

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,451	-0.2	4.2
Nifty-50	24,751	-0.3	4.7
Nifty-M 100	57,420	-0.1	0.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,912	0.0	0.5
Nasdaq	19,114	-0.3	-1.0
FTSE 100	8,772	0.6	7.3
DAX	23,997	0.3	20.5
Hang Seng	8,432	-1.5	15.7
Nikkei 225	37,965	-1.2	-4.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	64	-1.3	-13.8
Gold (\$/OZ)	3,289	-0.9	25.3
Cu (US\$/MT)	9,548	-0.7	10.3
Almn (US\$/MT)	2,438	-0.3	-3.5
Currency	Close	Chg .%	CYTD.%
USD/INR	85.6	0.1	0.0
USD/EUR	1.1	-0.2	9.6
USD/JPY	144.0	-0.1	-8.4
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	0.04	-0.5
10 Yrs AAA Corp	7.0	0.04	-0.2
Flows (USD b)	30-May	MTD	CYTD
FII's	-0.8	1.57	-9.9
DII's	1.06	8.99	33.0
Volumes (INRb)	30-May	MTD*	YTD*
Cash	1,774	1186	1056
F&O	78,094	2,21,025	2,09,398

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### State Bank of India | Annual Report Update: Gaining size with granularity

- ❖ State Bank of India (SBIN)'s FY25 annual report highlights that the bank has steadily strengthened its balance sheet and consistently delivered healthy RoE while maintaining its leadership position.
- ❖ The Retail segment reported a 49% growth in PBT whereas treasury reported a 9% increase to INR176b. SBIN has delivered an earnings CAGR of 37% over past four years and crossed a key milestone of INR700b of profits in FY25.
- ❖ SBIN's loan book grew 12% YoY in FY25, with modest growth in Xpress credit which has affected bank's NIMs slightly besides the rise in funding costs. Consequently, the NIM dipped 30bp during FY25 to 3.0% (3.15% in domestic business).
- ❖ We estimate a 6% earnings CAGR over FY25-27, with an RoA/RoE of ~1.0%/15.9% in FY27. We maintain SBIN as our top BUY idea amongst PSU Banks with a TP of INR925 (premised on 1.2x FY27E ABV+ INR245 for subsidiaries).



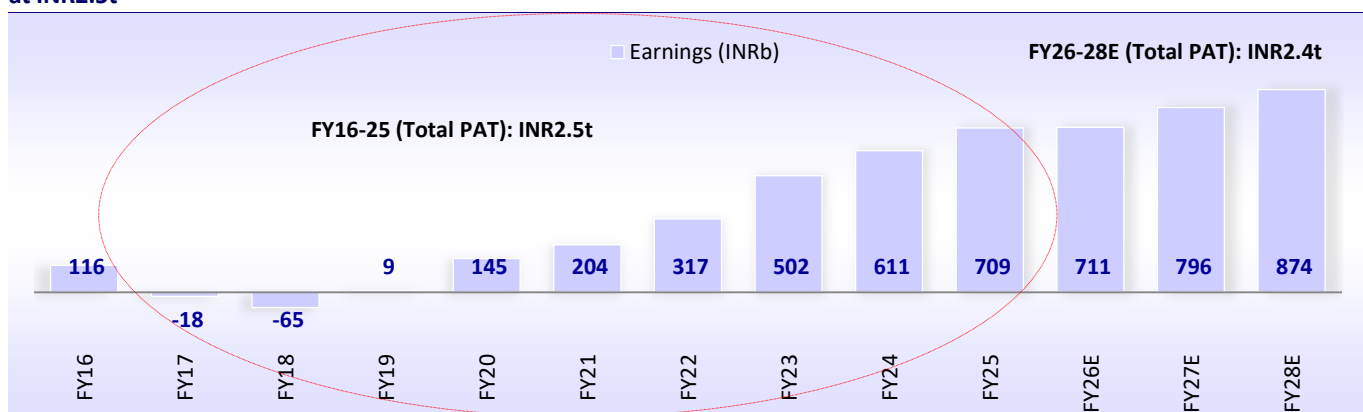
## Research covered

Cos/Sector	Key Highlights
State Bank of India	Annual Report Update: Gaining size with granularity
India Strategy	Earnings review – 4QFY25: Beyond the benchmark – a surprise surge!
Adani Ports & SEZ	Logistics business set for exponential growth
Apollo Hospitals	Operationally in-line 4Q; ends FY25 on a strong note
Other Updates	Prestige Estates Projects   Ipca Laboratories   Sun TV Network   Amara Raja   Sobha   Lemon Tree Hotels   KNR Constructions   Senco Gold   TCI Express   Spandana Sphoorty   Life Insurance   EcoScope   Vodafone Idea



## Chart of the Day: State Bank of India | Annual Report Update (Gaining size with granularity)

SBIN's total earnings in FY26-28E (INR2.4t) is expected to be comparable to that of bank's earnings in past 10 years from FY16-25 at INR2.5t



Source: MOFSL, Company

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

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



Kindly click on textbox for the detailed news link

1

**Passenger vehicle sales remain flat in May amid sluggish demand**

Passenger vehicle sales in India remained nearly flat in May, increasing by a marginal 0.1% due to sluggish consumer demand, although SUVs continued to drive growth for companies like Mahindra & Mahindra and Toyota Kirloskar Motor.

2

**IndiGo joins forces with Delta, Air France-KLM, and Virgin Atlantic to boost India-Europe-US connectivity**

IndiGo, Delta, Air France-KLM, and Virgin Atlantic have partnered to improve connectivity between India, Europe, and North America.

3

**Sumitomo Mitsui Banking Corporation to seek RBI Yes for licence to operate wholly owned arm**

Sumitomo Mitsui Banking Corporation (SMBC) is seeking RBI approval for a wholly-owned subsidiary, signaling its intent to acquire a controlling stake in Yes Bank.

4

**Sun Pharma lines up \$100 mn to commercialise niche products this fiscal**

Sun Pharmaceutical Industries plans a USD 100 million investment to commercialize innovative products this fiscal year, focusing on its specialty business.

5

**Apollo Hospitals plans to sell maternity care arm**

Apollo Hospitals Enterprises is planning to divest its maternity and infant care chain, Apollo Cradle and Children's Hospital (ACCHL).

6

**GST collections soar in May 2025, reflecting robust economic activity**

Goods and Services Tax (GST) collections for May 2025 reached Rs 2.01 lakh crore, marking a 16.4% year-on-year increase over Rs 1.72 lakh crore in May 2024.

7

**Maharashtra FDA suspends Zepto's food license in Mumbai's Dharavi over non-compliance and poor hygiene**

The Maharashtra Food and Drug Administration (FDA) has suspended the food business license of Zepto parent Kiranakart Technologies Pvt Ltd after finding lapses at its Dharavi facility in Mumbai.

# State Bank of India

BSE SENSEX 81,451 S&P CNX 24,751

CMP: INR812 TP: INR925 (+14%) Buy



## Stock Info

Bloomberg	SBIN IN
Equity Shares (m)	8925
M.Cap.(INRb)/(USD\$)	7249.5 / 84.7
52-Week Range (INR)	912 / 680
1, 6, 12 Rel. Per (%)	1/-6/-12
12M Avg Val (INR M)	12207
Free float (%)	43.1

## Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,670	1,766	2,006
OP	1,106	1,135	1,306
NP	709	711	796
NIM (%)	2.9	2.8	2.9
EPS (INR)	79.4	79.7	89.2
EPS Gr. (%)	16.1	0.3	11.9
ABV (INR)	437	499	570
Cons. BV (INR)	529	603	703

## Ratios

RoA (%)	1.1	1.0	1.0
RoE (%)	18.6	16.1	15.9

## Valuations

P/BV (x) (Cons.)	1.5	1.3	1.2
P/ABV (x)*	1.3	1.1	1.0
P/E (x)	9.4	9.0	7.8

\*adj for subs

## Gaining size with granularity

Tech becoming key growth enabler; RoA to sustain at ~1%

- State Bank of India (SBIN)'s FY25 annual report highlights that the bank has steadily strengthened its balance sheet and consistently delivered healthy RoE while maintaining its leadership position.
- The Retail segment reported a 49% growth in PBT whereas treasury reported a 9% increase to INR176b. SBIN has delivered an earnings CAGR of 37% over past four years and crossed a key milestone of INR700b of profits in FY25.
- SBIN's loan book grew 12% YoY in FY25, with modest growth in Xpress credit which has affected bank's NIMs slightly besides the rise in funding costs. Consequently, the NIM dipped 30bp during FY25 to 3.0% (3.15% in domestic business).
- On the digital front, YONO continued to set new records with ~88m registered users and 64% of savings accounts opened through YONO in FY25. More than 0.33m overseas customers have been onboarded through YONO. This growth is supported by innovations in digital banking, including enhanced services like YONO 2.0 and expanding global reach.
- SBIN has maintained strong asset quality, with PCR at 74.4% (92.1% including TWO) in FY25. Controlled restructuring (0.3%), low SMA pool (8bp) with prudent underwriting and continued recoveries would keep credit costs under control.
- We estimate a 6% earnings CAGR over FY25-27, with an RoA/RoE of ~1.0%/15.9% in FY27. We maintain SBIN as our top BUY idea amongst PSU Banks with a TP of INR925 (premised on 1.2x FY27E ABV+ INR245 for subsidiaries).

## ~INR70t of "granular" balance sheet; retail mix rises to ~36%

SBIN delivered a 12.4% YoY loan growth in FY25, backed by prudent underwriting while focusing on the granular, high-quality portfolio. Retail loans grew modestly at 11.4% YoY, making up 35.7% of the loan book. Xpress credit growth is showing signs of recovery as the bank has completely revamped the process of extending Xpress credit. Corporate loans grew ~9% YoY, despite some unexpected prepayments in 4QFY25, while the SME segment posted strong growth of ~17% alongside a notable reduction in GNPA from 9.2% in 1QFY22 to 3.3% in FY25. **With a credit pipeline of INR 3.4t and a controlled domestic CD ratio of 69.7%, SBIN expects 12-13% credit growth in FY26.** We estimate SBIN to report ~12% CAGR in loan books over FY25-27.

## Deposit market share robust at ~24%; LCR ratio steady at 133%

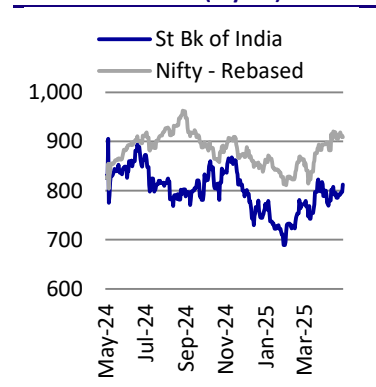
SBIN's deposits grew 9.5% YoY in FY25, maintaining a dominant 24% market share while the bank remains focused on increasing CASA deposits. With a favorable domestic CD ratio of 69.7%, well below peers, and a comfortable LCR of 133%, the bank is well-positioned for sustainable credit growth supported by robust underwriting and a potential corporate capex recovery. The incremental cost of deposits is also expected to come down as MCLR readjustment will also happen. We, thus, expect ~10% CAGR in deposits over FY25-27, while the bank maintains its focus on garnering granular retail deposits.

#### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	56.9	56.9	56.9
DII	24.8	24.7	23.7
FII	10.8	11.1	12.0
Others	7.5	7.3	7.3

FII Includes depository receipts

#### Stock Performance (1-year)



### SR provisioning write-back and Treasury gains drive revenue growth

SBIN is well positioned to benefit from the moderation in bond yields on its treasury portfolio as the rate environment has eased considerably. The 10-year G-Sec has moderated to 6.23% in the past 12 months. SBIN booked healthy treasury gains in FY25, especially in 4QFY25, as there were provisioning write-backs of INR38.75b on SRs issued by NARCL. Moreover, excess provisions of INR5.2b on the sale of NPAs to the securitization company have been credited in P&L. Treasury performance was healthy, as treasury PBT increased to INR176b in FY25 from INR95b in FY23, contributing ~17% to the total profits in FY25. Going forward, as the rate cycle eases, yields will moderate, which will provide an opportunity both on the MTM side and on the trading profit of the bank.

### NIM to remain broadly stable; NII to clock a 10% CAGR over FY25-27

SBIN experienced NIM pressure in FY25 due to rising funding costs and a slight deterioration in asset mix as Xpress loan book growth stood at 0.5% YoY. Consequently, the NIM contracted 30bp during FY25 to 3.0% (3.15% in domestic business). With the rate cut cycle starting and the rising possibility of more cuts in repo rate, banks may see further NIM pressure during the coming quarters. However, the increase in the MCLR rate (35bp increase over past one year) and a significant portion (35%) of the portfolio being MCLR linked will alleviate NIM pressures. We expect SBIN's NIM to sustain at 2.9% over FY27E. SBIN's CD ratio remains under control, positioning the bank to deliver healthy loan growth, thus supporting NII. We estimate a ~10% CAGR in NII over FY25-27.

### Building strong digital capability; YONO emerging as a key growth driver

SBIN has established leaderships across Debit Card spends, POS terminals, ATMs, and mobile banking transactions (both in volume and value terms). YONO application continued to set new records, with ~88m registered users and 64% of savings accounts opened through YONO in FY25. More than 0.33m overseas customers have been onboarded through YONO. With the increasing scale of YONO adoption, it became imperative to build the next version of the YONO platform, i.e. 'Only YONO - The New Digital Bank' (YONO 2.0), which will be omni-channel in nature, hosted on the new tech stack to ensure high availability, scalability, and robustness.

### Digitalization to help contain costs and improve productivity levels

SBIN is focused on enhancing operating efficiency through digital innovation and cost management. With wage/pension provisioning already being undertaken in prior years, we estimate the opex run-rate to post a 9% CAGR over FY25-27, though we will monitor the impact of falling interest rates on pension liability. We estimate the C/I ratio to reduce from 59% in FY24 to around 51.6% by FY27 driven by branch rationalization, increased digital adoption (notably via YONO), and productivity improvements.

### Overhead spikes due to new PLI provision

- The increase in overheads in the last quarter of FY25 is primarily attributable to the provisioning for a new performance-linked incentive (PLI) scheme applicable to senior staff (Chief Manager grade and above), introduced this year and contingent on government approval.
- Traditionally there are two PLIs – one industry-wide 15-day pay and the other a 1% profit-linked grid-based incentive – both of which are accounted for under staff expenses. However, this new scheme has been booked under overheads given its distinct nature and approval requirement.
- Although the expense could have been recognized earlier, management has prudently provided for it in 4QFY25 based on their assessment that the bank qualifies under the Government of India's guidelines.

### Credit costs remain under control; SMA book stands at 8bp

SBIN has maintained strong asset quality supported by robust underwriting and healthy recoveries from its TWO pool, with GNPA and NNPA ratios improving 42bp and 10p during FY25 to 1.82% and 0.47%, respectively. The bank maintains a healthy PCR of 74.4% (92.1% including TWO). During FY25, the bank reported benign slippages at INR208b (~0.5% of loans), while the restructured book stands under control at 0.3% of loans.

- With prudent underwriting and continued recoveries, we expect asset quality trends to remain stable, thus projecting the GNPA/NNPA ratio at 1.8%/0.4% by FY27, while credit costs remain in control at avg. 40bp over FY26-27E.
- RBI, recently has announced a policy reversal wherein it has restored the risk weights on exposures of banks to NBFCs and MFI to their original level, effective from 1st Apr, 2025. This move is expected to improve SBI's CET-1 ratio by 24 bps, as per our calculation.
- The regulatory change will reduce RWA requirements for these exposures, thereby strengthening the bank's capital base. This enhanced capitalization provides headroom for supporting credit growth. Also, SBI sold 13.2% of its stake in Yes Bank to SMBC which will further strengthen bank's capitalization.

### Valuation and view: Reiterate BUY with a TP of INR925

SBIN has delivered a robust set of performances in recent years, propelled by steady business and revenue growth as well as controlled provisions. NIM has contracted in recent quarters, and the management has guided for broadly stable margins (negative bias depending on the quantum and timing of rate cuts). The bank has levers in place (CD ratio, MCLR re-pricing, asset mix improvement, etc.) to mitigate the impact arising from moderation in lending yields. SBIN's asset quality remains healthy with consistent improvements in headline asset quality ratios, while the restructured book remains under control at 0.3% of loans. We estimate credit costs to remain in check at ~50bp, enabling a 6% earnings CAGR over FY25-27. We, thus, estimate SBIN to deliver RoA/RoE of ~1.0%/15.9% in FY27. **SBIN remains our preferred BUY in the sector with a TP of INR925 (premised on 1.2x FY27E ABV+ INR245 for subsidiaries).**



# India Strategy

BSE Sensex: 81,451

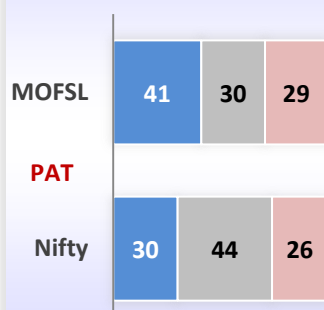
Nifty-50: 24,751

Refer to our Mar'25  
Quarter Preview



## Expectations vs. delivery: 4QFY25

% of companies that have declared results  
Above Expectations In-line Below Expectations

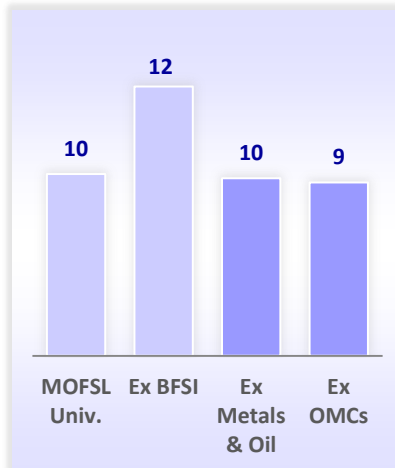


## Earnings review – 4QFY25: Beyond the benchmark – a surprise surge!

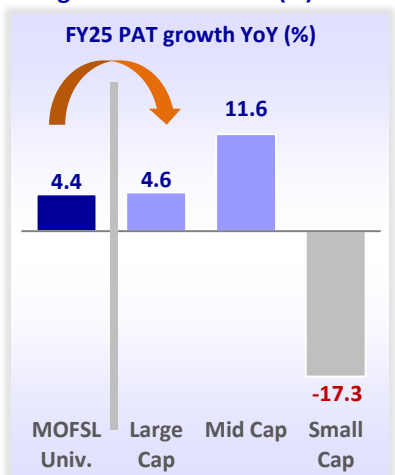
### Earnings above expectations | Nifty exits FY25 with 1% EPS growth

- **Corporate earnings – a broad-based beat, 13 sectors exceed expectations:** The 4QFY25 corporate earnings concluded on a strong note, showcasing widespread outperformance across aggregates. Metals, OMCs, PSU Banks, Automobiles, Healthcare, Technology, and Capital Goods fueled this healthy performance. Conversely, Oil & Gas (ex-OMCs) and Private Banks dragged overall profitability.
- **Metals, OMCs propel earnings growth:** The aggregate earnings of the MOFSL Universe companies grew 10% YoY (vs. our est. of 2% YoY) in 4QFY25. The better-than-expected earnings growth was powered by Metals (profit surged 45% YoY on a low 4QFY24 base). OMC's profit jumped 14% YoY vs. our est. of a 59% decline, complemented by PSU Banks (+9% YoY), Automobiles (+8% YoY), Technology (+7% YoY), Healthcare (+17% YoY), Capital Goods (+14% YoY), Consumer Durables (+37% YoY), and Telecom (profit of INR5b vs. loss of INR25b YoY). In contrast, aggregate earnings growth was hit by Oil & Gas (ex OMCs), which posted a profit decline of 12% YoY. Further, earnings were dragged down by Private Banks (-6% YoY), Cement (-3% YoY), and Consumer (-1%).
- **Excluding Financials,** the earnings for MOFSL Universe grew 12% YoY (est. +1% YoY); whereas, barring global commodities (i.e., Metals and O&G), the MOFSL Universe reported a 10% YoY earnings growth (est. +5% YoY).
- **A fourth successive quarter of single-digit growth for the Nifty-50:** The Nifty delivered a 3% YoY PAT growth (vs. our est. of +2%). **Nifty reported a single-digit profit growth for the fourth successive quarter since the pandemic (Jun'20).** Five Nifty companies – Bharti Airtel, Hindalco, ICICI Bank, Tata Motors, and HDFC Bank – contributed 137% of the incremental YoY accretion in earnings. Conversely, IndusInd Bank, ONGC, SBI, Kotak Mahindra Bank, and Grasim contributed adversely to the earnings.
- **Large-caps and mid-caps deliver a beat, while small-caps report a miss:** Within our MOFSL coverage universe, large-caps (86 companies) posted an earnings growth of 10% YoY. Mid-caps (89 companies) stood out and delivered 19% earnings growth (est. of 10%), led by Financials (PSU Banks and NBFCs), Metals, Healthcare, and Retail. In contrast, small-caps (122 companies) experienced a broad-based miss adversely impacted by the Financials sector. The small-cap earnings dipped 16% YoY (est. of: -11%), with 39% of the coverage universe missing our estimates. On the other hand, within the large-cap and mid-cap universe, 21%/25% of the companies missed our estimates.
- **The beat-miss dynamics:** The beat-miss ratio for the MOFSL Universe was favorable, with 41% of the companies exceeding our estimates, while 29% reported a miss at the PAT level. For the MOFSL Universe, the earnings upgrade-to-downgrade ratio has improved to 0.6x in 4QFY25 (from 0.3x in 3QFY25 for FY26E), with the earnings of 63 companies having been upgraded by >3%, while the earnings of 110 companies have been downgraded by >3%. Further, the EBITDA margin of the MOFSL Universe (ex-Financials) expanded 60 bp YoY to 17.6%, primarily aided by the Metals, Healthcare, Telecom, and Infrastructure sectors but hurt by the Cement, Real Estate, Consumer, and Automobiles sectors.

**PAT growth YoY in 4QFY25 (%)**



**PAT growth YoY in FY25 (%)**



- **Report card:** Of the 25 sectors under our coverage, 13/9/3 sectors reported profits above/in line/below our estimates. Of the 297 companies under coverage, 122 exceeded our profit estimates, while 87 posted a miss, and 88 were in line.
- **The FY25 snapshot:** The MOFSL Universe delivered a 4.4% YoY earnings growth in FY25. Excluding Metals, and O&G, it reported an 11.1% YoY earnings growth. **We categorized the coverage stocks, based on market capitalization, into large-cap, mid-cap, and small-cap segments.** Notably, our large-cap universe saw a 4.6% YoY earnings growth in FY25, while mid-cap delivered an 11.6% YoY growth, and small-cap posted a decline of 17.3% YoY in FY25.
- **FY26E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 4%/12%/14% YoY in FY26. The Financials, Metals, and Oil & Gas sectors are projected to be the key growth engines, with 11%, 25%, and 13% YoY earnings growth, respectively. However, we foresee downside risks to our earnings estimates for FY26E/27E.
- **MOFSL Universe experienced a cut of 2.2%/1.1% for FY26E/FY27:** Our MOFSL Universe witnessed a cut of 2.2% for FY26, led by Oil & Gas, Metals, Technology, PSU Banks, NBFCs, and Automobiles. Further, our mid-cap and small-cap universes experienced a bigger cut at 3.8% each in FY26E. The large-cap universe witnessed a cut of 1.8%.
- **Nifty exits FY25 with 1% EPS growth:** Nifty EPS for FY25 ended at INR1,013 (+1% YoY) over a high base of FY24 (+24% YoY) as the earnings normalized and tracked the revenue trend. The past two financial years experienced an interesting interplay of revenue and earnings growth, driven by global macros.
- **Nifty EPS cut by 1.9%/1.1% for FY26E/FY27E:** The Nifty EPS estimate for FY26 was cut by 1.9% to INR1,135, largely owing to SBI, ONGC, IndusInd Bank, Tata Motors, and TCS. FY27E EPS was also reduced by 1.1% to INR1,314 (from INR1,328) due to downgrades in SBI, ONGC, IndusInd Bank, TCS, and Reliance Industries.
- **The top earnings upgrades in FY26E:** Bharat Electronics (7.1%), Bharti Airtel (6.6%), Hindalco (5.8%), Adani Ports (4.6%), and M&M (4.4%).
- **The top earnings downgrades in FY26E:** Eternal (-53.9%), IndusInd Bank (-45.6%), ONGC (-13.4%), Tata Motors (-11.6%), and JSW Steel (-8.5%).
- **Key sectoral highlights – 1) Banks:** The banking sector witnessed a mixed quarter, with business momentum gaining a mild pace amid a busy 4Q. However, the margin outcome was divergent for the private and public banks. Most of the large private banks had seen a sequential improvement in NIMs amid lower-day adjustments in 4Q, while public banks continue to see a moderation in NIMs, although calibrated at low single digits. **2) Autos:** For our coverage universe, total revenue grew ~6% YoY and was in line with our estimates. While Auto OEMs posted a 5% YoY growth, the auto ancillary universe posted a higher growth of 8% YoY. For FY26E, the industry body expects PVs to grow in the low single digits (2-4%), CVs to grow in mid-single digits, and 2Ws to grow at ~6%. **3) Consumer:** Our coverage universe reported a 6.2% YoY revenue growth (vs. est. 6.3%). Excluding ITC, our consumer sector grew 6.6% YoY (est. 7.3%). The demand remained subdued during the quarter. Volume growth across most companies was limited to low-to-mid-single digits. **4) Oil & Gas:** Revenue came in 7% above our estimate (flat YoY). Excluding OMCs, revenue was 8% above our estimate (up 7% YoY). EBITDA was 16% above estimates (flat YoY), with OMCs, GAIL, and IGL beating our estimates. Excluding OMCs, EBITDA was in line with estimates (flat YoY). Adjusted PAT was 27%

## Sector Review Compendium

Highlights / Surprise /  
Guidance... (Page 22 onwards)

Automobiles  
Capital Goods  
Cement  
Chemicals  
Consumer – FMCG | QSR  
Consumer Durables  
EMS  
Financials – Banks  
Financials – NBFC: Lending  
Financials – NBFC: Non  
Lending  
Healthcare  
Infrastructure  
Logistics  
Metals  
Oil & Gas  
Real Estate  
Retail  
Technology

above est. (down 5% YoY). Adjusted PAT, excluding OMCs, was in line (down 12% YoY). 5) **Technology:** The IT services companies within the MOFSL Universe posted a 0.7% QoQ decline in median revenue in 4QFY25 (vs. growth of 1.8%/2.0%/1.2% in 3QFY25/2QFY25/1QFY25). The backdrop remains challenging, as macro uncertainty continues to weigh on IT demand, marking a softer exit to FY25. FY26 setups diverge across tier-1 companies: TCS/Wipro guide for weak 1Q; INFO strikes a cautiously optimistic tone with the upper end of INFO's guidance (3% YoY organic cc growth) assuming a 'stable to marginally improving environment'. HCLT leads with the most constructive guidance of 2-5% YoY in CC. 6) **Metals:** Ferrous companies reported robust growth as imports softened. The Ferrous companies within our coverage clocked a sales volume growth of 9% YoY and 12% QoQ. This growth was primarily led by the resumption of construction activity and softening imports, coupled with a low base effect.

- **Our view:** The 4QFY25 earnings fared better than expectations; however, forward earnings revisions continue to exhibit weakness, with downgrades surpassing upgrades. The Nifty-50 registered a modest 1% EPS growth in FY25 (following a 20%+ CAGR during FY20-24). The market has rebounded notably over the last two months, completely reversing its YTD decline. Currently, the Nifty is trading 4.7% higher in CY25YTD. With this rally, the Nifty trades at 21.8x FY26E earnings, near its LPA of 20.7x. While near-term challenges such as global macros, trade wars, and earnings will keep the market volatile and jittery, we believe that the medium-to-long-term growth narrative for India remains intact. Our [model portfolio](#) stance remains unchanged, with a distinct bias towards large-caps and domestic plays, given the current volatile backdrop. We are OW on BFSI, Consumer Discretionary, Industrials, Healthcare, IT, and Telecom, while we are UW on Oil & Gas, Cement, Automobiles, Real Estate, and Metals.

### Our preferred ideas

	MCap	CMP	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
Company	(USD\$b)	(INR)	FY25	FY26E	FY27E	FY25-27	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Preferred large cap stocks															
Reliance Inds.	224.7	1,421	51.5	59.5	66.5	13.7	27.6	23.9	21.4	4.6	2.1	1.9	8.5	9.2	9.4
Bharti Airtel	132.1	1,857	30.3	47.6	62.9	44.1	61.3	39.0	29.5	9.1	7.9	6.0	18.0	22.5	25.3
ICICI Bank	119.3	1,446	66.8	72.9	85.5	13.2	21.7	19.8	16.9	3.5	3.2	2.7	18.0	17.1	17.5
Larsen & Toubro	59.0	3,676	105.9	127.3	156.7	21.6	34.7	28.9	23.5	5.2	4.6	4.1	15.8	16.9	18.4
Kotak Mahindra Bank	48.2	2,076	110.4	108.9	129.1	8.2	18.8	19.1	16.1	2.7	2.4	2.1	12.8	12.6	13.3
Sun Pharma	47.1	1,678	47.1	56.8	64.5	17.0	35.6	29.5	26.0	5.6	4.9	4.2	16.6	17.6	17.4
Mahindra & Mahindra	43.3	2,978	98.7	121.5	137.8	18.1	30.2	24.5	21.6	5.8	4.9	4.2	20.8	21.7	20.8
Titan Company	37.0	3,554	42.3	53.5	63.3	22.3	84.1	66.4	56.2	27.2	21.1	16.7	35.8	35.9	33.3
Trent	23.4	5,642	43.2	55.5	68.3	25.8	130.7	101.7	82.6	34.3	25.2	19.0	32.2	30.6	28.1
Tech Mahindra	18.0	1,574	47.9	60.9	77.0	26.7	32.8	25.9	20.4	5.1	5.0	4.8	15.7	19.5	23.8
Preferred midcap/smallcap stocks															
Indian Hotels	12.8	770	11.8	14.7	17.5	21.6	65.1	52.5	44.1	9.8	8.3	7.1	16.3	17.1	17.3
HDFC AMC	11.9	4,784	115.2	131.3	149.0	13.7	41.5	36.4	32.1	12.6	11.6	10.6	32.4	33.1	34.5
BSE	12.7	2,674	32.4	48.2	57.1	32.7	82.4	55.5	46.8	24.5	18.3	14.1	29.8	33.0	30.1
Suzlon Energy	11.4	71	1.1	1.7	2.4	48.3	66.3	42.1	30.1	16.0	11.6	8.4	29.4	31.9	32.2
Dixon Tech.	10.3	14,691	117.2	168.7	241.6	43.6	125.4	87.1	60.8	29.4	22.3	16.4	30.0	29.1	31.1
SRF	9.9	2,859	46.1	70.9	98.7	46.4	62.1	40.3	29.0	6.7	6.0	5.1	11.4	15.7	19.0
JSW Infra	7.0	291	7.0	7.5	9.4	16.2	41.7	38.6	30.8	6.2	5.6	4.8	16.3	15.4	16.7
Coforge	6.7	8,551	126.2	231.6	290.5	51.7	67.8	36.9	29.4	8.8	8.0	7.1	13.9	18.0	20.6
Page Industries	6.0	46,399	652.9	749.1	877.2	15.9	71.1	61.9	52.9	36.8	30.3	25.1	51.8	48.9	47.5
Kaynes Tech	4.5	5,977	45.8	83.5	132.4	70.0	130.5	71.6	45.2	13.5	11.3	9.1	11.0	17.2	22.3
L T Foods	1.8	440	17.4	22.5	28.0	26.8	25.2	19.6	15.7	4.0	3.4	2.9	16.8	18.8	20.0

Note: LP = Loss to profit; Large Cap, Mid Cap and Small Cap Stocks listed above are as per SEBI Categorization



# Adani Ports & SEZ

BSE SENSEX

81,451

S&P CNX

24,751

**adani**

Ports and  
Logistics

## Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	3095 / 36.2
52-Week Range (INR)	1621 / 994
1, 6, 12 Rel. Per (%)	16/18/-6
12M Avg Val (INR M)	5413
Free float (%)	34.1

## Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	304.8	363.9	409.1
EBITDA	184.2	219.8	249.3
Adj. PAT	108.4	136.6	158.5
EBITDA Margin (%)	60.4	60.4	61.0
Adj. EPS (INR)	50.2	63.2	73.4
EPS Gr. (%)	21.6	26.0	16.1
BV/Sh. (INR)	289.0	342.7	405.1

## Ratios

Net D/E (x)	0.5	0.5	0.4
RoE (%)	18.8	20.0	19.6
RoCE (%)	12.2	13.4	14.0
Payout (%)	14.0	11.1	9.5

## Valuations

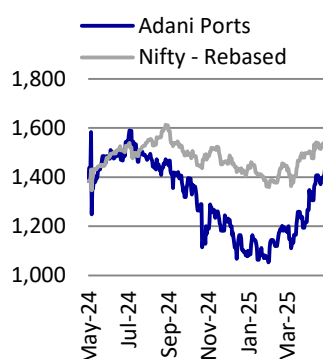
P/E (x)	28.5	22.7	19.5
P/BV (x)	5.0	4.2	3.5
EV/EBITDA (x)	18.6	15.7	13.7
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	3.0	2.3	2.2

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.9	65.9	65.9
DII	14.7	14.2	11.8
FII	13.4	13.9	15.0
Others	6.0	6.0	7.3

FII includes depository receipts

## Stock Performance (1-year)



**CMP: INR1,433**

**TP: INR1,700 (+19%)**

**Buy**

## Logistics business set for exponential growth

- We attended the Adani Logistics Day event and visited the Tumb Inland Container Depot (ICD) in Gujarat. The Tumb ICD highlights the company's strategic efforts to enhance logistics efficiency, reduce costs, and promote sustainability. In the next few years, Adani Ports & SEZ (APSEZ) is targeting a robust 50% revenue CAGR in its logistics vertical.
- The Tumb ICD, operated by Adani Logistics Ltd. (ALL), is strategically positioned as a critical logistics hub with robust infrastructure, connectivity, and cargo handling capabilities. With an annual capacity of 0.5m TEUs, it handled 0.3m TEUs in FY25 and is targeting 0.4m TEUs in FY26. Located near key consumption and industrial centers, Tumb ICD benefits significantly from its direct linkage to Jawaharlal Nehru Port Trust (JNPT), which enables a swift 18-hour turnaround—nearly 50% faster than traditional road transit. The facility supports a wide range of cargo types—chemicals, electrical goods, marbles, and apparel—demonstrating operational flexibility.
- APSEZ expects its overall logistics business to grow multifold over FY25-29, with revenue surging 5x to INR140b (INR28b in FY25) and generating an EBITDA of INR35b in FY29. The integration of the logistics business with the ports business is enhancing APSEZ's service offerings and transforming the company into a transport utility. We reiterate our BUY rating with a revised TP of INR1,700 (implying 19% potential upside).

## Tumb ICD visit – a strategic MMLP catering to JNPT in Maharashtra and Hazira port in Gujarat

- Tumb ICD, operated by ALL, is a key hub for EXIM container traffic, with 95% of its cargo bound for JNPT. ALL holds a strong market position, managing 30% of JNPT's overall volumes and 70% of JNPT-bound cargo near the Tumb area, with one in every three containers from Nava Sheva originating here.
- The ICD demonstrates operational versatility by handling a wide mix of cargo, including chemicals, stones and marbles, electrical goods, and apparel.
- Further, ALL is strategically leveraging Dedicated Freight Corridor (DFC) connectivity to position Tumb ICD as one of India's most efficient cargo-handling hubs, offering faster, more sustainable transport.
- A key client, Waree Energies, operates a 5.4GW cell manufacturing plant nearby and depends heavily on ALL for supply chain support, underlining the strategic relevance of Tumb ICD in regional logistics. Its partnership with clients like Waree underscores its value proposition, with API-led tech integration streamlining supply chains, reducing inventory days, and facilitating a 400% volume growth over three years for Waree.

## Building infrastructure for strong future growth in the logistics business

- As APSEZ aims to become India's largest integrated transport utility company by 2029, it is strengthening its capabilities in all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc). Hence, it offers end-to-end services to its customers, thereby capturing a higher wallet share and making the cargo sticky in nature.

- ALL expanded its services to cover container train operations, container handling in logistic parks, and warehouses offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing space, and 1.2mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistic parks and warehouses.
- With significant capital investments planned for the trucking operations—INR10–15b in FY26 and INR50b by FY30—APSEZ maintains a hybrid model, owning 937 trucks but operating over 26,000 via third parties. It is also expanding value-added services like freight forwarding to improve RoCE.

#### Port volumes – Targets to double volumes by 2029

- ADSEZ handled 450mmt (+9% YoY) of cargo volumes in FY25. The growth was supported by containers, which rose 19% YoY, followed by liquids & gas (+9%). Management has projected to handle 505-515MMT of cargo in FY26.
- Further, ADSEZ targets to double its volumes handled to 1b tons by 2029. This would be mainly driven by domestic port volumes (850m tons) and does not include any inorganic growth.
- ADSEZ is expected to record volume growth driven by market share gains and increased capacity at existing ports. The logistics business will serve as a value addition to the domestic port business with a focus on enhancing last-mile connectivity.

#### Valuation and view

- The Tumb ICD visit showcased how the overall logistics business of APSEZ is poised for robust growth, driven by increasing adoption of rail-based logistics, rising EXIM volumes, and ALL's strategic focus on multimodal infrastructure. Upcoming investments in fleet expansion and value-added services such as freight forwarding are expected to improve asset utilization and returns.
- APSEZ's diversified cargo mix and ongoing infrastructure investments are expected to support its target of 505–515MMT cargo handling in FY26. **We expect APSEZ to report 10% growth in cargo volumes over FY25-27. This would drive a CAGR of 16%/16%/21% in revenue/EBITDA/PAT over FY25-27. We reiterate our BUY rating with a TP of INR1,700 (premised on 16x FY27E EV/EBITDA).**

# Apollo Hospitals

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR6,880** **TP: INR8,050 (+17%)** **Buy**

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

### Beds addition/improving GMV to drive overall better outlook

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	989.3 / 11.6
52-Week Range (INR)	7545 / 5691
1, 6, 12 Rel. Per (%)	-3/-2/9
12M Avg Val (INR M)	2634

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	217.9	246.5	290.0
EBITDA	30.2	34.8	41.8
Adj. PAT	14.5	17.4	22.0
EBIT Margin (%)	13.9	14.1	14.4
Cons. Adj. EPS (INR)	100.6	121.0	153.2
EPS Gr. (%)	61.1	20.3	26.6
BV/Sh. (INR)	590.3	709.3	861.6

### Ratios

Net D:E	0.2	-0.1	-0.2
RoE (%)	19.1	19.2	20.2
RoCE (%)	15.3	14.8	16.4
Payout (%)	5.8	4.8	3.8

### Valuations

P/E (x)	68.5	56.9	45.0
EV/EBITDA (x)	34.1	29.0	23.6
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.4	2.4	2.8
EV/Sales (x)	4.7	4.1	3.4

### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	29.3	29.3	29.3
DII	22.5	20.2	19.8
FII	42.7	45.3	45.6
Others	5.4	5.2	5.3

FII includes depository receipts

- Apollo Hospitals Enterprises (APHS) posted marginally better-than-expected revenue (4% beat), while EBITDA was in line for the quarter. The lower tax rate led to better-than-expected earnings for the quarter.
- While operating beds inched up for FY25, APHS delivered healthy revenue growth in healthcare services (10%/13% YoY for 4QFY25/FY25), driven by improved case mix and occupancy. Further, the addition of beds is on track (870 beds in FY26; 10% YoY increase).
- The cash loss in the digital segment of Healthco has reduced from INR1.1b in 4QFY24 to INR798m in 4QFY25 and is expected to break even in 2Q/3QFY26.
- Primary care within the AHLL segment saw a sharp improvement in margins QoQ led by superior execution, while diagnostics witnessed a moderation in margins due to the ongoing strategic reset in the business.
- We broadly retain our estimates for FY26/FY27. We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 15x EV/EBITDA for retained pharmacy, 23x EV/EBITDA for AHLL, 22x EV/EBITDA for front-end pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR8,050.
- We expect a 15%/17%/23% CAGR in revenue/EBITDA/PAT over FY25-27. This would mainly be driven by 1) the addition of beds in the healthcare services segment coupled with improvement in productivity at existing facilities, 2) reduction in losses at the healthco level, and 3) revival in revenue growth/profitability in the diagnostic segment. **Reiterate BUY.**

### Strong growth across segments; EBITDA margin inches up to 13.8% in 4Q

- APHS' 4QFY25 revenue grew 13.1% YoY to INR55.9b (est. INR53.7b).
- Healthcare services (hospitals) revenue grew 10.3% YoY to INR28.2b. The Healthco revenue grew 17.2% YoY to INR23.7b. AHLL revenue grew 11.1% YoY to INR3.9b.
- EBITDA margin expanded 80bp YoY to 13.8% (our est. of 14.3%) due to lower other expenses (160bp YoY as % sales) offset by an increase in RM costs (80bp YoY as % sales).
- EBITDA grew 20.2% YoY to INR7.6b (in line with estimates).
- Adj. PAT grew 53.5% YoY to INR3.9b (our est: INR3.5b).
- Its revenue/EBITDA/PAT grew 14.3%/26.4%/61% to INR217b/INR30.2b/INR14.2b in FY25.
- Healthcare services EBITDA grew 16% YoY to INR6.8b for 4QFY25. EBITDA margin grew 20bp YoY to 24.3% in 4QFY25. Healthco exhibited EBITDA of INR363m for 4QFY25 vs. INR566m for 3QFY25. AHLL's EBITDA grew 32% YoY in 4QFY25 to INR472m (EBITDA margin at 12%).
- GMV for Apollo 24/7 grew 11% YoY to INR8b in 4QFY25.
- Max added 266 offline pharmacy stores in 4Q, bringing the total to 6,626.

### Highlights from the management commentary

- APHS is on track to achieve cash EBITDA breakeven (excluding ESOP cost) in Healthco by 2QFY26/3QFY26.
- Management sees GMV growth of 25-30% YoY in FY26.
- APHS indicated the sales:GMV ratio to be 40-45% in FY26 (37% in FY25).
- The company expects to maintain profitability of the healthcare services segment despite the new addition of operating beds, led by increased occupancy at existing facilities and cost optimization.
- It expects healthcare services revenue to grow by low teens organically. There is potential to add INR10b in revenue from inorganic initiatives in FY27.

### Consolidated - Quarterly Earnings Model

Y/E March	FY24				FY25				FY24	FY25E	FY25E vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
<b>Gross Sales</b>	<b>44,178</b>	<b>48,469</b>	<b>48,506</b>	<b>49,439</b>	<b>50,856</b>	<b>55,893</b>	<b>55,269</b>	<b>55,922</b>	<b>1,90,592</b>	<b>2,17,940</b>	<b>53,753 4.0%</b>
YoY Change (%)	16.4	14.0	13.8	14.9	15.1	15.3	13.9	13.1	14.7	14.3	8.7
Total Expenditure	39,088	42,194	42,369	43,034	44,105	47,738	47,654	48,225	1,66,685	1,87,722	46,064
<b>EBITDA</b>	<b>5,090</b>	<b>6,275</b>	<b>6,137</b>	<b>6,405</b>	<b>6,751</b>	<b>8,155</b>	<b>7,615</b>	<b>7,697</b>	<b>23,907</b>	<b>30,218</b>	<b>7,689 0.1%</b>
YoY Change (%)	3.7	11.0	21.4	31.2	32.6	30.0	24.1	20.2	16.6	26.4	20.0
Margins (%)	11.5	12.9	12.7	13.0	13.3	14.6	13.8	13.8	12.5	13.9	14.3
Depreciation	1,669	1,634	1,670	1,897	1,774	1,845	1,846	2,110	6,870	7,575	1,866
Interest	1,062	1,113	1,126	1,193	1,164	1,175	1,098	1,148	4,494	4,585	1,118
Other Income	282	222	278	281	372	382	638	611	1,063	2,003	442
<b>PBT before EO expense</b>	<b>2,641</b>	<b>3,750</b>	<b>3,619</b>	<b>3,596</b>	<b>4,185</b>	<b>5,517</b>	<b>5,309</b>	<b>5,050</b>	<b>13,606</b>	<b>20,061</b>	<b>5,147 -1.9%</b>
Extra-Ord expense/(Income)	0	-19	0	0	0	0	0	0	-19	0	0
<b>PBT</b>	<b>2,641</b>	<b>3,769</b>	<b>3,619</b>	<b>3,596</b>	<b>4,185</b>	<b>5,517</b>	<b>5,309</b>	<b>5,050</b>	<b>13,625</b>	<b>20,061</b>	<b>5,147 -1.9%</b>
Tax	966	1,300	1,089	1,098	1,145	1,617	1,568	1,010	4,455	5,340	1,556
Rate (%)	36.6	34.5	30.1	30.5	27.4	29.3	29.5	20.0	32.7	26.6	30.2
MI & Profit/Loss of Asso. Cos.	9	140	77	-40	-12	112	18	144	186	262	75
<b>Reported PAT</b>	<b>1,666</b>	<b>2,329</b>	<b>2,453</b>	<b>2,538</b>	<b>3,052</b>	<b>3,788</b>	<b>3,723</b>	<b>3,896</b>	<b>8,984</b>	<b>14,459</b>	<b>3,516 10.8%</b>
<b>Adj PAT</b>	<b>1,666</b>	<b>2,317</b>	<b>2,453</b>	<b>2,538</b>	<b>3,052</b>	<b>3,788</b>	<b>3,723</b>	<b>3,896</b>	<b>8,973</b>	<b>14,459</b>	<b>3,516 10.8%</b>
YoY Change (%)	2.6	3.0	59.8	47.1	83.2	63.5	51.8	53.5	29.6	61.1	38.5
Margins (%)	3.8	4.8	5.1	5.1	6.0	6.8	6.7	7.0	4.7	6.5	6.5
<b>EPS</b>	<b>11.6</b>	<b>16.1</b>	<b>17.1</b>	<b>17.7</b>	<b>21.2</b>	<b>26.3</b>	<b>25.9</b>	<b>27.1</b>	<b>62.4</b>	<b>100.6</b>	<b>24.5</b>

E: MOFSL Estimates

### Key performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E vs Est	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
<b>Hospital Revenue (INRm)</b>	<b>22,937</b>	<b>25,472</b>	<b>24,636</b>	<b>25,591</b>	<b>26,373</b>	<b>29,032</b>	<b>27,850</b>	<b>28,220</b>	<b>98,636</b>	<b>1,11,475</b>	<b>27,739</b>	<b>1.7%</b>
YoY Growth (%)	13.4	12.5	12.3	16.6	15.0	14.0	13.0	10.3	13.7	13.0	8.4	
<b>Healthco (INRm)</b>	<b>18,054</b>	<b>19,454</b>	<b>20,493</b>	<b>20,267</b>	<b>20,821</b>	<b>22,822</b>	<b>23,524</b>	<b>23,763</b>	<b>78,269</b>	<b>90,930</b>	<b>22,205</b>	<b>7.0%</b>
YoY Growth (%)	22.1	16.6	16.6	12.6	15.3	17.3	14.8	17.2	16.7	16.2	9.6	
<b>AHLL Revenue (INRm)</b>	<b>3,187</b>	<b>3,542</b>	<b>3,377</b>	<b>3,547</b>	<b>3,661</b>	<b>4,039</b>	<b>3,895</b>	<b>3,940</b>	<b>13,653</b>	<b>15,535</b>	<b>3,809</b>	<b>3.4%</b>
YoY Growth (%)	8.8	11.3	8.4	15.0	14.9	14.0	15.3	11.1	10.9	13.8	7.4	
<b>Cost Break-up</b>												
Gross Margin (%)	48.7	49.3	47.8	48.5	48.4	48.9	47.5	47.6	48.6	48.1	49.6	
EBITDA Margin (%)	11.5	12.9	12.7	13.0	13.3	14.6	13.8	13.8	12.5	13.9	14.3	
PAT Margin (%)	3.8	4.8	5.1	5.1	6.0	6.8	6.7	7.0	4.7	6.6	6.5	



# Prestige Estates Projects

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR1,467** **TP: 1,938 (+32%)** **Buy**

## Absence of material launches impacts performance

### Guidance miss; average realization increases

- PEPL reported a 48%/131% YoY/QoQ increase in pre-sales to INR69.6b (31% below our estimates) due to the absence of guided launches in 4QFY25. For FY25, bookings declined 19% YoY to INR170.2b (15% below our estimate and 29% below guidance of INR240b).
- In 4QFY25, significant sales contributions came from Nautilus (34%), followed by Southern Star, Spring Heights, Raintree Park, and Suncrest, which contributed 20%, 16%, 7%, and 5%, respectively. In FY25, these projects contributed 58% of sales, with ~18% of contribution to total sales coming from Nautilus.
- In FY25, 45% of sales came from Bengaluru, followed by 30% from Mumbai, 23% from Hyderabad, and 2% from other markets.
- Post-4QFY25, PEPL holds an ongoing inventory of INR201b across Hyderabad, Bengaluru, and Mumbai.
- The company launched 14.03msf during the quarter, spanning four projects: Prestige Suncrest and Prestige Southern Star-Ph 1 in Bengaluru, Prestige Nautilus in Mumbai, and Prestige Spring Heights in Hyderabad, with a combined GDV potential of INR161.3b. In FY25, the company launched 26.28msf during the year, primarily across Bengaluru, Mumbai, and Hyderabad, with a combined GDV of INR262.2b.
- Project completions stood at 3.04msf in FY25, contributed by two residential projects in Bengaluru: Prestige Primrose Hills Ph-1 and Prestige Waterford.
- Total units sold during the year stood at 5,919.
- Office leasing stood at 4.1msf, with portfolio occupancy at 90%. Malls recorded sales of INR22.6b, with retail occupancy at 99%.
- In FY25, the Board recommended a final dividend of 1.8/share (18% of face value).
- **P&L performance:** PEPL reported a 29% YoY decline in revenue to INR15.3b (67% below our estimates) for 4QFY25, while for FY25, revenue was down 7% YoY at INR73.5b (29% below estimates).
- EBITDA came in at INR5.4b, down 35% YoY (30% below our estimates). EBITDA margin stood at 35.4%, down 3pp YoY. For FY25, PEPL reported an EBITDA of INR25.6b, up 2% YoY (8% below estimates), with margin standing at 34.8%, up 3pp YoY.
- PEPL reported an adjusted PAT of INR250m, down 82% YoY, with margin standing at 1.6%. For FY25, the company reported an adj. PAT of INR4.7b, down 34% YoY (42% below estimates).

### Key highlights from the management commentary

- In 4QFY25, 14msf of new launches were rolled out across Bengaluru, Mumbai, and Hyderabad, with a GDV of INR161.3b; the stock in hand stood at 13.85msf.

Bloomberg	PEPL IN
Equity Shares (m)	431
M.Cap.(INRb)/(USDb)	631.7 / 7.4
52-Week Range (INR)	2075 / 1048
1, 6, 12 Rel. Per (%)	5/-14/-15
12M Avg Val (INR M)	1855

### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	73.5	114.3	140.7
EBITDA	25.6	27.2	29.3
EBITDA (%)	34.8	23.8	20.8
Adj. PAT	5.1	8.5	9.7
EPS (INR)	13.6	22.6	25.9
EPS Gr. (%)	-2.5	89.4	113.1
BV/Sh. (INR)	411.3	432.1	456.3

### Ratios

Net D/E	0.4	0.7	0.7
RoE (%)	3.8	5.3	5.8
RoCE (%)	7.2	6.8	7.1
Payout (%)	15.2	7.6	6.7

### Valuations

P/E (x)	107.8	65.1	56.8
P/BV (x)	3.6	3.4	3.2
EV/EBITDA (x)	26.2	22.9	22.2
Div Yield (%)	0.1	0.1	0.1

### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	60.9	60.9	65.5
DII	19.2	16.7	15.0
FII	17.1	19.3	16.1
Others	2.7	3.0	3.5

- For FY26, the company has guided pre-sales at INR270b, with INR120-130b expected in 1QFY26. The GDV pipeline has moderated to INR420b.
- The company spent INR55b on BD in FY25, including INR14-15b on stake acquisitions that contributed INR200b to GDV, and INR4b on acquisitions in Bengaluru.
- FY26's BD spend is expected at INR40-45b, likely translating into INR300-400b in GDV.
- INR140b worth of FY25 launches have been spilled over to FY26, with an additional GDV of INR500b currently in the planning stage.
- Approvals are progressing for launches in Evergreen, Raintree Park, Pallavpuram Chennai, and Dahisar-Mira Road.
- Net debt was reduced to INR67b, resulting in a Net Debt/Equity ratio of 0.42, while borrowing costs were reduced to 10.32%.
- BKC will be completed by FY28 and Aerocity office space, which is fully leased out, will be completed by the end of CY25. The planned capex is estimated at INR70-80b.

#### Valuation and view

- While delays in approvals impacted launches during the year, these have been deferred to FY26.
- As the company advances its growth trajectory in both residential and commercial segments and unlocks value from its hospitality segment, we believe the stock is set for further re-rating. **Reiterate BUY** with a revised TP of INR1,938 (previously 1,725), indicating a 32% upside potential.

#### Quarterly performance

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

# Ipca Laboratories

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	IPCA IN
Equity Shares (m)	254
M.Cap.(INRb)/(USDb)	361.4 / 4.2
52-Week Range (INR)	1758 / 1052
1, 6, 12 Rel. Per (%)	0/-10/4
12M Avg Val (INR M)	653

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	89.4	99.6	110.6
EBITDA	17.3	20.3	24.0
Adjusted PAT	9.1	11.2	13.7
EBIT Margin (%)	14.9	16.3	17.8
Cons. Adj EPS (INR)	36.0	44.0	53.9
EPS Gr. (%)	44.8	22.3	22.6
BV/Sh. (INR)	273.9	311.3	357.1

## Ratios

Net D-E	0.1	0.1	0.0
RoE (%)	15.7	15.0	16.1
RoCE (%)	13.2	13.7	14.8
Payout (%)	9.8	11.5	15.0

## Valuation

P/E (x)	39.7	32.4	26.5
EV/EBITDA (x)	21.1	17.9	15.1
Div. Yield (%)	0.3	0.4	0.6
FCF Yield (%)	1.1	1.4	3.1
EV/Sales (x)	4.1	3.7	3.3

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	44.7	44.7	46.3
DII	36.1	35.7	34.4
FII	10.8	11.1	10.5
Others	8.5	8.5	8.8

FII Includes depository receipts

**CMP: INR1,425 TP: INR1,750 (+23%) Buy**

## DF and Institutional segments drive earnings

### Work in progress to support better growth prospects in exports

- Ipca Laboratories (IPCA) delivered better-than-expected revenue/EBITDA (3%/6% beat) for 4QFY25. However, the reported PAT was hit by the impairment of certain goodwill. Adj. PAT was 19.5% above our estimate.
- IPCA is consistently delivering above-industry growth in the domestic formulation (DF) segment through product launches as well as improving its existing brand franchise.
- The overall performance was impacted by subdued growth in exports (generics/branded) for 4QFY25.
- The pricing challenges are abating in the API segment, and it is expected to have a better outlook going forward.
- We trim our earnings estimates by 3%/4% for FY26/FY27, factoring in 1) a moderation in export markets and 2) a gradual revival in the US business. We value IPCA at 34x 12M forward earnings to arrive at our TP of INR1,750.
- We expect an 11%/18%/15% sales/EBITDA/PAT CAGR over FY25-27, led by superior execution in the DF segment, b) synergy benefits from integrating Ipca/Unichem, and c) better operating leverage. **Reiterate BUY.**

### Improved segmental mix and operating leverage fuel profitability YoY

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

### Highlights from the management commentary

- IPCA guided an 8-10% YoY growth in revenue for FY26. It also indicated a 100bp margin improvement in FY26.

- Management indicated 6-7 product filings for the US market in FY26.
- Overall, for export markets, IPCA is likely to file 20+ products in FY26.
- The generics exports business for 4QFY25 was hit by the loss of tenders in the SA market.
- Out of the capex plan of INR10b over FY25 and FY26, IPCA has incurred INR6b in FY25 and would incur INR4b in FY26.
- IPCA outperformed the DF market in acute and chronic categories in FY25.
- IPCA's share of DF business from top-30 metro cities has increased from 32.6% in FY22 to 37.5% in FY25.

#### Quarterly Performance

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

#### Key performance Indicators

Y/E March	FY24				FY25				FY25E		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	FY25E 3QE
<b>INRm</b>											
Domestic formulations	7,827	8,450	7,796	6,898	8,734	9,405	8,772	7,641	30,972	34,551	7,623
YoY Change (%)	14.3	10.4	11.0	13.5	11.6	11.3	12.5	10.8	12.2	11.5	10.5
Exports formulations	3,979	4,707	4,331	4,737	3,954	5,415	4,582	5,235	17,753	19,186	4,981
YoY Change (%)	-1.0	16.4	8.2	9.5	-0.6	15.0	5.8	10.5	8.3	8.1	5.2
API sales	2,951	3,349	2,850	3,343	2,880	3,186	3,179	3,414	12,493	12,658	3,285
YoY Change (%)	-21.3	9.0	-11.6	-3.6	-2.4	-4.9	11.6	2.1	-9.3	1.3	-1.7
<b>Cost Break-up</b>											
RM Cost (% of Sales)	32.5	33.3	34.0	33.7	30.8	32.2	29.8	31.5	33.4	31.1	33.0
Staff Cost (% of Sales)	22.5	20.9	22.4	22.9	23.3	21.7	21.6	22.3	22.2	22.2	22.2
Other Cost (% of Sales)	26.5	28.0	27.6	27.5	27.2	27.4	28.0	27.1	27.5	27.4	27.0
Gross Margin (%)	67.5	66.7	66.0	66.3	69.2	67.8	70.2	68.5	66.6	68.9	67.0
EBITDA Margin (%)	18.5	17.7	16.1	15.8	18.8	18.8	20.6	19.1	17.0	19.3	17.8
EBIT Margin (%)	14.2	13.3	11.3	11.0	14.0	14.5	16.2	14.6	12.3	14.9	13.5

E: MOFSL Estimates



# Sun TV Network

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USD\$)	247.8 / 2.9
52-Week Range (INR)	922 / 506
1, 6, 12 Rel. Per (%)	0/-20/-16
12M Avg Val (INR M)	535

## Financials & Valuations (INR b)

INRb	FY25	FY26E	FY27E
Sales	38.8	40.9	42.8
EBITDA	20.9	21.9	22.7
Adj. PAT	17.1	17.9	19.0
EBITDA Margin (%)	54.0	53.6	53.0
Adj. EPS (INR)	43.4	45.5	48.3
EPS Gr. (%)	-8.8	4.9	6.0
BV/Sh. (INR)	289.7	318.8	349.6

## Ratios

Net D:E	-0.8	-0.8	-0.8
RoE (%)	15.0	14.3	13.8
RoCE (%)	15.8	15.0	14.5
Payout (%)	35.7	36.2	36.2

## Valuations

P/E (x)	14.5	13.8	13.0
P/B (x)	2.2	2.0	1.8
EV/EBITDA (x)	8.0	7.1	9.6
Div. Yield (%)	2.4	2.6	2.8
FCF Yield (%)	7.4	7.0	8.3

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	10.5	10.2	6.5
FII	6.9	7.1	8.9
Others	7.7	7.7	9.6

FII includes depository receipts

**CMP: INR629 TP: INR630 Neutral**

## Weak end to a subdued FY25

- Sun TV Network (SUNTV) reported another weak result, with revenue declining ~2% YoY, primarily due to persistent weakness in ad revenue (down 13% YoY). EBITDA declined 16% YoY, impacted by the continued weakness in ad revenue and higher production costs.
- FY25 was a subdued year for SUNTV, with revenue declining 7%, primarily due to persistent weakness in ad revenue, while EBITDA dipped 19% YoY.
- Recovery in ad revenue remains the key near-term monitorable. However, we continue to believe that the Star-Viacom merger is a potential double whammy for SUNTV due to: 1) higher competition from deep-pocketed players for ad revenue in the core business and 2) the potential downward revision of IPL media rights in the next renewal cycle (from FY29), which could significantly impact the valuation of SUNTV's IPL franchise (SRH).
- We cut our FY26-27E EBITDA by 4% each on account of lower ad revenue, while our earnings remain broadly unchanged, as lower EBITDA is offset by higher other income. We expect ~5% earnings CAGR over FY25-27.
- SUNTV trades at ~14x one-year forward P/E (vs. 12.5x average PE in the last five years). We believe the recent Star-Viacom merger could lead to multiple de-rating.
- We value SUNTV on SoTP; we assign 6x FY27 EV/sales for the Sports franchise, ~5x EV/EBITDA for the core TV business, and 1x to cash holding and potential dividends of INR102b to arrive at our unchanged TP of INR630 (implying ~13x FY27 P/E). **We reiterate our Neutral rating.**

## Weaker ad revenue leads to 16% YoY decline in EBITDA (7% miss)

- SUNTV's overall revenue declined 2% YoY to INR9b (vs. our est. INR9.3b).
- Advertising revenue at INR3.1b (10% below) was down 13% YoY (vs. -25% YoY for Zee).
- Domestic subscription revenue at INR4.3b (4% beat) grew 6% YoY (vs. +4% YoY for Zee).
- Operating expenses were up 15% YoY to INR4.8b, driven by an increase in production costs (+18% YoY) and other expenses (+17% YoY).
- As a result, EBITDA declined 16% YoY to INR4.3b (7% miss), as margin contracted 790bp YoY to 47% (290bp below) due to higher other expenses.
- Depreciation rose 9% YoY to INR1.1b, while other income saw a sharp 74% YoY jump to INR2.3b (vs. our estimate of INR1.4b).
- Adj PAT increased 9% YoY to INR4.4b (18% beat), primarily on account of higher other income.

## Subdued FY25 on weakness in ad revenue

- For FY25, SUNTV's revenue declined ~7% YoY to INR38.8b, as ad revenue dipped 7% YoY, while domestic subscription revenue was stable YoY.
- FY25 EBITDA at INR20.9b declined 19% YoY due to higher production expenses. EBITDA margin contracted ~830bp YoY to 54%.
- FY25 PAT declined ~12% YoY to INR16.6b as lower EBITDA was partly offset by higher other income and lower tax rate.

- SUNTV declared an overall dividend of ~INR15/share (vs. INR16.75/share YoY), implying ~36% payout ratio (vs. 35% YoY).
- Excluding IPL, SUNTV's core business revenue/EBITDA declined 7%/20%.

### Valuation and view

- We believe the Star-Viacom merged entity could be a potential double whammy for SUNTV due to: 1) higher competition from deep-pocketed players for ad revenue in the core business, and 2) the potential downward revision of IPL media rights in the next renewal cycle (from FY29), which could significantly impact the valuations of SUNTV's IPL franchise (SRH).
- We cut our FY26-27E EBITDA by 4% each on account of lower ad revenue, while our earnings estimates remain broadly unchanged, as lower EBITDA is offset by higher other income. We expect a modest ~5% earnings CAGR over FY25-27.
- SUNTV trades at ~14x one-year forward P/E (vs. 12.5x average PE in the last five years). We believe that the recent Star-Viacom merger could lead to multiple de-rating.
- We value SUNTV on SoTP; we assign 6x FY27 EV/sales for the Sports franchise, ~5x EV/EBITDA for the core TV business, and 1x to cash holding and potential dividends of INR102b to arrive at our unchanged TP of INR630 (implying ~13x FY27 P/E). **We reiterate our Neutral rating on SUNTV.**

### Standalone - Quarterly Earnings Model

Y/E March	FY24				FY25E				FY24	FY25	FY25E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
<b>Revenue</b>	<b>13,178</b>	<b>10,180</b>	<b>8,855</b>	<b>9,271</b>	<b>12,761</b>	<b>9,002</b>	<b>7,936</b>	<b>9,090</b>	<b>41,484</b>	<b>38,789</b>	<b>9,248</b>	<b>-2</b>
YoY Change (%)	10.4	18.7	3.3	14.0	-3.2	-11.6	-10.4	-2.0	13.3	-6.5	-0.2	
Total Expenditure	5,313	3,018	3,117	4,186	5,697	3,712	3,615	4,822	15,634	17,845	4,638	4
<b>EBITDA</b>	<b>7,865</b>	<b>7,162</b>	<b>5,738</b>	<b>5,086</b>	<b>7,064</b>	<b>5,290</b>	<b>4,321</b>	<b>4,269</b>	<b>25,850</b>	<b>20,944</b>	<b>4,610</b>	<b>-7</b>
YoY Change (%)	3.0	25.0	0.1	4.3	-10.2	-26.1	-24.7	-16.1	10.0	-19.0	-9.4	
Depreciation	852	2,143	1,109	1,036	1,089	1,914	1,089	1,125	5,140	5,217	1,089	3
Interest	22	7	9	8	14	32	27	26	46	98	19	32
Other Income	1,156	1,071	1,293	1,301	1,402	1,640	1,341	2,269	4,821	6,651	1,438	58
<b>PBT</b>	<b>8,147</b>	<b>6,082</b>	<b>5,913</b>	<b>5,343</b>	<b>7,363</b>	<b>4,984</b>	<b>4,546</b>	<b>5,386</b>	<b>25,485</b>	<b>22,280</b>	<b>4,940</b>	<b>9</b>
Tax	2,319	1,520	1,540	1,355	1,894	1,002	1,074	1,029	6,734	5,000	1,248	
Rate (%)	28.5	25.0	26.0	25.4	25.7	20.1	23.6	22.1	26.4	23.2	25.3	
<b>Reported PAT</b>	<b>5,828</b>	<b>4,562</b>	<b>4,373</b>	<b>3,988</b>	<b>5,469</b>	<b>3,982</b>	<b>3,472</b>	<b>4,357</b>	<b>18,752</b>	<b>17,280</b>	<b>3,693</b>	<b>18</b>
YoY Change (%)	18.5	9.6	5.0	9.0	-6.2	-12.7	-20.6	5.2	12.0	-8.8	-7.4	

E: MOFSL Estimates

### We ascribe INR630/share valuation to SUNTV

Sun TV	Mar'27	Multiple(x)	Value (INR b)	Value (INR/sh)
IPL (SRH) revenue	7.0	6	42	106
<b>Core TV EBITDA</b>	19.5	5	105	266
Cash			102	258
<b>Equity value</b>			<b>248</b>	<b>630</b>
CMP (INR/share)				629
Upside/downside (%)				0

# Amara Raja

Estimate changes

TP change

Rating change



Bloomberg	ARENM IN
Equity Shares (m)	183
M.Cap.(INRb)/(USDb)	188.7 / 2.2
52-Week Range (INR)	1776 / 805
1, 6, 12 Rel. Per (%)	4/-22/-23
12M Avg Val (INR M)	1538

## Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	124.0	137.0	150.3
EBITDA	16.3	17.1	19.7
Adj. PAT	8.8	9.2	10.9
EPS (INR)	48.2	50.3	59.7
EPS Gr. (%)	-2.7	4.5	18.6
BV/Sh. (INR)	403	443	492

## Ratios

RoE (%)	12.5	11.9	12.8
RoCE (%)	12.4	11.9	13.0
Payout (%)	19.9	19.9	19.3

## Valuations

P/E (x)	21.4	20.5	17.3
P/BV (x)	2.6	2.3	2.1
Div. Yield (%)	1.1	1.0	1.2
FCF yield (%)	3.6	2.7	5.9

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	32.9	32.9	32.9
DII	14.6	14.8	15.4
FII	20.7	21.8	24.5
Others	31.9	30.5	27.3

FII Includes depository receipts

**CMP: INR1,030**
**TP: INR1,075 (+4%)**
**Neutral**

## Higher RM and power costs hurt margins

### Costs likely to remain elevated for next couple of quarters

- Amara Raja's (ARENM) 4QFY25 results missed our estimates as EBITDA and PAT were hit by higher metal costs and a power cost adjustment from the Andhra Pradesh government for FY24. Costs are likely to remain high at least for the next couple of quarters, as per management.
- We cut our FY26/FY27 EPS estimates by 7%/2% to factor in provisions related to higher power and other operational costs. While the market is optimistic about ARENM's li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 20.5x FY26E/17.3x FY27E EPS, appears fairly valued. Therefore, we maintain a Neutral rating with a TP of INR1,075, based on 18x FY27E EPS.

### Margins impacted by higher operational costs

- ARENM posted a weak 4Q performance, with PAT at INR1.7b down 27% YoY and below our estimate of INR2.1b.
- Revenue grew 6% YoY to INR29.7b, below our estimate of INR31.6b.
- In the domestic 4W segment, aftermarket grew 9% and OEM grew 15%. However, exports fell 10% YoY due to weak demand in the APAC region.
- 2W volumes rose 13% YoY, led by similar growth in both OEM and aftermarket segments.
- Home inverter segment also posted healthy growth of 17% YoY.
- Within industrials, the UPS segment saw healthy growth in 4Q. However, telecom saw 15% YoY decline due to a shift in preference toward lithium-ion.
- Margin declined 310bp YoY to 11.5%, below our estimate of 12.7%.
- 4Q margins were impacted by: 1) an increase in prices of non-lead alloys like antimony; and 2) persistent challenges in power costs. Moreover, ARENM faced another headwind from a delay in the settlement with regulators on power generated from its own solar plants. Trading revenue was higher in 4Q, as ARENM stocked up to have enough supply for the upcoming summer season.
- For FY25, revenue grew 10% YoY to INR124b.
- Margin declined 130bp YoY due to rising input costs and higher power costs.
- Overall, FY25 PAT declined 3% YoY to INR8.8b.
- The board has recommended a dividend of INR10.5 per share, which translates into a payout of 20%.
- The standalone entity delivered FCF of INR6.3b in FY25 post capex of INR7.4b.

### Highlights from the management commentary

- **Auto demand outlook:** Based on its discussion with OEMs, ARENM expects flat demand for 4W OEMs in 1QFY26 and a pickup in 2QFY26. Even in 2W segment, volumes are actually down so far in 1Q, but ARENM hopes for a pickup in 2Q.
- Management has indicated that the issue of higher power costs and higher non-lead alloy costs is likely to persist for the next couple of quarters. It would look to offset this by: 1) price hikes taken in Apr'25, 2) the commencement of tubular plant production in 2QFY26, and 3) the full commencement of a lead recycling plant in 3QFY26.
- In the new energy business, its customer qualification plant is set to SOP in 2Q-3QFY26. It expects its first gigawatt factory to come on-stream in 1HFY27. This will be the first phase of the 4GWh battery plant, which would eventually reach 16 GWh by 2030, based on current plans.
- Management said that in FY26, it plans to invest almost the same amount as in FY25 (INR12b). However, the bulk of this investment would go to the new energy business for the customer qualification plant, the first phase of the giga factory and R&D facility in Hyderabad.

### Valuation and view

- ARENM's venture into the lithium-ion business is strategically sound given the opportunities in the segment and risks facing its core business. However, there are notable challenges: 1) market opportunities are limited by existing OEM partnerships; 2) low-margin nature of lithium-ion business is likely to dilute returns; and 3) long-term viability of technology remains uncertain despite the large capital investment.
- While the market is optimistic about ARENM's li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 20.5x FY26E/17.3x FY27E EPS, appears fairly valued. Therefore, we maintain a Neutral rating with a TP of INR1,075, based on 18x FY27E EPS.

### Quarterly Performance- SA

Y/E March (INR m)	FY24				FY25E				FY24	FY25	(INR M)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	VAR (%)
<b>Net Sales</b>	<b>27,707</b>	<b>28,111</b>	<b>28,817</b>	<b>27,967</b>	<b>31,312</b>	<b>31,358</b>	<b>31,640</b>	<b>29,739</b>	<b>1,12,603</b>	<b>1,24,049</b>	<b>31,645</b>	<b>-6.0</b>
YoY Change (%)	5.8	4.1	9.3	14.9	13.0	11.6	9.8	6.3	8.4	10.2	13.2	
RM Cost (% of sales)	69.6	66.6	66.0	65.5	68.9	67.6	66.9	67.7	66.9	67.8	68.2	-50bp
Staff Cost (% of sales)	6.4	6.3	6.3	5.8	5.9	6.1	6.0	6.1	6.2	6.0	6.0	10bp
Other Exp (% of sales)	10.7	12.5	12.6	14.1	11.5	12.2	13.9	14.7	12.5	13.1	13.1	160bp
<b>EBITDA</b>	<b>3,689</b>	<b>4,099</b>	<b>4,349</b>	<b>4,077</b>	<b>4,304</b>	<b>4,407</b>	<b>4,158</b>	<b>3,422</b>	<b>16,214</b>	<b>16,291</b>	<b>4,009</b>	<b>-14.6</b>
Margins (%)	13.3	14.6	15.1	14.6	13.7	14.1	13.1	11.5	14.4	13.1	12.7	-120bp
Depreciation	1,168	1,207	1,202	1,210	1,183	1,220	1,233	1,284	4,787	4,921	1243	3.3
Interest	76	81	77	97	90	131	107	95	332	422	113	-15.6
Other Income	218	277	238	283	256	185	293	200	1,015	933	277	-27.8
<b>PBT before EO expense</b>	<b>2,662</b>	<b>3,087</b>	<b>3,307</b>	<b>3,053</b>	<b>3,287</b>	<b>3,240</b>	<b>3,111</b>	<b>2,244</b>	<b>12,110</b>	<b>11,881</b>	<b>2,932</b>	<b>-23.5</b>
Extra-Ord expense	0	0	0	0	0	0	-1,111	0	0	0	0	
<b>PBT after EO</b>	<b>2,662</b>	<b>3,087</b>	<b>3,307</b>	<b>3,053</b>	<b>3,287</b>	<b>3,240</b>	<b>4,222</b>	<b>2,244</b>	<b>12,110</b>	<b>11,881</b>	<b>2,932</b>	<b>-23.5</b>
Tax	676	823	779	773	841	833	1,103	576	3,052	3,353	766	
Tax Rate (%)	25.4	26.7	23.6	25.3	25.6	25.7	26.1	25.7	25.2	28.2	26.1	
<b>Adj PAT</b>	<b>1,987</b>	<b>2,264</b>	<b>2,528</b>	<b>2,280</b>	<b>2,446</b>	<b>2,407</b>	<b>2,298</b>	<b>1,668</b>	<b>9,059</b>	<b>8,528</b>	<b>2,166</b>	<b>-23.0</b>
YoY Change (%)	51.1	12.0	13.5	29.7	23.1	6.3	-9.1	-26.8	18.4	-5.9	-5.0	

E: MOFSL Estimates



Estimate change

TP change

Rating change



Bloomberg	SOBHA IN
Equity Shares (m)	107
M.Cap.(INRb)/(USDb)	153.2 / 1.8
52-Week Range (INR)	2178 / 1075
1, 6, 12 Rel. Per (%)	7/-17/-31
12M Avg Val (INR M)	445

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	40.4	50.3	58.1
EBITDA	2.9	6.3	8.5
EBITDA (%)	7.3	12.5	14.6
PAT	0.9	3.6	5.4
EPS (INR)	8.9	33.7	50.6
EPS Gr. (%)	71.0	281.0	49.9
BV/Sh. (INR)	426.5	457.2	504.8

## Ratios

Net D/E	(0.1)	(0.5)	(0.2)
RoE (%)	2.7	7.6	10.5
RoCE (%)	4.6	7.8	10.2
Payout (%)	33.9	8.9	5.9

## Valuations

P/E (x)	162	42	28
P/BV (x)	3	3	3
EV/EBITDA (x)	50	21	17
Div Yield (%)	0.2	0.2	0.2

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	52.9	52.8	52.3
DII	24.0	24.2	17.6
FII	8.9	10.0	11.9
Others	14.2	13.1	18.3

**CMP: INR1,433**
**TP: INR1,778 (+24%)**
**Buy**

## Miss on financials; strong launch pipeline shows visibility

### Strong YoY performance from Gurugram, Tamil Nadu, and Gift City

- SOBHA reported bookings of INR18.4b (8% above estimate), up 22%/32% YoY/QoQ. Its share of sales stood at INR13.7b, up 8%/10% YoY/QoQ. Additionally, SOBHA's share accounted for 75% of total bookings. In FY25, the company reported bookings of INR63b, down 6% YoY (in line with estimates), while its share of sales stood at INR50b, down 8% YoY.
- In 4QFY25, ~76% of sales were led by Bengaluru, contributing INR14b across 1.24msf, supported by two new launches—SOBHA Madison Heights and SOBHA Hamptons—with a total saleable area of 3.7msf. Hyderabad and Tamil Nadu sales were up ~2x/54% YoY to INR418m/INR371m. Gurgaon recorded 25% QoQ growth in sales, whereas Kerala remained steady.
- Total sales volume for the quarter stood at ~1.6msf, up 16%/+53% YoY/QoQ. However, realization was up 5% YoY to INR11,781. In FY25, total sales volume stood at ~4.7msf, down 23% YoY. Realization was up 23% YoY to INR13,399, driven by an increase in the prices of ongoing projects and higher realization from new launches.
- The company's project pipeline increased to ~31msf (vs 24msf in 4QFY24), including 19msf of new projects, with ~8msf located in Bengaluru.
- Collections increased 99%/101% YoY/QoQ to INR26.5b. Total cash inflow (incl. contractual business) stood at INR17.9b, up 19% YoY.
- Operating cash flows (before interest and taxes) increased 29% YoY to INR4.6b.
- Aligned with its growth-focused strategy, SOBHA increased its land-related investment for the quarter to ~INR3.1b, up 49% YoY. During the quarter, the company generated a cash surplus of INR10.9b.
- Net cash position stood at INR6.3b or 0.14x of equity (vs net debt of INR4.59b or 0.13x in 3QFY25). Cost of borrowings reduced to 9.12% (vs 9.44% in 3QFY25).
- SOBHA delivered 4.54msf in FY25, translating into 3,008 apartments, while it delivered 1.11msf for the quarter.
- **P&L performance:** In 4QFY25, revenue increased 63%/flat YoY/QoQ to INR12.4b (11% below estimate). Real estate revenue was up 74%/flat YoY/QoQ to INR34b.
- EBITDA was up 52%/40% YoY/QoQ to INR0.9b (in line with estimate), while margin stood at 7.6%, down 56bp YoY and up 209bp QoQ. Margin for the Real Estate business stood at 8%.
- Adj. PAT stood at INR409m, 6x/88% YoY/QoQ (36% below estimate). PAT margin stood at 3.3%, up 237bp/152bp YoY/QoQ.
- In FY25, revenue increased 30% YoY to INR40b, in line with estimates. Real Estate revenue was up 40% YoY to INR34b.
- EBITDA was up 6% YoY to INR2.9b (in line with the estimate), while margin stood at 7.3%, up 29bp YoY. Margin for the Real Estate business stood at 10%.
- For FY25, adj. PAT stood at INR947m, up 93% YoY. PAT margin stood at 2.3%, up 76bp YoY.

### Highlights from the management commentary

- Bengaluru accounted for 76% of 4QFY25 sales, contributing INR14b across 1.24msf. New launches included SOBHA Madison Heights and Hamptons.
- The FY26 pipeline includes 10msf of planned launches, with 45% coming from NCR and a key project in Mumbai scheduled for 3QFY26.
- The EBITDA margin on current sales stood at 40%, with project-level margins targeted at 33% for EBITDA and 28% for PBT.
- Revenue of INR159b is yet to be recognized, with an upcoming pipeline of 18.56msf residential and 0.71 msf of commercial developments across nine cities.
- Land investments rose to INR9.5b in FY25 (vs INR3.8b in FY24), supporting growth plans and future project approvals across 24msf and 1,765 acres.

### Valuation and view

- SOBHA continues to provide strong growth visibility by unlocking its vast land reserves. Additionally, the recent fundraise and strong cash flows will enable the company to focus on new land acquisitions, which will further enhance its growth pipeline.
- We have incorporated the updated launch pipeline and newly acquired projects during the year. Ongoing and upcoming projects are likely to generate ~INR124b of gross cash flows, which we value at around INR74b.
- We value SOBHA's land reserve of 154msf at INR86b (previously INR87b), assuming 25-75 years of monetization.
- **We reiterate our BUY rating on the stock with a revised TP of INR1,778 (earlier 1,803), indicating a 24% upside potential.**

### Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	FY25E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	
<b>Net Sales</b>	<b>9,079</b>	<b>7,412</b>	<b>6,849</b>	<b>7,629</b>	<b>6,404</b>	<b>9,336</b>	<b>12,241</b>	<b>12,406</b>	<b>30,969</b>	<b>40,387</b>	<b>14,011</b>	<b>-11%</b>
YoY Change (%)	60.8	11.1	-21.1	-36.9	-29.5	25.9	78.7	62.6			83.7	
Total Expenditure	8,425	6,658	6,108	7,008	5,845	8,565	11,569	11,466	28,199	37,444	13,074	
<b>EBITDA</b>	<b>654</b>	<b>754</b>	<b>741</b>	<b>621</b>	<b>559</b>	<b>771</b>	<b>672</b>	<b>941</b>	<b>2,770</b>	<b>2,943</b>	<b>937</b>	<b>0%</b>
Margins (%)	7.2	10.2	10.8	8.1	8.7	8.3	5.5	7.6	8.9	7.3	6.7	89.6
Depreciation	183	193	201	205	204	232	233	230	782	898	198	
Interest	611	639	614	590	539	494	473	450	2,455	1,956	436	
Other Income	313	324	288	284	295	317	328	301	1,209	1,241	700	
<b>PBT before EO expense</b>	<b>173</b>	<b>247</b>	<b>214</b>	<b>109</b>	<b>111</b>	<b>362</b>	<b>295</b>	<b>562</b>	<b>742</b>	<b>1,330</b>	<b>1,003</b>	<b>-44%</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>173</b>	<b>247</b>	<b>214</b>	<b>109</b>	<b>111</b>	<b>362</b>	<b>295</b>	<b>562</b>	<b>742</b>	<b>1,330</b>	<b>1,003</b>	<b>-44%</b>
Tax	52	97	63	39	50	101	78	154	251	383	370	
Rate (%)	30.2	39.4	29.4	35.5	45.4	28.0	26.4	27.3	33.8	28.8	36.8	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>121</b>	<b>149</b>	<b>151</b>	<b>70</b>	<b>61</b>	<b>261</b>	<b>217</b>	<b>409</b>	<b>491</b>	<b>947</b>	<b>633</b>	<b>-36%</b>
<b>Adj PAT</b>	<b>121</b>	<b>149</b>	<b>151</b>	<b>70</b>	<b>61</b>	<b>261</b>	<b>217</b>	<b>409</b>	<b>491</b>	<b>947</b>	<b>633</b>	<b>-36%</b>
YoY Change (%)	168.3	-22.2	-52.6	-85.5	-49.8	74.6	43.8	481.1	-52.9	92.8	800.9	
Margins (%)	1.3	2.0	2.2	0.9	0.9	2.8	1.8	3.3	1.6	2.3	4.5	
<b>Key metrics</b>												
Sale Volume (msf)	1.4	1.7	1.7	1.3	1.2	0.9	1.0	1.6	6.1	4.7	1.9	-18%
Sale Value (INRb)	14.6	17.2	19.5	15.0	18.7	11.8	13.9	18.4	66.4	62.8	17.0	8%
Collections (INRb)	11.5	12.6	12.9	13.3	13.9	12.8	13.2	15.8	50.3	55.2	15.2	4%
Realization (INR/sft)	10,537	10,224	11,735	11,230	15,879	12,673	13,662	11,781	10,931	13,399	8873	33%

Source: MOFSL, Company

# Lemon Tree Hotels

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	LEMONTRE IN
Equity Shares (m)	792
M.Cap.(INRb)/(USDb)	110.4 / 1.3
52-Week Range (INR)	162 / 111
1, 6, 12 Rel. Per (%)	0/4/-9
12M Avg Val (INR M)	565

## Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	12.9	15.3	16.7
EBITDA	6.3	7.9	8.8
PAT	1.97	3.08	3.72
EBITDA (%)	49.3	51.9	52.7
EPS (INR)	2.5	3.9	4.8
EBITDA Gr. (%)	32.4	56.8	20.7
BV/Sh. (INR)	14.9	18.8	23.6

## Ratios

Net D/E	1.4	0.8	0.3
RoE (%)	18.5	23.4	22.4
RoCE (%)	11.7	16.0	18.9

## Valuations

P/E (x)	55.4	35.3	29.3
EV/EBITDA (x)	20.6	16.1	14.0
FCF Yield (%)	4.1	6.2	7.3

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	22.5	22.8	22.9
DII	19.7	20.8	15.4
FII	21.0	20.1	27.2
Others	36.9	36.4	34.6

**CMP: INR139** **TP: INR200 (+44%)** **Buy**

## Increase in ARR and OR propels revenue growth

### Operating performance beats estimates

- Lemon Tree Hotels (LEMONTRE) reported healthy revenue growth of 16% YoY in 4QFY25, led by significant improvement in the occupancy rate (OR) to 77.6% (up 560bp YoY) and healthy growth in the average room rate (ARR) to INR7,402 (up 7% YoY). Operating leverage led to 150bp YoY improvement in EBITDA margins despite renovation-related expenses.
- LEMONTRE ended FY25 on a healthy note, and we expect the momentum to remain intact in FY26, led by the ramp-up of Aurika Mumbai (~83-85% OR in 4Q and ~80% expected in FY26), favorable demand-supply dynamics, renovation-driven boost in ARR and OR, loyalty program (Infinity 2.0), and initiatives taken by the company to grow retail demand (~45% mix in FY25 of room revenue).
- We largely maintain our FY26/FY27 EBITDA estimates and reiterate our **BUY** rating on the stock with our SoTP-based **TP of INR200** for FY27.

### Operating leverage underpins margin expansion

- Revenue grew 16% YoY to INR3.8b (in line), OR rose 560bp YoY to 77.6%, and ARR increased 7% YoY to INR7,042. Management fees grew 11% YoY to INR160m.
- EBITDA rose 19% YoY to INR2.0b (est. INR1.9b). EBITDA margin expanded 150bp YoY to 53.9% (est. ~52.2%) on account of favorable operating leverage. Adj. PAT increased 26% YoY to INR846m (est. INR635m).
- During the quarter, LEMONTRE signed 15 new management and franchise contracts, which added 833 new rooms to its pipeline, and operationalized two hotels, which added 121 rooms to its portfolio.
- As of 31st Mar'25, total operational inventory comprised 111 hotels with 10,269 rooms and the pipeline included 101 hotels with 6,847 rooms.
- For FY25, revenue/EBITDA/adj. PAT grew 21%/23%/32% YoY to INR13b/INR6b/INR2b.
- Gross debt/CFO stood at INR17b/INR5.4b vs. INR19b/INR4.7b In FY24.

### Highlights from the management commentary

- **Infinity 2.0:** The company relaunched its loyalty program, Infinity 2.0, to boost retail demand and achieve two-thirds (~66%) of retail demand share by FY28 (vs. 45% in FY25).
- **Demand trend:** LEMONTRE witnessed strong revenue growth of 21% in Apr'25, while May'25 saw lower growth of 14% due to border tensions and increasing covid fears in North India. Management guided for mid- to high-teen revenue growth in 1QFY26.
- **Renovations:** About 70% of its portfolio has already been renovated, with the remaining 30% targeted for completion in FY26. The company plans to spend INR1.3b on renovation in FY26.

### Valuation and view

- LEMONTRE is expected to maintain healthy growth momentum in FY26, led by: 1) the stabilization of Aurika Mumbai, 2) accelerated growth in management contracts (pipeline of ~6,591 rooms), and 3) the timely completion of the portfolio's renovation (by FY26) leading to improved OR, ARR, and EBITDA margins for the company.
- We expect LEMONTRE to post a CAGR of 14%/17%/38% in revenue/EBITDA/adj. PAT over FY25-27 and RoCE to improve to ~19% by FY27 from ~11.7% in FY25. We reiterate our BUY rating on the stock with our SoTP-based TP of INR200 for FY27.

### Consolidated Quarterly Performance

(INRm)

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

### Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Occupancy (%)	70.2	71.7	65.9	72.0	66.6	68.4	74.2	77.6	71.6	72.9
ARR (INR)	5,237	5,268	6,333	6,605	5,686	5,902	6,763	7,042	6,292	6,817
Change (%)	8.6	7.1	10.4	13.4	8.6	12.0	6.8	6.6	10.7	8.3
RevPAR (INR)	3,678	3,775	4,173	4,756	3,787	4,035	5,018	5,465	4,506	4,967
Change (%)	17.2	16.0	7.6	10.9	3.0	6.9	20.2	14.9		
<b>Cost Break-up</b>										
F&B Cost (% of sales)	5.6	5.8	5.8	6.3	6.1	6.0	5.5	6.1	5.9	5.9
Staff Cost (% of sales)	19.2	20.4	17.0	15.2	18.9	19.1	15.9	15.1	17.6	17.0
Power and fuel (% of sales)	8.7	8.4	6.9	6.0	8.7	8.0	6.0	5.3	7.3	6.8
Other Cost (% of sales)	19.6	20.6	22.0	20.1	23.3	20.9	20.7	19.6	20.6	21.0
Gross Margins (%)	94.4	94.2	94.2	93.7	93.9	94.0	94.5	93.9	94.1	94.1
EBITDA Margins (%)	47.0	44.8	48.4	52.4	42.9	46.0	51.9	53.9	48.6	49.3
EBIT Margins (%)	36.8	34.9	36.9	42.2	30.0	33.7	42.0	44.7	38.1	38.5



# KNR Constructions

Estimate change

TP change

Rating change



Bloomberg	KNRC IN
Equity Shares (m)	281
M.Cap.(INRb)/(USD\$)	59.3 / 0.7
52-Week Range (INR)	415 / 189
1, 6, 12 Rel. Per (%)	-5/-38/-40
12M Avg Val (INR M)	601

## Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	32.3	30.3	36.1
EBITDA	5.1	4.2	5.4
PAT	3.9	3.0	4.0
EBITDA (%)	15.7	14.0	15.0
EPS (INR)	13.9	10.8	14.2
EPS Gr. (%)	-9.0	-21.9	30.9
BV/Sh. (INR)	140.3	150.6	164.3

## Ratios

Net D/E	0.0	0.0	0.0
RoE (%)	10.4	7.4	9.0
RoCE (%)	12.2	7.7	9.2
Payout (%)	2.5	4.6	3.5

## Valuations

P/E (x)	15.3	19.8	15.1
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	11.6	13.9	10.9
Div Yield (%)	0.1	0.2	0.2
FCF Yield (%)	-4.7	3.6	3.2

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	48.8	48.8	51.1
DII	28.3	29.7	30.5
FII	6.9	7.0	7.1
Others	16.0	14.5	11.3

FII Includes depository receipts

CMP: INR211

TP: INR210 (0%)

Downgrade to Neutral

## Miss on execution; lack of order inflows to curb growth ahead

- KNR Constructions (KNRC)'s 4QFY25 revenue dipped 28% YoY to ~INR8.5b (20% below our estimate).
- EBITDA margin contracted 340bp YoY to 13.8% (vs. our estimate of 17.0%) in 4QFY25. EBITDA declined 42% YoY to INR1.2b (vs. our estimate of INR1.8b). In line with weak operating performance, its APAT decreased 43% YoY to INR752m (39% below our estimate of INR1.2b).
- The current order book is ~INR51b, of which HAM projects make up 35%.
- In FY25, revenue was INR32.3b (-18% YoY), EBITDA stood at INR5.1b (-26% YoY), EBITDA margin was 15.7%, and APAT stood at INR3.9 (-8% YoY).
- The operating performance for 4QFY25 was far below our estimates due to muted execution. Management expects flat-to-negative revenue growth in FY26 due to a limited executable order book, and it has also reduced its EBITDA margin guidance for FY26 because of weak execution.
- Factoring in weaker execution trends and a soft order book, we cut our revenue estimates for FY26/FY27 by ~18%/24% and our EBITDA estimates by ~32%/33% for the same period. We expect EBITDA margin estimates to range ~14-15% over FY25-27, up from the earlier estimate of 16-17%. Further, considering sluggishness in NHAI's order awarding and the lack of diversification to other infra segments, the growth outlook appears challenging for KNRC. **We downgrade the stock to Neutral (from Buy) with a revised SoTP-based TP of INR210. We value the EPC business at a P/E of 12x on FY27E EPS and BOT assets at 1x investment value.**

## Key takeaways from the management commentary

- As of Mar'25, KNRC reported an order book of INR50.5b. The current bidding pipeline is strong, with opportunities worth INR300-400b from NHAI, INR100-150b from various state government projects, and an additional INR20-50b from the mining sector.
- For FY26, KNRC expects revenue worth INR25-30b from its existing order book. Additional revenue could accrue depending on the award of new contracts, such as those from MSRDC, which could contribute INR3-4b.
- The company anticipates EBITDA margins in the range of 13-14%, slightly lower YoY due to elevated overheads and a relatively softer execution.
- Meanwhile, there is no ban on the parent company for bidding for projects, although the involved subsidiary may face a ban. The company is actively engaging with authorities and is optimistic about a favorable resolution. Insurance coverage is unlikely to cover the repair costs for the damaged structure, but the impact is expected to be manageable.

## Valuation and view

- Factoring in a subdued execution in FY25 and a thin order book, we now expect a tepid revenue CAGR of 6% over FY25-27E. EBITDA margin assumptions are also revised downward to 14-15% (from 16-17% earlier), in line with weak guidance. Given the ongoing slowdown in project awards by NHAI, we sharply cut our revenue estimates for FY26/FY27 by ~18%/24% and EBITDA estimates by ~32%/33%.

■ We downgrade the stock to Neutral (from Buy) with a revised SoTP-based TP of INR210. We value the EPC business at a P/E of 12x on FY27E EPS and BOT assets at 1x investment value.

#### Quarterly performance – Standalone

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

# Senco Gold

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SENCO IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	62.4 / 0.7
52-Week Range (INR)	772 / 227
1, 6, 12 Rel. Per (%)	8/-36/-22
12M Avg Val (INR M)	501

## Financials & Valuations (INR b)

Y/E March (INR b)	FY25	FY26E	FY27E
Sales	63.3	74.2	85.9
Sales Growth (%)	20.7	17.2	15.7
EBITDA	4.3	5.0	5.7
Margins (%)	6.7	6.7	6.7
Adj. PAT	2.0	2.3	2.7
Adj. EPS (INR)	12.4	14.2	16.7
EPS Growth (%)	6.2	14.6	18.0
BV/Sh.(INR)	120.4	132.8	147.3

## Ratios

Debt/Equity	0.6	0.5	0.7
RoE (%)	12.1	11.2	11.9
RoIC (%)	10.2	10.2	10.2

## Valuations

P/E (x)	30.6	26.7	22.7
EV/EBITDA(x)	7.3	6.2	5.9

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	64.3	64.1	68.5
DII	12.6	13.3	7.5
FII	7.2	8.9	14.0
Others	15.9	13.7	10.0

FII includes depository receipts

**CMP: INR381 TP: INR400 (+5%) Neutral**

## Steep cut in marketing spends boosts margins

- Senco Gold (SENCO) delivered consolidated revenue growth of 21% YoY to INR13.8b (in line) in 4QFY25, with an SSSG of 18%. Management indicated that rising gold prices had an impact on volumes (-6%). Growth in Tier 3 and Tier 4 towns outpaced that of metros and Tier 2 cities. SENCO's 4Q and FY25 revenue performance remained slower than other listed peers. The company expects revenue growth of 18-20% in FY26, driven by a strong focus on expansion in East and North India, with SSSG projected in the range of 15-16%.
- The company opened four stores (+10% YoY) during the quarter, bringing the total store count to 175 (102 COCO, 72 FOCO, 1 Dubai). Looking ahead, the company plans to open 8-10 COCO stores and 8-10 franchise outlets annually, with 70-80% of the new stores concentrated in North and East India and the remaining 20% in the West and South.
- Consolidated GM contracted 30bp YoY to 16.8%. (est. 15.6%), with inconsistency in gross margin remaining high on a quarterly basis. GM declined ~100bp to 14.4% in FY25. Employee expenses rose 27% YoY and other expenses increased 8% YoY. However, marketing spends were cut by 44% YoY, leading to a 150bp YoY expansion in EBITDA margin to 9.2% (est. 7.4%, 5.3% in 3QFY25). Studded Jewellery sales grew 39% YoY in 4Q, compared to 9% in 9MFY25, leading to a 14% growth in FY25. The stud ratio improved slightly to 10.9% in FY25 vs 10.5% in 9MFY25. The company has guided to increase the studded jewellery mix to 15% over the next 2-3 years, indicating a strategic push toward higher-margin products.
- For FY26, the company expects an EBITDA margin of 6.8-7.2% and an APAT margin of 3.5-3.7%. Return ratios (RoE/RoCE) are expected to improve to 17-18% over the next 3-4 years. Given the inconsistency in operating margins and slower SSSG compared to peers, we remain cautious on the company's operating performance in the upcoming quarter. We reiterate our Neutral rating with a TP of INR400 at 25x FY27 EPS.

## In-line sales; profitability beat on sharp cost control

- **In-line sales growth:** SENCO's consolidated revenue grew 21% YoY to INR13.8b (est. INR13.5b). SSSG was healthy at 18.4% in 4Q. However, sales growth was slower than that of its peers. Titan (Jewelry standalone, ex-bullion), Kalyan, and P N Gadgil (retail) delivered revenue growth of 25%, 37%, and 50%, respectively. The company has opened four stores, bringing the total count to 175 (102 COCO, 72 FOCO, 1 Dubai). Old gold exchange stood at 39%.
- **Operating margins expanded on cost control:** Consolidated GM contracted 30bp YoY to 16.8%. (est. 15.6%, 11.6% in 3QFY25). Inconsistency in gross margin remains high on a quarterly basis. GM contracted ~100bp to 14.4% in FY25. Employee expenses were up 27% YoY and other expenses were up 8% YoY. However, marketing spends were cut by 44% YoY, leading to a 150bp YoY expansion in EBITDA margin to 9.2% (est. 7.4%; 5.3% in 3QFY25).

- **Improvement in profitability:** EBITDA grew 45% YoY to INR1.27b (est. 1b). APAT grew 94% to INR624m (est. INR438m).
- In FY25, net sales and EBITDA grew 21% and 13% YoY, while APAT grew 12% YoY.

### Key takeaways from the management commentary

- In 4QFY25, gold jewellery reported a 21% value growth despite a 6% decline in volumes, driven by a sharp increase in gold prices. Diamond jewellery witnessed robust growth, with volumes rising 21% and value increasing 38% YoY.
- With diamond prices gradually beginning to rise, the company anticipates improved customer sentiment and plans to continue its focus on driving diamond jewellery sales. It expects 15-16% growth in diamond jewellery.
- Gold Metal Loan (GML) interest rates were 3.2% in Jan'25, 5.3% in Feb'25, and 6.6% in Mar'25 which has been reduced to 5.6% in Apr'25. The rate for May'25 is yet to be announced.
- For FY26, the company maintains its revenue growth guidance of 18-20%, with SSSG projected in the range of 15-16%. Additionally, it expects to record an EBITDA margin of 6.8-7.2% and an APAT margin of 3.5-3.7%.
- Looking ahead, the company plans to open 8-10 COCO stores and 8-10 franchise outlets annually, with 70-80% of the new stores concentrated in North and East India and the remaining 20% in the West and South.

### Valuation and view

- We keep our EPS estimates for FY26 and FY27 unchanged, with operating margin assumptions remaining at ~6.7% for both years.
- Management has maintained its EBITDA margin guidance of 6.8-7.2% for the coming years. Return ratios (RoE/RoCE) are expected to improve to 17-18% over the next 3-4 years. Given the inconsistency around operating margins and slower SSSG compared to peers, we remain cautious on the company's operating performance in the upcoming quarter. We reiterate our Neutral rating with a TP of INR400 at 25x FY27 EPS.

### Consolidated Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	FY25	(INR m) Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
<b>Stores</b>	<b>142</b>	<b>145</b>	<b>155</b>	<b>159</b>	<b>165</b>	<b>166</b>	<b>171</b>	<b>175</b>	<b>159</b>	<b>175</b>	<b>177</b>	
<b>Net Sales</b>	<b>13,054</b>	<b>11,466</b>	<b>16,522</b>	<b>11,373</b>	<b>14,039</b>	<b>15,005</b>	<b>20,460</b>	<b>13,777</b>	<b>52,414</b>	<b>63,281</b>	<b>13,483</b>	<b>2.2</b>
Change (%)	29.6	25.8	23.3	39.7	7.5	30.9	23.8	21.1	28.5	20.7	18.6	
<b>Gross Profit</b>	<b>1,632</b>	<b>1,354</b>	<b>3,083</b>	<b>1,944</b>	<b>2,428</b>	<b>1,976</b>	<b>2,373</b>	<b>2,313</b>	<b>8,014</b>	<b>9,090</b>	<b>2,104</b>	<b>9.9</b>
Gross Margin (%)	12.5	11.8	18.7	17.1	17.3	13.2	11.6	16.8	15.3	14.4	15.6	
Operating Expenses	960	960	1,272	1,067	1,341	1,159	1,297	1,042	4,259	4,839	1,103	
% of Sales	7.4	8.4	7.7	9.4	9.5	7.7	6.3	7.6	8.1	7.6	8.2	
<b>EBITDA</b>	<b>672</b>	<b>395</b>	<b>1,811</b>	<b>877</b>	<b>1,087</b>	<b>818</b>	<b>1,076</b>	<b>1,270</b>	<b>3,755</b>	<b>4,251</b>	<b>1,000</b>	<b>27.0</b>
Margin (%)	5.1	3.4	11.0	7.7	7.7	5.4	5.3	9.2	7.2	6.7	7.4	
Change (%)	22.1	21.2	11.3	31.5	61.8	107.1	-40.6	44.8	18.6	13.2	14.0	
Interest	266	234	283	298	322	326	339	375	1,081	1,362	359	
Depreciation	126	133	158	184	181	178	131	191	601	681	185	
Other Income	94	110	89	128	123	149	127	147	422	546	125	
<b>PBT</b>	<b>375</b>	<b>139</b>	<b>1,459</b>	<b>524</b>	<b>708</b>	<b>462</b>	<b>732</b>	<b>851</b>	<b>2,495</b>	<b>2,754</b>	<b>581</b>	<b>46.3</b>
Tax	98	20	366	202	195	117	190	226	685	729	143	
Effective Tax Rate (%)	26.1	14.1	25.1	38.6	27.6	25.3	26.0	26.6	27.5	26.5	24.6	
<b>Adjusted PAT</b>	<b>277</b>	<b>119</b>	<b>1,093</b>	<b>322</b>	<b>513</b>	<b>345</b>	<b>542</b>	<b>624</b>	<b>1,810</b>	<b>2,024</b>	<b>438</b>	<b>42.4</b>
Change (%)	24.2	37.3	6.0	24.7	85.3	188.7	-50.4	94.0	14.2	11.8	36.2	
<b>PAT</b>	<b>277</b>	<b>119</b>	<b>1,093</b>	<b>322</b>	<b>513</b>	<b>121</b>	<b>335</b>	<b>624</b>	<b>1,810</b>	<b>1,593</b>	<b>438</b>	

E: MOFSL Estimates

# TCI Express

Estimate change

TP change

Rating change



## Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USDb)	29.2 / 0.3
52-Week Range (INR)	1283 / 580
1, 6, 12 Rel. Per (%)	11/-12/-35
12M Avg Val (INR M)	46

## Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	12.1	13.1	14.5
EBITDA	1.2	1.6	1.9
Adj. PAT	0.9	1.2	1.4
EBITDA Margin (%)	10.3	12.3	13.0
Adj. EPS (INR)	22.4	30.1	35.3
EPS Gr. (%)	-34.8	34.6	17.0
BV/Sh. (INR)	200	222	249

## Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.7	14.3	15.0
RoCE (%)	11.6	14.1	14.7
Payout (%)	35.7	26.5	22.7

## Valuations

P/E (x)	34.0	25.2	21.6
P/BV (x)	3.8	3.4	3.1
EV/EBITDA (x)	23.3	18.0	15.3
Div. Yield (%)	1.1	1.1	1.1
FCF Yield (%)	6.1	0.7	0.7

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	69.5	69.5	69.6
DII	9.6	9.7	8.9
FII	0.8	0.9	2.4
Others	20.1	19.8	19.1

FII includes depository receipts

CMP: INR761

TP: INR710 (-7%)

Neutral

## Weak volumes, especially from SME customers, continue to hurt margin and profitability

- TCI Express (TCIE)'s 4QFY25 revenue decreased 3% YoY to INR3.1b (+4% QoQ), in line with our estimate. Volumes declined 1% YoY in 4QFY25. Volumes were hit by slower growth in the SME segment.
- EBITDA stood at INR263m (-41% YoY/-9% QoQ), 16% below our estimate. EBITDA margin came in at 8.5% in 4QFY25 vs. our estimate of 10.1%. Rising toll fees and labor costs continued to weigh on operational efficiency.
- The impact of lower margins was offset by higher other income, which resulted in an APAT of INR194m (-39% YoY) vs. our estimate of INR206m.
- During FY25, revenue stood at INR9b (-4% YoY), EBITDA at INR984m (-31% YoY), EBITDA margin came in at 10.9%, and APAT was INR667m (-33% YoY).
- While management expects a 7–8% tonnage and 10–12% revenue growth in FY26, the margin improvement target may face headwinds from persistent cost inflation, subdued SME demand, and continued pressure on air express margins. Heavy capex plans of INR3b over FY26–27 and dependence on higher-margin segments for profitability could pose risks if volume recovery remains soft.
- Weak volume growth, particularly from MSME customers, coupled with higher costs, contributed to a weak performance in 4Q. We cut our EBITDA estimates for FY26 by ~4% to incorporate the weak FY25 performance while marginally reducing EBITDA estimates for FY27 by 1%. We expect TCIE to clock an 8%/10%/23% volume/revenue/EBITDA CAGR over FY25-27. **We reiterate our Neutral rating with a revised TP of INR710 (based on 20x FY27 EPS).**

## Highlights from the management commentary

- The SME segment continues to face challenges amid high inflation, interest rates, and tight liquidity. Management indicated no material loss in market share, and volumes were weaker across the industry.
- TCIE continues to steer clear of e-commerce/quick commerce due to poor unit economics — delivery charges have plummeted from INR45–50 to INR4–5.
- Contribution from multimodal express (rail and air) is increasing, with a target to reach 20–22% of total revenue over the next 2–3 years, supporting long-term competitiveness.
- Tonnage growth in FY26 is expected at 7–8%. Revenue growth is projected at 10–12%, driven by higher yields and increased network reach.
- Margin improvement of 150–200bp is expected, led by ~3% price hikes, cost rationalization, and a growing share of high-margin rail and air express.



## Valuation and view

- TCIE faces headwinds as SME demand remains weak amid high inflation and interest rates. While multimodal express shows some promise, tonnage and revenue growth projections by the management remain modest and dependent on price hikes.
- Weak volume growth, particularly from MSME customers, coupled with higher costs, contributed to a weak performance in 4Q. We cut our EBITDA estimates for FY26 by ~4% each to incorporate the weak FY25 performance while marginally reducing EBITDA estimates for FY27 by 1%. We expect TCIE to clock an 8%/ 10%/23% volume/revenue/EBITDA CAGR over FY25-27. **We reiterate our Neutral rating on the stock with a revised TP of INR710 (based on 20x FY27 EPS).**

## Quarterly snapshot

	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
<b>Net Sales</b>	<b>3,049</b>	<b>3,200</b>	<b>3,119</b>	<b>3,171</b>	<b>2,930</b>	<b>3,115</b>	<b>2,965</b>	<b>3,073</b>	<b>12,538</b>	<b>12,083</b>	<b>3,099</b>	<b>(1)</b>
YoY Change (%)	5.0	3.3	-0.8	-2.8	-3.9	-2.6	-4.9	-3.1	1.0	-3.6	-2.3	
<b>EBITDA</b>	<b>464</b>	<b>505</b>	<b>456</b>	<b>448</b>	<b>327</b>	<b>368</b>	<b>289</b>	<b>263</b>	<b>1,872</b>	<b>1,247</b>	<b>313</b>	<b>(16)</b>
Margins (%)	15.2	15.8	14.6	14.1	11.2	11.8	9.8	8.5	14.9	10.3	10.1	
YoY Change (%)	8.4	-2.0	-1.1	-17.2	-29.4	-27.1	-36.6	-41.4	-3.7	-33.4	-30.2	
Depreciation	46	47	48	49	51	51	53	59	190	216	58	
Interest	4	4	3	4	3	3	3	5	15	13	3	
Other Income	15	18	20	19	23	25	26	61	72	134	23	
<b>PBT before EO expense</b>	<b>429</b>	<b>472</b>	<b>424</b>	<b>415</b>	<b>297</b>	<b>338</b>	<b>259</b>	<b>260</b>	<b>1,740</b>	<b>1,152</b>	<b>275</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>429</b>	<b>472</b>	<b>424</b>	<b>415</b>	<b>297</b>	<b>338</b>	<b>259</b>	<b>260</b>	<b>1,740</b>	<b>1,152</b>	<b>275</b>	
Tax	105	116	103	99	74	87	67	66	423	294	69	
Rate (%)	24.6	24.5	24.2	23.9	24.8	25.6	26.0	25.5	24.3	25.5	25.2	
<b>Reported PAT</b>	<b>323</b>	<b>356</b>	<b>322</b>	<b>316</b>	<b>223</b>	<b>252</b>	<b>192</b>	<b>194</b>	<b>1,317</b>	<b>858</b>	<b>206</b>	
<b>Adj PAT</b>	<b>323</b>	<b>356</b>	<b>322</b>	<b>316</b>	<b>223</b>	<b>252</b>	<b>192</b>	<b>194</b>	<b>1,317</b>	<b>858</b>	<b>206</b>	<b>(6)</b>
YoY Change (%)	4.3	-5.8	0.5	-17.8	-31.0	-29.3	-40.4	-38.7	-5.4	-34.8	-34.9	
Margins (%)	10.6	11.1	10.3	10.0	7.6	8.1	6.5	6.3	10.5	7.1	6.6	

# Spandana Sphoorty

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	SPANDANA IN
Equity Shares (m)	71
M.Cap.(INRb)/(USD\$)	20.7 / 0.2
52-Week Range (INR)	820 / 193
1, 6, 12 Rel. Per (%)	4/-29/-72
12M Avg Val (INR M)	246

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	12.6	7.5	9.9
Total Income	14.9	10.3	12.8
PPoP	6.1	2.8	4.7
PAT	-10.4	-1.5	2.0
EPS (INR)	-145	-21	28
EPS Gr. (%)	-	-	-
BV (INR)	369	348	377
<b>Ratios (%)</b>			
NIM	15.1	12.1	13.0
C/I ratio	59.3	72.6	63.6
Credit cost	23.8	7.8	3.5
RoA	-9.5	-1.7	2.0
RoE	-33.0	-5.9	7.9

## Valuations

P/E (x)	-	-	10.2
P/BV (x)	0.8	0.8	0.8

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	48.1	48.1	59.8
DII	6.5	6.3	10.5
FIIFII	19.8	21.7	21.8
Others	25.6	23.9	7.9

FII Includes depository receipts

**CMP: INR290**
**TP: INR340 (+17%)**
**Buy**

## Profitability to remain elusive in FY26

### A year of consolidation ahead; we estimate elevated credit costs in 1HFY26

- Spandana Sphoorty's (SPANDANA) 4QFY25 loss stood at ~INR4.3b (vs. MOFSL's loss of INR4.1b). FY25 loss stood at INR10.3b (vs. PAT of INR5b in FY24).
- 4Q NII declined ~47% YoY to ~INR2.1b (~11% miss). PPOP declined ~91% YoY to INR251m. Total borrower count declined ~16% QoQ to 2.5m.
- Opex rose ~7% YoY to ~INR2.1b (~23% lower than MOFSL's), resulting in a cost-income ratio of ~89% (PY: ~42% and PQ: 77%).
- Credit costs stood at ~INR6b, resulting in annualized credit costs (as % of average loans) of ~36% (PQ: ~32% and PY: ~4%). Technical write-offs stood at INR6.5b (vs. INR6.8b in 3QFY25).
- Spandana has received shareholder approval to raise up to ~INR7.5b of fresh equity capital. A Board Committee has been formed to oversee capital raise, including a possible rights issue in 2QFY26 with promoter participation.
- Management guided for ~20% growth in AUM and disbursements in FY26. However, we expect AUM growth to be back-ended, as the company will have to prioritize improving collections and stabilizing operations in 1HFY26, which will result in muted performance in the near term.
- Despite improvements in X-bucket collection efficiency and small recoveries from written-off accounts, **Spandana will remain vulnerable in FY26 since it will have to provide for residual stress of its Stage 2 and 3 loans, which will keep incremental slippages and credit costs elevated in 1HFY26.** Management shared that it expects a normalization in credit costs by 3Q/4QFY26, suggesting that profitability will remain elusive for another two-three quarters in FY26.
- **Absence of a permanent CEO** will add to business uncertainty. While the management shared that both internal and external candidates are being evaluated for the CEO position, the **lack of leadership clarity at a critical franchise rebuilding phase** could delay strategic execution and decision-making.
- We model AUM/PPOP CAGR of ~18%/-12% over FY25-27 with RoA/RoE of 2%/8% in FY27E. We expect credit costs for SPANDANA to remain elevated in 1HFY26, with AUM growth likely to remain subdued in FY26. We have not yet factored in the equity raise through the Rights issue in our estimates given the uncertainty on the quantum of the fresh equity raise. While there are no near-term catalysts, we maintain our BUY rating on the stock with a TP of INR340 (based on 0.9x Mar'27E P/BV), given that SPANDANA now trades at undemanding valuations of 0.8x Mar'27E P/BV.

## AUM down ~43% YoY; disbursements significantly muted

- AUM declined ~43% YoY and ~24% QoQ to ~INR68b. Disbursements declined ~91% YoY to INR3.7b. SPANDANA has ~459 branches on a weekly repayment model, which contributed ~14% of its 4QFY25 disbursements.
- Loan officer count (net) declined by ~584 in 4Q to ~12k.

- Management shared that the implementation of internal guardrails (stricter than MFIN Guardrails 2.0) led the company to rationalize disbursements in 4QFY25, shifting the focus instead toward improving collections through enhanced on-ground customer engagement.

#### Reported NIM contracts ~60bp QoQ

- Reported yields declined ~40bp QoQ to ~20.7%, while CoF declined ~10bp QoQ to ~12.1%, resulting in a ~30bp QoQ decline in spreads to 8.6%.
- Reported NIM declined ~60bp QoQ to ~10.7% due to a decline in yields and an increase in the cost of borrowings. We estimate NIM of 12.1%/13% in FY26/FY27 (vs. FY25: ~15%).

#### GNPA rises ~80bp QoQ; technical write-offs at INR6.5b

- GNPA/NNPA rose ~80bp/25bp QoQ to ~5.6%/1.3%. PCR declined ~95bp QoQ to ~78.8%. Stage 2 saw an increase of ~150bp QoQ to ~9.2%.
- **Gross collection efficiency (including arrears) declined to 91.5% (PQ: 92.4%) and net collection efficiency rose to 90.9% (PQ: 90.7%).**
- Customers having loans from Spandana +>= 3 lenders as of Apr'25 stood at ~20.3% (compared to ~23% in Feb'25).
- Management shared that the company's focus will be on strengthening borrower discipline at the field level and improving X-bucket collection efficiency, with a target to consistently maintain it above 99%. We model credit costs of ~8%/3.5% for FY26/FY27.

#### Highlights from the management commentary

- Management stated that both internal and external candidates will be considered for the CEO role, with the objective of selecting someone who fits the need and is aligned with the long-term aspirations of the company.
- Employee attrition stood at 56% in FY25, and the company has opted not to backfill vacancies in certain geographies where the borrower-to-loan officer ratio was significantly below the national average.
- Spandana is implementing an eKYC process that leverages Aadhaar-based OTP verification through eSign. Additionally, it is working with NPCI on the eSetu framework to enable Aadhaar-based customer identification, which will incorporate both OTP and face authentication for enhanced verification.

#### Valuation and view

- SPANDANA reported a weak 4QFY25, with a sharp decline in disbursements and AUM, as the focus shifted to strengthening collections and operational stability. Credit costs were elevated due to forward flows from Stage 2 assets and are likely to remain high in 1HFY26 as well. While X-bucket collection efficiencies continue to improve, we believe normalization is still a few quarters away and sustained improvement over the next 2-3 quarters will be critical for the stabilization of operations.
- SPANDANA is expected to see some more stress in its asset quality over the next couple of quarters. We estimate SPANDANA to deliver RoA/RoE of 2%/8% in FY27E. While there are no near-term catalysts, given the undemanding valuation of 0.8x Mar'27E P/BV, we maintain our BUY rating on the stock with a TP of INR340 (based on 0.9x Mar'27E P/BV).

**SPANDANA: Quarterly Performance**
**(INR M)**

Y/E March	FY24				FY25				FY24	FY25	4QFY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	4,929	5,436	5,663	6,352	6,935	6,071	5,029	3,907	22,381	21,943	4,042	-3
Interest Expenses	1,995	2,277	2,502	2,493	2,594	2,584	2,290	1,855	9,268	9,323	1,735	7
<b>Net Interest Income</b>	<b>2,934</b>	<b>3,159</b>	<b>3,161</b>	<b>3,859</b>	<b>4,342</b>	<b>3,487</b>	<b>2,739</b>	<b>2,052</b>	<b>13,113</b>	<b>12,621</b>	<b>2,307</b>	<b>-11</b>
YoY Growth (%)	99.3	70.6	45.7	42.8	48.0	10.4	-13.4	-46.8	60.0	-3.8	-40.2	
Other Income	344	966	905	744	435	994	697	282	2,727	2,298	790	-64
<b>Total Income</b>	<b>3,277</b>	<b>4,125</b>	<b>4,067</b>	<b>4,603</b>	<b>4,776</b>	<b>4,481</b>	<b>3,436</b>	<b>2,335</b>	<b>15,840</b>	<b>14,918</b>	<b>3,097</b>	<b>-25</b>
YoY Growth (%)	102.2	88.5	59.9	19.9	45.7	8.6	-15.5	-49.3	55.4	-5.8	-32.7	
Operating Expenses	1,386	1,549	1,662	1,943	1,908	2,203	2,651	2,083	6,540	8,843	2,697	-23
<b>Operating Profit</b>	<b>1,891</b>	<b>2,576</b>	<b>2,405</b>	<b>2,660</b>	<b>2,869</b>	<b>2,278</b>	<b>784</b>	<b>251</b>	<b>9,300</b>	<b>6,075</b>	<b>400</b>	<b>-37</b>
YoY Growth (%)	273.5	134.1	71.0	2.0	51.7	-11.6	-67.4	-90.5	65.4	-34.7	-84.9	
Provisions & Loan Losses	286	901	701	938	2,118	5,164	6,661	6,028	2,594	19,863	5,940	1
<b>Profit before Tax</b>	<b>1,605</b>	<b>1,675</b>	<b>1,703</b>	<b>1,722</b>	<b>751</b>	<b>-2,886</b>	<b>-5,876</b>	<b>-5,776</b>	<b>6,706</b>	<b>-13,788</b>	<b>-5,540</b>	<b>4</b>
Tax Provisions	411	423	429	435	193	-723	-1,474	-1,433	1,699	-3,436	-1,398	3
<b>Net Profit</b>	<b>1,195</b>	<b>1,252</b>	<b>1,274</b>	<b>1,287</b>	<b>557</b>	<b>-2,163</b>	<b>-4,402</b>	<b>-4,343</b>	<b>5,007</b>	<b>-10,352</b>	<b>-4,142</b>	<b>-5</b>
YoY Growth (%)	-154	127	79	22	-53	-273	-446	-438	3,940	-307	-422	
<b>Key Parameters (%)</b>												
Yield on loans	24.7	25.5	24.8	24.9	25.4	24.4	24.0	23.4				
Cost of funds	12.8	12.9	12.7	11.5	11.4	12.4	12.6	12.0				
Spread	11.9	12.6	12.0	13.4	14.1	12.0	11.5	11.5				
NIM	14.7	14.8	13.8	15.1	15.9	14.0	13.1	12.3				
Credit cost	1.4	4.2	3.1	3.7	7.8	20.7	31.8	36.2				
Cost to Income Ratio (%)	42.3	37.6	40.9	42.2	39.9	49.2	77.2	89.2				
Tax Rate (%)	25.6	25.3	25.2	25.3	25.8	25.0	25.1	24.8				
<b>Performance ratios (%)</b>												
AUM/Branch (INR m)	68	70	66	73	0	69	54	38				
AUM/Loan Officer (INR m)	10.8	11.5	12.4	12.4	11.9	9.5	7.1	5.7				
Borrowers/Branch	1,850	1,798	1,906	2,022	2,048	2,022	1,669	1,380				
Borrowers/Loan Officer	226	213	231	233	219	191	149	135				
<b>Balance Sheet Parameters</b>												
<b>AUM (INR B)</b>	<b>88.5</b>	<b>97.8</b>	<b>104.0</b>	<b>119.7</b>	<b>117.2</b>	<b>105.4</b>	<b>89.4</b>	<b>68.2</b>				
Change YoY (%)	60.5	69.2	51.8	40.7	32.5	7.7	-14.1	-43.0				
<b>Disbursements (INR B)</b>	<b>16.6</b>	<b>25.1</b>	<b>25.4</b>	<b>39.7</b>	<b>22.8</b>	<b>15.1</b>	<b>14.4</b>	<b>3.7</b>				
Change YoY (%)	25.5	80.7	7.7	30.0	37.2	-39.8	-43.3	-90.8				
<b>Borrowings (INR B)</b>	<b>63.4</b>	<b>77.6</b>	<b>79.6</b>	<b>94.2</b>	<b>90.4</b>	<b>78.5</b>	<b>67.5</b>	<b>56.6</b>				
Change YoY (%)	95.8	106.7	53.2	42.7	42.6	1.1	-15.3	-40.0				
Borrowings/Loans (%)	71.6	79.3	76.5	78.7	77.1	74.5	75.5	82.9				
Debt/Equity (x)	2.0	2.3	2.3	2.6	2.4	2.2	2.2	2.1				
<b>Asset Quality (%)</b>												
<b>GS 3 (INR M)</b>	<b>1,370</b>	<b>1,270</b>	<b>1,550</b>	<b>1,690</b>	<b>2,920</b>	<b>4,770</b>	<b>4,000</b>	<b>3,540</b>				
G3 %	1.6	1.4	1.6	1.5	2.6	4.9	4.8	5.6				
<b>NS 3 (INR M)</b>	<b>410</b>	<b>380</b>	<b>460</b>	<b>340</b>	<b>590</b>	<b>970</b>	<b>810</b>	<b>750</b>				
NS3 %	0.5	0.4	0.5	0.3	0.5	1.1	1.1	1.3				
<b>PCR (%)</b>	<b>70.1</b>	<b>70.1</b>	<b>70.3</b>	<b>79.9</b>	<b>79.8</b>	<b>79.7</b>	<b>79.8</b>	<b>78.8</b>				
ECL (%)	2.5	2.4	2.6	2.8	4.4	7.5	8.5	9.6				
<b>Return Ratios - YTD (%)</b>												
ROA (Rep)	5.0	4.8	4.5	4.1	1.7	-7.1	-16.3	-18.7				
ROE (Rep)	15.1	15.2	14.9	14.4	6.1	-24.0	-53.5	-60.8				

E: MOFSL Estimates

# Life Insurance

Performance Highlights	4QFY25	YoY
<b>APE (INRb)</b>		<b>%</b>
HDFCLIFE	51.9	9.7
IPRULIFE	35.0	-3.2
SBILIFE	54.5	2.3
MAXLIFE	30.4	5.8
<b>VNB Margin (%)</b>		<b>bp</b>
HDFCLIFE	26.5	43
IPRULIFE	22.7	124
SBILIFE	30.5	213
MAXLIFE	28.0	-56
<b>EV (INRb)</b>		<b>%</b>
HDFCLIFE	554.1	16.8
IPRULIFE	479.5	13.3
SBILIFE	702.4	20.6
MAXLIFE	251.9	29.2

## Ending the year on a 'healthy' note!

- **Product-level changes improve the VNB margin trajectory in 4Q**
- During 4QFY25, the life insurance industry witnessed APE growth of ~1% YoY, driven by ~12% YoY growth reported by private life insurers, while LIC witnessed a decline of ~16% YoY. For FY25, the industry grew 9% YoY, with IPRULIFE growing the fastest among the listed private peers (+39% YoY).
- VNB margin expanded across the industry in 4Q due to: 1) an increase in sales of ULIP products with higher sum assured and rider attachments and 2) growth recovery of non-linked products. Absolute VNB for the listed private peers grew in the range of 3-12% YoY. HDFCLIFE witnessed the highest absolute VNB growth among the listed private peers (+12% YoY). The players reported sequential VNB margin expansion between 50bp and 500bp. SBI LIFE recorded the highest margin expansion YoY (+210bp), while MAXLIFE saw strong expansion on a sequential basis (+480bp QoQ).
- During 4QFY25, weak performance in equity markets led to a moderation in ULIP traction, which also hit the APE growth for the industry. While there was no significant impact on ULIP contribution in the mix, the shift in focus towards non-linked products can be reflected in traditional product growth recovery and the product pipeline.
- Contributions from bancassurance and agency channels have remained broadly stable, but growth in 4QFY25 was low due to a decline in ULIP sales and commission structure changes. Digital channels are experiencing traction aided by continued investments in tech capabilities.
- Following the 4QFY25 results, the companies have broadly given stable guidance for APE along with VNB margin expansion. In a declining interest rate environment, the non-par segment picks up momentum, which enhances the product profile and VNB margins. Further, as the industry needs granular growth, reinforcing agency channels will be the key to future growth. Our preferred pick in the space is HDFC Life with a one-year TP of INR850 (premised on 2.4x FY27E P/EV).

## Positive stance for FY26 after facing multiple challenges in FY25

- **HDFC Life:** The company reported 16% YoY growth in APE during the year with a 70bp YoY dip in VNB margin to 25.6%. Going forward, APE growth will be hit by the high base in 1HFY25, while the VNB margin is likely to see a positive impact from increased traction in traditional products.
- **SBI Life:** The company reported 9% YoY growth in APE during the year with a 30bp YoY decline in VNB margin to 27.8%. Going forward, individual APE growth is expected to be slightly better than the industry at 13-14%, and VNB margin is expected to be in the 27-28% range in FY26.
- **IPRU Life:** The company reported 15% YoY growth in APE during FY25 with an 180bp YoY dip in VNB margin to 22.8%. Management aims to achieve a higher-than-estimated APE growth of 15% in FY26, with higher VNB growth vs. APE growth. This will be backed by improvement in protection margins and sustainable ULIP margins at higher levels.
- **MAX Life:** The company reported an APE growth of 18% YoY for FY25, with a 250bp YoY contraction in the VNB margin. Management aims to achieve 300bp-400bp alpha over private industry premium growth, with an improvement in VNB margin to 24-25% in FY26.



### Real GDP growth at four-quarter high in 4QFY25

FY25 growth at 6.5%; lowest in four years

- Real GDP growth came in higher than expected at 7.4% in 4QFY25 (highest in four quarters) vs. 7.3%/6.4% in 4QFY24/3QFY25 (*Exhibit 1*). The number is higher than the market consensus of 6.8% and our expectation of 6.7%. The acceleration in GDP growth was led by robust growth in real fixed investments and a higher contribution of net exports to real GDP growth. As per our estimates, private consumption growth remained weak.
- Real fixed investments grew at a six-quarter high rate of 9.4% in 4QFY25 vs. a growth of 6.0%/5.2% in 4QFY24/3QFY25. Additionally, net exports added 3.7pp to real GDP growth in 4QFY25, highest in 19 quarters. However, a higher contribution of net exports was due to a contraction in imports (-12.7% in 4QFY25 vs. +11.4% in 4QFY24) and not due to higher export growth (+3.9% in 4QFY25 vs. 7.7% in 4QFY24), which is not a positive development. On the contrary, private consumption grew at a five-quarter low pace of 6%, and government consumption contracted 1.8% in 4QFY25, which was the worst in 17 quarters (*Exhibits 2, 3, 4*).
- For FY25, real GDP growth stood at a four-year low of 6.5% (in line with our expectations) vs. 9.2% in FY24. The annual growth number is slightly higher than the market consensus of 6.3%. For FY25, private consumption growth saw some improvement (7.2% in FY25 vs. 5.6% in FY24), while real investments (up 7.1% in FY25 vs. 8.8% in FY24, lowest growth in last four years) and government consumption (up 2.3% in FY25 vs. 8.1% in FY24, lowest growth in last three years) dragged down real GDP growth. Notably, net exports added 2.3pp to real GDP growth in FY25 (vs. a subtraction of 2.8pp) on the back of a contraction in imports (-2.3% in FY25 vs. 13.8% in FY24, worst growth in last five years) (*Exhibit 9*).
- India's investment rate stood at 33.6% of GDP in 4QFY25, lower than 34.1% of GDP in 4QFY24 but higher than 30.4% of GDP in 3QFY25. India's net imports came in slightly lower at 0.5% of GDP in 4QFY25 vs. 0.8% in 4QFY24 (*Exhibit 8*). Consequently, implied gross domestic savings (GDS) stood at 33.1% of GDP in 4QFY25, similar to 33.2% of GDP in 4QFY24. It also means that implied GDS stood at 30.6% of GDP in FY25, lower than 31.3% of GDP in FY24.
- Real GVA, the basis of GDP estimates, grew 6.8% YoY in 4QFY25 (highest in four quarters) vs. 7.3%/6.5% in 4QFY24/3QFY25. The sharp difference between real GDP and real GVA growth was on account of robust growth in net indirect taxes (12.7% in 4QFY25) on the back of lower subsidies (*Exhibit 5*). The acceleration in real GVA growth was led by higher growth in agriculture (5.4% in 4QFY25 vs. 0.9% in 4QFY24) and robust services sector growth (7.3% in 4QFY25 vs. 7.8% in 4QFY24), which was partly offset by lower industrial sector growth, which fell to a three-quarter low of 6.5% in 4QFY25 vs. 9.5% in 4QFY24 (*Exhibits 6 and 7*).
- A closer look at the GVA numbers reveals that agriculture growth remained robust at 5.4% in 4QFY25 vs. 0.9% in 4QFY24. This was on account of higher rabi sowing for the same period. Within the industrial sector, mining growth rose to a three-quarter high of 2.5% in 4QFY25 vs. 0.8% in 4QFY24. Additionally, the construction sector posted solid growth of 10.8% in 4QFY25 vs. 8.7% growth in 4QFY24 given the pickup in steel and cement output. On the other hand, in line with our expectations, manufacturing growth softened to 4.8% in 4QFY25 from 11.3% in 4QFY24. Even electricity growth moderated to 5.4% in 4QFY25 from 8.8% in 4QFY24. Within services, trade and hospitality saw steady growth of 6% in 4QFY25 vs. 6.2% in 4QFY24 on account of Mahakumbh. Financial services sector grew 7.8%, while public admin sector saw similar growth as last year at 8.7% in 4QFY25.
- For FY25, real GVA growth moderated to 6.4% (lowest in four years) from 8.6% in FY24. Agriculture sector witnessed strong growth of 4.6% in FY25 vs. 2.7% in FY24, supported by record food-grain production. Within the industrial sector, growth for mining and manufacturing decelerated to 2.7% and 4.5%, respectively, in FY25 (vs. 3.2% and 12.3% in FY24). On the other hand, construction growth remained robust at 9.4% in FY25 (vs. 10.4% in FY24). Services sector growth moderated to 7.2% in FY25 from 9% in FY24 (*Exhibit 9*).
- Nominal GDP grew 10.8% YoY in 4QFY25 (highest in four quarters), implying 9.8% growth in FY25 vs. 12% in FY24.
- Overall, we expect real GDP growth at ~6.2-6.4% in FY26, supported by robust agriculture sector growth given the forecast of above-normal monsoon by the IMD. This augurs well for the rural sector and inflation outlook. Moreover, factors such as lower inflation and an easing monetary cycle are expected to support growth in FY26. However, there are risks to these projections from the growing uncertainty around tariffs imposed by the Trump administration.

# Vodafone Idea

BSE SENSEX  
81,451

S&P CNX  
24,751

## Conference Call Details



**Date:** 2<sup>nd</sup> June 2025  
**Time:** 02:30pm IST

### Financials & Valuations (INR b)

INR b	FY25	FY26E	FY27E
Net Sales	436	452	494
EBITDA	181	180	205
Adj. PAT	-274	-303	-283
EBITDA Margin (%)	41.6	39.8	41.4
Adj. EPS (INR)	-39.9	-27.7	-6.5
BV/Sh. (INR)	-21.9	-31.3	-40.1
<b>Ratios</b>			
Net D:E	-2.9	-2.2	-1.9
RoE (%)	NM	NM	NM
RoCE (%)	-2.7	-3.1	-0.9
Payout (%)	0.0	0.0	0.0
<b>Valuations</b>			
EV/EBITDA (x)	13.0	14.4	13.7
P/E (x)	-1.8	-2.9	-3.1
P/B (x)	-0.3	-0.3	-0.2
Div. Yield (%)	0.0	0.0	0.0

**CMP: INR 6.9**

**Sell**

### Above estimates, driven by lower expenses; network rollout accelerates

- Vodafone Idea's (Vi) overall revenue at INR110b (-1% QoQ, +4% YoY) was **~1% above our estimate**, driven by lower-than-estimated subs declines and slightly higher ARPU.
- Reported EBITDA at INR46.6b (-1% QoQ, +8% YoY, vs. ~2% QoQ for RJio and Bharti-India wireless) was **~4% above** our estimate on lower network opex (-2% QoQ, 1% below) and lower SG&A costs (-1% QoQ, 2% below).
- Reported EBITDA margin contracted ~10bp QoQ to 42.3% (up 145bp YoY, flat/+40bp QoQ for RJio and Bharti-India wireless) and **was ~110bp above** our estimate.
- Pre Ind-AS 116 EBITDA at INR23.2b declined ~5% QoQ (+6% YoY) and was **~5% above** our estimate. Pre Ind-AS 116 EBITDA margin contracted ~90bp QoQ to 21.1% (+50bp YoY and was ~75bp higher vs. our estimate).
- Vi's reported losses widened to INR72b (vs. INR66b QoQ and our estimate of INR73.7b). We note 3Q had benefits of lower interest cost on account of settlement with a vendor.
- Vi's reported net debt (excluding leases but including interest accrued and not due) **declined by INR302b QoQ to INR1.87t**, following the accounting of ~INR369.5b equity conversion of Gol dues. Vi still owes ~INR1.95t to Gol for deferred spectrum and AGR dues. External/Banking debt was stable QoQ at ~INR23b (lower vs. INR42b YoY).
- Vi's capex increased **further to INR42b**, the highest since the merger. FY25 capex stood at **~INR96b**.
- Vi has sought an **enabling resolution to raise up to INR200b** and formed a committee to evaluate the modes of fund raising.

### Subscriber declines moderate; residual benefit of tariff hike offset by two fewer days

- Wireless ARPU was **up ~1% QoQ** to INR164 (+12% YoY, vs. flat/+1% QoQ for Bharti/RJio) and **was ~1% above** our estimate of INR163, driven by residual benefits of tariff hikes.
- Vi indicated that customer ARPU (excluding M2M) was up ~1% QoQ to **INR175** (vs. flat QoQ at INR245 for Bharti).
- Vi's overall subscriber base at 198.2m **declined by 1.6m QoQ** (significant moderation vs. 5.2m net declines in 3QFY25 and **better than our expectation** of 3.5m QoQ decline) as churn rate moderated.
- Vi's monthly churn **declined ~40bp QoQ to 4.1%** (vs. a decline of ~20bp QoQ for Bharti) and remains a key monitorable.
- Vi's postpaid subscriber base (including M2M) further improved QoQ (rising by ~0.4m QoQ) to 25.6m, 4G/5G subscriber base inched up by 0.4m QoQ, while data subs declined by ~0.1m QoQ. We believe Vi lost ~0.8m pureplay data subs (excl. M2M subs).
- Wireless revenue at INR98b (+4.5% YoY, **1% above**) **declined 1% sequentially** (vs. 1%/2% QoQ increase for Bharti/RJio) as residual tariff hike benefits were partly offset by continued subscriber declines and two fewer days QoQ.

### Other highlights: Consumer engagement weaker and remains well below peers; trade payables decline

- Enterprise revenue at INR11.6b (-4% QoQ, -4% YoY) was ~4% below our estimate.
- Vi's data volume grew ~5% QoQ (-2% QoQ in 3QFY25) and was in line vs. +5% QoQ growth for Bharti and RJio, including FTTH, albeit on a much lower base.
- Data usage per data subscriber increased to 15.3GB/month (from 14.5GB QoQ) but remains significantly below peers [RJio (33.6GB including FTTH contribution), Bharti 25.1GB].
- Voice usage on Vi network declined ~1% QoQ (vs. -1% QoQ in 3QFY25, weaker vs. +2% QoQ for Bharti and RJio).
- Implied minute of usage per subscriber improved marginally to 598min/month (vs. 593min QoQ) but remained significantly below 1,163mins/1,024mins for Bharti/RJio.
- Vi's trade payables declined further by ~INR10b QoQ to INR107b (vs. INR138b at FY24 end). This primarily comprises dues to tower and network vendors such as Indus Towers.

### Network rollout accelerates in 4Q

- Vi added ~7.6k towers (~8.5k MBB towers) and ~34k net broadband sites in 4Q. This is the largest quarterly rollout for Vi since the merger.
- As a result, Vi's 4G population coverage increased by ~600bp, reaching 83% by Mar'25.
- Management indicated that 4G population coverage would be further ramped up to ~1.2b (or 90% of the overall population).
- Vi has commercially launched 5G services in Mumbai, Delhi, Chandigarh, and Patna, with plans to expand 5G services to key cities in 17 priority circles by Aug'25.

### Bharti the biggest gainer from tariff hikes in FY25

- On our estimates, Bharti was the biggest gainer on revenue market share (RMS) in FY25, gaining ~177bp YoY (+7bp QoQ in 4Q). RJio lost ~22bp YoY (but gained ~27bp QoQ in 4Q), while Vi lost a further ~155bp in FY25 (and -34bp QoQ in 4Q) among the three private telcos.
- Bharti also gained 23bp QoQ (+108bp YoY) in subscriber market share (SMS), with R-Jio gaining 8bp QoQ (~21bp YoY), while Vi lost further ~30bp QoQ (and ~130bp YoY).

Vodafone Idea (INR m)	4QFY24	3QFY25	4QFY25	YoY	QoQ	4QFY25E	vs. est
<b>Revenue</b>	<b>1,06,068</b>	<b>1,11,173</b>	<b>1,10,135</b>	<b>3.8</b>	<b>(0.9)</b>	<b>1,09,025</b>	<b>1.0</b>
Interconnection costs	10,624	11,808	11,961	13	1	12,000	(0.3)
License fee and spectrum charges	9,044	9,443	9,283	3	(2)	9,256	0.3
Network operating costs	23,648	23,635	23,255	(2)	(2)	23,505	(1.1)
Employee costs	5,441	5,493	5,495	1	0	5,495	(0.0)
SG&A expenses	13,953	13,670	13,544	(3)	(1)	13,813	(2.0)
Total costs	62,710	64,049	63,538	1	(1)	64,070	(0.8)
<b>EBITDA</b>	<b>43,358</b>	<b>47,124</b>	<b>46,597</b>	<b>7.5</b>	<b>(1.1)</b>	<b>44,955</b>	<b>3.7</b>
EBITDA margin (%)	40.9	42.4	42.3	143	(8)	41.2	108
<b>Ind-AS adjusted EBITDA</b>	<b>21,800</b>	<b>24,500</b>	<b>23,200</b>	<b>6.4</b>	<b>(5.3)</b>	<b>22,155</b>	<b>4.7</b>
Ind-AS adjusted EBITDA margin (%)	20.6	22.0	21.1	51	(97)	20.3	74
D&A	57,513	56,288	55,713	(3.1)	(1.0)	55,984	(0.5)
<b>EBIT</b>	<b>(14,155)</b>	<b>(9,164)</b>	<b>(9,116)</b>	<b>35.6</b>	<b>0.5</b>	<b>(11,029)</b>	<b>17.3</b>
Net interest income/(expense)	62,478	56,904	62,565	0.1	9.9	62,673	(0.2)
PBT	(76,633)	(66,068)	(71,681)	6.5	(8.5)	(73,702)	2.7
Taxes	(87)	(25)	-			—	
MI and share of associates	(26)	-	20			—	
<b>PAT</b>	<b>(76,746)</b>	<b>(66,093)</b>	<b>(71,661)</b>	<b>6.6</b>	<b>(8.4)</b>	<b>(73,702)</b>	<b>2.8</b>
Extraordinaries	-	—	—			—	
<b>Reported net income</b>	<b>(76,746)</b>	<b>(66,093)</b>	<b>(71,661)</b>	<b>6.6</b>	<b>(8.4)</b>	<b>(73,702)</b>	<b>2.8</b>
<b>Key performance indicators</b>							
Subscriber base (EoP) (m)	212.6	199.8	198.2	(6.8)	(0.8)	196.3	1.0
Net adds/(declines) (m)	(2.6)	(5.2)	(1.6)			(3.5)	
Data subscribers(EoP) (m)	137.3	134.2	134.1	(2.3)	(0.1)	134.4	(0.2)
<b>Reported ARPU (INR/month)</b>	<b>146</b>	<b>163</b>	<b>164</b>	<b>12.3</b>	<b>0.6</b>	<b>163</b>	<b>0.7</b>
Total minutes of use (b)	402	360	357	(11.2)	(0.8)	355	0.7
Average MoU (min/month)	627	593	598	(4.6)	0.8	597	0.2
Data volume (Petabyte)	6,049	5,859	6,166	1.9	5.2	5,888	4.7
Implied data usage (GB/month)	14.7	14.5	15.3	4.4	5.6	14.6	4.8
<b>Wireless revenue</b>	<b>93,688</b>	<b>98,974</b>	<b>97,908</b>	<b>4.5</b>	<b>(1.1)</b>	<b>96,784</b>	<b>1.2</b>
Enterprise revenue	12,049	12,030	11,575	(3.9)	(3.8)	12,091	(4.3)
Other operating revenue	331	169	652	97.0	285.8	150	334.7
<b>Debt and capex (INRb)</b>							
Gross debt	2,156	2,297	1,973	(8.5)	(14.1)		
<b>Gol debt</b>	<b>2,114</b>	<b>2,273</b>	<b>1,949</b>	<b>(7.8)</b>	<b>(14.3)</b>		
Spectrum debt	1,411	1,570	1,246				
AGR dues	703	703	703				
<b>External debt</b>	<b>40</b>	<b>23</b>	<b>23</b>	<b>(42.0)</b>	<b>-</b>		
OCDs to ATC	1.6	-					
Cash and equivalents	1.7	120.9	99.3	5,741	(17.9)		
<b>Net debt</b>	<b>2,155</b>	<b>2,176</b>	<b>1,873</b>	<b>(13.1)</b>	<b>(13.9)</b>		
<b>Capex</b>	<b>5.5</b>	<b>32.1</b>	<b>42.3</b>	<b>669.1</b>	<b>31.8</b>	<b>38.2</b>	<b>10.9</b>

### Comparison of wireless KPIs across three private telcos

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	QoQ	YoY
<b>Wireless subs, EOP (m)</b>										
Bharti	338.6	342.3	345.6	352.3	354.5	351.6	356.6	361.6	1.4	2.7
Vodafone Idea	221.4	219.8	215.2	212.6	210.1	205.0	199.8	198.2	(0.8)	(6.8)
RJio (inc. FTTH)	448.5	459.7	470.9	481.8	489.7	478.8	482.1	488.2	1.3	1.3
RJio - wireless	439.3	450.0	460.5	470.5	477.3	464.6	465.9	470.2	0.9	(0.1)
<b>Wireless revenues (INR b)</b>										
Bharti - wireless	201.7	207.3	214.2	218.2	223.1	246.3	260.8	264.2	1.3	21.1
Vodafone Idea - wireless	93.3	94.0	94.6	93.7	92.6	97.1	99.0	97.9	(1.1)	4.5
RJio (inc. FTTH)	240.4	247.5	253.7	259.6	264.8	283.4	293.1	300.2	2.4	15.6
RJio - wireless	229.9	236.1	241.6	246.6	251.2	267.4	274.9	279.7	1.8	13.4
<b>Wireless ARPU (INR/sub/month)</b>										
Bharti	199.8	202.8	207.9	208.9	210.6	233.0	245.3	245.0	(0.1)	17.3
Vodafone Idea	139.0	142.0	145.0	146.0	146.0	156.0	163.0	164.0	0.6	12.3
RJio (inc. FTTH)	180.5	181.7	181.7	181.7	181.7	195.1	203.3	206.2	1.4	13.5
RJio - wireless	176.1	177.0	176.9	176.6	176.7	189.3	196.9	199.2	1.1	12.8
<b>Wireless EBITDA (INR b)</b>										
Bharti	111.7	115.0	119.2	121.6	125.3	141.7	154.6	157.5	1.9	29.5
Vodafone Idea	41.6	42.8	43.5	43.4	42.0	45.5	47.1	46.6	(1.1)	7.5
RJio (inc. FTTH)	125.8	129.5	132.8	136.1	139.2	150.4	154.8	158.5	2.4	16.5
<b>Wireless EBITDA margin (%)</b>										
Bharti	54.8	54.9	55.1	55.1	55.6	57.1	58.8	59.2	35	407
Vodafone Idea	39.0	40.0	40.8	40.9	40.0	41.6	42.4	42.3	(8)	143
RJio (inc. FTTH)	52.3	52.3	52.3	52.4	52.6	53.1	52.8	52.8	(1)	37
<b>Wireless EBIT (INR b)</b>										
Bharti	45.2	46.8	47.9	48.3	48.4	61.9	75.0	78.4	5	56
Vodafone Idea	(14.6)	(13.8)	(12.5)	(14.2)	(11.6)	(8.5)	(9.2)	(9.1)	(1)	27
RJio (inc. FTTH)	74.2	77.0	78.7	80.5	83.1	93.0	96.5	99.3	3	23
<b>Wireless EBIT margin (%)</b>										
Bharti	22.2	22.3	22.2	21.9	21.5	24.9	28.5	29.5	91	757
Vodafone Idea	(13.7)	(12.9)	(11.7)	(13.3)	(11.1)	(7.8)	(8.2)	(8.3)	(3)	507
RJio (inc. FTTH)	30.9	31.1	31.0	31.0	31.4	32.8	32.9	33.1	16	208
<b>Wireless revenue market share among private telcos (%)</b>										
Bharti	38.4	38.6	38.9	39.1	39.4	40.3	41.1	41.2	7	209
Vi	17.8	17.5	17.2	16.8	16.3	15.9	15.6	15.3	(34)	(152)
RJio - wireless	43.8	43.9	43.9	44.2	44.3	43.8	43.3	43.6	27	(57)
<b>Wireless paying subs market share among private telcos (%)</b>										
Bharti	33.9	33.8	33.8	34.0	34.0	34.4	34.9	35.1	23	108
Vi	22.2	21.7	21.1	20.5	20.2	20.1	19.5	19.2	(30)	(129)
RJio - wireless	44.0	44.5	45.1	45.4	45.8	45.5	45.6	45.7	8	21



### Comparison of wireless KPIs across three private telcos

	FY20	FY21	FY22	FY23	FY24	FY25	YoY	FY20-25 CAGR
<b>Wireless subs, EOP (m)</b>								
Bharti	283.7	321.4	326.0	335.4	352.3	361.6	2.7	5.0
Vodafone Idea	291.1	267.8	243.8	225.9	212.6	198.2	(6.8)	(7.4)
RJio (inc. FTTH)	387.5	426.2	410.2	439.3	481.8	488.2	1.3	4.7
RJio - wireless	387.5	423.6	404.9	431.0	470.5	470.2	(0.1)	3.9
<b>Wireless revenues (INR b)</b>								
Bharti - wireless	460.5	555.5	619.8	750.6	841.3	994.4	18.2	16.6
Vodafone Idea - wireless	360.0	345.3	342.4	372.1	375.5	386.6	2.9	1.4
RJio (inc. FTTH)	543.2	698.9	769.8	907.9	1,001.2	1,141.4	14.0	16.0
RJio - wireless	543.2	693.9	751.0	874.9	954.3	1,073.2	12.5	14.6
<b>Wireless ARPU (INR/sub/month)</b>								
Bharti	135.5	153.0	159.6	189.1	203.9	232.2	13.9	11.4
Vodafone Idea	96.0	103.0	111.5	132.0	142.7	156.8	9.9	10.3
RJio (inc. FTTH)	130.4	143.1	153.4	178.1	181.2	196.1	8.3	8.5
RJio - wireless	130.4	142.6	151.1	174.4	176.4	190.1	7.8	7.8
<b>Wireless EBITDA (INR b)</b>								
Bharti	169.6	242.6	313.0	400.8	467.6	579.1	23.9	27.8
Vodafone Idea	148.0	169.5	160.4	168.2	171.3	181.3	5.8	4.1
RJio (inc. FTTH)	215.7	309.1	376.3	466.7	524.2	602.9	15.0	22.8
<b>Wireless EBITDA margin (%)</b>								
Bharti	36.9	43.7	49.6	52.8	55.0	57.8	279	2,088
Vodafone Idea	32.9	40.4	41.6	39.9	40.2	41.6	145	869
RJio (inc. FTTH)	39.7	44.2	48.9	51.4	52.4	52.8	46	1,311
<b>Wireless EBIT (INR b)</b>								
Bharti	(31.9)	33.0	79.2	148.5	188.2	263.6	40.1	nm
Vodafone Idea	(95.6)	(66.9)	(75.5)	(62.3)	(55.1)	(38.5)	30.2	16.6
RJio (inc. FTTH)	141.7	193.8	240.2	281.3	310.3	371.9	19.9	21.3
<b>Wireless EBIT margin (%)</b>								
Bharti	(6.9)	5.9	12.5	19.6	22.1	26.3	417	3,323
Vodafone Idea	(21.3)	(16.0)	(19.6)	(14.8)	(12.9)	(8.8)	408	1,243
RJio (inc. FTTH)	26.1	27.7	31.2	31.0	31.0	32.6	159	649
<b>Wireless revenue market share among private telcos (%)</b>								
Bharti	33.8	34.8	36.2	37.6	38.8	40.5	177	675
Vi	26.4	21.7	20.0	18.6	17.3	15.8	(154)	(1,065)
RJio - wireless	39.8	43.5	43.8	43.8	44.0	43.7	(22)	390
<b>Wireless paying subs market share among private telcos (%)</b>								
Bharti	29.5	31.7	33.4	33.8	34.0	35.1	108	563
Vi	30.3	26.4	25.0	22.8	20.5	19.2	(129)	(1,101)
RJio - wireless	40.3	41.8	41.5	43.4	45.4	45.7	21	538



### **Bajaj Auto: New launches will help us regain market share in the 125cc+ segment; Rakesh Sharma, ED**

- Focus will be to regain lost market share in 125cc+ segment
- Expect new launches to help gain market share
- Acquiring majority stake in KTM is subject to regulatory clearances EV volumes should continue to move higher
- Intent is to keep margin steady but there are some headwinds

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### **Samvardhana Motherson: 23 new acquisitions were done in FY25; co's product profile has expanded; Pankaj Mital, COO**

- 23 new acquisition were done in FY25
- Our product profile has expanded added new partners
- Diversifying beyond autos more of a solution provider to customer
- Polymer products volume dip in European market was not expected
- Expect to post better margin in FY26

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### **Suzlon: Have consolidated orderbook & balance sheet in the last 24 months; JP Chalasani, CEO**

- Have consolidated orderbook & balance sheet in the last 24 months
- WTG segment gross margin was strong in q4, margin came in above guidance
- Have guidance of 60% growth across all key parameters
- Solar power demand is lower in daytime, evening peaks continue to see shortage
- There are 8-10 types of FDRE, products have to be designed as per demand requirement

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### **Lemon Tree: Will see slight improvement in occupancy vs last year; Govind Keswani, CMD**

- Target mid-teens revenue growth in FY26
- Will cross 20,000 rooms this year
- Will see slightly better improvement in occupancy vs last year
- Typically a new lemon tree hotel becomes profitable at 50% occupancy level
- Revenue likely to be 15% higher YoY in Q1FY26
- 1/3<sup>rd</sup> revenue growth will come from occupancy & rest will come from ARR

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1030	1075	4	48.2	50.3	59.7	-2.7	4.5	18.6	21.4	20.5	2.6	2.3	13.1	12.5
Apollo Tyres	Buy	471	554	18	19.6	26.8	30.8	-33.2	37.0	14.8	24.0	17.5	1.6	1.5	8.7	11.1
Ashok Ley.	Buy	236	275	17	11.0	11.4	13.6	20.2	4.2	19.1	21.5	20.6	6.0	5.3	31.7	27.4
Bajaj Auto	Neutral	8609	8688	1	299.5	330.1	370.4	11.8	10.2	12.2	28.7	26.1	7.5	6.9	29.3	27.5
Balkrishna Inds	Neutral	2477	2553	3	85.6	96.1	116.1	11.9	12.3	20.7	28.9	25.8	4.6	4.0	17.2	16.7
Bharat Forge	Neutral	1241	1090	-12	21.4	29.4	38.9	8.5	37.4	32.4	58.0	42.2	6.4	5.8	12.3	14.4
Bosch	Neutral	31374	29581	-6	682.4	797.9	924.4	10.0	16.9	15.8	46.0	39.3	6.7	6.2	15.6	16.4
CEAT	Buy	3777	3818	1	122.1	168.8	212.1	-27.9	38.2	25.7	30.9	22.4	3.5	3.1	11.7	14.7
Craftsman Auto	Neutral	5607	4641	-17	92.1	150.7	221.0	-36.1	63.5	46.7	60.9	37.2	4.7	4.2	9.7	11.9
Eicher Mot.	Sell	5339	4649	-13	172.7	175.0	198.8	18.0	1.4	13.6	30.9	30.5	6.9	6.1	24.1	21.1
Endurance Tech.	Buy	2430	2617	8	58.8	69.8	81.8	21.5	18.8	17.1	41.3	34.8	6.0	5.3	15.5	16.1
Escorts Kubota	Neutral	3321	3227	-3	100.6	101.0	115.2	17.9	0.4	14.1	33.0	32.9	3.6	3.6	11.4	11.4
Exide Ind	Neutral	387	368	-5	12.7	14.3	15.6	2.3	13.1	8.7	30.5	27.0	2.3	2.1	7.5	7.9
Happy Forgings	Buy	981	984	0	28.4	31.7	37.8	10.1	11.8	19.3	34.6	30.9	5.0	4.4	15.5	15.1
Hero Moto	Buy	4305	4761	11	230.3	245.1	265.3	12.6	6.4	8.3	18.7	17.6	4.4	4.1	24.4	23.9
Hyundai Motor	Buy	1850	2137	16	69.4	67.1	82.1	-6.9	-3.4	22.5	26.6	27.6	9.2	7.5	41.8	29.9
M&M	Buy	2978	3482	17	98.7	121.5	137.8	11.3	23.0	13.4	30.2	24.5	5.8	4.9	20.8	21.7
CIE Automotive	Buy	448	463	3	21.7	20.1	22.0	2.8	-7.3	9.6	20.7	22.3	2.6	2.4	13.1	11.1
Maruti Suzuki	Buy	12318	13985	14	443.9	483.5	538.5	5.6	8.9	11.4	27.8	25.5	4.1	3.7	14.8	14.5
MRF	Sell	138829	105295	-24	4,408.7	4,679.8	5,264.8	-11.7	6.1	12.5	31.5	29.7	3.2	2.9	10.6	10.2
Samvardh. Motherson	Buy	153	175	14	5.3	5.8	7.3	44.3	7.6	27.6	28.6	26.6	3.1	2.9	12.5	11.3
Motherson Wiring	Buy	58	68	17	1.4	1.6	2.0	-5.1	19.9	22.4	42.3	35.2	15.1	12.5	35.9	38.8
Sona BLW Precis.	Neutral	543	490	-10	9.9	9.8	11.0	10.5	-1.1	12.3	54.9	55.6	6.0	5.7	14.5	10.5
Tata Motors	Neutral	719	690	-4	63.2	50.8	52.0	7.7	-19.6	2.2	11.4	14.1	2.3	2.0	23.1	15.0
TVS Motor	Neutral	2781	2720	-2	57.1	66.3	78.4	30.1	16.3	18.1	48.7	41.9	13.3	10.6	30.7	28.1
Tube Investments	Buy	3056	3658	20	38.6	41.8	47.1	1.6	8.2	12.8	79.2	73.2	11.3	10.0	16.3	14.5
Aggregate								6.9	3.7	13.0	26.0	25.1	4.6	4.1	17.7	16.3
Banks - Private																
AU Small Finance	Buy	693	775	12	29.8	36.9	49.7	29.7	24	34.6	23.3	18.8	3.0	2.7	14.3	15.2
Axis Bank	Neutral	1192	1300	9	85.4	90.9	107.1	5.9	6.4	17.8	14.0	13.1	2.0	1.8	15.9	14.6
Bandhan Bank	Neutral	170	170	0	17.0	19.8	23.9	23.1	16	20.8	10.0	8.6	1.1	1.1	11.9	12.7
DCB Bank	Buy	147	165	12	19.6	24.2	31.0	14.3	23.6	28.3	7.5	6.1	0.8	0.8	12.1	13.3
Equitas Small Fin.	Buy	64	77	21	1.3	4.0	8.9	-81.8	209.1	123.1	49.1	15.9	1.2	1.2	2.4	7.4
Federal Bank	Buy	202	230	14	16.6	18.0	22.5	1.8	8.4	24.9	12.1	11.2	1.5	1.3	13.0	12.5
HDFC Bank	Buy	1945	2200	13	88.7	96.7	112.6	10.7	9.1	16.4	21.9	20.1	2.9	2.7	14.3	14.0
ICICI Bank	Buy	1446	1650	14	66.8	72.9	85.5	14.4	9.2	17.3	21.7	19.8	3.5	3.2	18.0	17.1
IDFC First Bk	Neutral	68	72	6	2.1	3.5	5.8	-50.9	64.7	66.1	32.1	19.5	1.3	1.2	4.4	6.5
IndusInd	Neutral	817	650	-20	33.1	44.2	57.0	-71.4	33.8	28.8	24.7	18.5	1.0	0.9	4.0	5.2
Kotak Mah. Bk	Buy	2076	2500	20	110.4	108.9	129.1	20.5	-1.3	18.6	18.8	19.1	2.7	2.4	12.8	12.6
RBL Bank	Buy	213	220	3	11.5	22.6	35.6	-40.5	96.4	57.8	18.5	9.4	0.8	0.8	4.6	8.6
Aggregate								6.4	9.5	19.3	20.1	18.3	2.8	2.5	13.7	13.6
Banks - PSU																
BOB	Neutral	250	250	0	37.8	39.4	43.6	10.1	4.3	10.5	6.6	6.3	1.0	0.9	16.4	15.1
Canara Bank	Buy	115	115	0	18.8	19.7	21.8	17.0	4.9	10.6	6.1	5.8	1.1	1.0	20.2	18.3
Indian Bank	Buy	618	670	8	81.1	84.4	94.3	30.3	4.1	11.7	7.6	7.3	1.3	1.1	18.9	17.0
Punjab Natl.Bank	Buy	106	125	18	14.8	16.9	19.4	97.4	14.5	14.9	7.2	6.3	1.0	0.9	15.3	15.3
SBI	Buy	812	925	14	86.9	90.1	103.8	15.6	4	15.2	9.3	9.0	1.5	1.3	18.6	16.1
Union Bank (I)	Buy	147	145	-1	23.6	24.2	25.9	24.9	3	6.7	6.2	6.1	1.0	0.9	18.1	16.2
Aggregate								23.4	5	13	8	7.6	1.3	1.2	16.2	15.3
NBFCs																
AAVAS Financiers	Neutral	1841	2070	12	72.5	86.6	102.7	17.0	19.4	18.6	25.4	21.3	3.3	2.9	14.1	14.6
Aditya Birla Cap	Buy	222	250	12	12.8	14.9	18.5	14.5	16.6	24.3	17.4	14.9	1.9	1.7	11.6	12.1
Bajaj Fin.	Neutral	9175	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	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	788	770	-2	64.4	70.4	79.9	14.2	9.3	13.5	12.2	11.2	2.1	1.8	18.2	17.2
Cholaman.Inv.&Fn	Buy	1601	1770	11	50.6	65.2	83.6	24.3	28.8	28.3	31.6	24.6	5.7	4.4	19.7	20.5
CreditAccess	Buy	1145	1425	24	33.3	54.7	103.3	-63.3	64.5	88.8	34.4	20.9	2.6	2.3	7.9	11.8
Fusion Finance	Neutral	170	170	0	-121.7	13.2	25.5	-342.3	LP	93.1	NM	12.8	1.0	1.2	-54.5	9.0
Five-Star Business	Buy	709	840	18	36.4	40.4	47.0	27.4	11.0	16.2	19.5	17.5	3.3	2.8	18.7	17.3
IIFL Finance	Buy	436	450	3	8.9	37.8	49.5	-80.7	323.4	31.1	48.9	11.5	1.5	1.3	3.3	12.2
Home First Finan	Buy	1274	1500	18	42.4	51.4	62.8	22.8	21.2	22.2	30.0	24.8	4.5	3.1	16.5	15.6
IndoStar	Buy	342	360	5	3.9	8.0	13.5	-26.6	107.3	68.3	88.5	42.7	1.4	1.1	1.6	2.9
L&T Finance	Buy	171	200	17	10.6	12.4	16.0	13.8	16.9	29.6	16.2	13.8	1.7	1.5	10.8	11.5
LIC Hsg Fin	Neutral	596	670	12	98.6	95.7	102.9	13.9	-2.9	7.4	6.0	6.2	0.9	0.8	16.0	13.7
Manappuram Fin.	Neutral	239	230	-4	14.2	21.5	26.0	-45.2	51.0	20.9	16.8	11.1	1.6	1.3	10.0	13.8
MAS Financial	Buy	295	320	9	16.9	21.0	25.9	11.6	24.8	23.0	17.5	14.0	2.1	1.9	14.4	14.1
M&M Fin.	Buy	261	335	28	19.0	23.3	29.3	33.2	22.8	25.8	13.7	11.2	1.6	1.5	12.4	13.8
Muthoot Fin	Neutral	2216	2400	8	129.5	171.3	193.0	28.4	32.3	12.6	17.1	12.9	3.1	2.6	19.7	22.1
Piramal Enterp.	Neutral	1107	1085	-2	21.5	58.8	68.2	-306.2	173.2	16.1	51.5	18.8	0.9	0.9	1.8	4.8
PNB Housing	Buy	1045	1230	18	74.5	88.9	104.6	28.3	19.4	17.7	14.0	11.7	1.6	1.4	12.2	12.9
Poonawalla Fincorp	Buy	404	440	9	-1.3	12.6	22.7	-109.5	LP	80.4	NM	32.1	3.8	3.4	-1.2	11.3
PFC	Buy	406	485	20	52.6	54.7	60.9	20.8	4.1	11.4	7.7	7.4	1.5	1.3	20.4	18.6
REC	Buy	403	460	14	59.7	66.4	73.6	12.2	11.1	11.0	6.7	6.1	1.4	1.2	21.5	20.8
Repco Home Fin	Neutral	391	465	19	70.2	69.6	74.9	11.3	-0.9	7.7	5.6	5.6	0.7	0.7	14.2	12.4
Spandana Sphoorty	Buy	290	340	17	-145.2	-21.0	28.5	-306.7	Loss	LP	NM	NM	0.8	0.8	-33.0	-5.9
Shriram Finance	Buy	640	790	24	44.0	52.9	62.7	14.9	20.2	18.6	14.5	12.1	2.1	1.9	15.8	16.4
<b>Aggregate</b>								<b>6.9</b>	<b>23.4</b>	<b>19.9</b>	<b>17.7</b>	<b>14.4</b>	<b>2.5</b>	<b>2.2</b>	<b>14.4</b>	<b>15.3</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	998	1300	30	25.8	32.8	37.3	15.3	26.9	13.9	38.6	30.5	5.6	5.2	19.3	17.6
Aditya Birla AMC	Buy	748	780	4	32.3	35.2	40.1	19.3	9.0	13.8	23.1	21.2	5.8	5.2	27.0	25.7
Anand Rathi Wealth	Neutral	1874	1900	1	36.2	44.3	51.8	33.7	22.4	17.1	51.8	42.3	23.1	16.3	45.5	45.0
Angel One	Buy	3035	2800	-8	129.8	106.6	150.6	-3.1	-17.9	41.2	23.4	28.5	4.5	4.0	27.1	16.2
BSE	Buy	2674	2533	-5	32.4	48.2	57.1	67.2	48.6	18.5	82.4	55.5	24.5	18.3	29.8	33.0
Cams Services	Buy	3962	4300	9	94.8	103.5	120.2	32.4	9.2	16.1	41.8	38.3	17.3	14.7	45.7	41.6
CDSL	Neutral	1530	1150	-25	25.1	25.7	32.1	24.8	2.5	24.9	61.0	59.6	18.2	15.7	32.5	28.3
HDFC AMC	Buy	4784	5000	5	115.2	131.3	149.0	26.6	14.0	13.4	41.5	36.4	12.6	11.6	32.4	33.1
KFin Technologies	Neutral	1079	1150	7	19.5	22.6	28.5	33.9	15.8	26.2	55.4	47.8	14.1	12.7	28.3	27.9
MCX	Neutral	6599	6000	-9	110.1	142.2	178.0	573.8	29.1	25.2	59.9	46.4	17.8	16.5	34.3	37.0
Nippon Life AMC	Buy	742	750	1	20.4	22.6	25.5	16.2	10.6	12.9	36.4	32.9	11.1	10.9	31.4	33.5
Nuvama Wealth	Buy	7187	8600	20	276.9	331.6	392.7	64.5	19.7	18.4	26.0	21.7	7.3	6.2	30.8	31.2
Prudent Corp.	Neutral	2958	2300	-22	47.3	54.1	69.0	41.1	14.4	27.7	62.6	54.7	91.7	70.7	34.1	29.2
UTI AMC	Buy	1191	1250	5	63.9	70.8	81.4	1.4	10.9	14.9	18.6	16.8	2.9	2.8	16.0	17.0
<b>Aggregate</b>								<b>31.3</b>	<b>15.5</b>	<b>18.3</b>	<b>41.9</b>	<b>36.2</b>	<b>10.5</b>	<b>9.4</b>	<b>25.1</b>	<b>25.9</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	777	850	9	8.4	10.2	11.5	14.9	21.2	13.3	92.8	76.6	3.0	2.6	16.7	16.9
ICICI Lombard	Buy	1875	2200	17	50.9	57.9	67.0	30.7	13.7	15.8	36.8	32.4	6.5	5.7	19.1	18.6
ICICI Pru Life	Buy	662	680	3	8.2	10.3	12.3	39.0	25.5	19.4	80.5	64.2	2.0	1.8	13.3	13.0
Life Insurance Corp.	Buy	954	1050	10	76.1	82.1	93.0	18.8	7.8	13.3	12.5	11.6	0.8	0.7	6.8	11.7
Max Financial	Neutral	1502	1330	-11	9.3	16.4	21.5	23.6	75.9	30.9	160.7	91.4	2.6	2.2	29.2	19.4
Niva Bupa Health	Buy	92	100	8	1.2	0.8	1.6	142.7	-33.9	112.4	79.0	119.5	5.5	4.3	7.9	4.0
SBI Life Insurance	Buy	1813	2000	10	24.1	28.5	33.8	27.4	18.0	18.9	75.1	63.7	2.6	2.2	20.6	19.3
Star Health Insu	Buy	477	460	-4	11.0	13.6	18.4	-23.9	24.1	35.1	43.4	35.0	4.0	3.6	9.5	10.8
<b>Chemicals</b>																
Alkyl Amines	Neutral	1947	1640	-16	36.3	41.1	46.9	24.8	13.0	14.1	53.6	47.4	7.1	6.4	13.9	14.2
Atul	Buy	7125	8450	19	169.3	222.1	241.4	53.9	31.2	8.7	42.1	32.1	3.7	3.4	9.3	11.1
Clean Science	Neutral	1554	1260	-19	24.9	34.0	42.0	8.3	36.6	23.5	62.5	45.7	11.7	9.6	20.2	23.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Deepak Nitrite	Sell	2028	1650	-19	51.1	61.5	66.1	-7.3	20.3	7.5	39.7	33.0	5.1	4.5	13.7	14.6
Fine Organic	Sell	4688	3660	-22	127.1	122.7	122.0	5.9	-3.5	-0.5	36.9	38.2	6.5	5.6	19.1	15.7
Galaxy Surfact.	Buy	2309	2650	15	86.0	93.2	106.0	1.1	8.4	13.8	26.9	24.8	3.5	3.1	13.4	13.3
Navin Fluorine	Neutral	4261	5060	19	58.2	89.4	112.4	26.2	53.6	25.8	73.2	47.7	8.0	7.1	11.5	15.8
NOCIL	Neutral	179	170	-5	6.4	6.4	8.5	-18.3	-0.8	32.7	27.8	28.0	1.7	1.6	6.3	6.0
PI Inds.	Buy	3830	4300	12	109.2	108.5	129.7	-1.3	-0.6	19.5	35.1	35.3	5.7	5.0	17.6	15.2
SRF	Buy	2859	3500	22	46.1	70.9	98.7	-3.0	54.0	39.1	62.1	40.3	6.7	6.0	11.4	15.7
Tata Chemicals	Neutral	887	870	-2	11.6	35.1	54.6	-67.9	202.4	55.7	76.4	25.3	1.0	1.0	1.3	4.0
Vinati Organics	Buy	1842	2195	19	40.0	51.3	62.7	28.4	28.2	22.1	46.0	35.9	6.8	5.9	15.8	17.6
<b>Aggregate</b>								<b>9.6</b>	<b>21.3</b>	<b>12.8</b>	<b>44.5</b>	<b>36.7</b>	<b>5.4</b>	<b>4.8</b>	<b>12.0</b>	<b>13.0</b>
<b>Capital Goods</b>																
ABB India	Buy	5969	6400	7	88.5	94.4	103.6	50.2	6.7	9.7	67.5	63.2	17.9	15.7	28.8	26.4
Bharat Electronics	Buy	385	410	7	7.2	8.4	10.2	31.5	15.5	21.9	53.2	46.0	14.2	11.2	26.8	24.3
Cummins India	Buy	3267	4060	24	71.7	84.6	99.1	16.6	18.0	17.1	45.6	38.6	12.9	11.4	30.2	31.4
Hind.Aeronautics	Buy	4974	5650	14	125.0	141.2	161.2	38.4	13.0	14.2	39.8	35.2	9.5	8.0	23.9	22.6
Hitachi Energy	Sell	19364	12500	-35	77.5	170.1	250.0	100.5	119.6	47.0	250.0	113.9	19.5	16.5	8.2	15.3
Kalpataru Proj.	Buy	1139	1300	14	39.3	55.4	74.1	20.3	40.8	33.9	29.0	20.6	2.7	2.4	10.4	12.4
KEC International	Neutral	833	940	13	21.4	35.1	44.4	64.6	63.5	26.8	38.9	23.8	4.1	4.0	12.1	17.2
Kirloskar Oil	Buy	905	1150	27	28.8	33.6	40.9	15.1	16.7	21.8	31.5	26.9	4.4	3.9	14.9	15.3
Larsen & Toubro	Buy	3676	3950	7	105.9	127.3	156.7	12.3	20.2	23.0	34.7	28.9	5.2	4.6	15.8	16.9
Siemens	Neutral	3267	3200	-2	76.3	76.5	92.4	38.5	0.2	20.8	42.8	42.7	7.6	6.7	19.1	16.6
Thermax	Sell	3390	3100	-9	56.4	65.7	77.9	8.1	16.5	18.6	60.1	51.6	7.7	6.9	13.5	14.2
Triveni Turbine	Buy	581	700	21	11.3	12.8	16.0	33.2	13.8	25.0	51.5	45.2	15.2	12.2	33.0	29.9
Zen Technologies	Neutral	2131	1750	-18	29.1	37.9	57.1	107.3	30.3	50.5	73.2	56.1	11.4	9.5	24.6	18.4
<b>Aggregate</b>								<b>25.4</b>	<b>17.6</b>	<b>20.8</b>	<b>43.7</b>	<b>37.2</b>	<b>7.9</b>	<b>6.9</b>	<b>18.2</b>	<b>18.6</b>
<b>Cement</b>																
Ambuja Cem.	Buy	553	620	12	8.0	10.6	15.0	-42.6	33.3	40.9	69.3	52.0	2.5	2.5	4.1	4.8
ACC	Buy	1882	2400	28	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	1373	1540	12	42.2	62.4	76.5	-21.8	47.7	22.7	32.5	22.0	1.5	1.4	4.8	6.7
Dalmia Bhar.	Buy	2015	2300	14	37.1	59.5	69.2	-9.0	60.6	16.2	54.4	33.9	2.2	2.1	4.1	6.3
Grasim Inds.	Buy	2546	3170	25	74.1	89.9	110.7	-22.5	21.3	23.2	34.4	28.3	3.2	3.0	-4.3	-2.7
India Cem	Sell	318	240	-24	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.0	1.0	-9.9	-1.3
J K Cements	Buy	5494	6060	10	103.5	129.6	172.3	0.8	25.2	32.9	53.1	42.4	7.0	6.1	13.5	15.4
JK Lakshmi Ce	Buy	847	1000	18	26.3	40.6	45.7	-33.2	54.6	12.5	32.2	20.9	2.9	2.6	9.3	13.0
Ramco Cem	Neutral	976	1030	5	3.9	20.9	29.6	-76.6	433.4	41.5	249.3	46.7	3.1	2.9	1.3	6.4
Shree Cem	Neutral	29608	29300	-1	337.9	350.8	482.0	-50.6	3.8	37.4	87.6	84.4	5.0	4.8	5.9	5.9
Ultratech	Buy	11197	13900	24	207.6	295.8	372.1	-15.1	42.5	25.8	53.9	37.9	4.7	4.3	9.3	11.8
<b>Aggregate</b>								<b>-27.2</b>	<b>39.1</b>	<b>29.0</b>	<b>52.8</b>	<b>38.0</b>	<b>3.4</b>	<b>3.2</b>	<b>6.4</b>	<b>8.3</b>
<b>Consumer</b>																
Asian Paints	Neutral	2260	2500	11	42.5	47.7	56.7	-26.7	12.3	18.8	53.2	47.4	11.2	10.9	21.4	23.3
Britannia	Neutral	5510	5850	6	91.9	102.8	116.3	3.6	11.9	13.1	60.0	53.6	30.5	26.7	53.4	53.1
Colgate	Neutral	2455	2650	8	51.4	56.5	60.7	4.4	10.0	7.3	47.8	43.4	40.1	39.1	79.0	91.2
Dabur	Buy	484	575	19	10.2	11.3	12.4	-4.0	10.8	10.4	47.7	43.0	7.9	7.4	17.4	17.8
Emami	Buy	584	750	28	20.3	21.7	23.4	12.4	7.2	7.6	28.8	26.9	9.5	8.3	34.4	32.9
Godrej Cons.	Buy	1232	1450	18	18.5	23.7	27.1	-4.3	27.9	14.3	66.5	52.0	10.5	9.9	15.4	19.6
HUL	Buy	2349	2850	21	44.3	47.8	52.3	1.4	7.8	9.5	53.0	49.2	11.2	10.9	20.7	22.4
ITC	Buy	418	525	26	16.0	17.2	18.6	-2.5	7.7	8.0	26.2	24.3	7.5	7.2	27.7	30.1
Indigo Paints	Buy	1081	1350	25	29.8	32.9	38.5	-3.8	10.4	17.1	36.3	32.8	5.0	4.5	14.7	14.4
Jyothy Lab	Neutral	345	375	9	10.2	11.1	12.2	4.0	8.5	10.1	33.8	31.2	6.2	6.0	19.4	19.5
L T Foods	Buy	440	470	7	17.4	22.5	28.0	2.0	29.0	24.6	25.2	19.6	4.0	3.4	16.8	18.8
Marico	Buy	718	800	11	12.4	14.3	15.4	7.9	15.2	7.9	58.0	50.3	23.3	22.0	40.9	45.0
Nestle	Neutral	2397	2400	0	32.0	36.8	41.0	-22.1	15.2	11.3	75.0	65.0	57.6	49.0	83.9	81.4
Page Inds	Buy	46399	57500	24	652.9	749.1	877.2	27.9	14.7	17.1	71.1	61.9	36.8	30.3	51.8	48.9
Pidilite Ind.	Neutral	3106	3000	-3	41.3	46.7	53.5	16.7	13.0	14.7	75.2	66.6	16.2	14.4	23.1	22.9
P&G Hygiene	Neutral	13593	15000	10	246.5	273.0	300.0	11.9	10.8	9.9	55.1	49.8	47.2	39.7	93.7	86.7





Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Radico Khaitan	Buy	2534	3000	18	25.8	36.7	46.3	34.9	42.1	26.2	98.2	69.1	12.6	11.0	12.8	15.9
Tata Consumer	Buy	1108	1360	23	14.0	17.0	20.0	-2.4	21.7	17.4	79.1	65.0	5.5	4.9	7.7	8.2
United Brew	Neutral	1979	2000	1	17.7	27.2	36.5	13.6	53.8	34.4	112.0	72.8	12.0	11.0	10.9	15.8
United Spirits	Neutral	1521	1650	8	19.8	22.4	25.0	25.8	13.1	11.7	76.9	68.0	14.0	11.6	18.2	17.1
Varun Beverages	Buy	476	665	40	7.7	10.4	12.2	26.2	35.4	17.1	62.0	45.8	9.7	8.3	22.0	19.6
<b>Aggregate</b>								<b>-1.6</b>	<b>12.4</b>	<b>11.5</b>	<b>48.1</b>	<b>42.8</b>	<b>11.3</b>	<b>10.6</b>	<b>23.4</b>	<b>24.7</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1527	1700	11	23.5	27.6	34.0	15.7	17.5	23.3	65.1	55.4	11.5	10.1	17.7	18.3
KEI Industries	Neutral	3606	3400	-6	72.9	84.0	97.6	13.2	15.3	16.2	49.5	42.9	6.0	5.3	15.6	13.0
Polycab India	Buy	5992	7250	21	134.3	153.1	181.8	13.1	14.0	18.7	44.6	39.1	9.2	7.8	20.6	19.9
R R Kabel	Neutral	1430	1230	-14	27.6	34.4	40.9	4.5	24.7	19.0	51.9	41.6	7.5	6.6	15.7	16.9
Voltas	Buy	1264	1600	27	25.4	31.0	38.9	251.5	22.0	25.6	49.7	40.7	6.4	5.7	12.9	14.0
<b>Aggregate</b>								<b>27.9</b>	<b>17.0</b>	<b>20.8</b>	<b>52.1</b>	<b>44.5</b>	<b>8.5</b>	<b>7.4</b>	<b>16.4</b>	<b>16.7</b>
<b>EMS</b>																
Amber Enterp.	Buy	6483	7600	17	72.0	104.4	160.3	82.6	45.0	53.5	90.0	62.1	9.6	8.3	11.2	14.3
Avalon Tech	Buy	859	1030	20	9.6	16.1	25.2	125.2	67.4	57.2	89.6	53.5	9.3	7.9	10.9	16.0
Cyient DLM	Buy	484	600	24	9.3	15.2	22.0	20.8	63.6	44.5	51.9	31.7	4.0	3.6	8.0	12.0
Data Pattern	Neutral	2846	2530	-11	39.6	49.7	63.9	22.1	25.5	28.6	71.8	57.2	10.6	8.9	15.7	16.9
Dixon Tech.	Buy	14691	20500	40	117.2	168.7	241.6	90.5	44.0	43.2	125.4	87.1	29.4	22.3	30.0	29.1
Kaynes Tech	Buy	5977	7300	22	45.8	83.5	132.4	59.6	82.4	58.5	130.5	71.6	13.5	11.3	11.0	17.2
Syrma SGS Tech.	Buy	539	630	17	9.7	14.6	20.7	57.6	50.9	41.9	55.8	37.0	5.5	4.8	10.2	13.9
<b>Aggregate</b>								<b>66.8</b>	<b>50.5</b>	<b>46.3</b>	<b>103.5</b>	<b>68.8</b>	<b>14.2</b>	<b>11.8</b>	<b>13.7</b>	<b>17.2</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	1017	930	-9	29.1	36.5	44.0	-7.4	25.2	20.5	34.9	27.9	3.9	3.4	11.5	12.9
Alkem Lab	Neutral	5096	4950	-3	181.1	197.9	190.3	13.4	9.2	-3.8	28.1	25.8	5.1	4.5	19.4	18.5
Ajanta Pharma	Buy	2515	3260	30	74.1	80.9	96.0	18.9	9.3	18.6	34.0	31.1	8.4	7.0	25.5	24.3
Apollo Hospitals	Buy	6878	8050	17	100.6	121.0	153.2	61.1	20.3	26.6	68.4	56.8	11.7	9.7	19.1	19.2
Aurobindo	Buy	1148	1370	19	61.0	72.6	83.5	7.9	19.0	15.0	18.8	15.8	2.0	1.8	11.3	12.2
Biocon	Buy	336	400	19	2.0	4.5	9.2	13.2	119.9	104.5	164.3	74.7	1.9	1.8	1.2	2.5
Blue Jet Health	Buy	904	965	7	17.6	22.1	27.6	78.5	25.4	24.9	51.4	41.0	13.8	10.5	30.9	29.2
Cipla	Neutral	1465	1510	3	62.8	59.2	65.5	19.6	-5.7	10.7	23.3	24.8	3.8	3.3	16.2	13.4
Divis Lab	Neutral	6612	6540	-1	81.2	101.0	125.4	35.3	24.4	24.2	81.4	65.5	11.7	10.4	15.1	16.9
Dr Reddy's	Neutral	1252	1220	-3	67.3	70.3	65.6	6.1	4.4	-6.7	18.6	17.8	3.1	2.7	18.2	16.1
Dr Agarwal's Hea	Buy	339	460	36	2.6	3.8	5.1	0.0	44.2	34.0	128.0	88.8	5.7	5.3	5.2	6.2
ERIS Lifescience	Neutral	1582	1350	-15	25.6	37.8	53.1	-12.4	47.4	40.8	61.8	41.9	7.6	6.6	12.9	16.9
Gland Pharma	Buy	1588	1740	10	42.4	51.3	62.0	-10.9	21.1	20.8	37.5	30.9	2.9	2.6	7.8	8.8
Glenmark	Buy	1458	1690	16	47.7	58.7	73.2	1,821.0	23.0	24.7	30.5	24.8	4.6	4.0	16.1	17.2
GSK Pharma	Neutral	3295	3040	-8	54.7	62.2	72.1	26.4	13.5	16.1	60.2	53.0	28.6	22.0	47.5	41.5
Global Health	Buy	1188	1390	17	19.8	23.9	30.7	11.1	20.6	28.7	60.0	49.8	9.4	8.1	16.9	17.6
Granules India	Buy	531	600	13	19.7	24.3	31.3	13.6	23.3	28.9	27.0	21.9	3.5	3.0	13.8	14.7
IPCA Labs	Buy	1424	1750	23	36.0	44.0	53.9	44.8	22.3	22.6	39.6	32.4	5.2	4.6	13.7	15.0
Laurus Labs	Buy	609	750	23	5.8	10.5	14.3	92.4	80.6	36.2	104.9	58.1	7.1	6.5	7.2	11.7
Lupin	Neutral	1958	2200	12	71.6	84.2	90.3	72.4	17.6	7.3	27.3	23.3	5.2	4.1	20.8	19.7
Mankind Pharma	Buy	2474	2910	18	49.2	48.5	65.7	2.9	-1.3	35.4	50.3	51.0	7.1	6.4	17.1	13.3
Max Healthcare	Buy	1125	1350	20	15.1	20.5	24.5	10.0	35.9	19.3	74.4	54.8	10.4	8.8	14.8	17.4
Piramal Pharma	Buy	206	250	21	0.7	1.2	2.7	62.5	70.6	129.9	299.9	175.8	3.0	3.0	1.1	1.9
Sun Pharma	Buy	1678	2000	19	47.1	56.8	64.5	13.4	20.6	13.6	35.6	29.5	5.6	4.9	16.6	17.6
Torrent Pharma	Neutral	3174	3430	8	57.8	71.3	90.2	22.7	23.5	26.4	54.9	44.5	7.1	5.9	27.1	28.9
Zydus Lifesciences	Neutral	930	930	0	46.0	45.4	42.5	22.3	-1.5	-6.3	20.2	20.5	3.9	3.3	21.2	17.5
<b>Aggregate</b>								<b>21.1</b>	<b>14.4</b>	<b>14.0</b>	<b>36.9</b>	<b>32.2</b>	<b>5.3</b>	<b>4.7</b>	<b>14.5</b>	<b>14.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1278	1450	13	74.7	78.0	107.3	2.4	4.5	37.5	17.1	16.4	1.6	1.4	9.6	9.1
IRB Infra	Neutral	51	50	-2	1.1	2.2	2.6	11.7	98.2	17.9	45.8	23.1	1.6	1.5	4.0	6.6
KNR Constructions	Neutral	211	210	0	14.0	10.8	14.2	-8.1	-22.7	30.9	15.1	19.5	1.5	1.4	11.0	7.4



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Aggregate											27.5	20.5	1.6	1.5	5.7	7.1
Logistics																
Adani Ports	Buy	1432	1620	13	50.2	63.2	73.4	21.6	26.0	16.1	28.6	22.7	5.0	4.2	18.8	20.0
Blue Dart Express	Buy	6649	7600	14	103.1	145.7	191.0	-15.2	41.4	31.1	64.5	45.6	9.7	8.3	16.0	19.6
Concor	Buy	783	850	9	21.3	26.7	30.5	4.9	25.3	14.4	36.8	29.4	3.9	3.6	10.7	12.7
JSW Infra	Buy	291	370	27	7.0	7.5	9.4	20.5	7.8	25.3	41.7	38.6	6.2	5.6	16.3	15.4
Mahindra Logistics	Neutral	319	300	-6	-5.0	14.2	26.7	-38.8	LP	87.7	NM	22.4	5.2	4.4	-7.5	20.6
Transport Corp.	Buy	1123	1330	18	53.5	57.5	66.6	16.8	7.4	15.9	21.0	19.5	4.0	3.4	19.5	18.6
TCI Express	Neutral	763	710	-7	22.4	30.1	35.3	-34.8	34.6	17.0	34.1	25.2	3.8	3.4	11.7	14.3
VRL Logistics	Buy	570	710	25	20.9	27.9	29.6	106.5	33.4	6.2	27.2	20.4	4.6	4.2	18.0	21.4
Aggregate											31.2	24.9	5.0	4.3	16.0	17.2
Media																
PVR Inox	Neutral	986	1050	6	-15.4	9.8	22.4	-232.4	LP	127.7	NM	100.4	1.4	1.4	-2.1	1.4
Sun TV	Neutral	630	630	0	43.4	45.5	48.3	-8.8	4.9	6.0	14.5	13.8	2.2	2.0	15.0	14.3
Zee Ent.	Neutral	130	125	-4	8.2	9.2	10.4	80.8	12.0	13.7	15.9	14.2	1.1	1.0	7.0	7.4
Aggregate								-3.3	18.2	12.7	20.0	17.0	1.6	1.5	7.8	8.7
Metals																
Coal India	Buy	397	480	21	57.4	60.4	69.1	-5.5	5.3	14.4	6.9	6.6	2.5	2.1	35.7	31.8
Hindalco	Buy	633	790	25	74.8	69.5	73.7	63.9	-7.1	6.0	8.5	9.1	1.4	1.3	18.8	14.9
Hind. Zinc	Neutral	458	460	0	24.7	31.2	32.0	34.5	26.3	2.7	18.6	14.7	14.5	9.0	73.2	75.8
JSPL	Buy	948	1100	16	41.4	59.2	93.1	-29.1	43.0	57.3	22.9	16.0	2.0	1.8	9.1	12.0
JSW Steel	Buy	994	1190	20	15.6	49.4	78.0	-57.7	217.5	57.9	63.9	20.1	3.1	2.7	4.8	14.2
Jindal Stainless	Buy	644	770	20	30.5	36.2	44.5	-3.9	18.7	22.7	21.1	17.8	3.2	2.7	15.1	15.4
Nalco	Neutral	180	200	11	28.7	18.5	21.0	215.8	-35.6	13.6	6.3	9.8	1.9	1.6	32.7	17.7
NMDC	Buy	71	83	17	7.4	8.4	9.4	13.1	12.3	12.0	9.6	8.5	2.1	1.8	23.6	22.9
SAIL	Neutral	129	145	12	3.2	7.2	13.5	24.3	123	87.4	39.8	17.9	0.9	0.9	2.3	5.0
Tata Steel	Neutral	161	155	-4	3.4	9.9	13.9	41.5	194	41.1	47.8	16.3	2.4	2.3	4.9	14.2
Vedanta	Neutral	436	470	8	34.8	41.8	47.6	162.2	20	13.8	12.5	10.4	4.1	3.5	37.0	36.2
Aggregate								16.4	24.5	22.5	14.3	11.5	2.4	2.1	16.8	18.5
Oil & Gas																
Aegis Logistics	Neutral	797	715	-10	14.8	20.0	20.4	-9.0	35.3	2.1	54.0	39.9	6.6	6.0	12.7	15.7
BPCL	Neutral	318	300	-6	31.8	27.8	28.3	-49.7	-12.8	2.0	10.0	11.5	1.7	1.5	17.3	13.9
Castrol India	Buy	216	250	16	9.4	9.5	10.0	7.3	1.7	4.8	23.1	22.7	9.4	8.7	42.1	39.8
GAIL	Buy	190	212	12	14.4	15.5	17.1	4.8	8.0	10.0	13.2	12.2	1.7	1.5	9.5	13.8
Gujarat Gas	Buy	460	535	16	16.6	17.9	21.1	4.0	7.6	17.7	27.6	25.7	3.7	3.4	14.2	13.9
Gujarat St. Pet.	Neutral	329	356	8	14.3	11.2	11.8	-37.1	-22.0	5.2	22.9	29.4	1.7	1.7	7.7	5.7
HPCL	Buy	411	455	11	31.6	44.0	44.2	-57.9	39.0	0.5	13.0	9.3	1.7	1.5	13.7	17.3
IOC	Buy	142	165	16	7.8	10.3	10.9	-73.6	32.5	6.0	18.3	13.8	1.0	1.0	5.8	7.4
IGL	Buy	207	225	9	10.5	10.9	12.4	-16.0	4.4	13.6	19.7	18.9	3.1	2.8	16.5	15.7
Mahanagar Gas	Buy	1326	1760	33	105.8	111.5	121.0	-18.9	5.4	8.5	12.5	11.9	2.2	2.0	18.9	17.7
MRPL	Sell	144	105	-27	0.3	11.4	11.5	-98.6	3,840.0	1.2	499.0	12.7	2.0	1.7	0.4	14.5
Oil India	Buy	427	495	16	37.6	41.7	44.9	-22.7	11.0	7.5	11.3	10.2	1.5	1.4	13.7	14.2
ONGC	Buy	239	280	17	30.6	32.4	36.0	-31.9	5.9	11.4	7.8	7.4	0.9	0.8	11.3	11.4
PLNG	Neutral	307	315	2	26.2	28.4	31.2	11.0	8.4	9.9	11.7	10.8	2.4	2.1	21.6	20.6
Reliance Ind.	Buy	1421	1515	7	51.5	59.5	66.5	0.0	15.6	11.7	27.6	23.9	4.6	2.1	8.5	9.2
Aggregate								-31.8	13.1	9.6	18.5	16.4	1.8	1.7	9.7	10.1
Real Estate																
Anant Raj	Buy	562	1085	93	12.4	17.9	20.8	59.4	44.6	15.8	45.3	31.3	4.6	4.1	10.2	12.9
Brigade Enterpr.	Buy	1096	1583	44	33.6	44.9	64.2	51.9	34.0	42.7	32.7	24.4	4.0	3.4	15.0	15.1
DLF	Buy	797	967	21	17.6	17.8	13.4	60.3	0.9	-24.8	45.2	44.8	3.3	3.1	10.7	9.9
Godrej Propert.	Buy	2246	2755	23	50.0	89.2	86.7	86.0	78.4	-2.8	44.9	25.2	3.6	3.2	10.2	13.4
Kolte Patil Dev.	Buy	408	560	37	14.1	47.9	43.6	-253.7	240.5	-9.0	29.0	8.5	3.7	2.6	13.6	35.9
Oberoi Realty	Neutral	1749	1726	-1	61.2	79.2	96.7	15.5	29.5	22.1	28.6	22.1	4.1	3.5	15.1	16.9
Macrotech Devel.	Buy	1423	1625	14	28.7	36.6	36.7	70.4	27.7	0.4	49.7	38.9	6.8	5.9	14.6	16.2
Mahindra	Neutral	347	382	10	4.0	3.3	16.8	-37.7	-17.6	417.3	87.9	106.7	2.8	2.8	3.3	2.7



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Lifespace																
SignatureGlobal	Buy	1214	1760	45	7.2	55.7	125.3	511.9	674.8	124.7	168.7	21.8	23.5	11.3	14.9	70.0
Sunteck Realty	Buy	415	540	30	10.3	12.2	26.1	111.9	18.4	114.8	40.4	34.1	1.9	1.8	4.7	5.3
Sobha	Buy	1430	1778	24	8.9	33.7	50.6	71.0	281.0	49.9	161.5	42.4	3.4	3.1	2.7	7.6
Prestige Estates	Buy	1468	1938	32	13.6	22.6	25.9	-28.2	65.7	14.7	107.8	65.1	3.6	3.4	3.8	5.3
Phoenix Mills	Neutral	1540	1672	9	27.5	43.8	59.0	-10.6	58.9	34.7	55.9	35.2	5.3	4.6	9.9	14.0
Aggregate								42.8	36.9	11.5	49.2	35.9	4.8	4.3	9.7	11.9
Retail																
Aditya Birla Fashion	Neutral	86	100	16	-4.1	-1.7	-0.4	-33.1	Loss	Loss	NM	NM	1.8	1.8	-10.4	-4.3
Avenue Supermarts	Buy	4002	4350	9	41.6	46.8	55.0	6.7	12.5	17.4	96.2	85.5	12.2	10.6	13.5	13.3
Barbeque-Nation	Neutral	301	325	8	-6.9	-4.2	-1.5	142.4	Loss	Loss	NM	NM	3.2	3.4	-7.5	-4.7
Bata India	Neutral	1262	1185	-6	19.4	24.2	29.3	-14.7	24.8	21.0	65.0	52.1	10.4	9.4	16.1	19.0
Campus Activewe.	Buy	291	330	13	4.0	5.5	7.3	35.5	38.8	32.3	73.5	53.0	11.8	9.6	16.0	18.2
Devyani Intl.	Buy	168	210	25	0.2	0.9	1.5	-75.7	385.4	69.2	895.9	184.6	18.5	28.0	2.1	12.1
Jubilant Food.	Neutral	656	750	14	3.6	6.5	9.2	-9.6	83.2	40.6	183.7	100.3	20.6	20.1	11.2	20.0
Kalyan Jewellers	Buy	561	625	11	7.8	10.7	13.0	34.9	37.4	20.8	71.7	52.2	12.0	10.3	17.9	21.3
Metro Brands	Buy	1206	1400	16	13.9	16.5	20.0	9.4	18.4	21.4	86.5	73.1	18.7	16.0	21.2	24.2
P N Gadgil Jewellers	Buy	549	825	50	17.4	21.3	27.4	32.5	22.1	28.7	31.5	25.8	4.8	4.0	22.6	17.0
Raymond Lifestyle	Buy	1018	1500	47	16.5	48.8	68.7	-79.4	195.7	40.8	61.7	20.9	0.6	0.6	2.3	6.6
Restaurant Brand	Buy	81	135	66	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	5.3	6.3	-30.6	-16.7
Relaxo Footwear	Sell	437	375	-14	6.8	8.1	9.4	-15.0	17.9	16.3	63.9	54.2	5.2	4.8	8.3	9.2
Sapphire Foods	Buy	318	400	26	1.0	2.5	4.2	-38.9	154.5	64.0	319.5	125.6	7.3	6.9	2.3	5.7
Senco Gold	Neutral	379	400	6	12.4	14.2	16.7	6.2	14.6	18.0	30.6	26.7	3.1	2.9	12.1	11.2
Shoppers Stop	Neutral	506	500	-1	0.6	-0.8	-3.2	-88.9	PL	Loss	827.0	NM	16.4	12.8	2.0	-2.6
Titan Company	Buy	3554	4000	13	42.3	53.5	63.3	7.6	26.7	18.2	84.1	66.4	27.2	21.1	35.8	35.9
Trent	Buy	5642	6900	22	43.2	55.5	68.3	47.7	28.5	23.2	130.7	101.7	34.3	25.2	32.2	30.6
Vedant Fashions	Neutral	797	775	-3	16.0	17.5	19.5	-6.2	9.6	11.1	49.8	45.4	11.2	9.9	22.9	21.1
V-Mart Retail	Neutral	3407	3600	6	10.4	64.4	92.8	-121.3	518.8	44.1	327.2	52.9	7.6	6.6	2.6	14.6
Westlife Foodworld	Neutral	670	775	16	0.8	4.5	7.6	-82.4	475.3	69.8	854.8	148.6	17.3	11.7	2.0	9.4
Aggregate								15.3	34.1	24.0	101.4	77.0	13.5	12.1	13.3	15.7
Technology																
Cyient	Sell	1345	1120	-17	55.4	74.6	83.2	-17.2	34.6	11.6	24.3	18.0	2.8	2.6	12.1	14.0
HCL Tech.	Buy	1638	1800	10	63.9	68.8	75.0	10.3	7.7	9.1	25.6	23.8	6.4	6.4	25.2	27.1
Hexaware Tech.	Buy	858	950	11	19.3	23.9	28.1	17.6	24.1	17.2	44.5	35.8	9.7	8.6	23.5	25.9
Infosys	Neutral	1563	1600	2	63.8	66.9	71.9	0.8	4.8	7.5	24.5	23.4	6.8	6.7	28.8	29.0
LTI Mindtree	Buy	5069	5150	2	155.3	172.4	193.6	0.3	11.0	12.3	32.6	29.4	6.6	5.8	23.3	21.1
L&T Technology	Neutral	4367	4400	1	119.0	140.6	162.3	-3.2	18.1	15.4	36.7	31.0	7.6	6.6	22.0	22.6
Mphasis	Neutral	2560	2700	5	89.3	98.0	108.5	9.2	9.8	10.7	28.7	26.1	5.0	4.7	18.5	18.7
Coforge	Buy	8551	11000	29	126.2	231.6	290.5	-4.2	83.6	25.4	67.8	36.9	8.8	8.0	13.9	18.0
Persistent Sys	Buy	5636	6450	14	90.2	114.0	141.2	20.2	26.4	23.9	62.5	49.4	13.7	11.8	24.8	25.9
TCS	Buy	3465	3850	11	134.2	142.5	153.1	6.3	6.2	7.5	25.8	24.3	13.2	12.7	52.4	53.3
Tech Mah	Buy	1574	1950	24	47.9	60.9	77.0	17.1	27.0	26.5	32.8	25.9	5.1	5.0	15.7	19.5
Wipro	Sell	250	215	-14	12.5	12.1	12.6	22.8	-3.7	4.3	19.9	20.7	3.2	3.1	16.6	15.1
Zensar Tech	Neutral	835	740	-11	28.4	31.9	35.2	-2.5	12.3	10.5	29.4	26.2	4.7	4.3	17.0	17.2
Aggregate								8.7	7.1	9.0	26.4	24.7	7.4	7.2	28.1	29.2
Telecom																
Bharti Airtel	Buy	1857	2110	14	30.3	47.6	62.9	54.2	57.2	32.1	61.3	39.0	9.1	7.9	18.0	22.5
Bharti Hexacom	Buy	1830	1900	4	25.6	38.3	55.5	58.7	49.6	44.8	71.4	47.8	15.4	12.5	24.2	28.9
Indus Towers	Neutral	384	395	3	18.4	25.6	29.8	-18.0	39.4	16.4	20.9	15.0	3.2	2.6	16.3	18.8
Vodafone Idea	Sell	7	7	-6	-3.8	-2.8	-2.6	-39.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1676	1660	-1	28.7	52.6	69.7	-32.0	82.9	32.5	58.3	31.9	15.8	12.7	34.1	44
Aggregate								Loss	LP	225.3	-505	204	17.1	12.3	-3.4	6.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Utilities																
Acme Solar	Buy	265	302	14	4.5	8.2	10.5	-563.2	80.8	28.6	58.6	32.4	3.5	3.2	7.7	10.4
Indian Energy Exchange	Neutral	201	209	4	4.7	5.1	5.9	21.4	10.5	14.7	43.2	39.1	16.3	14.0	40.5	38.5
JSW Energy	Buy	488	592	21	10.7	14.3	18.5	1.6	33.8	29.5	45.8	34.2	3.1	2.9	7.7	8.7
NTPC	Neutral	334	383	15	20.3	25.0	26.7	6.2	22.8	6.9	16.4	13.4	1.8	1.7	11.7	13.2
Power Grid Corpn	Buy	290	386	33	16.7	19.0	20.0	-0.3	14.1	4.8	17.4	15.2	2.9	2.7	17.3	18.4
Suzlon Energy	Buy	71	83	16	1.1	1.7	2.4	105.5	57.6	39.6	66.3	42.1	16.0	11.6	29.4	31.9
Tata Power Co.	Buy	393	476	21	12.3	15.5	17.1	11.7	26.6	10.0	32.0	25.3	3.5	3.1	11.5	13
Aggregate								6.9	21.9	9.3	22	18	2.7	2.5	12.6	14.0
Others																
APL Apollo Tubes	Buy	1815	1920	6	27.3	43.4	56.2	3.4	59.0	29.4	66.5	41.8	12.0	9.6	19.4	25.5
Cello World	Buy	616	720	17	15.3	17.1	22.0	-1.7	11.7	28.7	40.2	36.0	6.0	5.2	15.6	15.0
Coromandel Intl	Buy	2290	2600	14	61.3	78.0	92.8	9.8	27.3	19.0	37.4	29.4	6.1	5.2	17.6	19.1
Dreamfolks Services	Buy	257	350	36	11.9	16.5	20.9	-5.0	38.6	26.4	21.6	15.6	4.5	3.5	24.2	26.1
EPL	Buy	247	270	9	11.3	14.1	16.7	39.9	24.3	18.5	21.8	17.5	3.4	3.0	16.3	18.0
Eternal	Buy	239	260	9	0.6	1.0	3.2	44.2	78.2	201.4	406.0	227.9	7.1	6.9	2.1	3.1
Godrej Agrovet	Buy	761	840	10	22.4	29.5	37.6	19.5	31.6	27.6	34.0	25.8	6.1	8.1	17.5	27.0
Gravita India	Buy	1828	2300	26	42.3	55.4	74.1	22.2	30.9	33.7	43.2	33.0	6.5	5.5	21.5	18.0
Indiamart Inter.	Buy	2332	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	770	940	22	11.8	14.7	17.5	33.4	24.0	19.2	65.1	52.5	9.8	8.3	16.3	17.1
Info Edge	Neutral	1426	1350	-5	11.9	17.5	21.7	-7.4	46.8	23.9	119.6	81.5	3.3	3.2	2.7	4.0
Interglobe	Buy	5333	6375	20	188.1	253.5	265.7	-11.2	34.7	4.8	28.3	21.0	22.0	11.0	129.1	70.2
Kajaria Ceramics	Buy	1039	950	-9	21.8	23.4	27.4	-21.9	7.4	16.8	47.6	44.4	6.0	5.7	12.8	13.0
Lemon Tree Hotel	Buy	139	200	44	2.5	3.9	4.8	32.4	56.8	20.7	55.4	35.3	9.4	7.4	18.5	23.4
MTAR Tech	Buy	1640	1950	19	17.2	34.8	55.4	-5.8	102.5	59.0	95.4	47.1	6.9	6.0	7.5	13.7
One 97	Neutral	890	870	-2	-3.6	2.9	15.7	-83.9	LP	435.7	NM	303.5	4.4	4.4	-1.7	1.5
Quesst Corp	Neutral	314	360	15	15.2	15.7	18.4	63.3	3.5	17.3	20.7	20.0	3.3	3.8	11.6	23.1
SBI Cards	Neutral	922	975	6	20.2	32.9	45.1	-20.5	63.2	36.9	45.7	28.0	6.4	5.3	14.8	20.6
SIS	Buy	356	400	12	21.5	32.2	38.0	65.6	49.7	18.0	16.6	11.1	1.0	0.8	13.2	17.6
Swiggy	Neutral	333	340	2	-13.6	-18.3	-13.1	27.4	Loss	Loss	NM	NM	7.4	12.6	-34.6	-51.5
Team Lease Serv.	Buy	1965	2300	17	64.9	105.4	118.7	0.1	62.4	12.6	30.3	18.7	3.6	3.1	12.7	17.6
Updater Services	Buy	327	400	22	17.7	20.4	25.9	56.2	14.8	27.3	18.4	16.0	2.3	2.0	13.1	13.2
UPL	Neutral	628	660	5	25.0	39.7	57.5	583.6	58.8	44.7	25.1	15.8	1.1	1.0	7.1	10.1



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>-0.2</b>	<b>1.5</b>	<b>10.2</b>
<b>Nifty-50</b>	<b>-0.3</b>	<b>1.7</b>	<b>10.1</b>
<b>Nifty Next 50</b>	<b>-0.5</b>	<b>3.5</b>	<b>-0.9</b>
<b>Nifty 100</b>	<b>-0.4</b>	<b>2.0</b>	<b>8.0</b>
<b>Nifty 200</b>	<b>-0.3</b>	<b>2.7</b>	<b>8.6</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-1.0</b>	<b>4.6</b>	<b>-0.6</b>
Amara Raja Ener.	-5.4	6.1	-13.4
Apollo Tyres	-1.8	-0.3	1.0
Ashok Leyland	-2.0	4.8	7.4
Bajaj Auto	-3.0	7.2	-4.0
Balkrishna Inds	-0.6	-7.6	-20.0
Bharat Forge	-1.2	12.4	-20.2
Bosch	0.4	6.6	2.5
CEAT	1.4	13.4	60.7
Craftsman Auto	0.2	21.8	33.7
Eicher Motors	-0.8	-4.2	12.5
Endurance Tech.	-0.3	29.7	11.0
Escorts Kubota	0.6	1.9	-13.7
Exide Inds.	-0.5	10.0	-22.3
Happy Forgings	3.0	26.3	-11.2
Hero Motocorp	-1.1	12.6	-16.1
Hyundai Motor	-1.2	8.2	
M & M	-1.1	1.6	19.4
CIE Automotive	0.5	11.1	-16.6
Maruti Suzuki	-0.6	0.5	-2.2
MRF	-1.4	3.2	10.7
Sona BLW Precis.	0.2	13.1	-14.7
Motherson Sumi	0.7	14.9	0.9
Motherson Wiring	-1.4	3.8	-13.2
Tata Motors	-0.7	11.7	-22.1
TVS Motor Co.	-0.3	4.8	25.5
Tube Investments	0.2	5.6	-17.2
<b>Banks-Private</b>	<b>-0.2</b>	<b>0.5</b>	<b>14.4</b>
AU Small Fin. Bank	-0.7	2.1	8.5
Axis Bank	-0.8	0.6	2.1
Bandhan Bank	-0.4	2.8	-8.7
DCB Bank	1.0	8.8	15.9
Equitas Sma. Fin	1.6	21.2	-25.1
Federal Bank	0.5	2.7	26.1
HDFC Bank	0.9	1.0	28.4
ICICI Bank	-0.7	1.3	29.8
IDFC First Bank	0.1	4.7	-12.4
IndusInd Bank	-0.9	-2.6	-43.5
Kotak Mah. Bank	-0.3	-6.0	22.8
RBL Bank	-1.3	6.3	-12.1
SBI Cards	0.7	5.4	32.7
<b>Banks-PSU</b>	<b>2.9</b>	<b>6.6</b>	<b>-4.3</b>
BOB	2.6	-0.2	-5.1
Canara Bank	3.6	17.8	-0.3
Indian Bank	2.6	9.0	6.5
Punjab Natl. Bank	3.4	5.6	-17.0
St Bk of India	1.9	3.0	-1.6

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.3</b>	<b>3.5</b>	<b>8.4</b>
<b>Nifty Midcap 100</b>	<b>-0.1</b>	<b>6.1</b>	<b>11.7</b>
<b>Nifty Smallcap 100</b>	<b>0.0</b>	<b>8.7</b>	<b>7.6</b>
<b>Nifty Midcap 150</b>	<b>-0.2</b>	<b>6.3</b>	<b>10.0</b>
<b>Nifty Smallcap 250</b>	<b>0.3</b>	<b>9.6</b>	<b>8.2</b>
Union Bank (I)	4.0	16.7	-3.8
<b>NBFCs</b>	<b>0.1</b>	<b>1.5</b>	<b>22.7</b>
Aditya Birla Capital Ltd	1.1	10.2	9.4
Bajaj Fin.	-2.1	5.1	-13.1
Cholaman. Inv. & Fn	6.3	3.7	56.7
Can Fin Homes	-1.7	4.3	-61.4
CreditAcc. Gram.	2.0	21.4	7.4
Fusion Microfin.	0.5	13.0	55.8
Five-Star Bus. Fi	-0.2	4.3	11.8
Home First Finan	0.1	-0.7	-5.5
Indostar Capital	3.0	3.4	42.1
IIFL Finance	-0.8	2.4	2.0
L&T Finance	0.4	9.3	3.4
LIC Housing Fin.	7.3	2.1	32.3
MCX	-1.4	15.4	-9.2
M & M Fin. Serv.	0.2	3.4	40.2
Muthoot Finance	-1.5	-4.2	-26.6
Manappuram Fin.	0.0	7.6	-10.0
MAS Financial Serv.	-1.8	-0.4	-18.9
PNB Housing	1.0	-3.2	-16.9
Power Fin. Corp.	0.4	5.5	-62.1
REC Ltd	-2.7	1.2	27.6
Repco Home Fin	3.1	12.9	40.9
Shriram Finance	-0.1	10.3	-9.5
Spandana Sphoort	1.1	31.3	22.7
Nippon Life Ind.	1.1	15.9	47.8
UTI AMC	-1.3	9.3	27.6
Nuvama Wealth	0.8	-9.9	59.0
Prudent Corp.	0.4	7.7	83.1
<b>NBFC-Non Lending</b>			
360 One	0.6	13.3	0.5
Aditya AMC	-0.3	1.4	14.4
Anand Rathi Wea.	1.1	16.0	23.3
Angel One	-0.4	7.3	32.0
BSE	0.2	1.1	-0.3
C D S L	3.4	18.0	49.7
Cams Services	4.0	0.5	-0.2
HDFC AMC	8.5	26.2	214.0
KFin Technolog.	-0.3	6.3	38.8
MCX	-1.4	15.4	-9.2
Nippon Life Ind.	1.1	15.9	47.8
Nuvama Wealth	0.8	-9.9	59.0
Prudent Corp.	0.4	7.7	83.1
UTI AMC	-1.3	9.3	27.6
<b>Insurance</b>			
HDFC Life Insur.	-0.5	4.5	41.1
ICICI Pru Life	-0.9	7.8	20.7
ICICI Lombard	1.1	-0.1	18.2





Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	1.1	19.9	-3.9
Max Financial	0.7	14.9	61.9
Niva Bupa Health	-0.1	13.1	
SBI Life Insuran	-0.7	2.6	31.3
Star Health Insu	-0.5	22.2	-8.4
<b>Chemicals</b>			
Alkyl Amines	-0.9	14.5	1.9
Atul	0.5	5.5	25.3
Clean Science	6.0	32.3	16.6
Deepak Nitrite	-3.5	4.7	-7.2
Fine Organic	-0.4	14.7	3.8
Galaxy Surfact.	0.8	11.3	-7.6
Navin Fluor.Intl.	-1.2	-5.8	31.9
NOCIL	-1.2	1.6	-31.0
P I Inds.	-1.3	5.0	7.5
SRF	-1.1	-4.9	28.7
Tata Chemicals	-0.5	6.0	-15.0
Vinati Organics	-1.4	13.5	4.4
<b>Capital Goods</b>	<b>0.7</b>	<b>21.1</b>	<b>-10.4</b>
A B B	-1.2	8.1	-27.8
Bharat Electron	-0.6	22.4	32.3
Cummins India	3.1	12.9	-9.1
Hind.Aeronautics	-0.5	10.8	0.0
Hitachi Energy	1.8	32.8	81.1
K E C Intl.	-3.8	19.2	10.0
Kalpataru Proj.	2.0	17.1	-4.7
Kirloskar Oil	1.6	21.2	-25.1
Larsen & Toubro	0.5	10.0	1.1
Siemens	-2.5	12.5	-6.0
Thermax	-0.9	2.9	-37.5
Triveni Turbine	-2.4	11.7	-2.2
Zen Technologies	1.2	51.1	130.8
<b>Cement</b>			
Ambuja Cem.	-1.4	2.6	-10.6
ACC	-1.8	-0.3	-24.6
Birla Corp.	-1.2	29.7	-4.1
Dalmia Bhar.	-1.7	3.8	14.1
Grasim Inds.	-1.1	-7.0	8.6
India Cem	-5.8	3.0	54.8
J K Cements	1.1	6.9	40.0
JK Lakshmi Cem.	0.8	9.0	7.9
The Ramco Cement	1.8	2.8	30.1
Shree Cement	-0.8	-0.1	18.5
UltraTech Cem.	-0.5	-3.7	13.6
<b>Consumer</b>	<b>-0.6</b>	<b>-2.1</b>	<b>1.8</b>
Asian Paints	-1.5	-6.9	-21.7
Britannia Inds.	0.3	1.3	6.0
Colgate-Palm.	-1.2	-5.1	-7.2
Dabur India	0.2	-1.0	-12.4
Emami	-0.6	-6.5	-4.5
Godrej Consumer	-1.2	-2.3	-3.3
Hind. Unilever	-0.8	0.3	-0.1
ITC	-0.2	-1.8	4.3

Company	1 Day (%)	1M (%)	12M (%)
Indigo Paints	2.1	10.7	-20.5
Jyothy Lab.	-0.1	-7.8	-16.8
L T Foods	3.8	26.9	118.3
Marico	-1.0	0.8	20.0
Nestle India	-1.6	0.3	-0.4
Page Industries	-0.4	1.2	21.6
Pidilite Inds.	2.6	2.4	3.6
P & G Hygiene	-2.9	-4.6	-14.0
Radico Khaitan	1.4	3.1	60.3
Tata Consumer	-0.3	-5.1	5.0
United Breweries	-1.4	-8.5	7.4
United Spirits	-0.2	-2.8	29.8
Varun Beverages	-1.5	-8.9	-17.3
<b>Consumer Durables</b>	<b>-1.0</b>	<b>0.9</b>	<b>6.1</b>
Polycab India	-1.5	-4.6	-17.9
R R Kabel	-1.5	17.8	-11.9
Havells	-0.2	8.5	-10.8
Voltas	8.8	36.5	-17.5
KEI Industries	0.1	2.2	-6.5
<b>EMS</b>			
Amber Enterp.	1.8	5.2	84.4
Avalon Tech	-0.6	-0.1	79.0
Cyient DLM	0.5	8.0	-25.5
Data Pattern	-0.5	14.5	0.2
Dixon Technolog.	-0.8	-10.7	57.8
Kaynes Tech	-0.8	4.1	81.1
Syrma SGS Tech.	0.2	15.8	13.4
<b>Healthcare</b>	<b>-0.7</b>	<b>-1.5</b>	<b>13.0</b>
Ajanta Pharma	-2.5	-7.2	4.1
Alembic Pharma	1.1	16.3	8.0
Alkem Lab	-3.7	-0.3	3.1
Apollo Hospitals	-0.6	-1.4	19.3
Aurobindo	-2.1	-6.6	-4.4
Biocon	0.1	4.4	8.0
Blue Jet Health	1.9	27.2	141.3
Cipla	-0.8	-5.4	-0.1
Divis Lab	-0.3	8.6	49.8
Dr Agarwals Health	-2.5	-7.2	
Dr Reddy's	0.2	5.7	6.5
ERIS Lifescience	-2.1	10.5	73.2
Gland Pharma	0.7	13.5	-14.1
Glenmark	-0.7	-0.8	2.5
Global Health	-0.9	16.4	24.9
Granules	1.1	11.3	27.1
GSK Pharma	3.6	5.5	26.0
IPCA Labs	-3.1	1.7	14.0
Laurus Labs	-0.8	1.0	42.5
Lupin	-0.6	-6.6	24.0
Mankind Pharma	-0.9	2.5	44.1
Max Healthcare	0.2	0.1	17.8
Piramal Pharma	0.6	-2.3	41.6
Sun Pharma	-1.3	-8.4	15.0
Torrent Pharma	0.4	-4.4	19.4
Zydus Lifesci.	0.6	4.7	-9.2



Company	1 Day (%)	1M (%)	12M (%)
<b>Infrastructure</b>	<b>-0.3</b>	<b>2.1</b>	<b>4.0</b>
G R Infraproject	-1.1	23.3	-17.8
IRB Infra.Devl.	-0.3	12.4	-21.4
KNR Construct.	-4.5	-3.6	-30.3
<b>Logistics</b>			
Adani Ports	-0.4	17.8	3.6
Blue Dart Exp.	-0.6	6.7	-9.7
Container Corpn.	-0.2	16.4	-26.4
JSW Infrast	0.4	-1.0	3.7
Mahindra Logis.	0.8	5.5	-26.8
Transport Corp.	-1.0	7.6	30.8
TCI Express	-1.6	12.8	-24.9
VRL Logistics	-0.2	24.3	2.5
<b>Media</b>	<b>0.0</b>	<b>13.0</b>	<b>-9.8</b>
PVR INOX	-1.5	4.5	-24.9
Sun TV	-1.9	1.4	-6.1
Zee Ent.	1.8	22.6	-14.3
<b>Metals</b>	<b>-1.7</b>	<b>7.1</b>	<b>-3.7</b>
Hindalco	-2.5	1.4	-8.9
Hind. Zinc	-1.4	4.3	-31.3
JSPL	-2.3	5.9	-8.0
JSW Steel	-1.3	-3.5	12.4
Jindal Stainless	-3.7	10.6	-8.9
Nalco	-1.8	15.3	-4.8
NMDC	-1.5	9.8	-14.4
SAIL	-0.6	13.6	-18.1
Tata Steel	-1.3	14.9	-1.9
Vedanta	-3.6	3.9	-1.2
<b>Oil &amp; Gas</b>	<b>-1.1</b>	<b>2.0</b>	<b>-5.1</b>
Aegis Logistics	6.7	33.3	81.4
BPCL	1.2	16.8	31.6
Castrol India	1.0	1.5	13.7
GAIL	-0.2	2.7	1.8
Gujarat Gas	-1.0	0.4	-4.8
Gujarat St. Pet.	-0.9	9.4	15.2
HPCL	-0.5	1.4	-14.8
IOCL	0.0	1.2	13.8
IGL	-0.9	8.5	15.4
Mahanagar Gas	-1.2	3.0	-12.3
MRPL	-3.6	7.3	-9.5
Oil India	-4.0	7.3	-30.5
ONGC	-4.2	-1.6	3.5
PLNG	-3.9	3.9	1.8
Reliance Ind.	-1.5	-2.1	-10.2
<b>Real Estate</b>	<b>-0.7</b>	<b>7.2</b>	<b>-4.7</b>
Anant Raj	3.0	24.2	51.5
Brigade Enterpr.	-1.3	6.4	-11.4
DLF	0.5	18.3	-0.5
Godrej Propert.	0.2	3.8	-17.6
Kolte Patil Dev.	0.7	21.1	-10.4
Mahindra Life.	3.4	10.6	-33.2
Macrotech Devel.	-2.2	7.2	8.1
Oberoi Realty Ltd	-0.1	5.9	-4.0
SignatureGlobal	-1.2	5.6	-3.7
Sobha	3.2	8.4	-21.2
Sunteck Realty	0.4	3.6	-12.6

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	-2.6	-7.7	0.2
Prestige Estates	-2.3	6.7	-4.7
<b>Retail</b>			
Aditya Bir. Fas.	-1.9	-10.6	-19.5
Avenue Super.	-1.0	-4.7	-10.0
Bata India	0.3	4.6	-7.9
Campus Activewe.	2.2	20.2	3.3
Barbeque-Nation	-0.8	-9.6	-42.4
Devyani Intl.	-1.5	-6.2	10.4
Jubilant Food	-2.2	-8.4	30.3
Kalyan Jewellers	-0.9	8.5	45.6
Metro Brands	-0.2	12.8	3.6
P N Gadgil Jewe.	1.2	7.3	
Raymond Lifestyl	-1.3	6.0	
Restaurant Brand	-0.4	0.3	-17.3
Relaxo Footwear	-0.3	6.6	-45.4
Sapphire Foods	0.1	0.5	11.7
Senco Gold	0.1	9.7	-12.2
Shoppers St.	-0.6	0.0	-30.3
Titan Co.	-0.9	5.2	8.7
Trent	-0.2	9.1	21.3
V-Mart Retail	0.0	4.4	61.4
Vedant Fashions	1.2	2.0	-20.5
Westlife Food	-0.5	-0.2	-20.7
<b>Technology</b>	<b>-1.1</b>	<b>4.3</b>	<b>13.8</b>
Cyient	-0.6	13.4	-22.3
HCL Tech.	-1.7	4.4	22.9
Hexaware	5.7	22.6	
Infosys	-1.4	4.2	9.5
LTIMindtree	-1.2	10.5	6.2
L&T Technology	-1.2	2.6	-4.0
Mphasis	-0.3	3.6	10.6
Coforge	-0.9	17.0	71.1
Persistent Sys	-0.6	5.9	60.3
TCS	-1.0	0.3	-7.3
Tech Mah	-1.6	4.7	26.8
Wipro	-0.2	3.4	14.3
Zensar Tech	-2.0	15.8	33.3
<b>Telecom</b>	<b>-0.8</b>	<b>3.5</b>	<b>7.7</b>
Bharti Airtel	-0.4	-0.4	34.8
Indus Towers	-1.8	-5.9	11.8
Idea Cellular	-3.1	-2.8	-52.6
Tata Comm	-0.7	5.3	-4.9
<b>Utilities</b>	<b>-0.3</b>	<b>2.4</b>	<b>-10.0</b>
ACME Solar Hold.	2.3	26.0	
Coal India	-0.2	3.1	-17.6
Indian Energy Ex	0.4	5.4	30.0
JSW Energy	-2.6	1.8	-19.9
NTPC	-1.6	-5.8	-7.2
Power Grid Corpn	-1.1	-5.8	-5.5
Suzlon Energy	9.3	26.7	57.4
Tata Power Co.	-1.1	2.2	-7.7
<b>Others</b>			
APL Apollo Tubes	-2.1	-2.1	4.6
Cello World	-0.8	11.8	18.2
Coromandel Intl	-2.5	11.4	19.2



Company	1 Day (%)	1M (%)	12M (%)
Dreamfolks Servi	1.1	31.3	22.7
EPL Ltd	-1.4	8.3	-11.5
Eternal Ltd	4.4	2.5	32.0
Godrej Agrovat	-0.2	30.5	37.4
Gravita India	1.2	-1.0	44.8
Havells	-0.2	8.5	-10.8
Indiamart Inter.	0.4	7.7	83.1
Indian Hotels	0.1	0.9	-4.7
Info Edge			
Interglobe	-1.4	1.0	24.0
Kajaria Ceramics	0.2	1.5	28.1
Lemon Tree Hotel	1.5	23.0	341.3
MTAR Technologie	-2.6	1.8	1.1
One 97	1.5	3.0	135.9
Piramal Enterp.	0.9	14.5	38.5
Quess Corp	-2.6	-5.2	12.3
SIS	-0.8	5.1	-14.9
Swiggy	1.3	5.3	
Team Lease Serv.	0.7	3.4	-33.3
Updater Services	-1.5	15.7	17.8
UPL	-0.5	-6.3	29.3
Voltas	8.8	36.5	-17.5

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