sonelgaz, Algeria
- 420 kV & 123 kV AIS Equipment for NAF - KM - 2024 project of MAVIR, Hungary
- GIS I&C Services - orders from Greece and Singapore

Services as a separate business unit on track

As of 1st Apr'25, the company has set up Services as a fully functional separate business unit (BU). Management emphasized that its focus will be on strengthening the segment and exploring, and tapping into potential opportunities and offerings across this BU for its customers. India has INR600b worth of installed and aging base. The company sees an annual opportunity size of INR20b, which will be catered to by combining the services expertise from various BUs under one unified service umbrella. During the quarter, Service orders accounted for ~4% of the order inflow. On the full year basis, its contribution to order book increased by 60% YoY, led by 7.4% YoY increase in Service orders.

QIP proceeds to be utilized for expansion

In Mar'25, the company raised INR24.8b by way of QIP. It intends to utilize INR15b of these proceeds as capex for capacity enhancement, factory expansion, purchase of machinery, safety improvements and infrastructure upgrades of its BUs. The proposed capex will allow the company to increase its operational efficiency, optimize costs and increase its total revenue over the years. From the balance proceeds, INR3.5b will be used to fund working capital requirements and INR6b for general corporate purposes.

Financial outlook

We increase our FY26/FY27 earnings estimates by 19%/15% to factor in higher margins. Our estimates currently bake in at least one HVDC win for the company every year and consistent improvement in margins. This should result in EBITDA margin improvement to 13.0%/14.1% in FY26/FY27.

Valuation and view

The stock is currently trading at 91.5x/62.2x P/E on FY26E/27E earnings. **We reiterate our Sell rating** with a revised two-year forward TP of INR12,500 (vs. INR10,500 earlier) based on DCF, as the current valuations factor in most of the positives related to inflow and margin improvement.

Quarterly performance (Standalone)
(INR m)

Y/E March	FY24				FY25				FY25	FY26E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	10,401	12,280	12,742	16,953	13,272	15,537	16,203	18,837	63,849	91,047	23,377	(19)
Change (%)	5.5	10.2	23.2	27.1	27.6	26.5	27.2	11.1	21.9	42.6	37.9	
EBITDA	337	653	680	1,820	479	1,097	1,669	2,713	5,958	11,803	2,592	5
Change (%)	31.3	(13.7)	72.4	91.4	42.3	68.0	145.5	49.1	70.7	98.1	42.4	
As % of Sales	3.2	5.3	5.3	10.7	3.6	7.1	10.3	14.4	9.3	13.0	11.1	
Depreciation	223	225	227	225	221	228	230	235	914	1,126	299	(21)
Interest	110	107	137	112	109	164	120	60	452	452	170	(65)
Other Income	29	2	22	39	1	1	2	182	186	266	30	500
PBT	34	324	338	1,522	150	706	1,322	2,600	4,778	10,490	2,153	21
Tax	10	76	108	385	46	183	467	628	1,324	2,907	435	
Effective Tax Rate (%)	28.7	23.6	32.0	25.3	30.8	25.9	35.3	24.1	27.7	27.7	20.2	
Extra-ordinary Items							519	(134)	386			
Reported PAT	24	247	230	1,137	104	523	1,374	1,839	3,840	7,583	1,718	7
Change (%)	79.9	(33.3)	401.5	123.7	332.4	111.4	498.1	61.8	110.9	119.5	51.2	
Adj PAT	24	247	230	1,137	104	523	855	1,973	3,454	7,583	1,718	15
Change (%)	79.9	(33.3)	401.5	123.7	332.4	111.4	272.1	73.5	110.9	119.5	51.2	
As % of Sales	0.8	NA	3.2	0.7	2.5	0.7	1.7	0.4	0.2	0.1	0.2	

Apollo Tyres

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR480 TP: INR554 (+15%) Buy

Underperforms peers

Corrective measures in place to normalize performance

- APTY's 4QFY25 earnings, although in line with our estimates, have been below par compared with peers. Consolidated PAT (adjusted for one-offs) declined 42% YoY to INR2.7b (in line) due to a 420bp decline in EBITDA margin to 13% (in line). APTY is implementing corrective measures to address its underperformance and is confident of improving its performance from 1QFY26 onward.
- After a weak performance in FY25, which was largely impacted by a sharp rise in input costs, we expect APTY's margins to gradually revive, aided by softening costs and its focus on premiumization. We have factored in a 130bp expansion in APTY's margins over our forecast period, driving a 25% PAT CAGR over a corrected base. Valuations at 15.6x FY27E appear attractive, especially when compared to peers. **We reiterate our BUY rating on APTY** with a TP of INR554 (valued at 18x FY27E consol. EPS).

Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USDb)	305.1 / 3.6
52-Week Range (INR)	585 / 368
1, 6, 12 Rel. Per (%)	2/-5/-12
12M Avg Val (INR M)	1152

Financials & valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	261.2	277.6	294.8
EBITDA	35.7	40.9	44.1
Adj. PAT	12.4	17.0	19.6
EPS (INR)	19.6	26.8	30.8
EPS Growth (%)	-33.2	37.0	14.8
BV/Share (INR)	290.1	314.8	342.6

Ratios

RoE (%)	8.7	11.1	11.7
RoCE (%)	11.4	13.7	14.8
Payout (%)	28.3	26.1	27.6
P/E (x)	24.5	17.9	15.6
P/BV (x)	1.7	1.5	1.4
Div. Yield (%)	1.0	1.5	1.8
FCF Yield (%)	3.6	7.1	6.8

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	37.4	37.4	37.4
DII	28.1	27.7	23.6
FII	13.4	14.2	18.2
Others	21.1	20.7	20.9

FII includes depository receipts

APTY underperforms peers in 4Q

- APTY's 4Q earnings, although in line with our estimates, came in below par compared with peers.
- Consolidated PAT (adjusted for one-offs) declined 42% YoY to INR2.7b (in line) due to a 420bp decline in EBITDA margin to 13% (in line).
- Standalone Revenue grew 4% YoY to INR45.8b, trailing its peers' growth.
- Its underperformance has been attributed to its exit from few SKUs, both in OEM and exports.
- Gross margins improved 110bp QoQ due to a reduction in input costs.
- However, higher other expenses continued to drag down performance as its margins remained largely stable QoQ at 11.2%, compared with healthy margin expansion reported by peers.
- As a result, standalone earnings declined 10% YoY to INR 1.4bn (in line).
- APTY underperformed peers even in Europe and posted a 4% YoY decline in revenue to EUR176m. Europe margins declined 440bp YoY to 14.3% due to a 7% rise in input costs and weak demand.
- For FY25, the consolidated entity posted a 33% YoY decline in earnings largely due to a 400bp reduction in margin to 13.7%. Margin remained under pressure due to rising input costs.
- Similarly, the standalone entity posted a 45% YoY decline in earnings due to a 560bp decline in margins to 12.1%.
- At Europe manufacturing operations, EBITDA margin declined 170bp YoY to 15.2% largely due to supply constraints and rising input cost pressure.
- For FY25, APTY delivered FCF of INR10.9b after a capex of INR7.3b.
- APTY has declared a dividend of INR5 per share, translating into a dividend payout of 28%.

Highlights from the management commentary

- Management admitted that APTY's performance was below par compared with peers and weaker than their own expectations. The company is implementing corrective measures to address this and is confident of improving its performance from 1QFY26 onward.
- On input costs, while they are expected to decline in the coming quarters, management expects the raw material basket to remain stable QoQ in 1QFY26. From 2Q onward, benefits of a reduction in crude-led derivatives are likely to reflect in financials. However, management believes that prices of natural rubber may not come down soon as we will shortly enter the lean period for rubber (rainy season).
- APTY's exposure to the US market is currently around USD100m in revenues and hence, to that extent, it would see a limited impact of changes in tariff regulations in the region.
- APTY has recently announced its intention to shut production at its Netherlands plant by 2026. This plant had a capacity of 0.5m PCR tyres out of the 6mn tyres produced in Europe. It has started the regulatory procedure around this and is likely to proceed with the plan once all approvals are in place, which is likely to take a few quarters. APTY does not expect any material revenue loss due to this closure as it expects the deficit in supply to be filled up from the upcoming capacities in Hungary and India. Further, given that conversion costs in Hungary are almost 1/3rd of costs in the Netherlands, APTY expects its operational performance to structurally improve in the coming years in Europe.

Valuation and view

- APTY has underperformed peers in FY25. However, it is implementing corrective measures to address this and is confident of improving its performance from 1QFY26 onward.
- After a weak performance in FY25, which was largely impacted by a sharp rise in input costs, we expect APTY's margins to gradually revive, aided by softening costs and its focus on premiumization. We have factored in APTY's margins to improve by 130bp over our forecast period, driving a 25% PAT CAGR over a corrected base. Valuations at 15.6x FY27E appear attractive, especially when compared to peers. **We reiterate our BUY rating on APTY** with a TP of INR554 (valued at 18x FY27E consol. EPS).

Cons - Qty Earning Model
(INR M)

Y/E March	FY24				FY25				FY24	FY25	4QE	VAR
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Revenues	62,446	62,796	65,954	62,582	63,349	64,370	69,280	64,236	2,53,777	2,61,234	65,692	-2
YoY Change (%)	5.1	5.4	2.7	0.2	1.4	2.5	5.0	2.6	3.3	2.9	5.0	
EBITDA	10,515	11,598	12,081	10,794	9,093	8,779	9,470	8,374	44,987	35,715	8,477	-1
Margins (%)	16.8	18.5	18.3	17.2	14.4	13.6	13.7	13.0	17.7	13.7	12.9	
Depreciation	3,620	3,603	3,676	3,880	3,695	3,759	3,759	3,771	14,778	14,984	3,845	
Interest	1,355	1,328	1,230	1,146	1,070	1,197	1,105	1,094	5,059	4,466	1,175	
Other Income	355	253	184	743	308	217	81	275	1,536	881	445	
PBT before EO expense	5,896	6,921	7,358	6,511	4,636	4,040	4,686	3,785	26,685	17,146	3,902	
Extra-Ord expense	132	122	151	1,381	404	52	42	1,188	1,786	1,687	0	
PBT	5,764	6,799	7,207	5,130	4,232	3,988	4,644	2,596	24,899	15,460	3,902	
Tax Rate (%)	31.1	30.3	31.1	31.0	28.6	25.4	27.4	29.0	30.9	27.5	30.2	
MI & Profit/Loss of Asso. Cos.	0	-2	-1	-1	0	-1	-2	-3	-3	-7	-2	
Reported PAT	3,969	4,743	4,966	3,541	3,020	2,975	3,372	1,846	17,219	11,213	2,726	
Adj PAT	4,060	4,827	5,071	4,649	3,314	3,012	3,403	2,708	18,607	12,436	2,724	-1
YoY Change (%)	112.9	169.1	81.9	18.1	-18.4	-37.6	-32.9	-41.8	80.8	-33.2	-41.4	
Margins (%)	6.5	7.7	7.7	7.4	5.2	4.7	4.9	4.2	7.3	4.8	4.1	
Standalone (India)												
Net Revenues	44,133	44,067	43,319	43,874	45,916	44,617	45,398	45,805	1,75,393	1,81,736	45,892	0
YoY Change (%)	-0.5	3.6	2.0	0.5	4.0	1.2	4.8	4.4	1.4	3.6	4.6	
EBITDA	7,867	8,414	7,840	7,358	6,331	5,389	5,035	5,152	30,966	21,907	5,072	2
Margins (%)	17.8	19.1	18.1	16.8	13.8	12.1	11.1	11.2	17.7	12.1	11.1	
Adj PAT	3,111	3,511	3,064	2,681	2,267	1,675	1,251	1,438	11,270	6,657	1,354	6
YoY Change (%)	198.1	434.1	146.6	12.2	-27.1	-52.3	-59.2	-9.8	94.7	-40.9	-49.5	
Europe (EUR m)												
Net Revenues	144	169	176	182	146	171	183	176	671	676	178	-1
YoY Change (%)	-4.6	-6.6	-2.2	2.8	1.4	1.2	4.0	-3.3	-2.5	0.8	-2.2	
Margins (%)	13.4	14.1	20.3	19.1	13.7	14.8	17.7	14.3	16.9	15.2	17.3	

Source: MOFSL Estimates

Piramal Pharma

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR209 **TP: INR250 (+20%)** **Buy**

Operationally, in-line 4Q; FY25 ends on a strong note

Targeted initiatives to strengthen segment-wise performance

Bloomberg	PIRPHARM IN
Equity Shares (m)	1326
M.Cap.(INRb)/(USD\$b)	276.6 / 3.2
52-Week Range (INR)	308 / 136
1, 6, 12 Rel. Per (%)	-14/-26/27
12M Avg Val (INR M)	1829
Free float (%)	65.1

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	91.5	97.3	113.6
EBITDA	14.4	15.3	19.3
Adj. PAT	0.9	1.6	3.6
EBIT Margin (%)	6.9	7.1	9.5
Cons. Adj. EPS (INR)	0.7	1.2	2.7
EPS Gr. (%)	62.5	70.6	129.9
BV/Sh. (INR)	68.1	69.4	72.4

Ratios

Net D:E	0.5	0.4	0.4
RoE (%)	1.1	1.9	4.2
RoCE (%)	1.3	1.8	3.3
Payout (%)	17.6	17.6	17.6

Valuations

P/E (x)	302.4	177.3	77.1
EV/EBITDA (x)	22.1	20.6	16.4
Div. Yield (%)	0.0	0.1	0.2
FCF Yield (%)	0.0	0.0	0.0
EV/Sales (x)	3.5	3.2	2.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	35.0	35.0	35.0
DII	14.8	14.1	12.1
FII	31.8	32.1	31.0
Others	18.4	18.9	21.9

FII Includes depository receipts

- Piramal Pharma (PIRPHARM) delivered in-line sales/EBITDA in 4QFY25. However, its earnings were below our estimate due to impairment of certain intangible assets during the quarter.
- After eight quarters of strong high-teens YoY growth in the CDMO business (65% of 4Q sales), PIRPHARM witnessed some moderation in growth for this segment. Having said this, there has been a surge in on-patent commercial manufacturing business within the CDMO segment (USD179m in FY25 vs. USD116m in FY24).
- The company exhibited moderate performance in the complex hospital generics (CHG) segment for 4QFY25/FY25. This was mainly due to a pricing pressure on Sevoflurane.
- PIRPHARM delivered robust growth in the India Consumer Health (ICH) segment (up 15% YoY) in 4QFY25, on the back of new launches and market share gains in existing products.
- We cut our earnings estimate by 47%/33% for FY26/FY27, factoring in 1) inventory normalization for one product in the CDMO segment, 2) inconsistent recovery in funding biotech projects, thus affecting the outlook of the CDMO business, and 3) lower operating leverage. We value PIRPHARM on an SoTP basis (17x EV/EBITDA for CDMO business, 12x EV/EBITDA for CHG business, and 13x EV/EBITDA for consumer health (ICH) business) to arrive at a TP of INR250.
- While FY26 would be the year of consolidation in revenue for PIRPHARM, it continues to invest in a) potential areas like ADCs/peptides/sterile injectables within the CDMO segment, b) capacity expansion in the CHG segment, and further improvement in profitability in the ICH segment. Accordingly, we build ~3x earnings over FY25-27. **Reiterate BUY.**

Segmental mix impact more than offset by higher operating leverage

- PIRPHARM's 4QFY25 revenue grew 8% YoY to INR27.5b (in line). The CDMO segment's revenue rose 8% YoY to INR17.9b. The CHG segment's revenue (26% of total sales) grew 4% YoY to INR7.1b. ICH (9% of total sales) revenue increased 15% YoY to INR2.7b during the quarter.
- Gross margin expanded 510bp YoY to 65.3%.
- However, the EBITDA margin contracted 40bp YoY to 20.4% (in line) primarily due to lower operating leverage (employee costs/other expenses up 290bp/260bp as a % of sales).
- EBITDA grew 6% YoY to INR5.6b (in-line).
- PAT grew 34% YoY to INR1.5b (our est: INR1.9b) for the quarter, owing to lower tax burden (44% of PBT in 4QFY25 vs. 56% of PBT in 3QFY25).
- While revenue and EBITDA were in line with our estimates, PAT was much lower due to an impairment charge of INR447m for the quarter.
- In FY25, the company's revenue/EBITDA/PAT grew 12%/21%/62% YoY to INR91b/INR14.4b/INR0.9b.

Highlights from the management commentary

- Considering the inventory normalization for the products in the CDMO segment, management guided a mid-single-digit YoY growth in revenue with mid-teens EBITDA margin for FY26.
- PIRPHARM expects significant improvement in revenue growth and EBITDA margin, reaching 19-20% in FY27 based on the order book in the CDMO segment and improved traction in the CHG and ICH segments.
- PIRPHARM maintained its guidance of USD1.2b revenue with a 25% EBITDA margin in the CDMO segment by FY30.
- The company witnessed a significant increase in the order book for the ADC segment within the CDMO space.
- Capex would be USD100-125m for FY26, including capacity expansion at the Lexington/Riverview site (USD90m).
- PIRPHARM has 75%/44% market share in Baclofen/Sevoflurane in the US.

Income Statement

											(INR m)	
PPL Income Statement (INRm)	FY24				FY25				FY24	FY25E	FY25E	% var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Revenues	17,489	19,114	19,586	25,524	19,511	22,418	22,042	27,541	81,712	91,511	27,569	0%
growth YoY(%)	18.0	11.1	14.1	18.0	11.6	17.3	12.5	7.9	15.4	12.0	8.0	
CDMO	8,980	10,680	11,340	16,490	10,570	13,240	12,780	17,880	47,490	54,470	17,549	2%
CHG	6,170	5,890	5,760	6,770	6,310	6,430	6,540	7,050	24,590	26,330	7,277	-3%
ICH	2,390	2,560	2,520	2,380	2,640	2,770	2,780	2,740	9,850	10,930	2,744	0%
Expenses	16,165	16,457	16,902	20,224	17,467	19,001	18,665	21,931	69,749	77,064	22,013	
CDMO	8,980	10,680	11,340	16,490	10,570	13,240	12,780	17,880	47,490	54,470	17,549	2%
CHG	6,170	5,890	5,760	6,770	6,310	6,430	6,540	7,050	24,590	26,330	7,277	-3%
ICP	2,390	2,560	2,520	2,380	2,640	2,770	2,780	2,740	9,850	10,930	2,744	0%
EBITDA*	1,323	2,657	2,684	5,299	2,044	3,416	3,377	5,610	11,963	14,447	5,557	1%
margin (%)	7.6	13.9	13.7	20.8	10.5	15.2	15.3	20.4	14.6	15.8	20.2	
growth YoY(%)	55.5	54.0	124.1	50.9	54.5	28.6	25.8	5.9	64.2	20.8	4.9	
Depreciation	1,736	1,845	1,863	1,961	1,846	1,922	1,968	2,428	7,406	8,163	1,818	
EBIT	-413	812	821	3,338	198	1,494	1,409	3,182	4,557	6,284	3,739	-15%
Other income	383	492	615	264	195	611	121	420	1,754	1,348	522	
Interest expense	1,185	1,099	1,059	1,142	1,070	1,076	1,033	1,037	4,485	4,216	941	
Share from Asso. Co	144	191	140	120	224	173	171	162	595	729	233	
PBT	-1,071	396	516	2,580	-452	1,201	668	2,728	2,421	4,145	3,553	-23%
EO Expenses/(gain)	-	-	323	310	-	-	-	-	633	-	-	
Taxes	-85	345	93	1,262	436	975	631	1,193	1,615	3,235	1,689	
Tax Rate (%)	8.0	87.3	47.8	55.6	-96.4	81.2	94.5	43.7	90.3	78.0	47.5	
Reported PAT	-986	50	101	1,008	-888	226	37	1,535	173	910	1,864	-18%
Adj. PAT	-986	50	350	1,146	-888	226	37	1,535	560	910	1,864	-18%
Change (%)	NA	LP	LP	128.6	NA	348.2	-89.5	34.0	NA	62.5	62.7	

Brigade Enterprises

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BRGD IN
Equity Shares (m)	244
M.Cap.(INRb)/(USD\$b)	260.3 / 3
52-Week Range (INR)	1453 / 813
1, 6, 12 Rel. Per (%)	2/-9/-14
12M Avg Val (INR M)	519

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	50.7	49.8	61.1
EBITDA	14.1	17.5	22.4
EBITDA (%)	27.9	35.2	36.7
PAT	6.9	9.2	13.1
EPS (INR)	33.6	44.9	64.2
EPS Gr. (%)	51.9	34.0	42.7
BV/Sh. (INR)	275.9	318.8	381.0

Ratios

Net D/E	0.4	0.2	0.0
RoE (%)	15.0	15.1	18.3
RoCE (%)	10.8	11.3	13.6
Payout (%)	7.5	4.4	3.1

Valuations

P/E (x)	32	24	17
P/BV (x)	3.9	3.3	2.8
EV/EBITDA (x)	16.8	13.1	9.8
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	41.1	41.4	43.7
DII	22.9	22.9	23.8
FII	20.2	20.2	14.9
Others	15.8	15.5	17.6

CMP: INR1,065 **TP:INR1,583 (+49%)** **Buy**

Revenue beats est.; margin improvement on cards

Bangalore and Chennai to drive growth; 12msf launch pipeline creates near-term growth visibility

- In 4QFY25, Brigade Enterprises (BRGD) reported a pre-sales growth of 9% YoY to INR24.5b (22% below our estimate), due to a 26% YoY decline in volumes to 2.0msf (50% below our estimate).
- With launches of projects of ~4msf across Chennai and Bengaluru, BRGD recorded its highest-ever quarterly realization of INR12,083/sft, up 47% YoY.
- The company intends to launch ~12msf of residential projects in Bangalore (eight projects), Chennai (five projects), Hyderabad (one project), and Mysuru (two projects) in the next four quarters.
- In light of this growth, we expect BRGD to deliver a 21% pre-sales CAGR over FY25-27 to INR115b.
- Its consolidated collections rose 5% YoY to INR19.3b (33% below our est.).
- For FY25, BRGD achieved a pre-sales of INR78.5b, up 31% YoY (8% below our estimate). Collections improved 23% YoY to INR72.5b.
- BRGD's gross debt was INR44.4b, while net debt stood at INR9.6b. Its net debt-to-equity stood at 0.14x by the end of 4QFY25 (vs. 0.18x in 3QFY24); the cost of debt was 8.67% for the quarter.
- The Board recommended a final dividend of INR2.5/sh of FV INR10 each.
- BRGD has signed a definitive agreement for a prime land parcel located on Whitefield-Hoskote Road, Bengaluru, to develop a residential project having a total saleable area of ~2.5msf with a GDV of about INR27b and a total land cost of about INR6.3b through its subsidiary, Ananthay Properties.
- The company also acquired 4.4 acres of land in Whitefield, East Bengaluru, for developing a premium residential project with a GDV of INR9.5b, having 0.6msf area.
- BRGD signed two JDAs in Mysore: 1) with a GDV of INR3b (0.45msf area), which would include 25% senior living spaces and 75% luxury apartments, and 2) with a GDV of INR2.3b (0.37msf) towards premium residential development.
- Post-4QFY25, BRGD acquired a prime land parcel on Velachery Road, Chennai, for premium residential development with a total potential of 0.8msf, resulting in a GDV of INR16b. BRGD acquired this land for INR4.4b.

P&L performance

- Revenue declined 14% YoY to INR14.6b (8% above our est.). For FY25, BRGD achieved a revenue of INR50.7b, up 4% YoY (in line).
- EBITDA stood at INR4.1b, down 4% YoY (28% below estimates). EBITDA margin came in at 28.5%, up 307bp YoY, while it was 14pp below our estimate. For FY25, the company reported an EBITDA of INR14.1b, up 18% YoY (10% below our estimate). Its EBITDA margin stood at 28%.

- For 4QFY25, the company's adj. PAT jumped 20% YoY to INR2.5b (24% below), clocking a margin of 17%. During FY25, it reported an adj. PAT of INR6.9b, up 52% YoY (10% below our estimate).

Annuity business reports healthy growth

- Leasing revenue grew 40% YoY to INR3.5b, and the hotel business reported a revenue of INR1.5b, which rose 22% YoY.
- The company has made good progress in the commercial portfolio's occupancy, which rose to 92% in FY25 from 83% in FY24.
- The company has 2.01msf of office and retail area under construction. BRGD has a balance capex commitment of INR7.1b out of a total ongoing capex of INR12.5b for commercial assets.

Valuation and view

- BRGD reported a flattish revenue growth on a QoQ basis even after launching ~2x of residential area in 4QFY25. Although it has a strong launch pipeline of ~12msf, which should enable it to sustain the growth traction going ahead.
- Management intends to keep assessing growth opportunities in the residential segment and expects to spend more on business development over the next two years. This will provide growth visibility in the residential segment and lead to a further re-rating. **We reiterate our BUY rating with a revised TP of INR1,583 (vs. INR1,415), implying a 49% potential upside.**

Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	FY25E 4Q	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	6,540	13,666	11,738	17,024	10,777	10,722	14,639	14,604	48,967	50,742	13,530	8%
YoY Change (%)	-27.5	55.4	43.1	102.0	64.8	-21.5	24.7	-14.2	42.1	3.6	-20.5	
Total Expenditure	4,792	10,418	9,117	12,696	7,851	7,802	10,502	10,444	37,023	36,600	7,731	
EBITDA	1,748	3,248	2,620	4,327	2,926	2,919	4,137	4,160	11,944	14,142	5,800	-28%
Margins (%)	26.7	23.8	22.3	25.4	27.1	27.2	28.3	28.5	24.4	27.9	42.9	-1438bps
Depreciation	681	757	821	762	679	689	763	756	3,021	2,888	977	
Interest	1,081	1,100	1,349	1,380	1,519	1,226	1,143	1,066	4,910	4,955	802	
Other Income	315	413	344	603	357	660	657	719	1,674	2,393	84	
PBT before EO expense	300	1,803	795	2,788	1,084	1,664	2,888	3,057	5,687	8,693	4,105	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	300	1,803	795	2,788	1,084	1,664	2,888	3,057	5,687	8,693	4,105	
Tax	82	679	237	680	279	513	533	563	1,676	1,888	1,127	
Rate (%)	27.1	37.6	29.8	24.4	25.7	30.8	18.5	18.4	29.5	21.6	27.5	
MI & P/L of Asso. Cos.	-166	-210	-177	48	-32	-39	-7	25	-506	-53	-283	
Reported PAT	385	1,335	735	2,061	837	1,190	2,362	2,468	4,516	6,858	3,261	-24%
Adj PAT	385	1,335	735	2,061	837	1,190	2,362	2,468	4,516	6,858	3,261	-24%
YoY Change (%)	-52.0	103.0	29.2	289.1	117.3	-10.9	221.5	19.8	79.6	51.9	58.2	
Margins (%)	5.9	9.8	6.3	12.1	7.8	11.1	16.1	16.9	9.2	13.5	24.1	

E: MOFSL Estimates

Operational Performance

Pre Sales (msf)	1.5	1.7	1.7	2.7	1.2	1.7	2.2	2.0	7.5	7.0	4.1	-50%
Booking Value (INRb)	10.0	12.5	15.2	22.4	10.9	18.2	24.9	24.5	60.1	78.5	31	-22%
Avg rate/sf (INR)	6,822	7,466	8,994	8,246	9,442	10,838	11,364	12,083	7966	11132	7664	58%
Collections (INRb)	12.4	14.4	13.9	18.4	16.1	19.4	17.8	19.3	59.2	72.5	29	-33%

Source: Company, MOFSL Estimates

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR363 **TP: INR470 (+29%)** **Buy**

Lower input prices drive gross margin expansion

Earnings in line with estimates

- LT Foods (LTFOODS) reported a decent quarter with revenue growth of 7%. 4QFY25 revenue growth was led by 7% YoY growth in Basmati and Other Specialty Rice (branded business volume up 13% YoY) and 10% YoY growth in Organic Foods. Gross margins expanded by 340bp YoY, aided by lower input prices, which were largely offset by higher other expenses (up 290bp YoY due to inflated freight costs and ad spends). As a result, EBITDA margins contracted 20bp YoY.
- Demand remains strong across regions, with volume expected to grow by 9-10% in FY26. With declining basmati realization due to better crop production, LTFOODS expects muted revenue growth (excl. consolidation of Golden Star). However, margins are expected to improve on the back of normalization of freight costs (down 100-200bp) and lower input prices.
- We largely maintain our EPS estimates for FY26/FY27. We reiterate our BUY rating on the stock with a TP of INR470 (17x FY27E EPS).

Bloomberg	LTFOODS IN
Equity Shares (m)	347
M.Cap.(INRb)/(USD\$b)	126.1 / 1.5
52-Week Range (INR)	452 / 186
1, 6, 12 Rel. Per (%)	-7/-4/51
12M Avg Val (INR M)	385

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	86.8	100.5	117.8
EBITDA	9.8	12.3	14.7
Adj. PAT	6.1	7.8	9.7
EBITDA Margin (%)	11.3	12.3	12.5
Cons. Adj. EPS (INR)	17.4	22.5	28.0
EPS Gr. (%)	2.0	29.0	24.6
BV/Sh. (INR)	111.0	128.5	151.5

Ratios

Net D:E	0.1	0.0	0.0
RoE (%)	16.8	18.8	20.0
RoCE (%)	15.2	17.3	19.0

Valuations

P/E (x)	21	16	13
EV/EBITDA (x)	14	11	9

Shareholding pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	51.0	51.0	51.0
DII	6.2	5.9	4.1
FII	9.8	9.3	5.1
Others	33.1	33.8	39.8

Note: FII includes depository receipts

Volume growth continues to drive revenue

- In 4QFY25, consolidated revenue stood at INR22.3b (+7% YoY, -2% QoQ), in line with our est. EBITDA grew 5% YoY/3% QoQ to INR2.6b (in line). EBITDA margin contracted 20bp YoY, while it expanded QoQ by 60bp to 11.6% (in line).
- Adj. PAT grew 8% YoY/12% QoQ to INR1.6b (in line).
- Basmati & Other Specialty Rice segment revenue grew 8% YoY, led by strong growth in the branded business (up 13% YoY). Gross margins expanded 340bp YoY to 36% and EBITDA margin declined 20bp YoY to 1.6% due to higher freight and advertisement costs.
- Organic Foods revenue grew 10% YoY, while gross margin remained flat at 39% and EBITDA margins contracted by 120bp YoY to 10%.
- Convenience & Health segment revenue declined 24% YoY (normalized decline was 3%), primarily due to the discontinuance of Daawat Sehat. Gross margin expanded 100bp to 38% and operating loss stood at INR23m.
- For FY25, revenue/EBITDA/adj. PAT grew 12%/4%/1% to INR86.8b/INR9.8b/INR6.1b.
- Gross debt as of Mar'25 stood at INR7.4b vs. INR5.3b as of Mar'24. CFO generation stood at ~INR4.6b in FY25 vs. INR7.6b in FY24. Net working capital days for FY25 increased by 8 days, largely due to higher inventory days (up by 35 days) on account of strategic paddy procurement, as greater demand is anticipated in key markets.

Highlights from the management commentary

- Guidance:** The company expects consolidated revenue of INR100b in FY26 (including Golden Star consolidation expected in 2HFY26). EBITDA margin is targeted at ~13%. ROE, after acquisition synergies, is expected at ~20%. Capex guidance stands at INR3.4b, mainly for warehousing and RTH facility in the US.

- **International Business:** The US market remains resilient, with strong demand and no tariff impact. The tariff impact, if any, will be offset by lower input prices. In Europe, growth appears muted due to reporting changes (UK is now accounted separately).
- **Acquisition:** LTFOODS announced 100% stake acquisition in Global Greens Group (Europe) for EUR6m. The company is in the business of **canned foods** with a turnover of EUR40.3m in CY24 and margins in the range of 6-7%. The acquisition is expected to be completed by 2QFY26, after which the company expects improvement in margins through synergy benefits.

Valuation and view

- LTFOODS reported healthy performance in FY25, led by both India and International markets. Going ahead we expect this momentum to continue, led by 1) improving volumes in the Basmati and Other Specialty Rice segment, 2) margin expansion supported by lower input prices and freight normalization; and 3) an increasing mix of Organic and Convenience & Health segments.
- We estimate a CAGR of 16%/23%/27% in revenue/EBITDA/adj. PAT over FY25-FY27. We reiterate our BUY rating on the stock with a TP of INR470 (17x FY27E EPS).

Consolidated - Quarterly Earning Model

Y/E March	FY24				FY25				FY24	FY25	FY25	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Gross Sales	17,781	19,778	19,417	20,748	20,705	21,078	22,748	22,284	77,724	86,815	23,430	-5%
YoY Change (%)	10.4	14.7	9.2	13.9	16.4	6.6	17.2	7.4	12.1	11.7	12.0	
Total Expenditure	15,644	17,373	17,031	18,297	18,296	18,785	20,250	19,701	68,345	77,032	20,793	
EBITDA	2,137	2,405	2,386	2,451	2,409	2,293	2,498	2,583	9,379	9,783	2,637	-2%
Margins (%)	12.0	12.2	12.3	11.8	11.6	10.9	11.0	11.6	12.1	11.3	11.3	
Depreciation	356	360	361	453	420	448	458	531	1,529	1,857	460	
Interest	220	191	185	235	187	196	236	257	830	877	220	
Other Income	107	140	80	169	175	263	134	313	496	885	120	
PBT before EO expense	1,669	1,995	1,920	1,933	1,977	1,911	1,938	2,107	7,517	7,934	2,077	
PBT	1,669	1,995	1,920	1,933	1,977	1,911	1,938	2,107	7,517	7,934	2,077	
Tax	438	539	510	542	530	494	525	554	2,029	2,102	523	
Rate (%)	26.2	27.0	26.6	28.1	26.8	25.8	27.1	26.3	27.0	26.5	25.2	
MI & Profit/Loss of Asso. Cos.	-143	-143	-102	-97	-84	-66	-19	-52	-486	-222	-20	
Reported PAT	1,374	1,599	1,512	1,488	1,532	1,484	1,433	1,605	5,973	6,053	1,574	
Adj PAT	1,374	1,599	1,512	1,488	1,532	1,484	1,433	1,605	5,973	6,053	1,574	2%
YoY Change (%)	53.2	78.7	58.7	15.9	11.4	-7.2	-5.2	7.9	48.3	1.3	4.1	
Margins (%)	7.7	8.1	7.8	7.2	7.4	7.0	6.3	7.2	7.7	7.0	6.7	

Transport Corporation of India

Estimate change	
TP change	
Rating change	

CMP: INR1,128 TP: INR1,330 (+18%) Buy

In-line performance; outlook remains bright

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USD\$b)	86.4 / 1
52-Week Range (INR)	1309 / 798
1, 6, 12 Rel. Per (%)	-5/-10/13
12M Avg Val (INR M)	61

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	44.9	51.2	59.2
EBITDA	4.6	5.6	6.6
Adj. PAT	4.1	4.4	5.1
EBITDA Margin (%)	10.3	11.0	11.2
Adj. EPS (INR)	53.5	57.5	66.6
EPS Gr. (%)	16.8	7.4	15.9
BV/Sh. (INR)	279.5	328.9	387.5

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	19.5	18.6	18.4
RoCE (%)	18.7	17.7	17.6
Payout (%)	13.1	13.9	12.0

Valuations

P/E (x)	21.1	19.7	17.0
P/BV (x)	4.0	3.4	2.9
EV/EBITDA(x)	18.2	14.8	12.5
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.1	0.3	-0.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	68.8	68.7	68.9
DII	12.4	12.3	12.2
FII	3.2	3.4	2.7
Others	15.6	15.6	16.2

FII Includes depository receipts

- Transport Corporation of India's (TRPC) revenue grew 9% YoY to ~INR11.8b in 4QFY25 (in line). TRPC's revenue growth was driven by the supply chain business, which recorded a growth of 22% YoY in 4QFY25.
- EBITDA margin stood at 10.3% in 4QFY25 (+20bp YoY and flat QoQ) vs. our estimate of 10.8%. EBITDA grew 11% YoY at INR1.2b, while APAT grew 9% YoY to ~INR1.1b (in line).
- Supply chain revenue grew 22% YoY, while the freight and seaways divisions reported ~3% and 7% YoY growth, respectively.
- EBIT margins for freight/supply chain/seaways divisions stood at 2.3%/6.0%/36.4% in 4QFY25. EBIT margins for the freight and supply chain businesses contracted 70bp and 40bp YoY, respectively, while EBIT margin for the seaways business expanded ~1,000bp on a YoY basis.
- For FY25, revenue was INR44.9b (+11.6% YoY), EBITDA was INR4.6b (+12.3% YoY), EBITDA margins stood at 10.3% (+10bp YoY), and APAT was ~INR 4.1b (+17% YoY).
- TRPC's 4QFY25 performance was in line, driven by growth in supply chain and seaways divisions. While supply chain growth would continue in FY26, seaways will see flat to marginal growth due to ship dry docking. Freight services should gain momentum with increased infrastructure spending and improved consumption. With limited capacity in the seaways business due to dry docking, revenues and earnings growth could be lower than earlier estimated. **We cut our EPS estimates for FY26/FY27 by 9%/10% and reiterate our BUY rating with a TP of INR1,330 (based on 20x FY27E EPS).**

Warehousing drives growth in the supply chain business; muted growth expected in the seaways and freight businesses

- TRPC's freight division, operating through 25 hubs, saw ~3% YoY revenue growth in 4Q FY25 due to weak demand. The business added 40 branches in FY25 and plans 50 more in FY26. Focus remains on the high-margin LTL segment, which contributed 36% of revenue and is targeted to reach 40%. Management expects an 8–10% revenue growth in FY26 and anticipates FY25 as the bottom.
- The supply chain business continued its robust growth trajectory, supported by new and expanded contracts, especially in warehousing, quick commerce, and automotive logistics. Margins held firm despite cost pressures. TRPC expects 12–15% revenue growth in FY26.
- TRPC's seaways segment saw muted cargo volumes in 4Q FY25, but higher freight rates supported revenue growth of 7% YoY. Fuel prices remained stable, helping protect margins. The company plans to dry-dock three ships (one already completed) in FY26. While volume growth is expected to stay flat, higher realizations may drive revenue.
- TRPC remains open to acquiring second-hand vessels if market conditions turn favorable.

Highlights from the management commentary

- Management expects the freight business to bottom out in terms of margins and RoCE profile, and sees some volume pick-up from SME customers.
- TRPC witnessed good traction in warehousing, quick commerce, and multimodal services. Warehousing remains a strong growth driver, with 1m sq. ft. added in FY25, increasing total space to 16m sq. ft. TRPC now services 85 dark stores, particularly supporting quick commerce growth.
- For FY26, TRPC targets consolidated revenue and profit growth of 10–12%, driven by factors like the China+1 strategy, the Production-Linked Incentive scheme, and government infrastructure investments.
- TRPC plans INR4.5b capex, largely funded internally. The festive season is expected to boost demand, and it is diversifying into aviation and defense logistics while exploring joint venture opportunities with growing traction.

Valuation and view

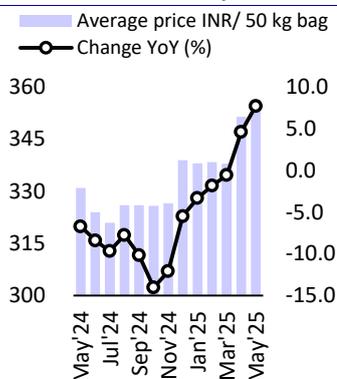
- TRPC stands out as the only domestic logistics player offering road, rail, and sea services, backed by strong infrastructure, customer ties, and experienced management, positioning it as a preferred 3PL partner.
- With muted growth expected in the seaways segment due to the dry dock of ships, we cut our EPS estimates for FY26/FY27 by 9%/10% and expect TRPC to deliver a revenue/EBITDA/PAT CAGR of 15%/20%/12% over FY25-27. **We reiterate our BUY rating on the stock with a TP of INR1,330, premised on 20x FY27E EPS.**

Quarterly snapshot

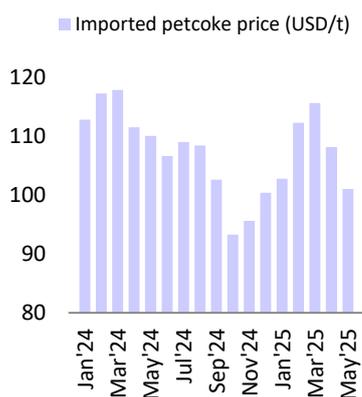
Y/E March (INR m)	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	9,498	9,935	10,020	10,789	10,451	11,208	11,471	11,788	40,242	44,918	11,717	1
YoY Change (%)	5.2	6.6	3.7	10.2	10.0	12.8	14.5	9.3	6.4	11.6	8.6	
EBITDA	1,008	1,004	999	1,094	1,038	1,171	1,185	1,217	4,105	4,611	1,269	(4)
Margins (%)	10.6	10.1	10.0	10.1	9.9	10.4	10.3	10.3	10.2	10.3	10.8	
YoY Change (%)	-3.1	4.6	-12.7	1.2	3.0	16.6	18.6	11.2	-3.2	12.3	16.0	
Depreciation	308	311	331	334	290	291	305	292	1,284	1,178	303	
Interest	23	34	35	41	42	46	59	55	133	202	48	
Other Income	85	113	95	165	109	106	68	184	458	467	97	
PBT before EO expense	762	772	728	884	815	940	889	1,054	3,146	3,698	1,015	
Extra-Ord expense	0	0	0	24	0	0	0	0	24	0	0	
PBT	762	772	728	860	815	940	889	1,054	3,122	3,698	1,015	
Tax	104	96	108	28	110	109	93	121	336	433	112	
Rate (%)	13.6	12.4	14.8	3.3	13.5	11.6	10.5	11.5	10.8	11.7	11.1	
Minority Interest	-9.0	-8.0	-8.0	-12.0	-6.0	-9.0	-12.0	-9.0	-37.0	-36.0	-3.0	
Profit/Loss of Asso. Cos	174	202	182	201	211	242	225	218	759	896	228	
Reported PAT	823	870	794	1,021	910	1,064	1,009	1,142	3,508	4,125	1,127	
Adj PAT	823	870	794	1,045	910	1,064	1,009	1,142	3,532	4,125	1,127	1
YoY Change (%)	5.8	20.3	-7.4	23.2	10.6	22.3	27.1	9.3	10.1	16.8	7.9	
Margins (%)	8.7	8.8	7.9	9.7	8.7	9.5	8.8	9.7	8.8	9.2	9.6	

Cement

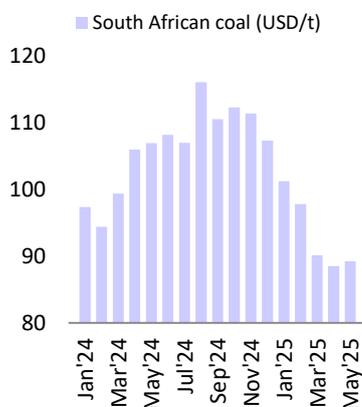
All-India average cement price up ~8% YoY and 1% MoM in May'25



Avg. imported petcoke price down 3% YoY (-6% MoM) to USD108/t in Apr'25, while spot price dipped ~8% sequentially



Average imported coal price down 16% YoY (-2% MoM) to USD89/t in Apr'25, whereas, spot price flat sequentially



South drives cement price gains, though demand remains tepid

All-India average cement price up INR16/bag (~5%) QTD

Cement pricing has held up well, and the all-India average price has risen by INR5/bag (~1%) MoM in May'25 and by INR16/bag (~5%) QTD in 1QFY26. This increase is primarily fueled by sharp price hikes in the South, followed by the East region. Other regions have also seen firm price gains on a QTD basis. Further, benign fuel prices continued to support cost efficiency and margin improvement. Cement demand has been soft due to labor-related issues in a few regions, unfavorable weather conditions, slower government spending, and a weak demand from the individual housing (IHB) segment. We estimate industry demand growth in low single digits (~3-4% YoY) in Apr'25. We believe sustaining the recent price hike is more critical, with demand likely to recover over the medium term as macro conditions improve.

South – focus on profitability drives sharp price hikes, up ~13% QTD in 1QFY26

- Cement prices experienced a sharp increase of INR35-40/bag (average) in Apr'25, rising ~12% MoM to an average trade price of INR358/bag. Prices rose across key markets, up ~17%/16%/10%/5% MoM in Tamil Nadu/Kerala/Andhra Pradesh/Karnataka in Apr'25.
- Following a sharp price increase in Apr'25, industry players have announced another hike of INR15-20/bag across markets from the second week of May'25, though sustainability needs to be monitored.
- **After facing depressed margins through FY25, southern cement players are now shifting focus toward improving profitability.** They are strategically balancing volume growth with margin improvement. Furthermore, following a wave of M&A activity during FY25, acquirers are expected to prioritize the integration of acquired assets, aligning them with the company's standards, and operating them profitably.
- Earlier, the region witnessed a notable price increase of ~12%/13% YoY in FY15/ FY16, while demand growth moderated to ~5%/8% YoY. During this period, the southern players reported notable improvement in profitability.

East – prices remain stable MoM in May'25, up ~7% QTD in 1QFY26

- In the East region, the average cement price has been flat MoM in May'25, whereas it has risen ~7% QTD in 1QFY26. After two consecutive months of price hikes (Mar-Apr'25), the industry attempted another INR10/bag hike in May'25. However, this hike was not sustained and was rolled back within a few days.
- Demand in the East was healthy in Apr'25 but weakened in May'25 due to weak demand from the IHB segment. Further, infrastructure demand has remained subdued so far.
- The East continues to witness capacity expansion from various players in the next two years (estimated ~14mtpa grinding capacity addition in FY26/FY27 each). This could lead to higher competitive intensity and higher volatility in cement prices over the near to medium term.

West – price hikes announced in May'25, cement offtake strong in Apr'25

- In the West region, cement prices largely remained flat MoM in Apr'25, followed by a price hike of INR10/bag (~2%) announced in May'25. As a result, the average cement price has been up ~1% QTD in 1QFY26.

- The West saw strong cement volume offtake in Apr'25, supported by robust demand from government-led infrastructure projects (rail, road, and highways), an uptick in private/commercial projects activity, and sustained demand from the real estate and housing segment. However, demand has been muted in the initial days of May'25 amid unseasonal rain and labor unavailability.
- Currently, the West region is witnessing increased inter-regional movement at both key markets, Gujarat from the Rajasthan cluster and Maharashtra from the Nalgonda cluster (mainly through rake supplies). This also limits price increases in the region.

North & Central – prices flat MoM in May'25; up ~2% (each) QTD in 1QFY26

- The North and Central regions witnessed a price hike of up to INR5/bag (each) in Apr'25, led by the withdrawal of schemes/discounts given in Mar'24. After that, industry players announced price hikes; however, price hikes have not been sustained yet. As a result, the average cement price has been up ~2% QTD (in each region) in 1QFY26.
- The overall cement demand remained subdued, primarily due to weakness in the housing (IHB) sector and the sluggish pace of construction activity in both government and private sectors. However, dealers anticipate a potential uptick in demand in coming weeks, driven by pre-monsoon project completion and a likely increase in government spending.
- The North and Central regions are expected to witness ~14mtpa of grinding capacity addition each in FY26. We believe this incremental supply will keep pricing under control in the near term.

Lower fuel prices to aid cost optimization

- The average imported petcoke (US) price declined ~6% MoM to USD108/t in Apr'25. Moreover, spot imported petcoke (US) price declined by ~5% to USD99/t from exit-Apr'25. The average imported coal (South Africa) price declined ~2% MoM to USD89/t in Apr'25, while this remained range-bound in the past few months at USD90/t. At spot prices, the imported petcoke consumption cost stood at INR1.20/Kcal, and the imported coal consumption cost stood at USD1.36/Kcal.
- The petcoke price increased during Feb-Mar'25, which is estimated to increase fuel costs in 1QFY26. However, the recent decline in petcoke prices could help optimize fuel costs over the medium term. We continue to monitor fuel price trends closely for any signs of trend reversal.
- We estimate average cement spreads in Apr'25 for trade sales (cement price net of GST after subtracting variable cost) to be up INR180-190/t as compared to the 4QFY25 average.

Outlook and recommendation: Price recovery over volume push

- Our positive outlook on the cement sector is based on a) industry players' focus on balancing volume growth and profitability, b) increasing consolidation, and c) favorable fuel prices.
- We prefer UTCHEM in the large-cap space, while JKCE is our preferred pick in the mid-cap space. DALBHARA is our tactical pick given improving regional dynamics and its inexpensive valuation.

Kaynes Technologies

BSE SENSEX
82,531

S&P CNX
25,062

CMP: INR6,298

Buy

Conference Call Details



Date: 16th May 2025

Time: 9:00 am IST

Dial-in details:

[Click Here](#)

Strong operating performance

Operating performance in line, while earnings below our estimate due to higher depreciation

- Consol. revenue grew 55% YoY to INR9.8b (est. INR10.6b).
- Gross margin expanded 720bp YoY to 32%.
- EBITDA grew 76% YoY to INR1.7b (est. in line).
- EBITDA margins expanded 210bp YoY to 17.1% (est. 16.2%).
- Adj. PAT grew 43% YoY to INR1.2b (est. INR1.3b).
- For FY25, KAYNES' revenue/EBITDA/Adj. PAT grew 51%/62%/60% to INR27.2b/INR4.1b/INR2.9b.

Y/E March	FY24				FY25				FY24	FY25E	FY25E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	2,972	3,608	5,093	6,373	5,040	5,721	6,612	9,845	18,046	27,218	10,643	-7%
YoY Change (%)	49.1	32.1	76.2	74.8	69.6	58.5	29.8	54.5	60.3	50.8	67.0	
Total Expenditure	2,569	3,121	4,394	5,421	4,371	4,900	5,671	8,166	15,505	23,108	8,914	
EBITDA	403	488	699	952	669	821	940	1,679	2,542	4,109	1,729	-3%
Margins (%)	13.5	13.5	13.7	14.9	13.3	14.4	14.2	17.1	14.1	15.1	16.2	
Depreciation	53	65	60	74	84	86	108	169	251	447	110	
Interest	113	118	148	153	227	221	270	295	533	1,013	270	
Other Income	81	90	94	294	283	336	246	205	559	1,070	200	
PBT before EO expense	319	394	585	1,019	641	849	808	1,419	2,317	3,718	1,549	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	319	394	585	1,019	641	849	808	1,419	2,317	3,718	1,549	
Tax	72	71	133	207	133	247	144	257	483	782	294	
Rate (%)	22.6	18.0	22.7	20.3	20.8	29.1	17.8	18.1	20.8	21.0	19.0	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	246	323	452	813	508	602	665	1,162	1,834	2,936	1,255	
Adj PAT	246	323	452	813	508	602	665	1,162	1,834	2,936	1,255	-7%
YoY Change (%)	149.0	52.8	97.7	97.3	106.0	86.4	47.1	43.0	92.9	60.1	54.4	
Margins (%)	8.3	9.0	8.9	12.8	10.1	10.5	10.1	11.8	10.2	10.8	11.8	

LIC Housing Finance

BSE SENSEX
82,531

S&P CNX
25,062

CMP: INR625

Buy

Conference Call Details



Date: 15th May 2025

Time: 11:30 AM IST

Dial-in details:

+91 22 7115 8046/

+91 22 6280 1145

[Link for call](#)

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	81.3	83.8	95.9
PPP	71.4	72.8	83.6
PAT	54.3	52.2	59.0
EPS (INR)	98.6	94.8	107.1
EPS Gr. (%)	13.9	-2.2	13.0
BV/Sh (INR)	659	723	808

Ratios

NIM (%)	2.8	2.7	2.8
C/I ratio (%)	16.2	16.4	15.9
RoAA (%)	1.8	1.6	1.7
RoE (%)	16.0	13.8	14.0
Payout (%)	10.1	11.1	10.3

Valuations

P/E (x)	6.3	6.6	5.8
P/BV (x)	0.9	0.9	0.8
Div. Yield (%)	1.6	1.7	1.8

Earnings beat driven by NIM expansion and lower credit costs

- **Disbursement and loan growth marginally better than estimates**
- LICHF's 4QFY25 PAT grew ~25% YoY to ~INR13.7b (~7% beat). FY25 PAT grew ~14% YoY to INR54.3b.
- NII declined ~3% YoY to ~INR21.7b (~6% beat) in 4QFY25. This was led by NIM expansion of ~15bp QoQ, which in turn was aided by a better surplus liquidity management and a ~10bp PLR hike taken by the company in 4QFY25. Fee and other income grew 240% YoY to INR1.6b.
- Opex was elevated and grew ~18% YoY to INR4.5b (~15% higher than MOFSLe) and the cost-income ratio rose ~250bp QoQ to ~19.4% (PY: ~16.7% and PQ: ~16.9%).
- Reported yields in FY25 stood at 9.8% (9MFY25: 9.73%), while CoB declined to ~7.73% (9MFY25: 7.78%). This resulted in spreads improving to ~2.05% (9MFY25: 1.95%). Reported NIM rose ~15bp QoQ to ~2.85%.
- Credit costs stood at ~INR1.1b (~36% lower than MOFSLe), translating into annualized credit costs of 14bp (PY: ~60bp and PQ: -6bp).
- The Board recommended a dividend of INR10/share.

Loan book rises ~7% YoY; disbursements slightly better than estimates

- Loan disbursements in individual home loans (IHL) grew ~8% YoY, while non-housing individual/commercial disbursements rose 19% YoY. Builder/project loan disbursements declined ~42% YoY.
- Total disbursements rose ~5% YoY and ~24% QoQ to ~INR192b.
- **Overall loan book grew ~7.3% YoY and ~3% QoQ to INR3.08t. Home loans grew ~7% YoY, while the developer loan book declined ~13% YoY.**

Asset quality improves further; GNPA declines ~30bp QoQ

- GS3/NS3 improved ~30bp/25bp QoQ to ~2.45%/1.2%. Stage 3 PCR rose ~4pp QoQ to ~51.3% (PQ: ~47.5%). Stage 1 PCR was largely stable at ~20bp (PQ: ~18bp), and Stage 2 PCR declined 70bp QoQ to 4% (PQ: 4.7%).
- Stage 2 + 3 assets (30+ dpd) declined ~85bp QoQ to 5.9% (vs. ~6.75% in 3QFY25). ECL/EAD declined ~7bp QoQ to ~1.6% (vs. 1.66% in 3QFY25).

Valuation and view

- LICHF delivered an operationally healthy quarter wherein there was an earnings beat driven by healthy NIM expansion and lower credit costs. Loan growth and disbursements during the quarter were marginally better than estimates. Additionally, asset quality continues to improve, resulting in benign credit costs.
- It will be interesting to understand the management's outlook on demand for mortgages and its guidance on loan growth. Guidance on NIM (in the current declining interest rate environment) and credit costs for FY26 will also be important. We will review our estimates after the earnings call on 15th May'25.

Quarterly Performance
(INR m)

Y/E March	FY24				FY25				FY24	FY25	4QFY25E	Act. v/s est. (%)
	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25				
Interest Income	67,037	67,066	67,437	68,875	67,391	68,534	69,516	71,173	2,70,416	2,76,615	71,077	0
Interest Expenses	44,942	46,000	46,465	46,499	47,501	48,796	49,515	49,508	1,83,907	1,95,320	50,557	-2
Net Interest Income	22,094	21,066	20,972	22,376	19,891	19,739	20,001	21,664	86,509	81,295	20,520	6
YoY Growth (%)	37.2	81.2	30.6	12.4	-10.0	-6.3	-4.6	-3.2	36.7	-6.0	-8.3	
Fees and other income	429	521	488	493	446	784	1,057	1,661	1,931	3,948	742	124
Net Income	22,523	21,587	21,460	22,869	20,337	20,522	21,059	23,326	88,440	85,243	21,262	10
YoY Growth (%)	36.4	79.1	30.6	12.8	-9.7	-4.9	-1.9	2.0	36.3	-3.6	-7.0	
Operating Expenses	2,425	2,595	2,615	3,829	2,621	3,105	3,564	4,536	11,463	13,826	3,941	15
Operating Profit	20,098	18,993	18,845	19,041	17,715	17,417	17,495	18,790	76,976	71,416	17,320	8
YoY Growth (%)	38.8	101.1	39.0	8.7	-11.9	-8.3	-7.2	-1.3	40.0	-7.2	-9.0	
Provisions and Cont.	3,608	4,192	4,358	4,279	1,431	773	-440	1,094	16,437	2,858	1,716	-36
Profit before Tax	16,490	14,801	14,487	14,762	16,285	16,644	17,934	17,696	60,539	68,558	15,604	13
Tax Provisions	3,253	2,920	2,858	3,854	3,282	3,355	3,615	4,016	12,885	14,268	2,841	41
Net Profit	13,237	11,881	11,629	10,908	13,002	13,289	14,320	13,680	47,654	54,290	12,763	7
YoY Growth (%)	43	290	142	-8	-2	12	23	25	65	14	17	
Key Operating Parameters (%)												
Yield on loans (Cal)	9.72	9.68	9.65	9.70	9.37	9.40	9.37	9.38	9.9	9.5		
Cost of funds (Cal)	7.40	7.59	7.61	7.47	7.50	7.64	7.62	7.43	7.4	7.5		
Spreads (Cal)	2.33	2.09	2.04	2.23	1.87	1.76	1.75	1.95	2.5	2.0		
Margins (Cal)	3.21	3.04	3.00	3.15	2.76	2.71	2.69	2.86	3.1	2.7		
Credit Cost (Cal)	0.52	0.60	0.62	0.60	0.20	0.11	-0.06	0.14	0.6	0.1		
Cost to Income Ratio	10.8	12.0	12.2	16.7	12.9	15.1	16.9	19.4	13.0	16.2		
Tax Rate	19.7	19.7	19.7	26.1	20.2	20.2	20.2	22.7	21.3	20.8		
Balance Sheet Parameters												
Loans (INR B)	2,764	2,780	2,812	2,868	2,887	2,946	2,991	3,077	2806	3028		
Change YoY (%)	8.1	6.0	4.8	4.3	4.4	6.0	6.4	7.3	4.8	7.9		
Indiv. Disb. (INR B)	106	142	148	167	124	151	145	183	564	602		
Change YoY (%)	-28.8	-13.1	-5.5	15.6	16.9	6.0	-2.1	9.3	-8.2	6.9		
Borrowings (INR B)	2,414	2,436	2,451	2,530	2,537	2,574	2,626	2,706	2525	2706		
Change YoY (%)	6.8	4.6	2.0	3.4	5.1	5.7	7.1	7.0	3.2	7.2		
Loans/Borrowings (%)	114.5	114.1	114.7	113.4	113.8	114.4	113.9	113.7	111.1	111.9		
Asset Quality Parameters												
GS 3 (INR B)	137.1	120.4	119.8	94.9	95.3	90.1	82.3	76.0	94.9	76.0		
Gross Stage 3 (% on Assets)	5.0	4.33	4.26	3.31	3.30	3.06	2.75	2.47	3.3	2.5		
NS 3 (INR B)	79.2	70.8	61.6	46.2	48.0	45.7	43.2	37.1	46.2	37.1		
Net Stage 3 (% on Assets)	2.9	2.61	2.25	1.65	1.69	1.58	1.47	1.22	1.6	1.2		
PCR (%)	42.3	41.2	48.6	51.4	49.6	49.3	47.5	51.3	51.4	51.2		
ECL (%)	2.75	2.34	2.45	2.19	1.96	1.85	1.66	1.59				
Loan Mix (%)												
Home loans	83.2	84.4	84.9	85.1	85.3	85.2	85.1	85.0				
LAP	12.3	12.1	12.1	12.8	12.7	12.9	13.2	13.3				
Non Individual loans	4.3	3.5	3.0	2.1	2.0	1.9	1.7	1.7				
Borrowing Mix (%)												
Banks	31.0	33.0	35.0	34.0	34.0	34.0	33.0	32.0				
NCD	54.0	53.0	52.0	52.0	54.0	54.0	54.0	55.0				
Sub Debt	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0				
Deposits	5.0	5.0	4.0	4.0	3.0	3.0	3.0	3.0				
NHB	5.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0				
CP	4.0	4.0	4.0	5.0	4.0	4.0	4.0	5.0				

E: MOFSL Estimates

Global health

BSE SENSEX 82,531
S&P CNX 25,062

Conference Call Details



Date: 16th May 2025

Time: 4:00 pm IST

Dial-in details:

Zoom [Link](#)

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	36.7	43.1	50.0
EBITDA	8.8	10.9	13.1
Adj. PAT	5.3	6.7	8.3
EBIT Margin (%)	18.7	19.8	21.0
Cons. Adj. EPS (INR)	19.8	24.9	30.9
EPS Gr. (%)	11.0	26.2	23.9
BV/Sh. (INR)	123.3	143.8	169.3

Ratios

Net D:E	0.1	0.0	(0.1)
RoE (%)	17.1	18.7	19.7
RoCE (%)	14.9	16.7	17.7
Payout (%)	16.3	17.6	17.6

Valuations

P/E (x)	62.9	49.8	40.2
EV/EBITDA (x)	38.1	30.8	25.1
EV/Sales (x)	9.1	7.7	6.6
Div. Yield (%)	0.2	0.3	0.4
FCF Yield (%)	0.7	0.9	1.4
EV/Sales (x)	9.1	7.7	6.6

CMP: INR1,243

Steady growth with in-line revenue; one-time cost impacts PAT

- In 4QFY25, sales grew 15.2% YoY to INR9.3b. (vs our est: INR9.1b).
- EBITDA margin grew 50bp YoY to 24.1% due to lower employee expenses as a % of sales (-130bp YoY).
- EBITDA rose 17.6% YoY to INR2.2b (vs our est: INR2.1b).
- Medanta reported a one-time expense of INR499m due to the merger of MHPL (Lucknow entity) with Global Health.
- Adjusting for the one-time expense, PAT grew 9.4% YoY to INR1.4b (vs our est: INR1.5b).
- FY25 revenue/EBITDA/PAT grew 13%/9%/11% to INR37b/INR8.9b/INR5.3b.
- In 4QFY25, revenue/PAT outperformed Bloomberg estimates by 0.5%/0.6%. However, EBITDA missed the estimates by 2.3%.

Other highlights

- Mature hospitals' revenue (69% of total revenue) grew 4.5% YoY to INR6.4b. EBITDA was INR1.5b in 4Q, while margins contracted 90bp YoY to 24%.
- Developing hospitals' revenue (31% of total revenue) grew 24.2% YoY to INR2.8b. EBITDA was INR0.9b with margin expansion of 350bp YoY to 31%.
- In 4QFY25, ARPOB was stable YoY at INR63.6k.
- IPD/OPD volumes increased 15.9%/12.9% YoY for the quarter.
- Occupancy stood at 61.2% (vs. 59% in 4QFY24 and 63.6% in 3QFY25).
- ALOS stood at 3.19 days (vs. 3.2 days in 4QFY24/3QFY25).
- OPD Pharmacy revenue increased 27.3% YoY to INR340m.

Consolidated - Quarterly Earning Model
(INRm)

Y/E March	FY24				FY25				FY24	FY25	FY25E 4QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	7,730	8,439	8,365	8,086	8,611	9,566	9,434	9,312	32,751	36,923	9,091	2%
YoY Change (%)	25.2	24.3	20.5	14.4	11.4	13.3	12.8	15.2	21.6	12.7	12.4	
Total Expenditure	5,887	6,255	6,150	6,175	6,699	7,222	7,023	7,066	24,467	28,008	6,950	
EBITDA	1,843	2,185	2,215	1,911	1,912	2,344	2,412	2,247	8,284	8,915	2,141	5%
YoY Change (%)	38.7	38.3	36.1	12.7	3.7	7.3	8.9	17.6	33.7	7.6	12.0	
Margins (%)	23.8	25.9	26.5	23.6	22.2	24.5	25.6	24.1	25.3	24.1	23.5	
Depreciation	468	485	495	572	515	494	484	493	2,020	1,987	461	
Interest	179	201	177	182	180	160	163	150	739	653	145	
Other Income	215	208	181	274	219	182	160	229	747	791	172	
PBT before EO expense	1,410	1,707	1,724	1,431	1,437	1,872	1,925	1,833	6,271	7,067	1,708	7%
Extra-Ord expense/(Income)	0	0	0	0	0	0	0	-499	0	-499	-400	
PBT	1,410	1,707	1,724	1,431	1,437	1,872	1,925	1,334	6,271	6,568	1,308	2%
Tax	390	455	488	157	374	503	462	321	1,490	1,659	297	
Rate (%)	27.7	26.6	28.3	11.0	26.0	26.9	24.0	24.0	23.8	25.3	22.7	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	1,020	1,252	1,235	1,273	1,063	1,369	1,463	1,014	4,781	4,908	1,011	0%
Adj PAT	1,020	1,252	1,235	1,273	1,063	1,369	1,463	1,393	4,781	5,288	1,500	-7%
YoY Change (%)	73.8	46.1	53.3	26.0	4.2	9.4	18.4	9.4	46.6	10.6	17.8	
Margins (%)	13.2	14.8	14.8	15.7	12.3	14.3	15.5	15.0	14.6	14.3	16.5	

Vinati Organics

BSE SENSEX
82,531

S&P CNX
25,062

CMP: INR1,681

Buy

Conference Call Details



Date: 16th May 2025

Time: 1200 hours IST

Dial-in details:

+91-22-6280 1123

+91-22-7115 8024

Earnings in line; margins expand YoY

- VO's revenue stood at INR6.5b (est. of INR6.2b, +18% YoY).
- EBITDA came in at INR1.8b (est. of INR1.8b, +22% YoY). Gross margin was 47.4% (+80bp YoY), with **EBITDAM at 28.3% (+100bp YoY)**.
- PAT came in at INR1.3b (est. of INR1.2b, +22% YoY)
- **In FY25**, revenue was INR22.5b (+18% YoY), EBITDA came in at INR5.6b (+25% YoY), and PAT was INR4.2b (+28% YoY). EBITDAM was 26% (+130bp YoY).
- The BoD declared a final dividend of INR7.5/share for FY25.
- Veeral Organics Pvt. Ltd., a wholly owned subsidiary of the company, has been classified as a "Material Subsidiary".

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY24				FY25					Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QAct			
Gross Sales	4,387	4,629	4,480	5,503	5,247	5,533	5,217	6,151	6,485	5%	18%	24%
YoY Change (%)	-13.3	-18.3	-13.3	6.0	19.6	19.5	16.4	11.8	17.8			
Gross Margin (%)	47.6%	45.8%	47.2%	46.6%	44.9%	45.8%	49.0%	50.3%	47.4%	-3.0%	0.8%	-1.6%
EBITDA	1,004	1,048	1,147	1,502	1,251	1,340	1,428	1,810	1,836	1%	22%	29%
Margin (%)	22.9	22.6	25.6	27.3	23.8	24.2	27.4	29.4	28.3	-1.1	1.0	0.9
Depreciation	167	173	193	194	196	205	205	225	202			
Interest	9	9	10	9	4	1	1	4	2			
Other Income	98	106	88	96	93	222	67	84	61			
PBT before EO expense	925	972	1,032	1,396	1,144	1,357	1,289	1,665	1,694	2%	21%	31%
PBT	925	972	1,032	1,396	1,144	1,357	1,289	1,665	1,694	2%	21%	31%
Tax	231	247	262	351	284	295	333	419	418			
Rate (%)	25.0	25.4	25.4	25.1	24.8	21.8	25.8	25.1	24.7			
Reported PAT	694	725	770	1,045	860	1,061	956	1,247	1,276	2%	22%	34%
Adj. PAT	694	725	770	1,045	860	1,061	956	1,247	1,276	2%	22%	34%
YoY Change (%)	-31.4	-37.5	-28.0	-0.2	23.9	46.4	24.1	19.3	22.1			
Margin (%)	15.8	15.7	17.2	19.0	16.4	19.2	18.3	20.3	19.7	-0.6	0.7	1.4

Signature Global

BSE Sensex 82,531 S&P CNX 25,062

CMP: INR1,175

Buy

Conference Call Details



Date: 16th May 2025

Time: 11:00 IST

Dial-in details:

+91 22 6280 1144 / +91 22 7115 8045

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	25.0	52.3	85.3
EBITDA	0.4	10.2	21.5
EBITDA (%)	1.8	19.5	25.2
Adj. PAT	1.0	10.8	22.1
EPS (INR)	7.2	77.2	157.1
EPS Gr. (%)	515.6	966.8	103.5
BV/Sh. (INR)	51.8	129.0	286.1

Ratios

Net D/E	-0.3	-0.2	-0.3
RoE (%)	15.0	85.4	75.7
RoCE (%)	7.5	57.9	65.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	162.4	15.2	7.5
P/BV (x)	22.7	9.1	4.1
EV/EBITDA (x)	365.5	15.8	7.2
Div Yield (%)	0.0	0.0	0.0

Revenue hit by execution delays

Pre-sales guidance achieved

- Signature Global achieved pre-sales of INR16.2b, down 61% YoY (15% above our estimate) and down 42% sequentially.
- In 4QFY25, volumes stood at 1.4msf, down 54% YoY and 45% QoQ (13% higher than our estimate). Further, the company achieved volumes of 8.3msf in FY25 (+33% YoY; in line).
- The company achieved pre-sales of INR103b, up 42% YoY in FY25 (in line), surpassing its FY25 guidance by 3%. The company guided pre-sales of INR125b for FY26.
- Additionally, Signature Global launched five projects of INR138b GDV vs. its full-year guidance of INR160b. Management guided launches of INR170b for FY26.
- During FY25, the company added 7.9msf, including 5.2msf in Sector 37D and 2.7msf in Sector 71, Gurgaon. It continues to focus on consolidation in three micro markets, i.e., Sec 71, Sec 37 D, and Sohna.
- The company achieved collections of INR12b, up 16%/8% YoY/QoQ, while it missed the guidance (61% below our estimate). This was due to construction delays on account of the NGT restriction and lack of labor availability with contractors. However, completion spillover will lead to better collection in FY26. Management guided collections of INR60b in FY26.
- FY25 collections were INR44b, up 41% YoY. Further, the company achieved an operating cash surplus before land investment at INR16.3b.
- The company's debt has reduced to 8.8b in FY25 from INR11.6b in FY24.
- **P&L performance:** In 4QFY25, the company reported revenue of INR5.2b, down 25%/37% YoY/QoQ (37% below estimate) due to lower collections. For FY25, the company achieved revenue of INR25b, up 2x YoY (33% below estimates). FY26 revenue is guided at INR48b.
- In 4QFY25, EBITDA stood at INR439m, up 2x/3x YoY/QoQ. Margin was 8.4%, up 5.5pp/6.8pp YoY/QoQ, 7% above our estimate. In FY25, EBITDA stood at INR446m, down 86% YoY (vs. a loss of INR259m in FY24) due to recognition of lower-margin products. The margin stood at 2%.
- Adj. PAT in 4QFY25 stood at INR611m, up 48%/110% YoY/QoQ (2x above our estimate). In FY25, Adj. PAT stood at INR1b, up 5.6x YoY (2x above our estimate). PAT margin was 4% for the quarter.

Quarterly performance
(INR m)

Y/E March	FY24				FY25				FY24	FY25E	FY25E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4Q		
Net Sales	1,659	985	2,818	6,944	4,006	7,493	8,277	5,204	12,406	24,980	8,277	-37%
YoY Change (%)	-69.4	-20.3	53.9	-1.5	141.5	660.5	193.7	-25.0	-20.1	101.4	19.2	
Total Expenditure	1,757	1,282	2,887	6,738	4,019	7,609	8,142	4,766	12,664	24,535	8,142	
EBITDA	-98	-297	-69	206	-13	-116	135	439	-259	446	135	225%
Margins (%)	-5.9	-30.1	-2.5	3.0	-0.3	-1.5	1.6	8.4	-2.1	1.8	1.6	680bps
Depreciation	48	51	55	61	52	68	75	79	216	274	75	
Interest	63	107	53	78	75	169	142	130	302	515	142	
Other Income	130	226	199	284	274	281	345	500	840	1,400	345	
PBT before EO expense	-80	-229	22	350	135	-71	263	730	63	1,057	263	
Extra-Ord expense	5	8	1	4	2	0	0	3	0	6	0	
PBT	-85	-237	20	346	133	-72	263	727	63	1,062	263	
Tax	-13	-38	-1	-67	65	-113	-29	116	-119	39	-29	
Rate (%)	15.4	15.8	-6.3	-19.3	48.8	157.9	-11.0	15.9	-187.2	-3.8	-11.0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	-1	1	0	
Reported PAT	-72	-199	21	412	68	41	291	611	183	1,022	291	110%
Adj PAT	-68	-192	22	417	69	41	291	614	165	1,009	291	111%
YoY Change (%)	-115.2	-33.4	-106.4	331.7	-201.1	-121.2	1,195.7	47.0	NA	510.7	-30.2	
Margins (%)	-4.1	-19.5	0.8	6.0	1.7	0.5	3.5	11.8	1.3	4.0	3.5	
Key metrics	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	
Sale Value (INRb)	8.8	9.8	12.6	41.5	31.2	27.8	27.7	16.2	72.7	102.9	14	15%
Collections (INRb)	6.1	7.2	7.7	10.1	12.1	9.2	10.8	11.7	31.1	43.8	30	-61%

G R Infraprojects

BSE SENSEX
82,531

S&P CNX
25,062

CMP: INR1,144
Buy

Conference Call Details


Date: 16th May 2025

Time: 3:00 pm IST

Conference call details:
[Link](#)

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	64.3	71.3	80.2
EBITDA	8.2	8.9	11.1
Adj. PAT	7.1	6.4	8.4
EBITDA Margin (%)	12.7	12.5	13.8
Adj. EPS (INR)	73.0	66.1	86.9
EPS Gr. (%)	0.0	-9.4	31.5
BV/Sh. (INR)	744.2	810.3	897.1
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	9.8	8.5	10.2
RoCE (%)	10.0	8.5	10.1
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	15.7	17.3	13.2
P/BV (x)	1.5	1.4	1.3
EV/EBITDA(x)	13.9	12.6	9.9
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.6	5.8	6.4

Strong operating performance drives a beat on APAT

Earnings summary: 4QFY25

- The company received bonus/claim amounts of INR475m during 4QFY25. For like-to-like comparison, we have adjusted the bonus/claim amounts in revenue and EBITDA for 4QFY25.
- Revenue dipped 10% YoY to ~INR19.4b in 4QFY25 (9% below our estimate).
- Adj. EBITDA margin stood at 15.5% in 4QFY25 (+160bp YoY) vs. our estimate of 11.7%. EBITDA was flat YoY at INR3b and was 21% above our estimate.
- In line with strong operating performance, GRINFRA's APAT jumped 27% YoY to ~INR2.9b (39% above our estimate).
- During 4QFY25, the company recognized an exceptional gain of INR320m (net of tax). This was for the sale of one operational HAM project to Indus Infra Trust.
- The current order book stands at ~INR192b, excluding L1.
- During FY25, GRINFRA's revenue was INR64.3b (-16% YoY), EBITDA was INR8.2b (-21% YoY), EBITDA margin came in at 12.7%, and APAT was INR7.2b (+2% YoY).

Quarterly Performance (Standalone)

(INR m)

Y/E March (INR m)	FY24				FY25				FY24	FY25	FY25	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	21,524	15,738	18,064	21,554	18,965	11,281	14,628	19,429	76,880	64,304	21,298	-9%
YoY Change (%)	(13.1)	(11.4)	(4.9)	8.0	(11.9)	(28.3)	(19.0)	(9.9)	(5.6)	(16.4)	(1.2)	
EBITDA	3,147	1,937	2,280	2,990	2,466	1,171	1,546	3,009	10,354	8,193	2,492	21%
Margins (%)	14.6	12.3	12.6	13.9	13.0	10.4	10.6	15.5	13.5	12.7	11.7	
Depreciation	602	617	610	612	632	631	612	572	2,442	2,448	649	
Interest	266	277	245	250	281	214	207	155	1,038	857	194	
Other Income	511	614	578	550	1,081	1,311	1,222	1,389	2,253	5,003	1,059	
PBT before EO expense	2,790	1,656	2,003	2,678	2,634	1,637	1,949	3,671	9,127	9,892	2,707	
Extra-Ord expense	-	-	83	14,720	(494)	356	377	849	14,803	1,088	(0)	
PBT	2,790	1,656	2,086	17,398	2,140	1,993	2,326	4,520	23,930	10,980	2,707	
Tax	710	423	532	2,490	621	845	640	807	4,155	2,913	648	
Rate (%)	25.4	25.6	25.5	14.3	29.0	42.4	27.5	17.9	17.4	26.5	24.0	
Reported PAT	2,080	1,233	1,554	14,908	1,520	1,148	1,686	3,712	19,774	8,066	2,059	
Adj PAT	2,080	1,233	1,492	2,249	1,890	1,161	1,309	2,864	7,054	7,224	2,059	39%
YoY Change (%)	(35.2)	(25.0)	(14.4)	17.0	(9.1)	(5.8)	(12.2)	27.3	(17.2)	2.4	(8.5)	
Margins (%)	9.7	7.8	8.3	10.4	10.0	10.3	8.9	14.7	9.2	11.2	9.7	

P N Gadgil Jewellers

BSE SENSEX 82,531 S&P CNX 25,062

CMP: INR567

Conference Call Details



Date: 16th May 2025

Time: 3:30 PM

Dial-in details:

+91 22 6280 1313 /

+91 22 7115 8214

[Diamond Pass](#)

[Registration](#)

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	76.9	95.7	116.3
Sales Growth (%)	25.9	24.4	21.5
EBITDA	3.5	4.7	5.9
EBITDA Margin (%)	4.6	4.9	5.1
Adj. PAT	2.4	3.0	3.8
EPS (INR)	17.4	21.8	27.7
EPS Gr. (%)	32.5	25.3	27.2
BV/Sh. (INR)	119.4	141.2	169.0
Ratios			
Debt/Equity	0.1	0.2	0.4
RoE (%)	21.9	16.7	17.9
RoIC (%)	21.2	18.8	18.3
Valuations			
P/E (x)	32.6	26.0	20.4
EV/EBITDA (x)	20.0	14.8	11.9

Beat on profitability; store expansion on track

Revenue

- PNGJ's consolidated sales rose 5% YoY to INR15.9b (est. INR16.6b) in 4QFY25.
- The company discontinued HO Bullion accounting from 3QFY25, and thus the reported numbers were lower than the underlying numbers.
- The retail revenue grew by 50% YoY to INR12.9b. Retail EBITDA margin was 7.9%, and PAT margin was 4.2%.
- Footfalls increased by 38%, supported by a strong conversion rate of 92%, indicating healthy demand, high customer engagement, and consistent in-store purchasing behavior.
- The stud ratio improved 200bp YoY to 8% in 4QFY25 from 6% in 4QFY24. Stud revenue was up 31% YoY during the quarter.
- Transaction volumes grew 40% YoY, underscoring resilient demand and rising customer activity, despite record-high gold prices.
- The average transaction value was INR77,000.
- Franchisee revenue grew by 37% YoY to INR1.9b.
- E-commerce revenue grew by 244% YoY to INR907m.
- The festive season remained a key growth driver, with Gudi Padwa sales rising 40% YoY.
- The company has added five stores during the quarter, taking the total count to 53 stores in 27 cities.

Profitability

- Gross margin expanded 160bp YoY to 12% (est. 10.3%).
- EBITDA margin flat YoY at 5.9% (est. 5.3%).
- Employee expenses rose 32% YoY, and other expenses grew 45% YoY.
- EBITDA grew 6% YoY to INR941m.
- PAT improved 13% YoY to INR620m. The PAT margin was 3.9% vs. 3.6% in 4QFY24.
- In FY25, the company delivered an SSSG of 26.5%.
- In FY25, PNGJ's net sales, EBITDA, and APAT grew 26%, 30%, and 52%, respectively.

Consol. Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	FY25	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	12,568	13,715	19,722	15,120	16,682	20,013	24,358	15,882	61,119	76,935	16,588	-4%
YoY change (%)	N/A	N/A	N/A	N/A	32.7	45.9	23.5	5.0	35.6	25.9	9.7	
Gross Profit	919	966	1,681	1,578	1,386	1,531	2,391	1,909	5,147	7,216	1,716	11%
Margins (%)	7.3	7.0	8.5	10.4	8.3	7.6	9.8	12.0	8.4	9.4	10.3	
EBITDA	446	452	921	890	643	721	1,228	941	2,712	3,538	887	6%
Margins (%)	3.5	3.3	4.7	5.9	3.9	3.6	5.0	5.9	4.4	4.6	5.3	
YoY growth (%)	N/A	N/A	N/A	N/A	44.2	59.4	33.3	5.8	121.0	30.5	-0.3	
Depreciation	56	61	60	55	63	72	84	130	232	348	86	
Finance Cost	97	109	112	123	123	129	63	115	459	430	99	
Other Income	10	23	24	22	19	118	70	149	72	351	8	
PBT	303	304	774	734	477	638	1,150	846	2,093	3,111	710	19%
YoY growth (%)	N/A	N/A	N/A	N/A	57.3	110.2	48.6	15.2	77.2	48.6	-3.3	
APAT	222	219	576	549	353	529	860	620	1,550	2,363	532	16%
Margins (%)	1.8	1.6	2.9	3.6	2.1	2.6	3.5	3.9	2.5	3.1	3.2	
YoY change (%)	N/A	N/A	N/A	N/A	59.5	141.1	49.4	12.9	65.4	52.4	-3.1	

E: MOFSL estimates

BSE SENSEX
82,531

S&P CNX
25,062

CMP: INR196

Neutral

Conference Call Details



Date: 16th May 2025

Time: 1100 hours IST

Dial-in details:

+91-22-6280 1309

+91-22-7115 8210

Miss on EBITDA due to higher-than-expected RM costs

- NOCIL's revenue came in at 3.4b (-5% YoY). Gross margin was 41.6% (vs. 42.1% in 4QFY24).
- EBITDA was INR335m (est. of INR389m, -23% YoY). **EBITDAM stood at 9.9% (vs. 12.2% in 4QFY24).**
- PAT came in at INR204m (est. of INR318m, -50% YoY).
- **For FY25**, revenue stood at INR13.9b (-4% YoY), EBITDA was INR1.3b (-29% YoY), and PAT was INR1.1b (-18% YoY).
- EBITDAM came in at 9.6% (-350bp YoY)
- The BoD declared a final dividend of INR2/share for FY25.

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY24				FY25				Var. (%)	YoY (%)	QoQ (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				4QAct
Gross Sales	3,967	3,509	3,406	3,565	3,722	3,627	3,181	3,350	3,397	1%	-5%	7%
YoY Change (%)	-22.1	-9.9	4.6	-9.2	-6.2	3.4	-6.6	-6.0	-4.7			
Gross Margin (%)	42.7%	43.4%	46.3%	42.1%	41.7%	43.3%	44.4%	47.8%	41.6%	-6.2%	-0.5%	-2.8%
EBITDA	547	445	477	434	398	371	238	389	335	-14%	-23%	41%
Margin (%)	13.8	12.7	14.0	12.2	10.7	10.2	7.5	11.6	9.9	-1.8	-2.3	2.4
Depreciation	126	127	132	130	128	130	132	137	132			
Interest	4	3	5	4	5	5	4	4	4			
Other Income	44	45	61	249	100	88	148	176	54			
PBT	461	360	402	549	364	324	249	425	254	-40%	-54%	2%
Tax	125	91	104	138	92	-91	64	107	50			
Rate (%)	27.2	25.3	25.9	25.1	25.3	-28.0	25.7	25.2	19.7			
Reported PAT	336	269	298	411	272	415	185	318	204	-36%	-50%	10%
Adj PAT	336	269	298	411	272	415	185	318	204	-36%	-50%	10%
YoY Change (%)	-48.8	-25.2	58.7	44.9	-18.9	54.3	-37.8	-22.7	-50.4			
Margin (%)	8.5	7.7	8.7	11.5	7.3	11.4	5.8	9.5	6.0	-3.5	-5.5	0.2



Westlife Foodworld: Working On Multiple Cost Savings Initiatives To Improve Margin; Akshay Jatia, President & CEO

- SSSG turned positive at 0.7% after prior declines.
- Focus remains on value offerings and superior in-store experience.
- Western India shows strong traction, South is catching up.
- FY26 will push growth toward Vision 2027.
- Annual capex of ₹200–250 crore remains on track, fully internally funded

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Piramal Pharma: See An Uneven Recovery In Biotech Funding; Nandini Piramal, Chairperson

- EBITDA margin expanded 500 bps YoY; net profit turned positive.
- Innovation work >50% of CDMO revenue.
- \$90M investment in ADC-linked facilities.
- Crossed ₹1,000 Cr, led by power brands.
- Biotech funding remains uneven; FY30 targets intact.

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Brigade Enterprises: Hope To See More Contribution From Chennai & Bengaluru Going Ahead; Pavitra Shankar, MD

- Brigade Enterprises reported strong FY25 pre-sales of ₹7,850 crore despite approval delays.
- FY26 targets at least 15% growth, with a robust 16 mn sq. ft. launch pipeline.
- Southern markets like Chennai and Hyderabad to contribute 20–30%.
- Hospitality IPO remains on track.
- Demand remains solid, especially in mid-to-premium housing segments.

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Sheela Foam : Company Has Gained Market Share, Driven By 8-10% Volume Growth; Rahul Gautam, Executive Chairman

- Targets 10–15% revenue growth and 10–12% margins in FY26, up from 8.3%.
- Gained market share with 8–10% volume growth, though value remained flat.
- Export outlook remains weak due to high tariffs and logistical challenges.
- Integration of Kurlon progressing well; backend consolidation complete.
- Retail network to expand from 4,500 to 6,500 outlets over three years.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1019	1094	7	50.9	54.3	60.7	2.8	6.6	11.9	20.0	18.8	2.4	2.2	13.4	13.5
Apollo Tyres	Buy	480	554	15	19.6	26.8	30.8	-33.1	36.7	14.9	24.5	17.9	1.7	1.5	8.7	11.1
Ashok Ley.	Buy	239	255	7	10.3	11.5	13.0	12.8	11.5	13.0	23.2	20.8	6.8	5.9	31.6	30.2
Bajaj Auto	Neutral	8328	7990	-4	284.6	320.5	363.2	3.1	12.6	13.3	29.3	26.0	8.5	7.7	30.4	31.1
Balkrishna Inds	Neutral	2700	2744	2	89.8	103.9	126.4	17.3	15.7	21.6	30.1	26.0	5.1	4.4	18.2	18.3
Bharat Forge	Neutral	1246	1090	-13	21.4	29.4	38.9	8.5	37.4	32.4	58.2	42.4	6.4	5.8	12.3	14.4
Bosch	Neutral	31714	29028	-8	690.7	780.3	907.1	11.3	13.0	16.3	45.9	40.6	7.1	6.5	16.2	16.7
CEAT	Buy	3913	3818	-2	122.1	168.8	212.1	-27.9	38.2	25.7	32.0	23.2	3.6	3.2	11.7	14.7
Craftsman Auto	Neutral	5350	4641	-13	92.1	150.7	221.0	-36.1	63.5	46.7	58.1	35.5	4.5	4.0	9.7	11.9
Eicher Mot.	Sell	5472	4649	-15	172.7	175.0	198.8	18.0	1.4	13.6	31.7	31.3	7.0	6.2	24.1	21.1
Endurance Tech.	Buy	2170	2465	14	56.0	70.4	82.2	18.4	25.7	16.7	38.7	30.8	5.4	4.8	14.9	16.5
Escorts Kubota	Neutral	3541	3227	-9	100.6	101.0	115.2	17.9	0.4	14.1	35.2	35.1	3.8	3.8	11.4	11.4
Exide Ind	Neutral	384	368	-4	12.7	14.3	15.6	2.3	13.1	8.7	30.3	26.8	2.3	2.1	7.5	7.9
Happy Forgings	Buy	844	990	17	27.8	32.5	38.0	7.9	16.9	17.0	30.3	26.0	4.3	3.8	15.2	15.7
Hero Moto	Buy	4322	4761	10	230.3	245.1	265.3	12.6	6.4	8.3	18.8	17.6	4.4	4.1	24.4	23.9
Hyundai Motor	Buy	1836	1990	8	65.8	66.5	76.5	-11.7	1.0	15.0	27.9	27.6	10.2	8.1	42.2	32.6
M&M	Buy	3144	3482	11	98.7	121.5	137.8	11.3	23.0	13.4	31.8	25.9	6.1	5.2	20.8	21.7
CIE Automotive	Buy	441	463	5	21.7	20.1	22.0	2.8	-7.3	9.6	20.3	21.9	2.5	2.3	13.1	11.1
Maruti Suzuki	Buy	12947	13985	8	443.9	483.5	538.5	5.6	8.9	11.4	29.2	26.8	4.3	3.9	14.8	14.5
MRF	Sell	141159	105295	-25	4,408.7	4,679.8	5,264.8	-11.7	6.1	12.5	32.0	30.2	3.2	2.9	10.6	10.2
Samvardh. Motherson	Buy	144	165	15	5.1	5.8	6.9	37.4	14.7	18.3	28.2	24.6	2.9	2.7	11.8	11.4
Motherson Wiring	Buy	57	68	19	1.4	1.6	2.0	-5.1	19.9	22.4	41.5	34.6	14.8	12.3	35.9	38.8
Sona BLW Precis.	Neutral	534	490	-8	9.9	9.8	11.0	10.5	-1.1	12.3	54.0	54.6	5.9	5.6	14.5	10.5
Tata Motors	Neutral	728	690	-5	63.2	50.8	52.0	7.7	-19.6	2.2	11.5	14.3	2.3	2.0	23.1	15.0
TVS Motor	Neutral	2790	2720	-2	57.1	66.3	78.4	30.1	16.3	18.1	48.9	42.0	13.3	10.6	30.7	28.1
Tube Investments	Buy	2908	3385	16	44.4	57.6	68.4	29.2	29.7	18.7	65.5	50.5	9.6	8.1	15.6	17.4
Aggregate								6.2	5.0	11.9	26.1	24.9	4.7	4.1	17.8	16.5
Banks - Private																
AU Small Finance	Buy	689	775	12	29.8	36.9	49.7	29.7	24	34.6	23.1	18.7	3.0	2.7	14.3	15.2
Axis Bank	Neutral	1208	1300	8	85.4	90.9	107.1	5.9	6.4	17.8	14.1	13.3	2.1	1.8	15.9	14.6
Bandhan Bank	Neutral	169	170	1	17.0	19.8	23.9	23.1	16	20.8	9.9	8.5	1.1	1.1	11.9	12.7
DCB Bank	Buy	141	165	17	19.6	24.2	31.0	14.3	23.6	28.3	7.2	5.8	0.8	0.7	12.1	13.3
Equitas Small Fin.	Buy	63	77	21	1.3	4.0	8.9	-81.8	209.1	123.1	49.0	15.8	1.2	1.2	2.4	7.4
Federal Bank	Buy	199	230	16	16.6	18.0	22.5	1.8	8.4	24.9	11.9	11.0	1.4	1.3	13.0	12.5
HDFC Bank	Buy	1934	2200	14	88.7	96.7	112.6	10.7	9.1	16.4	21.8	20.0	2.9	2.7	14.3	14.0
ICICI Bank	Buy	1451	1650	14	66.8	72.9	85.5	14.4	9.2	17.3	21.7	19.9	3.6	3.2	18.0	17.1
IDFC First Bk	Neutral	69	72	4	2.1	3.5	5.8	-50.9	64.7	66.1	32.8	19.9	1.3	1.2	4.4	6.5
IndusInd	Neutral	780	850	9	61.2	81.3	104.0	-47.0	32.9	27.9	12.8	9.6	0.9	0.8	7.3	9.1
Kotak Mah. Bk	Buy	2106	2500	19	110.4	108.9	129.1	20.5	-1.3	18.6	19.1	19.3	2.8	2.4	12.8	12.6
RBL Bank	Buy	210	220	5	11.5	22.6	35.6	-40.5	96.4	57.8	18.2	9.3	0.8	0.8	4.6	8.6
Aggregate								7.7	9.8	19.4	19.6	17.8	2.7	2.5	13.9	13.8
Banks - PSU																
BOB	Neutral	234	250	7	37.8	39.4	43.6	10.1	4.3	10.5	6.2	5.9	0.9	0.9	16.4	15.1
Canara Bank	Buy	105	115	9	18.8	19.7	21.8	17.0	4.9	10.6	5.6	5.3	1.0	0.9	20.2	18.3
Indian Bank	Buy	589	670	14	81.1	84.4	94.3	30.3	4.1	11.7	7.3	7.0	1.2	1.1	18.9	17.0
Punjab Natl. Bank	Buy	98	125	27	14.8	16.9	19.4	97.4	14.5	14.9	6.7	5.8	0.9	0.8	15.3	15.3
SBI	Buy	808	915	13	88.9	93.5	108.0	18.2	5	15.6	9.1	8.6	1.5	1.3	18.6	16.3
Union Bank (I)	Buy	132	145	10	23.6	24.2	25.9	24.9	3	6.7	5.6	5.5	0.9	0.8	18.1	16.2
Aggregate								24.8	6	13	8	7.2	1.2	1.1	16.3	15.6
NBFCs																
AAVAS Financiers	Neutral	1801	2070	15	72.5	86.6	102.7	17.0	19.4	18.6	24.8	20.8	3.3	2.8	14.1	14.6
Aditya Birla Cap	Buy	215	250	16	12.8	14.9	18.5	14.5	16.6	24.3	16.9	14.5	1.8	1.7	11.6	12.1
Bajaj Fin.	Neutral	9188	10000	9	270.0	338.8	424.8	15.5	25.5	25.4	34.0	27.1	5.9	5.0	19.3	19.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	743	770	4	64.4	70.4	79.9	14.2	9.3	13.5	11.5	10.6	2.0	1.7	18.2	17.2
Cholaman.Inv.&Fn	Buy	1609	1770	10	50.6	65.2	83.6	24.3	28.8	28.3	31.8	24.7	5.7	4.5	19.7	20.5
CreditAccess	Buy	1194	1150	-4	34.8	75.6	114.6	-61.6	117.1	51.6	34.3	15.8	2.7	2.3	8.2	15.9
Fusion Finance	Neutral	183	155	-15	-119.0	10.6	20.7	-337.1	LP	95.4	NM	17.3	1.1	1.3	-53.3	7.2
Five-Star Business	Buy	678	840	24	36.4	40.4	47.0	27.4	11.0	16.2	18.6	16.8	3.2	2.7	18.7	17.3
IIFL Finance	Buy	411	450	9	8.9	37.8	49.5	-80.7	323.4	31.1	46.1	10.9	1.4	1.3	3.3	12.2
Home First Finan	Buy	1180	1500	27	42.4	51.4	62.8	22.8	21.2	22.2	27.8	23.0	4.2	2.9	16.5	15.6
IndoStar	Buy	317	360	14	3.9	8.0	13.5	-26.6	107.3	68.3	82.0	39.6	1.3	1.0	1.6	2.9
L&T Finance	Buy	178	200	12	10.6	12.4	16.0	13.8	16.9	29.6	16.8	14.4	1.7	1.6	10.8	11.5
LIC Hsg Fin	Buy	625	-		97.0	94.8	107.1	12.0	-2.2	13.0	6.4	6.6	1.0	0.9	15.9	13.8
Manappuram Fin.	Neutral	229	230	0	14.2	21.5	26.0	-45.2	51.0	20.9	16.1	10.7	1.6	1.3	10.0	13.8
MAS Financial	Buy	270	320	18	16.9	21.0	25.9	11.6	24.8	23.0	16.0	12.8	1.9	1.7	14.4	14.1
M&M Fin.	Buy	265	335	26	19.0	23.3	29.3	33.2	22.8	25.8	14.0	11.4	1.7	1.5	12.4	13.8
Muthoot Fin	Neutral	2104	2400	14	129.5	171.3	193.0	28.4	32.3	12.6	16.2	12.3	3.0	2.5	19.7	22.1
Piramal Enterp.	Neutral	1070	1085	1	21.5	58.8	68.2	-306.2	173.2	16.1	49.7	18.2	0.9	0.9	1.8	4.8
PNB Housing	Buy	1074	1230	14	74.5	88.9	104.6	28.3	19.4	17.7	14.4	12.1	1.7	1.5	12.2	12.9
Poonawalla Fincorp	Buy	390	440	13	-1.3	12.6	22.7	-109.5	LP	80.4	NM	30.9	3.7	3.3	-1.2	11.3
PFC	Buy	407	505	24	50.4	56.5	61.3	15.7	12.2	8.5	8.1	7.2	1.5	1.3	19.6	19.2
REC	Buy	394	460	17	59.7	66.4	73.6	12.2	11.1	11.0	6.6	5.9	1.3	1.1	21.5	20.8
Repco Home Fin	Neutral	410	380	-7	70.3	70.1	76.6	11.5	-0.3	9.3	5.8	5.9	0.8	0.7	14.2	12.5
Spandana Sphoorty	Buy	300	285	-5	-142.4	5.4	28.4	-302.7	LP	427.3	NM	55.7	0.8	0.8	-32.4	1.4
Shriram Finance	Buy	675	790	17	44.0	52.9	62.7	14.9	20.2	18.6	15.3	12.8	2.3	2.0	15.8	16.4
Aggregate								3.2	29.2	19.2	18.3	14.1	2.5	2.2	13.9	15.5
NBFC-Non Lending																
360 ONE WAM	Buy	1017	1300	28	25.8	32.8	37.3	15.3	26.9	13.9	39.4	31.0	5.7	5.3	19.3	17.6
Aditya Birla AMC	Buy	679	780	15	32.3	35.2	40.1	19.3	9.0	13.8	21.0	19.3	5.2	4.7	27.0	25.7
Anand Rathi Wealth	Neutral	1794	1900	6	36.2	44.3	51.8	33.7	22.4	17.1	49.6	40.5	22.2	15.6	45.5	45.0
Angel One	Buy	2565	2800	9	129.8	106.6	150.6	-3.1	-17.9	41.2	19.8	24.1	3.8	3.4	27.1	16.2
BSE	Buy	7148	7600	6	97.3	144.6	169.3	67.2	48.6	17.1	73.5	49.4	21.9	19.3	29.8	39.1
Cams Services	Buy	3726	4300	15	94.8	103.5	120.2	32.4	9.2	16.1	39.3	36.0	16.3	13.8	45.7	41.6
CDSL	Neutral	1337	1150	-14	25.1	25.7	32.1	24.8	2.5	24.9	53.4	52.1	15.9	13.7	32.5	28.3
HDFC AMC	Buy	4704	5000	6	115.2	131.3	149.0	26.6	14.0	13.4	40.8	35.8	12.4	11.4	32.4	33.1
KFin Technologies	Neutral	1041	1150	10	19.5	22.6	28.5	33.9	15.8	26.2	53.4	46.1	13.6	12.3	28.3	27.9
MCX	Neutral	6204	6000	-3	110.1	142.2	178.0	573.8	29.1	25.2	56.4	43.6	16.7	15.6	34.3	37.0
Nippon Life AMC	Buy	713	750	5	20.4	22.6	25.5	16.2	10.6	12.9	34.9	31.6	10.7	10.5	31.4	33.5
Nuvama Wealth	Buy	6723	7600	13	267.7	305.5	344.7	59.0	14.1	12.8	25.1	22.0	7.2	6.4	30.8	31.1
Prudent Corp.	Neutral	2415	2300	-5	47.3	54.1	69.0	41.1	14.4	27.7	51.1	44.7	74.9	57.7	34.1	29.2
UTI AMC	Buy	1088	1250	15	63.9	70.8	81.4	1.4	10.9	14.9	17.0	15.4	2.7	2.5	16.0	17.0
Aggregate								30.9	15.1	17.7	39.0	33.9	9.8	8.9	25.1	26.3
Insurance																
HDFC Life Insur.	Buy	751	850	13	8.4	10.2	11.5	14.9	21.2	13.3	89.6	74.0	2.9	2.5	16.7	16.9
ICICI Lombard	Buy	1874	2200	17	50.9	57.9	67.0	30.7	13.7	15.8	36.8	32.4	6.5	5.6	19.1	18.6
ICICI Pru Life	Buy	613	680	11	8.2	10.3	12.3	39.0	25.5	19.4	74.5	59.4	1.8	1.6	13.3	13.0
Life Insurance Corp.	Buy	840	1050	25	69.4	77.7	86.4	8.4	11.8	11.2	12.1	10.8	0.6	0.6	15.4	10.9
Max Financial	Neutral	1360	1330	-2	9.3	16.4	21.5	23.6	75.9	30.9	145.5	82.7	2.3	1.9	29.2	19.4
Niva Bupa Health	Buy	85	100	18	1.2	0.8	1.6	142.7	-33.9	112.4	72.3	109.5	5.0	3.9	7.9	4.0
SBI Life Insurance	Buy	1783	2000	12	24.1	28.5	33.8	27.4	18.0	18.9	73.9	62.6	2.5	2.1	20.6	19.3
Star Health Insu	Buy	422	460	9	11.0	13.6	18.4	-23.9	24.1	35.1	38.4	30.9	3.5	3.2	9.5	10.8
Chemicals																
Alkyl Amines	Neutral	1754	1640	-7	36.3	41.1	46.9	24.8	13.0	14.1	48.3	42.7	6.4	5.8	13.9	14.2
Atul	Buy	6824	8450	24	169.3	222.1	241.4	53.9	31.2	8.7	40.3	30.7	3.6	3.3	9.3	11.1
Clean Science	Neutral	1278	1290	1	24.8	35.1	43.0	7.8	41.7	22.6	51.6	36.4	9.5	7.7	20.0	23.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Deepak Nitrite	Neutral	2050	1850	-10	44.3	66.8	74.0	-19.6	50.7	10.9	46.3	30.7	5.3	4.6	11.9	15.9
Fine Organic	Sell	4574	3660	-20	127.1	122.7	122.0	5.9	-3.5	-0.5	36.0	37.3	6.3	5.5	19.1	15.7
Galaxy Surfact.	Buy	2252	2535	13	74.5	85.3	101.3	-12.3	14.4	18.8	30.2	26.4	3.4	3.1	11.6	12.2
Navin Fluorine	Neutral	4289	5060	18	58.2	89.4	112.4	26.2	53.6	25.8	73.7	48.0	8.1	7.1	11.5	15.8
NOCIL	Neutral	196	-		7.1	8.2	12.2	-9.4	15.0	48.8	27.5	23.9	1.9	1.8	6.9	7.6
PI Inds.	Buy	3691	4100	11	107.8	118.5	136.9	-2.5	9.9	15.6	34.2	31.2	5.5	4.7	17.3	16.4
SRF	Buy	2876	3500	22	46.1	70.9	98.7	-3.0	54.0	39.1	62.4	40.5	6.8	6.0	11.4	15.7
Tata Chemicals	Neutral	852	870	2	11.6	35.1	54.6	-67.9	202.4	55.7	73.4	24.3	1.0	1.0	1.3	4.0
Vinati Organics	Buy	1708	-		39.8	50.6	60.8	27.5	27.3	20.0	43.0	33.7	6.4	5.5	15.7	17.6
Aggregate								4.6	30.3	14.8	44.2	33.9	5.1	4.5	11.5	13.3
Capital Goods																
ABB India	Buy	5734	6400	12	88.5	94.4	103.6	50.2	6.7	9.7	64.8	60.7	17.2	15.0	28.8	26.4
Bharat Electronics	Buy	350	360	3	6.7	7.8	9.4	21.7	16.5	21.0	52.3	44.9	12.6	10.2	24.1	22.6
Cummins India	Buy	2950	4100	39	72.0	85.2	100.2	20.1	18.3	17.5	41.0	34.6	11.8	10.4	30.5	31.9
Hind.Aeronautics	Buy	4864	5100	5	125.0	160.5	196.9	38.4	28.4	22.7	38.9	30.3	9.3	7.6	23.9	24.9
Hitachi Energy	Sell	15558	12500	-20	77.5	170.1	250.0	100.6	119.5	47.0	200.9	91.5	15.7	13.3	8.2	15.3
Kalpataru Proj.	Buy	1062	1200	13	37.4	54.5	72.6	19.8	45.6	33.3	28.4	19.5	2.5	2.2	9.8	12.1
KEC International	Neutral	804	900	12	20.4	34.7	43.0	57.0	69.9	23.7	39.3	23.1	4.0	3.6	11.5	16.3
Kirloskar Oil	Buy	861	1150	34	28.8	33.5	41.4	15.1	16.5	23.5	29.9	25.7	4.2	3.7	14.9	15.3
Larsen & Toubro	Buy	3618	3950	9	105.9	127.3	156.7	12.3	20.2	23.0	34.2	28.4	5.1	4.5	15.8	16.9
Siemens	Neutral	3008	3200	6	76.3	76.5	92.4	38.5	0.2	20.8	39.4	39.3	7.0	6.2	19.1	16.6
Thermax	Sell	3432	3100	-10	56.4	65.7	77.9	8.1	16.5	18.6	60.9	52.3	7.8	7.0	13.5	14.2
Triveni Turbine	Buy	615	700	14	11.3	12.8	16.0	33.2	13.8	25.0	54.5	47.9	16.1	12.9	33.0	29.9
Zen Technologies	Buy	1709	1600	-6	27.9	36.5	53.3	98.5	30.9	46.1	61.3	46.8	9.1	7.6	23.3	17.6
Aggregate								24.1	21.3	22.4	41.4	34.2	7.4	6.4	17.9	18.8
Cement																
Ambuja Cem.	Buy	547	620	13	8.0	10.6	15.0	-42.6	33.3	40.9	68.6	51.5	2.5	2.5	4.1	4.8
ACC	Buy	1883	2400	27	71.2	89.1	120.9	-28.3	25.2	35.6	26.4	21.1	1.9	1.8	7.8	8.8
Birla Corp.	Buy	1380	1540	12	42.2	62.4	76.5	-21.8	47.7	22.7	32.7	22.1	1.5	1.4	4.8	6.7
Dalmia Bhar.	Buy	2087	2300	10	37.1	59.5	69.2	-9.0	60.6	16.2	56.3	35.1	2.3	2.1	4.1	6.3
Grasim Inds.	Buy	2825	3120	10	74.5	96.2	115.0	-22.1	29.1	19.6	37.9	29.4	3.5	3.4	-3.8	0.8
India Cem	Sell	323	240	-26	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.0	1.1	-9.9	-1.3
J K Cements	Buy	5244	6000	14	95.7	126.9	164.2	-6.8	32.6	29.3	54.8	41.3	6.8	6.0	12.6	15.4
JK Lakshmi Ce	Buy	863	970	12	22.1	37.7	40.2	-44.2	70.5	6.7	39.0	22.9	3.0	2.7	7.9	12.4
Ramco Cem	Neutral	1003	1030	3	7.9	21.3	29.5	-52.8	169.2	38.6	127.0	47.2	3.3	3.1	2.6	6.7
Shree Cem	Neutral	31385	29300	-7	337.9	350.8	482.0	-50.6	3.8	37.4	92.9	89.5	5.3	5.1	5.9	5.9
Ultratech	Buy	11889	13900	17	207.6	295.8	372.1	-15.1	42.5	25.8	57.3	40.2	5.0	4.6	9.3	11.8
Aggregate								-27.1	41.2	27.7	54.5	38.6	3.5	3.3	6.4	8.5
Consumer																
Asian Paints	Neutral	2330	2500	7	42.5	47.7	56.7	-26.7	12.3	18.8	54.9	48.9	11.5	11.2	21.4	23.3
Britannia	Neutral	5464	5850	7	91.9	102.8	116.3	3.6	11.9	13.1	59.5	53.1	30.2	26.5	53.4	53.1
Colgate	Neutral	2657	2650	0	52.8	57.2	61.7	7.3	8.4	7.8	50.3	46.4	34.6	31.7	72.5	71.3
Dabur	Buy	469	575	23	10.2	11.3	12.4	-4.0	10.8	10.4	46.1	41.7	7.7	7.1	17.4	17.8
Emami	Buy	630	750	19	20.2	21.9	23.7	11.8	8.4	8.4	31.2	28.8	10.0	8.9	33.8	32.6
Godrej Cons.	Buy	1290	1450	12	18.5	23.7	27.1	-4.3	27.9	14.3	69.6	54.5	11.0	10.3	15.4	19.6
HUL	Buy	2355	2850	21	44.3	47.8	52.3	1.4	7.8	9.5	53.1	49.3	11.2	10.9	20.7	22.4
ITC	Buy	432	525	21	15.9	17.0	18.4	-2.9	6.9	8.0	27.2	25.4	7.1	6.9	26.3	27.4
Indigo Paints	Buy	1005	1350	34	28.1	33.1	38.2	-9.4	18.1	15.4	35.8	30.4	4.7	4.2	14.0	14.7
Jyothy Lab	Neutral	348	375	8	10.2	11.1	12.2	4.0	8.5	10.1	34.1	31.4	6.2	6.0	19.4	19.5
L T Foods	Buy	363	470	29	17.4	22.5	28.0	1.8	29.3	24.4	21.0	16.0	33.0	2.8	16.8	18.8
Marico	Buy	721	800	11	12.4	14.3	15.4	7.9	15.2	7.9	58.2	50.6	23.4	22.1	40.9	45.0
Nestle	Neutral	2398	2400	0	32.0	36.8	41.0	-22.1	15.2	11.3	75.0	65.1	57.7	49.0	83.9	81.4
Page Inds	Buy	46951	57500	22	652.9	749.1	877.2	27.9	14.7	17.1	71.9	62.7	37.2	30.7	51.8	48.9
Pidilite Ind.	Neutral	3111	3000	-4	41.3	46.7	53.5	16.7	13.0	14.7	75.3	66.7	16.2	14.5	23.1	22.9
P&G Hygiene	Neutral	14275	15000	5	251.2	278.9	309.3	14.0	11.0	10.9	56.8	51.2	49.4	41.4	95.3	88.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Tata Consumer	Buy	1147	1360	19	14.0	17.0	20.0	-2.4	21.7	17.4	81.9	67.3	5.7	5.0	7.7	8.2
United Brew	Neutral	2060	2000	-3	17.7	27.2	36.5	13.6	53.8	34.4	116.7	75.8	12.5	11.5	10.9	15.8
United Spirits	Neutral	1539	1550	1	19.2	21.5	24.0	22.1	12.2	11.2	80.2	71.4	13.3	11.1	16.6	15.6
Varun Beverages	Buy	507	665	31	7.7	10.4	12.2	26.2	35.4	17.1	66.0	48.8	10.3	8.9	22.0	19.6
Aggregate								-2.0	12.0	11.4	48.6	43.4	11.1	10.4	22.8	24.0
Consumer Durables																
Havells India	Neutral	1593	1710	7	23.5	27.6	34.2	15.7	17.9	23.8	67.9	57.6	12.0	10.5	17.6	18.3
KEI Industries	Neutral	3499	3400	-3	72.9	84.0	97.6	13.2	15.3	16.2	48.0	41.6	5.8	5.1	15.6	13.0
Polycab India	Buy	6040	7250	20	134.3	153.1	181.8	13.1	14.0	18.7	45.0	39.5	9.2	7.8	20.6	19.9
R R Kabel	Neutral	1318	1230	-7	27.6	34.4	40.9	4.5	24.7	19.0	47.8	38.3	6.9	6.1	15.7	16.9
Voltas	Buy	1262	1600	27	25.4	31.0	38.9	251.5	22.0	25.6	49.6	40.7	6.4	5.7	12.9	14.0
Aggregate								27.9	17.1	20.9	52.2	44.5	8.5	7.5	16.4	16.7
EMS																
Amber Enterp.	Buy	6347	7800	23	76.2	114.0	173.6	93.2	49.6	52.3	83.3	55.7	9.2	7.9	11.7	15.3
Avalon Tech	Buy	866	1030	19	9.6	16.1	25.2	125.2	67.4	57.2	90.3	54.0	9.4	8.0	10.9	16.0
Cyient DLM	Buy	464	600	29	9.3	15.2	22.0	20.8	63.6	44.5	49.7	30.4	3.9	3.4	8.0	12.0
Data Pattern	Neutral	2626	1870	-29	36.1	48.6	62.2	11.4	34.4	28.0	72.7	54.1	9.7	8.2	14.2	16.4
Dixon Tech.	Buy	16438	20500	25	124.1	168.2	242.4	101.9	35.5	44.1	132.4	97.7	40.6	28.8	36.1	34.5
Kaynes Tech	Buy	6299	-		46.4	83.6	134.0	61.8	80.0	60.3	135.7	75.4	14.5	12.1	11.3	17.5
Syrma SGS Tech.	Buy	530	630	19	9.7	14.6	20.7	57.6	50.9	41.9	54.9	36.4	5.4	4.8	10.2	13.9
Aggregate								69.9	48.4	46.8	105.6	71.1	15.4	12.7	14.6	17.9
Healthcare																
Alembic Phar	Neutral	913	930	2	29.1	36.5	44.0	-7.4	25.2	20.5	31.3	25.0	3.5	3.1	11.5	12.9
Alkem Lab	Neutral	5290	5240	-1	186.0	198.7	224.6	16.5	6.8	13.1	28.4	26.6	5.3	4.6	19.9	18.3
Ajanta Pharma	Buy	2597	3260	26	74.1	80.9	96.0	18.9	9.3	18.6	35.1	32.1	8.7	7.2	25.5	24.3
Apollo Hospitals	Buy	7071	8050	14	99.6	120.3	155.9	59.6	20.8	29.5	71.0	58.8	11.9	9.9	18.8	19.0
Aurobindo	Buy	1217	1360	12	61.8	73.0	84.7	10.2	18.2	15.9	19.7	16.7	2.1	1.9	11.5	12.1
Biocon	Buy	339	400	18	2.0	4.5	9.2	13.2	119.9	104.5	165.8	75.4	1.9	1.8	1.2	2.5
Blue Jet Health	Buy	838	965	15	17.6	22.1	27.6	78.5	25.4	24.9	47.6	38.0	12.8	9.8	30.9	29.2
Cipla	Neutral	1502	1510	1	62.8	59.2	65.5	19.6	-5.7	10.7	23.9	25.4	3.9	3.4	16.2	13.4
Divis Lab	Neutral	6210	5980	-4	76.3	96.0	118.0	27.2	25.8	22.9	81.4	64.7	11.0	9.8	14.2	16.1
Dr Reddy's	Neutral	1235	1220	-1	67.3	70.3	65.6	6.1	4.4	-6.7	18.3	17.6	3.1	2.6	18.2	16.1
Dr Agarwal's Hea	Buy	386	510	32	2.9	4.0	5.3	9.7	37.2	32.2	132.9	96.9	5.7	5.4	5.3	5.8
ERIS Lifescience	Neutral	1483	1320	-11	26.9	39.6	54.5	-7.9	46.8	37.9	55.0	37.5	7.1	6.1	13.6	17.5
Gland Pharma	Buy	1458	1830	25	42.5	55.1	66.4	-10.8	29.7	20.6	34.3	26.5	2.5	2.3	7.7	9.2
Glenmark	Buy	1446	1690	17	49.7	60.7	71.1	1,902.5	22.0	17.1	29.1	23.8	4.5	3.8	16.5	17.1
GSK Pharma	Neutral	2879	3040	6	54.7	62.2	72.1	26.4	13.5	16.1	52.6	46.3	25.0	19.2	47.5	41.5
Global Health	Buy	1243	-		19.8	24.9	30.9	11.0	26.2	23.9	62.9	49.8	10.1	8.6	17.1	18.7
Granules India	Buy	502	560	11	19.5	26.5	33.4	12.5	35.7	26.0	25.7	18.9	3.3	2.8	13.7	16.2
IPCA Labs	Buy	1408	1820	29	34.4	45.5	56.1	38.5	32.2	23.3	40.9	30.9	5.0	4.4	13.0	15.3
Laurus Labs	Buy	604	750	24	5.8	10.5	14.3	92.4	80.6	36.2	104.1	57.6	7.1	6.4	7.2	11.7
Lupin	Neutral	2071	2200	6	71.6	84.2	90.3	72.4	17.6	7.2	28.9	24.6	5.5	4.3	20.8	19.7
Mankind Pharma	Buy	2560	2930	14	49.0	54.3	71.3	2.6	10.9	31.3	52.3	47.1	7.6	6.8	17.4	15.2
Max Healthcare	Buy	1187	1301	10	15.4	22.2	26.1	11.8	44.6	17.3	77.3	53.4	10.8	9.0	14.9	18.3
Piramal Pharma	Buy	209	250	20	0.7	1.2	2.7	62.5	74.4	125.0	302.4	177.3	3.1	3.0	1.1	1.9
Sun Pharma	Buy	1740	2000	15	49.2	59.5	66.6	18.7	21.0	11.9	35.4	29.2	5.7	4.8	17.2	17.9
Torrent Pharma	Neutral	3266	3390	4	56.9	74.9	93.8	20.8	31.5	25.4	57.4	43.6	6.8	5.7	25.8	28.5
Zydus Lifesciences	Neutral	904	930	3	44.3	48.7	43.0	17.7	10.0	-11.7	20.4	18.6	3.6	3.1	19.7	17.8
Aggregate								21.9	16.5	13.4	35.9	30.8	5.2	4.5	14.5	14.7
Infrastructure																
G R Infraproject	Buy	1144	-		70.3	76.3	93.3	-3.7	8.5	22.4	16.3	15.0	1.4	1.3	9.0	9.0
IRB Infra	Neutral	51	50	-2	1.1	2.4	2.8	9.2	116.7	17.2	46.6	21.5	1.5	1.5	3.9	7.0
KNR Constructions	Buy	229	290	27	14.9	15.2	20.0	-1.9	1.8	31.2	15.3	15.0	1.6	1.5	11.7	10.3
Aggregate											26.8	18.1	1.5	1.4	5.5	7.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Logistics																
Adani Ports	Buy	1407	1550	10	50.2	61.2	73.3	21.6	21.9	19.9	28.0	23.0	4.9	4.1	18.8	19.4
Blue Dart Express	Buy	6886	7500	9	115.5	181.4	234.1	-5.0	57.0	29.1	59.6	38.0	10.4	8.8	18.2	25.1
Concor	Buy	690	840	22	22.6	28.1	33.4	12.6	24.2	18.8	30.5	24.6	3.3	3.1	11.3	13.1
JSW Infra	Buy	297	370	25	7.0	7.5	9.4	20.5	7.8	25.3	42.5	39.4	6.3	5.7	16.3	15.4
Mahindra Logistics	Neutral	318	300	-6	-5.0	14.2	26.7	-38.8	LP	87.7	NM	22.3	5.2	4.4	-7.5	20.6
Transport Corp.	Buy	1128	1330	18	53.5	57.5	66.6	16.8	7.5	15.8	21.1	19.7	4.0	3.4	19.5	18.6
TCI Express	Neutral	715	680	-5	22.8	29.9	34.2	-33.8	31.2	14.4	31.4	23.9	3.6	3.2	11.9	14.3
VRL Logistics	Buy	518	600	16	18.5	20.5	25.0	82.2	11.1	22.2	28.1	25.3	4.4	4.1	16.4	17.0
Aggregate											29.8	24.4	4.8	4.1	16.1	16.9
Media																
PVR Inox	Neutral	991	1050	6	-15.4	9.8	22.4	-232.4	LP	127.7	NM	101.0	1.4	1.4	-2.1	1.4
Sun TV	Neutral	630	630	0	42.2	45.1	48.5	-11.4	7.1	7.4	15.0	14.0	2.2	2.0	14.6	14.4
Zee Ent.	Neutral	127	125	-2	8.2	9.2	10.4	80.8	12.0	13.7	15.5	13.9	1.1	1.0	7.0	7.4
Aggregate								-5.3	20.0	13.6	20.0	16.7	1.5	1.5	7.7	8.7
Metals																
Coal India	Buy	404	480	19	57.4	60.4	69.1	-5.5	5.3	14.4	7.0	6.7	2.5	2.1	35.7	31.8
Hindalco	Buy	661	770	16	73.7	65.2	70.1	61.4	-11.6	7.6	9.0	10.1	1.6	1.4	18.8	14.4
Hind. Zinc	Neutral	440	460	4	24.7	31.2	32.0	34.5	26.3	2.7	17.8	14.1	14.0	8.7	73.2	75.8
JSPL	Buy	968	1050	9	41.4	59.2	93.1	-29.1	43.0	57.3	23.4	16.3	2.1	1.9	9.1	12.0
JSW Steel	Buy	1038	1220	18	16.4	54.0	82.9	-55.6	230.3	53.5	63.5	19.2	3.1	2.7	5.0	15.2
Jindal Stainless	Buy	649	770	19	30.5	36.2	44.5	-3.9	18.7	22.7	21.3	17.9	3.2	2.8	15.1	15.4
Nalco	Neutral	179	185	4	24.4	14.0	16.5	168.3	-42.6	17.6	7.3	12.8	1.8	1.6	27.5	13.4
NMDC	Buy	70	80	14	8.0	8.5	9.3	21.6	5.7	9.9	8.8	8.3	2.0	1.7	24.8	22.2
SAIL	Neutral	123	125	2	2.1	17.5	15.9	-21.1	749	-9.1	59.6	7.0	0.9	0.8	1.5	11.9
Tata Steel	Neutral	157	155	-1	3.4	9.9	13.9	41.5	194	41.1	46.8	15.9	2.3	2.2	4.9	14.2
Vedanta	Neutral	444	470	6	34.8	41.8	47.6	162.2	20	13.8	12.8	10.6	4.2	3.5	37.0	36.2
Aggregate								15.5	29.1	19.5	14.4	11.1	2.4	2.1	16.7	19.0
Oil & Gas																
Aegis Logistics	Neutral	828	715	-14	14.8	20.0	20.4	-9.0	35.3	2.1	56.2	41.5	6.9	6.2	12.7	15.7
BPCL	Neutral	317	300	-5	31.8	27.8	28.3	-49.7	-12.8	2.0	10.0	11.4	1.7	1.5	17.3	13.9
Castrol India	Buy	208	250	20	9.4	9.5	10.0	7.3	1.7	4.8	22.2	21.8	9.0	8.3	42.1	39.8
GAIL	Buy	185	212	15	14.4	15.5	17.1	4.8	8.0	10.0	12.9	11.9	1.6	1.5	9.5	13.8
Gujarat Gas	Buy	474	475	0	15.8	17.2	19.0	-1.1	8.9	10.3	29.9	27.5	3.9	3.5	13.5	13.5
Gujarat St. Pet.	Neutral	348	315	-10	15.5	10.3	10.3	-31.9	-33.3	-0.7	22.4	33.7	1.8	1.7	8.3	5.3
HPCL	Buy	403	455	13	31.6	44.0	44.2	-57.9	39.0	0.5	12.7	9.1	1.7	1.5	13.7	17.3
IOC	Buy	145	165	14	7.8	10.3	10.9	-73.6	32.5	6.0	18.7	14.1	1.1	1.0	5.8	7.4
IGL	Buy	205	225	10	10.5	10.9	12.4	-16.0	4.4	13.6	19.5	18.7	3.1	2.8	16.5	15.7
Mahanagar Gas	Buy	1372	1760	28	105.8	111.5	121.0	-18.9	5.4	8.5	13.0	12.3	2.3	2.1	18.9	17.7
MRPL	Sell	136	105	-23	0.3	11.4	11.5	-98.6	3,840.0	1.2	470.6	11.9	1.8	1.6	0.4	14.5
Oil India	Buy	422	485	15	36.2	42.7	47.2	-25.5	17.8	10.5	11.7	9.9	1.4	1.3	12.8	13.7
ONGC	Buy	248	290	17	35.8	37.4	39.7	-22.8	4.4	6.3	6.9	6.6	0.9	0.8	12.8	12.2
PLNG	Neutral	320	330	3	24.2	29.3	31.3	2.8	20.7	7.1	13.2	10.9	2.5	2.3	20.3	21.8
Reliance Ind.	Buy	1454	1515	4	51.5	59.5	66.5	0.0	15.6	11.7	28.2	24.4	4.7	2.1	8.5	9.2
Aggregate								-29.8	12.8	8.4	17.9	15.9	1.8	1.6	9.9	10.3
Real Estate																
Anant Raj	Buy	474	1085	129	12.4	17.9	20.8	59.4	44.6	15.8	38.2	26.4	3.9	3.4	10.2	12.9
Brigade Enterpr.	Buy	1065	1583	49	33.6	44.9	64.2	52.1	33.6	43.0	32.0	24.0	3.9	3.3	15.0	15.1
DLF	Buy	709	960	35	11.1	17.5	13.0	0.6	58.1	-25.4	64.1	40.5	3.0	2.7	6.7	9.8
Godrej Propert.	Buy	2145	2755	28	50.0	89.2	86.7	86.0	78.4	-2.8	42.9	24.1	3.4	3.0	10.2	13.4
Kolte Patil Dev.	Buy	360	394	9	15.1	41.5	36.4	-265.1	174.4	-12.3	23.8	8.7	3.3	2.5	14.8	32.7
Oberoi Realty	Neutral	1634	1726	6	61.2	79.2	96.7	15.5	29.5	22.1	26.7	20.6	3.8	3.2	15.1	16.9
Macrotech Devel.	Buy	1371	1625	19	28.7	36.6	36.7	70.4	27.7	0.4	47.8	37.4	6.5	5.7	14.6	16.2
Mahindra Lifespace	Neutral	335	382	14	4.0	3.3	16.8	-37.7	-17.6	417.3	84.8	103.0	2.7	2.7	3.3	2.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
SignatureGlobal	Buy	1176	-		19.1	58.6	120.5	1,522.4	207.1	105.7	61.7	20.1	18.5	9.6	35.2	63.0
Sunteck Realty	Buy	400	540	35	10.3	12.2	26.1	111.9	18.4	114.8	38.9	32.9	1.8	1.7	4.7	5.3
Sobha	Buy	1339	1803	35	11.6	48.9	81.2	124.3	320.7	66.2	115.3	27.4	3.8	3.3	3.8	12.9
Prestige Estates	Buy	1419	1725	22	21.7	22.2	26.5	14.4	2.4	19.5	65.5	63.9	3.1	3.0	5.7	4.8
Phoenix Mills	Neutral	1555	1672	8	27.5	43.8	59.0	-10.6	58.9	34.7	56.5	35.5	5.3	4.7	9.9	14.0
Aggregate								31.1	49.3	11.8	49.1	32.9	4.4	3.9	8.9	11.8
Retail																
Aditya Birla Fashion	Neutral	277	285	3	-4.7	-0.6	-0.6	-22.8	Loss	Loss	NM	NM	3.3	3.4	-8.8	-0.9
Avenue Supermarts	Buy	4070	4350	7	41.6	46.8	55.0	6.7	12.5	17.4	97.8	86.9	12.4	10.8	13.5	13.3
Barbeque-Nation	Neutral	344	325	-5	-2.3	-1.0	0.4	-20.2	Loss	LP	NM	NM	3.5	3.5	-2.3	-1.0
Bata India	Neutral	1236	1185	-4	20.7	24.4	29.6	-9.2	18.2	21.2	59.8	50.6	9.1	8.4	16.3	17.3
Campus Activewe.	Buy	256	300	17	4.0	5.3	6.6	37.5	30.8	26.0	63.7	48.7	10.1	8.4	15.9	17.2
Devyani Intl.	Buy	178	200	12	0.2	1.5	2.1	-78.0	799.8	39.1	1,054.7	117.2	35.2	42.4	2.4	32.8
Jubilant Food.	Neutral	684	750	10	3.6	6.5	9.2	-9.6	83.2	40.6	191.6	104.6	21.5	20.9	11.2	20.0
Kalyan Jewellers	Buy	552	625	13	7.8	10.7	13.0	34.9	37.2	21.6	70.5	51.4	11.8	10.1	17.9	21.2
Metro Brands	Buy	1157	1350	17	13.6	16.3	20.8	6.8	19.9	27.7	85.0	70.9	14.3	12.3	18.5	19.1
P N Gadgil Jewellers	Buy	568	-		16.8	21.9	27.9	28.2	30.7	27.1	33.9	25.9	4.8	4.0	21.2	16.9
Raymond Lifestyle	Buy	1010	1500	48	16.5	48.8	68.7	-79.4	195.7	40.8	61.2	20.7	0.6	0.6	2.3	6.6
Restaurant Brand	Buy	83	135	63	-4.2	-2.5	-0.4	-2.2	Loss	Loss	NM	NM	5.0	5.9	-30.0	-16.7
Relaxo Footwear	Sell	434	375	-14	6.8	8.1	9.4	-15.0	17.9	16.3	63.5	53.8	5.2	4.8	8.3	9.2
Sapphire Foods	Buy	307	400	30	1.0	2.5	4.2	-38.9	154.5	64.0	308.6	121.2	7.1	6.7	2.3	5.7
Senco Gold	Neutral	363	350	-3	11.2	14.0	17.1	-3.5	24.7	21.8	32.3	25.9	3.1	2.8	11.1	11.3
Shoppers Stop	Neutral	516	500	-3	0.6	-0.8	-3.2	-88.9	PL	Loss	843.7	NM	16.7	13.0	2.0	-2.6
Titan Company	Buy	3641	4000	10	42.3	53.5	63.3	7.6	26.7	18.2	86.1	68.0	27.9	21.7	35.8	35.9
Trent	Buy	5574	6900	24	43.2	55.5	68.3	47.7	28.5	23.2	129.1	100.5	33.9	24.9	32.2	30.6
Vedant Fashions	Neutral	740	775	5	16.0	17.5	19.5	-6.2	9.6	11.1	46.2	42.2	10.4	9.2	22.9	21.1
V-Mart Retail	Neutral	3476	3600	4	10.4	64.4	92.8	-121.3	518.8	44.1	333.9	54.0	7.8	6.7	2.6	14.6
Westlife Foodworld	Neutral	702	775	10	0.8	4.5	7.6	-82.4	475.3	69.8	896.0	155.8	18.1	12.3	2.0	9.4
Aggregate								14.5	37.2	22.7	103.8	77.0	13.1	11.7	12.6	15.2
Technology																
Cyient	Sell	1293	1120	-13	55.4	74.6	83.2	-17.2	34.6	11.6	23.3	17.3	2.7	2.5	12.1	14.0
HCL Tech.	Buy	1696	1800	6	63.9	68.8	75.0	10.3	7.7	9.1	26.6	24.7	6.6	6.7	25.2	27.1
Infosys	Neutral	1613	1600	-1	63.8	66.9	71.9	0.8	4.8	7.5	25.3	24.1	7.0	7.0	28.8	29.0
LTI Mindtree	Buy	5031	5150	2	155.3	172.4	193.6	0.3	11.0	12.3	32.4	29.2	6.6	5.8	23.3	21.1
L&T Technology	Neutral	4495	4400	-2	119.0	140.6	162.3	-3.2	18.1	15.4	37.8	32.0	7.8	6.8	22.0	22.6
Mphasis	Neutral	2622	2700	3	89.3	98.0	108.5	9.2	9.8	10.7	29.4	26.8	5.2	4.8	18.5	18.7
Coforge	Buy	8462	11000	30	126.2	231.6	290.5	-4.2	83.6	25.4	67.1	36.5	8.7	8.0	13.9	18.0
Persistent Sys	Buy	5647	6450	14	90.2	114.0	141.2	20.2	26.4	23.9	62.6	49.5	13.7	11.8	24.8	25.9
TCS	Buy	3581	3850	8	134.2	142.5	153.1	6.3	6.2	7.5	26.7	25.1	13.7	13.1	52.4	53.3
Tech Mah	Buy	1628	1950	20	47.9	60.9	77.0	17.1	27.0	26.5	34.0	26.7	5.3	5.1	15.7	19.5
Wipro	Sell	257	215	-16	12.5	12.1	12.6	22.8	-3.7	4.3	20.5	21.3	3.2	3.2	16.6	15.1
Zensar Tech	Neutral	807	740	-8	28.4	31.9	35.2	-2.5	12.3	10.5	28.4	25.3	4.5	4.1	17.0	17.2
Aggregate								8.6	7.0	8.9	26.7	24.9	7.5	7.3	28.1	29.3
Telecom																
Bharti Airtel	Buy	1867	2110	13	30.3	47.6	62.9	54.2	57.2	32.1	61.6	39.2	9.2	7.9	18.0	22.5
Bharti Hexacom	Buy	1686	1900	13	25.6	38.3	55.5	58.7	49.6	44.8	65.8	44.0	14.2	11.5	24.2	28.9
Indus Towers	Neutral	397	395	0	18.4	25.6	29.8	-18.0	39.4	16.4	21.6	15.5	3.3	2.7	16.3	18.8
Vodafone Idea	Sell	7	7	-10	-3.9	-2.8	-2.6	-39.5	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1614	1660	3	28.7	52.6	69.7	-32.0	82.9	32.5	56.2	30.7	15.2	12.2	34.1	44
Aggregate								Loss	LP	201.5	-465	190	29.8	17.5	-6.4	9.2
Utilities																
Acme Solar	Buy	235	290	23	3.3	5.7	10.4	38.6	75.2	82.2	71.9	41.0	3.1	2.9	5.5	7.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Indian Energy Exchange	Neutral	197	209	6	4.7	5.1	5.9	21.4	10.5	14.7	42.4	38.4	16.0	13.7	40.5	38.5
JSW Energy	Buy	487	592	21	10.7	14.3	18.5	1.9	33.6	29.4	45.7	34.1	3.1	2.9	7.7	8.7
NTPC	Neutral	342	368	8	20.8	25.4	27.6	-3.2	22.4	8.5	16.5	13.4	1.9	1.8	12.1	13.7
Power Grid Corpn	Buy	300	381	27	17.9	19.3	20.4	7.0	7.8	5.4	16.7	15.5	3.0	2.8	18.4	18.4
Suzlon Energy	Buy	61	75	23	1.0	1.6	2.4	81.3	70.7	47.5	64.4	37.7	16.0	11.2	28.4	35.0
Tata Power Co.	Buy	398	476	20	12.3	15.5	17.1	11.7	26.6	10.0	32.5	25.7	3.5	3.1	11.5	13
Aggregate								3.8	19.9	10.7	21	17	2.8	2.5	13.2	14.5
Others																
APL Apollo Tubes	Buy	1777	1920	8	27.3	43.4	56.2	3.4	59.0	29.4	65.1	40.9	11.7	9.4	19.4	25.5
Cello World	Buy	598	700	17	16.0	17.8	23.4	2.8	11.0	31.4	37.3	33.6	8.6	6.9	23.1	20.6
Coromandel Intl	Buy	2471	2600	5	61.3	78.0	92.8	9.8	27.3	19.0	40.3	31.7	6.6	5.6	17.6	19.1
Dreamfolks Services	Buy	264	300	14	12.3	17.2	20.5	-1.6	39.7	19.1	21.4	15.3	4.6	3.5	24.9	26.8
EPL	Buy	231	270	17	11.3	14.1	16.7	39.9	24.3	18.5	20.4	16.4	3.1	2.8	16.3	18.0
Eternal	Buy	242	260	7	0.6	1.0	3.2	44.2	78.2	201.4	412.2	231.4	7.2	7.0	2.1	3.1
Godrej Agrovet	Buy	732	840	15	22.4	29.5	37.6	19.5	31.6	27.6	32.7	24.9	5.9	7.7	17.5	27.0
Gravita India	Buy	1919	2300	20	42.3	55.4	74.1	22.2	30.9	33.7	45.3	34.6	6.8	5.7	21.5	18.0
Indiamart Inter.	Buy	2330	2650	14	91.7	81.7	94.6	66.1	-10.9	15.7	25.4	28.5	6.4	5.4	28.1	20.5
Indian Hotels	Buy	764	940	23	11.8	14.7	17.5	33.4	24.0	19.2	64.6	52.2	9.7	8.3	16.3	17.1
Info Edge	Neutral	1504	1400	-7	12.3	18.2	22.4	-4.6	48.3	22.8	122.5	82.6	3.7	3.6	2.9	4.4
Interglobe	Buy	5587	6550	17	142.8	257.9	272.0	-32.6	80.6	5.5	39.1	21.7	28.8	12.3	117.6	80.1
Kajaria Ceramics	Buy	932	950	2	21.8	23.4	27.4	-21.9	7.4	16.8	42.7	39.8	5.4	5.1	12.8	13.0
Lemon Tree Hotel	Buy	139	190	37	2.2	3.9	4.6	18.2	73.5	17.7	61.8	35.6	9.5	7.5	16.6	23.5
MTAR Tech	Buy	1552	1900	22	23.5	43.3	69.8	28.8	84.3	61.2	66.0	35.8	6.4	5.4	10.1	16.3
One 97	Neutral	857	870	2	-3.6	2.9	15.7	-83.9	LP	435.7	NM	292.0	4.2	4.3	-1.7	1.5
Qess Corp	Neutral	357	720	102	25.9	31.7	37.7	26.8	22.5	18.7	13.8	11.3	1.4	1.3	13.5	15.5
SBI Cards	Neutral	911	975	7	20.2	32.9	45.1	-20.5	63.2	36.9	45.2	27.7	6.3	5.2	14.8	20.6
SIS	Buy	333	400	20	21.5	32.2	38.0	65.6	49.7	18.0	15.5	10.3	0.9	0.8	13.2	17.6
Swiggy	Neutral	316	340	8	-13.6	-18.3	-13.1	27.4	Loss	Loss	NM	NM	7.1	12.0	-34.6	-51.5
Team Lease Serv.	Buy	2014	2200	9	64.9	109.1	126.5	0.1	68.2	15.9	31.0	18.4	3.7	3.1	12.4	18.1
Updater Services	Buy	301	370	23	16.8	20.8	25.6	47.7	24.0	23.0	18.0	14.5	2.1	1.8	12.3	13.3
UPL	Neutral	644	660	2	25.0	39.7	57.5	583.6	58.8	44.7	25.8	16.2	1.1	1.0	7.1	10.1



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.5	7.6	13.1
Nifty-50	1.6	7.4	12.9
Nifty Next 50	1.0	4.5	0.9
Nifty 100	1.5	6.9	10.5
Nifty 200	1.4	7.2	10.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.9	12.0	4.6
Amara Raja Ener.	0.7	2.5	-9.3
Apollo Tyres	1.1	9.4	1.3
Ashok Leyland	2.1	11.4	18.8
Bajaj Auto	2.8	4.1	-6.5
Balkrishna Inds	-1.4	8.2	7.2
Bharat Forge	0.0	16.1	-14.8
Bosch	1.0	17.1	2.6
CEAT	0.5	34.9	71.1
Craftsman Auto	0.1	15.9	22.1
Eicher Motors	0.4	-1.1	17.6
Endurance Tech.	-1.1	13.0	5.8
Escorts Kubota	0.6	8.3	-2.9
Exide Inds.	0.3	1.1	-17.1
Happy Forgings	1.2	6.7	-13.4
Hero Motocorp	6.3	13.7	-14.5
Hyundai Motor	2.0	11.0	
M & M	1.4	18.8	36.6
CIE Automotive	0.9	7.1	-8.8
Maruti Suzuki	2.2	9.3	1.4
MRF	0.0	14.8	10.7
Sona BLW Precis.	1.1	15.4	-11.7
Motherson Sumi	1.8	12.6	13.7
Motherson Wiring	0.1	7.3	-17.1
Tata Motors	4.2	17.0	-23.1
TVS Motor Co.	2.3	7.9	32.9
Tube Investments	-4.2	13.2	-23.1
Banks-Private	1.1	5.9	16.6
AU Small Fin. Bank	-0.1	19.8	10.8
Axis Bank	1.1	8.7	7.2
Bandhan Bank	1.2	9.7	-11.0
DCB Bank	-0.4	18.7	7.9
Equitas Sma. Fin	17.3	17.7	-27.2
Federal Bank	0.3	3.6	22.2
HDFC Bank	1.2	3.7	34.4
ICICI Bank	1.7	7.5	29.0
IDFC First Bank	0.0	12.2	-9.6
Indusind Bank	-0.1	6.1	-44.9
Kotak Mah. Bank	0.7	-0.7	27.6
RBL Bank	-0.1	15.6	-16.1
SBI Cards	1.1	3.3	27.7
Banks-PSU	0.2	5.6	-7.5
BOB	0.3	-0.2	-11.2
Canara Bank	-0.5	13.5	-11.6
Indian Bank	0.7	8.8	10.0
Punjab Natl.Bank	0.4	1.8	-20.9
St Bk of India	0.9	5.8	-1.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	1.3	7.1	9.9
Nifty Midcap 100	0.7	8.8	11.5
Nifty Smallcap 100	0.5	6.6	4.8
Nifty Midcap 150	0.7	8.4	10.2
Nifty Smallcap 250	0.8	6.0	4.7
Union Bank (I)	-2.0	8.0	-4.9
NBFCs	1.3	4.8	25.0
Aditya Birla Capital Ltd	0.3	11.5	-1.3
Bajaj Fin.	0.5	13.7	-15.4
Cholaman.Inv.&Fn	-0.6	3.8	42.4
Can Fin Homes	-1.4	29.9	-59.9
CreditAcc. Gram.	-0.4	23.8	4.0
Fusion Microfin.	-3.3	12.1	34.7
Five-Star Bus.Fi	1.6	12.2	12.4
Home First Finan	1.4	6.3	-1.0
Indostar Capital	-1.5	1.5	27.7
IIFL Finance	2.2	1.7	2.2
L&T Finance	-1.0	1.4	-5.9
LIC Housing Fin.	-6.9	2.6	25.9
MCX	2.0	13.2	-16.4
M & M Fin. Serv.	-0.8	10.6	45.8
Muthoot Finance	1.2	-6.8	-25.4
Manappuram Fin.	-0.1	2.0	-16.3
MAS Financial Serv.	0.4	-4.3	-6.7
PNB Housing	1.1	12.4	-19.3
Power Fin.Corp.	0.6	19.5	-61.7
REC Ltd	2.9	8.3	34.7
Repcos Home Fin	-0.4	8.0	28.2
Shriram Finance	0.4	1.1	-9.0
Spandana Sphoort	0.8	10.8	-4.2
Nippon Life Ind.	0.1	8.9	26.0
UTI AMC	2.9	13.8	25.0
Nuvama Wealth	-0.9	3.4	37.1
Prudent Corp.	0.0	11.2	59.1
NBFC-Non Lending			
360 One	-1.3	13.0	-2.3
Aditya AMC	2.1	-2.8	13.1
Anand Rathi Wea.	1.5	22.6	26.7
Angel One	0.8	3.1	30.7
BSE	2.1	17.3	2.7
C D S L	-0.2	18.1	37.6
Cams Services	-0.5	-9.1	-11.7
HDFC AMC	-2.7	20.0	151.6
KFin Technolog.	1.2	0.5	37.6
MCX	2.0	13.2	-16.4
Nippon Life Ind.	0.1	8.9	26.0
Nuvama Wealth	-0.9	3.4	37.1
Prudent Corp.	0.0	11.2	59.1
UTI AMC	2.9	13.8	25.0
Insurance			
HDFC Life Insur.	1.3	6.6	35.1
ICICI Pru Life	0.8	8.1	6.2
ICICI Lombard	1.2	2.8	13.3



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	2.2	7.1	-15.1
Max Financial	1.5	13.6	35.8
Niva Bupa Health	0.0	13.4	
SBI Life Insuran	1.7	14.2	24.8
Star Health Insu	4.1	9.6	-22.6
Chemicals			
Alkyl Amines	1.6	-1.0	-10.2
Atul	0.4	21.3	16.2
Clean Science	1.1	9.5	-3.8
Deepak Nitrite	3.5	6.0	-15.5
Fine Organic	1.2	5.3	3.8
Galaxy Surfact.	0.7	3.0	-12.1
Navin Fluor.Intl.	0.3	2.7	29.1
NOCIL	0.9	7.0	-23.2
P I Inds.	1.1	2.8	0.7
SRF	-0.2	-4.3	25.7
Tata Chemicals	1.6	0.6	-20.5
Vinati Organics	-0.2	8.5	9.7
Capital Goods	-1.0	6.6	-28.5
A B B	1.8	9.3	-29.1
Bharat Electron	1.8	19.3	50.5
Cummins India	2.7	1.0	-19.9
Hind.Aeronautics	2.0	15.7	16.3
Hitachi Energy	-7.0	23.8	44.9
K E C Intl.	9.0	13.0	5.7
Kalpataru Proj.	4.0	13.0	-9.9
Kirloskar Oil	17.3	17.7	-27.2
Larsen & Toubro	1.3	11.1	6.1
Siemens	0.1	6.0	-15.0
Thermax	0.7	5.7	-32.6
Triveni Turbine	7.2	21.3	5.2
Zen Technologies	5.0	14.3	78.7
Cement			
Ambuja Cem.	0.7	-1.9	-10.7
ACC	1.2	-8.0	-24.3
Birla Corp.	0.1	21.7	-4.7
Dalmia Bhar.	1.2	11.3	18.2
Grasim Inds.	3.2	3.9	19.2
India Cem	0.3	12.9	54.7
J K Cements	-0.9	3.9	35.2
JK Lakshmi Cem.	0.1	4.1	11.0
The Ramco Cement	0.8	3.5	31.4
Shree Cement	2.5	0.9	21.6
UltraTech Cem.	1.9	1.5	23.7
Consumer	0.6	1.4	3.9
Asian Paints	2.1	-3.6	-17.2
Britannia Inds.	-0.3	1.4	7.9
Colgate-Palm.	1.8	5.6	-0.6
Dabur India	0.0	-1.0	-14.1
Emami	-1.5	4.2	19.6
Godrej Consumer	0.7	6.1	-0.1
Hind. Unilever	0.2	-0.3	1.4
ITC	0.8	2.9	6.9
Indigo Paints	1.9	0.2	-25.9

Company	1 Day (%)	1M (%)	12M (%)
Jyothy Lab.	1.9	-6.4	-21.1
L T Foods	-1.5	0.8	64.4
Marico	-0.3	1.2	21.8
Nestle India	1.2	1.3	-2.7
Page Industries	1.1	3.8	34.1
Pidilite Inds.	0.1	4.0	4.2
P & G Hygiene	2.1	1.0	-9.7
Tata Consumer	2.4	4.0	8.7
United Breweries	-0.4	-1.0	9.5
United Spirits	0.3	2.5	31.0
Varun Beverages	-0.7	-8.0	-15.5
Consumer Durables	1.0	5.2	12.7
Polycab India	-0.3	1.4	-9.2
R R Kabel	3.0	27.9	-13.6
Havells	1.0	15.1	-6.6
Voltas	1.0	41.3	-22.5
KEI Industries	1.1	-2.1	-3.1
EMS			
Amber Enterp.	0.7	-7.8	67.4
Avalon Tech	3.5	4.4	75.8
Cyient DLM	0.1	1.9	-30.2
Data Pattern	3.4	39.7	-8.4
Dixon Technolog.	1.9	10.1	102.8
Kaynes Tech	-0.4	14.1	140.5
Syrma SGS Tech.	0.7	7.5	32.7
Healthcare	0.8	3.5	14.6
Ajanta Pharma	0.5	-0.9	8.5
Alembic Pharma	0.8	8.0	-5.5
Alkem Lab	2.9	7.2	0.6
Apollo Hospitals	2.3	2.4	20.9
Aurobindo	-0.3	7.2	5.1
Biocon	0.1	3.0	8.6
Blue Jet Health	8.9	13.9	130.3
Cipla	0.5	1.4	6.8
Divis Lab	0.0	8.4	59.7
Dr Agarwals Health	0.1	-5.9	
Dr Reddy's	1.3	7.0	5.2
ERIS Lifescience	0.4	7.5	67.2
Gland Pharma	-0.1	2.4	-17.7
Glenmark	0.0	-2.5	-11.3
Global Health	2.0	8.2	26.6
Granules	0.0	0.0	44.7
GSK Pharma	0.3	5.1	44.4
IPCA Labs	-0.9	2.8	10.2
Laurus Labs	-0.4	-3.4	38.0
Lupin	0.1	3.0	26.5
Mankind Pharma	0.8	10.5	43.0
Max Healthcare	0.2	5.5	16.9
Piramal Pharma	-4.8	-6.3	39.5
Sun Pharma	1.9	2.1	13.9
Torrent Pharma	0.6	1.3	23.3
Zydus Lifesci.	0.1	2.4	-9.3
Infrastructure	1.6	7.3	6.8
G R Infraproject	0.1	4.6	-21.8



Company	1 Day (%)	1M (%)	12M (%)
IRB Infra.Devl.	3.5	10.3	-22.3
KNR Construct.	1.4	-1.5	-9.5
Logistics			
Adani Ports	2.5	16.1	5.1
Blue Dart Exp.	0.0	8.9	-3.2
Container Corpn.	0.4	-0.8	-32.8
JSW Infrast	-0.2	-2.6	15.3
Mahindra Logis.	2.0	10.8	-27.0
Transport Corp.	-1.8	2.4	25.9
TCL Express	0.0	9.4	-29.6
VRL Logistics	0.2	7.9	-5.7
Media	1.6	7.4	-6.2
PVR INOX	2.6	4.8	-22.9
Sun TV	1.1	-8.1	-4.6
Zee Ent.	2.4	17.6	-3.0
Metals	1.7	9.3	-1.8
Hindalco	1.7	7.1	1.2
Hind. Zinc	0.4	1.6	-21.4
JSPL	2.7	14.6	-2.5
JSW Steel	5.0	3.0	19.2
Jindal Stainless	-0.7	16.4	-4.9
Nalco	3.1	17.9	-5.8
NMDC	0.0	7.6	-21.4
SAIL	0.0	8.3	-26.3
Tata Steel	1.3	15.4	-5.0
Vedanta	0.2	12.1	1.5
Oil & Gas	1.0	9.4	-4.1
Aegis Logistics	-0.7	8.6	50.5
BPCL	0.6	6.6	20.1
Castrol India	1.7	8.1	39.4
GAIL	1.4	7.7	1.4
Gujarat Gas	-0.5	3.4	-7.8
Gujarat St. Pet.	0.8	2.0	9.9
HPCL	-0.6	9.5	-12.7
IOCL	0.4	10.8	19.6
IGL	1.5	6.2	19.2
Mahanagar Gas	1.1	9.1	-10.4
MRPL	-0.4	14.5	-6.8
Oil India	1.2	2.5	-35.4
ONGC	-0.9	4.3	6.8
PLNG	0.9	15.5	0.1
Reliance Ind.	0.7	6.4	-9.4
Real Estate	1.9	7.6	-6.9
Anant Raj	3.1	-0.6	24.0
Brigade Enterpr.	-2.5	9.5	-1.5
DLF	3.0	7.0	-14.1
Godrej Propert.	1.4	6.6	-23.8
Kolte Patil Dev.	-1.0	6.6	-28.5
Mahindra Life.	2.8	6.5	-45.2
Macrotech Devel.	4.1	12.9	15.3
Oberoi Realty Ltd	1.3	0.5	3.8
SignatureGlobal	0.2	3.9	-6.7
Sobha	1.4	13.0	-23.2
Sunteck Realty	-1.2	1.3	-6.4

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	0.9	0.4	5.6
Prestige Estates	1.7	18.4	-8.2
Retail			
Aditya Bir. Fas.	0.1	5.2	5.5
Avenue Super.	0.6	-3.3	-12.4
Bata India	2.1	0.5	-6.9
Campus Activewe.	0.5	8.9	2.1
Barbeque-Nation	0.8	24.9	-33.1
Devyani Intl.	2.6	9.1	18.4
Jubilant Food	-1.4	-2.5	46.1
Kalyan Jewellers	0.1	7.3	34.9
Metro Brands	1.1	5.8	4.4
P N Gadgil Jewe.	0.2	3.6	
Raymond Lifestyl	3.0	-5.0	
Restaurant Brand	1.8	13.1	-19.5
Relaxo Footwear	1.1	4.6	-47.7
Sapphire Foods	0.4	-0.2	11.8
Senco Gold	1.0	7.2	-16.4
Shoppers St.	0.0	0.0	-28.9
Titan Co.	1.4	11.1	11.3
Trent	4.0	14.4	23.2
V-Mart Retail	-0.2	7.2	62.0
Vedant Fashions	0.8	-6.7	-29.0
Westlife Food	0.9	-0.9	-16.0
Technology	1.2	15.1	15.6
Cyient	0.5	9.0	-26.2
HCL Tech.	3.6	18.9	27.2
Infosys	1.3	13.1	13.6
LTIMindtree	0.0	16.6	8.3
L&T Technology	2.0	3.2	0.8
Mphasis	2.0	15.6	15.4
Coforge	0.0	30.9	83.3
Persistent Sys	-1.8	19.9	62.4
TCS	0.9	10.2	-7.7
Tech Mah	1.6	25.2	27.8
Wipro	1.4	5.2	12.0
Zensar Tech	3.0	23.7	29.6
Telecom	1.0	3.9	9.0
Bharti Airtel	1.8	3.8	42.5
Indus Towers	0.2	4.3	16.1
Idea Cellular	3.6	-1.2	-45.2
Tata Comm	0.7	1.5	-8.7
Utilites	1.0	1.1	-10.3
ACME Solar Hold.	-1.0	14.0	
Coal India	0.4	2.4	-13.5
Indian Energy Ex	0.1	7.3	35.7
JSW Energy	2.6	-4.9	-18.5
NTPC	1.0	-5.7	-5.4
Power Grid Corpn	1.3	-1.6	-4.8
Suzlon Energy	2.2	12.6	45.1
Tata Power Co.	0.3	5.1	-7.7
Others			
APL Apollo Tubes	1.2	8.1	4.1
Cello World	1.8	13.5	12.4



Others			
Coromandel Intl	0.6	1.1	10.9
Dreamfolks Servi	0.4	1.1	-9.0
EPL Ltd	0.4	9.8	-14.7
Eternal Ltd	2.4	9.2	26.3
Godrej Agrovet	1.2	21.5	23.0
Gravita India	1.3	-5.4	33.1
Havells	1.0	15.1	-6.6
Indiamart Inter.	-0.9	3.4	37.1
Indian Hotels	2.0	9.2	-11.3
Info Edge	2.9	13.8	25.0
Interglobe	3.4	11.6	26.6
Kajaria Ceramics	2.5	6.3	30.1
Lemon Tree Hotel	5.0	14.7	281.2
MTAR Technologie	-0.4	-2.4	-4.1
One 97	0.8	2.0	149.7
Piramal Enterp.	-0.2	8.4	29.7
Qess Corp	-3.0	19.8	14.7
SIS	0.1	0.6	-19.3
Swiggy	2.9	-5.3	
Team Lease Serv.	1.2	10.5	-38.6
Updater Services	-2.1	1.8	-5.1
UPL	1.2	-2.0	30.5
Voltas	1.0	41.3	-22.5

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
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