

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	79,213	-0.7	1.4
Nifty-50	24,039	-0.9	1.7
Nifty-M 100	53,570	-2.5	-6.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,525	0.7	-6.1
Nasdaq	17,383	1.3	-10.0
FTSE 100	8,415	0.1	3.0
DAX	22,242	0.8	11.7
Hang Seng	8,081	0.3	10.8
Nikkei 225	35,706	1.9	-10.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	67	0.0	-9.2
Gold (\$/OZ)	3,301	-1.4	25.8
Cu (US\$/MT)	9,374	-0.3	8.3
Almn (US\$/MT)	2,428	0.4	-3.9
Currency	Close	Chg .%	CYTD.%
USD/INR	85.4	0.2	-0.2
USD/EUR	1.1	-0.3	9.7
USD/JPY	143.3	0.5	-8.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.4	0.04	-0.4
10 Yrs AAA Corp	7.0	0.00	-0.2
Flows (USD b)	25-Apr	MTD	CYTD
FII's	0.3	0.44	-13.4
DII's	0.41	4.74	24.4
Volumes (INRb)	25-Apr	MTD*	YTD*
Cash	1,216	1061	1020
F&O	1,48,678	2,28,619	2,05,288

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Reliance Industries: Steady 4Q on Retail growth recovery; RJio slightly weaker

- ❖ Reliance Industries' (RIL) 4QFY25 consolidated EBITDA was flat QoQ (+3% YoY) at INR438b (in line), driven by a stronger recovery in Retail (EBITDA +15% YoY).
- ❖ Reported consolidated net debt inched up INR16b sequentially to INR1,171b, while effective net debt (including spectrum debt) was broadly stable YoY at INR2.76t (though lower than INR2.9t in 1HFY25).
- ❖ 4Q capex increased ~12% QoQ to INR360b. However, FY25 cash capex moderated to INR1.45t (vs. INR1.57t YoY) due to lower capex in Retail and RJio.
- ❖ We model a CAGR of ~13-14% EBITDA/PAT over FY25-27, driven by a robust ~21% EBITDA CAGR in RJio and growth recovery in Retail. Reiterate Buy with TP of INR1,515.



Research covered

Cos/Sector	Key Highlights
Reliance Industries	Steady 4Q on Retail growth recovery; RJio slightly weaker
RBL Bank	Earnings to recover gradually; slippages decline QoQ: Upgrade to Buy
Maruti Suzuki	Lumpy costs hurt 4Q performance
Hindustan Zinc	Better-than-expected performance; focus on reducing costs
Macrotech Developers	Robust performance; double-digit growth across key metrics
Shriram Finance	NIM compression due to excess liquidity; credit costs rise QoQ
IDFC First Bank	Earnings in line; credit cost peaks out
Other Updates	Mphasis Poonawalla Fincorp Indian Energy Exchange Zensar DCB Bank Cholamandalam Inv. & Finance L&T Finance IGL MRPL Atul Mahindra Lifespace Aviation



Chart of the Day: Reliance Industries (Steady 4Q on Retail growth recovery; RJio slightly weaker)

Quarterly consolidated segmental EBITDA trends; Retail and Digital stronger; E&P weaker

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY	QoQ	4QFY25E	vs. estimate
Consol. EBITDA (INR b)											
O2C	163	141	168	131	124	144	151	(10.1)	4.7	147	2.8
E&P	48	58	56	52	53	56	51	(8.6)	(7.9)	54	(5.6)
Retail	58	63	58	57	59	68	67	15.3	(1.7)	64	4.3
Digital	141	143	146	149	161	166	173	18.0	3.8	167	3.5
Others	22	20	22	20	21	21	23	2.7	5.6	24	-5.9
Segmental EBITDA	431	424	451	409	418	456	465	3.1	1.9	456	1.8
Eliminations	(22)	(17)	(25)	(22)	(28)	(18)	(26)			(22)	
Reported EBITDA	410	407	425	388	391	438	438	3.1	0.1	435	0.8

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, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Canara Bank to mobilise around Rs 500 crore via Canara Robeco IPO

Canara Bank is expected to raise over ₹500 crore through the partial sale of its mutual fund subsidiary, Canara Robeco Asset Management Company, by offloading a 13% stake via an IPO.

2

Dixon to manufacture electronic components; Tata Electronics may invest Rs 2,000 cr under ECMS

Dixon Technologies is set to venture into electronics component manufacturing, initially for internal use before expanding to exports.

3

India shines as key growth market for consumer goods MNCs despite urban slowdown

Despite urban demand softness due to wage stagnation and inflation, India remains a key growth driver for multinational consumer goods companies like Unilever and P&G.

4

Reliance commissions first line of solar manufacturing, targets 10 GW capacity

Reliance Industries has commissioned its first solar panel manufacturing line, advancing its USD 10 billion renewable energy plan.

5

CPRL to double McDonald's store count to 600 by 2030, to invest up to USD 150 mn in expansion

Connaught Plaza Restaurants, McDonald's master franchisee for north and east India, is planning a significant expansion, investing up to \$150 million over the next three to four years.

6

Shein hikes US prices as much as 377% ahead of tariff increases

Most of the hikes in US prices came on Friday, with markups significantly higher in some categories than others, according to data compiled by Bloomberg News.

7

Artificial intelligence is about skill transformation, not job loss: TCS Global AI head

AI will spur creation of new technologies, reshaping the nature of work, Ashok Krish, Global Head of AI at TCS, said, emphasising that it should be viewed as a catalyst for skills transformation, not seen through the lens of threat to jobs.

Reliance Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,300 TP: INR1,515 (+16%) Buy

Steady 4Q on Retail growth recovery; RJio slightly weaker

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	17598 / 205.9
52-Week Range (INR)	1609 / 1115
1, 6, 12 Rel. Per (%)	0/-1/-17
12M Avg Val (INR M)	19168

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	9,647	9,583	10,168
EBITDA	1,654	1,870	2,095
Adj PAT	696	805	900
EPS (INR)	51.5	59.5	66.5
EPS Gr. (%)	0.0	15.6	11.7
BV/Sh. (INR)	623	677	737

Ratios

Net D/E	0.4	0.4	0.3
RoE (%)	8.5	9.2	9.4
RoCE (%)	7.7	8.3	8.9

Valuations

P/E (x)	25.3	21.9	19.6
P/BV (x)	2.1	1.9	1.8
EV/EBITDA (x)	12.9	11.3	9.9
Div Yield (%)	0.4	0.5	0.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	49.1	49.1	49.1
DII	19.2	18.8	16.8
FII	20.7	20.8	23.9
Others	11.1	11.3	10.2

FII Includes depository receipts

- Reliance Industries' (RIL) 4QFY25 consolidated EBITDA was flat QoQ (+3% YoY) at INR438b (in line), driven by a stronger recovery in Retail (EBITDA +15% YoY).
- RJio revenue and EBITDA grew ~2% QoQ and were slightly weaker than our estimate due to lower-than-expected ARPU and weaker incremental margins.
- Consol. O2C EBITDA grew ~5% QoQ, driven by cost optimization and favorable ethane cracking economics amid weaker refining and petchem spreads. E&P EBITDA declined ~8% QoQ (6% miss) due to lower KG D6 production.
- Attributable PAT rose 2% YoY to INR194b (+5% QoQ) and was 8% ahead of estimate, driven by lower depreciation, interest and tax rate.
- Reported consolidated net debt inched up INR16b sequentially to INR1,171b, while effective net debt (including spectrum debt) was broadly stable YoY at INR2.76t (though lower than INR2.9t in 1HFY25).
- 4Q capex increased ~12% QoQ to INR360b. However, FY25 cash capex moderated to INR1.45t (vs. INR1.57t YoY) due to lower capex in Retail and RJio.
- FY25 gross block additions surged to ~INR1.87t (from ~INR1.5t), likely driven by accelerated investments in New Energy, offset by lower 5G spends.
- We lower our FY26-27E EBITDA/PAT by 2% each due to cuts in RJio and E&P. We model a CAGR of ~13-14% EBITDA/PAT over FY25-27, driven by a robust ~21% EBITDA CAGR in RJio and growth recovery in Retail.
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5x Mar'27E EV/EBITDA to arrive at an enterprise value of INR420/sh for the standalone business. We ascribe an equity valuation of INR525/sh and INR520/sh to RIL's stake in JPL and RRVL, respectively. We assign INR75/sh (~INR1t equity value) to the New Energy business and INR26/sh to RIL's stake in Disney JV (based on transaction value). **Reiterate BUY with a revised TP of INR1,515 (earlier INR1,510).**

Reliance Retail – Strong broad-based growth recovery

- Reliance Retail's (RR) net revenue jumped ~16% YoY (6% beat), with broad-based growth across categories amid productivity improvement.
- The quarter benefited from regional festivals, wedding season, and early summer, boosting demand across several categories.
- RR continued to consolidate its footprint in 4Q with net addition of 238 stores (1,085 additions and 847 closures). Net retail area was stable QoQ at 77.4m sqft. Overall in FY25, the company added net 504 stores (2,659 additions and 2,155 closures).
- EBITDA grew by a robust 15% YoY to INR67b (4% beat) as margins remained broadly stable at 8.5% (flat YoY).
- RR accelerated quick hyperlocal deliveries on JioMart to 4,000+ pincodes across 2,100+ stores, which led to a 62% YoY increase in average daily orders.
- **Reliance Consumer Brands** achieved INR115b in revenue in its second year of operations, with Campa gaining double-digit market share in key markets.

- RRVL's cash capex moderated to INR187b (vs. INR368b YoY), while gross block additions moderated slightly to INR221b (from INR247b YoY).
- FCF (post interest and leases) outflow stood at ~INR8b (vs. ~INR100b YoY).
- Effective net debt increased by INR97b to INR327b.
- We raise our FY26-27 revenue and EBITDA estimates by ~2% and build in a CAGR of 14%-15% in revenue/EBITDA over FY25-27.

RJio – Slightly weaker 4Q; capex and net debt moderates

- RJio's standalone revenue grew by a modest ~2% QoQ as further benefits of tariff hike and subscriber base normalization were offset by two fewer days in 4Q.
- Overall subscriber net adds came in at ~6.1m (vs. our estimate of ~5m), with 5G user base accelerating to 190m+ and FWA ramping up to ~5.6m homes.
- Blended ARPU inched up ~1% QoQ (and ~14% YoY) to INR206.2/month (lower vs. our estimate of INR208) on residual benefits of tariff hikes.
- EBITDA grew 2% QoQ (+17% YoY) to INR159b (2% miss), largely due to weaker revenue and higher SG&A costs. EBITDA margin remained flat QoQ at 52.8% (~50bp miss). Incremental EBITDA margin for the quarter improved to ~53% (from 45.6% in 3QFY25; lower vs. our estimate of ~70%).
- RJio's cash capex moderated ~14% YoY to ~INR460b, while gross block additions (proxy for committed capex) declined ~28% YoY to ~INR420b. Management indicated that capex intensity should further moderate in FY26.
- Effective net debt declined significantly by ~INR220b to INR1.87t. RJio generated FCF of ~INR39b in FY25 (vs. FCF outflow of ~INR150b in FY24).
- We cut our FY26E revenue/EBITDA by 3%/5% due to delayed tariff hike benefits and lower incremental EBITDA margins, while FY26E PAT is cut by ~9% on account of lower EBITDA and higher D&A on capitalization of 5G spectrum.
- We continue to build in the next round of tariff hikes (~15% or INR50/month on the base pack) from Dec'25. We expect FY25-28 revenue/EBITDA CAGR of ~17%/21% for RJio, driven by tariff hike flow-through and FWA ramp-up.

Standalone: In-line EBITDA; PAT beat led by higher other income and lower taxes

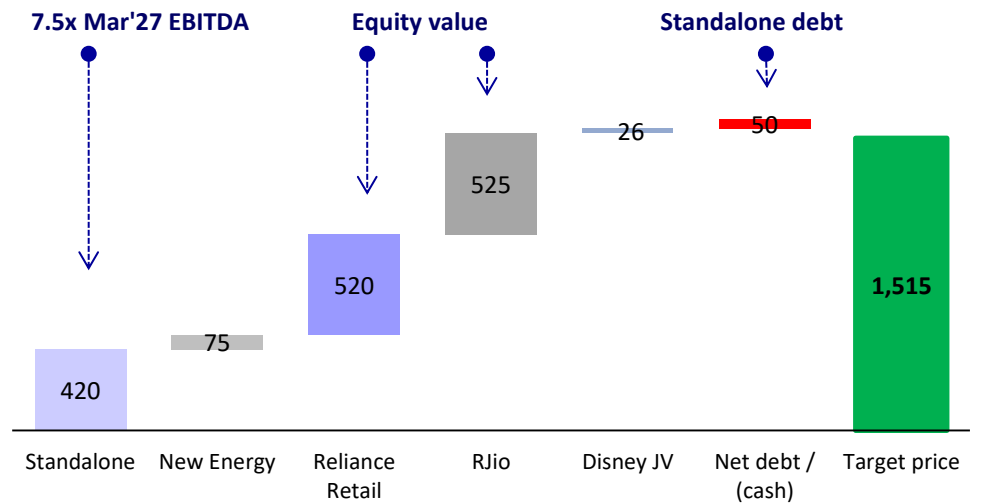
- Revenue stood at INR1,330b (-9% YoY). EBITDA came in at INR151b (est. INR152b; -25% YoY).
- On a QoQ basis, EBITDA was flat amid similar volumes and steady product cracks. The weakness in EBITDA on a YoY basis was driven by softer cracks in both refining and petrochemicals even as production meant for sale was up 5% YoY at 17.9mmt. Further, the natural decline in KG D6 gas production and lower CBM price realization were partially offset by improved KG D6 gas price realization and higher CBM volumes.
- Standalone results were also impacted by an 11% YoY decline in production from KG D6, 28% lower price realization YoY for CBM gas and maintenance activities. However, a 29% YoY rise was observed in CBM's production.
- RIL expects stable refining margins amid strong new capacity additions in CY25 (700kbd) and recovery in chemical margins over the next 4-6 quarters from a low base.

- Reported PAT was INR112b (est. of INR96b, flat YoY), a 17% beat vs. our estimate. It was driven by higher-than-expected other income and lower-than-expected interest expenses and taxes.
- Gas price realization for KG-D6 gas increased to USD10.1/mmbtu in 4QFY25 from USD9.5/mmBtu in 4QFY24. Oil & Gas exploration EBITDA declined 9% YoY/ 8% QoQ to INR51.2b, due to lower KG D6 gas production and lower CBM price and maintenance activities.
- RIL believes that strong seasonal demand is anticipated to support gasoline crack spreads, while supply disruptions are expected to keep middle distillate cracks elevated.
- RIL expects domestic polymer demand to remain strong, driven by growth in e-commerce, agriculture and infrastructure spending. However, the market may face pressure from ongoing global capacity expansions.

Valuation and view

- Segment-wise, we expect RJio to be the biggest growth driver with 21% EBITDA CAGR over FY25-27, driven by one more tariff hike, market share gains in wireless, and ramp-up of the Homes and Enterprise business. We expect growth recovery in retail after the recent rationalization of unprofitable stores and B2B, driven by footprint/category additions and its foray into quick commerce.
- Overall, we build in a CAGR of ~13-14% in consolidated EBITDA and PAT over FY25-27, driven by a double-digit EBITDA CAGR in RJio and Retail. After a subdued FY25, we expect earnings to recover in the O2C segment, driven by improvement in refining margins. However, our FY27E consolidated EBITDA for O2C and E&P is marginally lower than FY24 levels.
- We model an annual consolidated capex of INR1.25-1.3t for RIL, as the moderation in RJio capex is likely to be offset by higher capex in New Energy forays. However, we believe the peak of capex is behind, which should lead to healthy FCF generation and a decline in consol. net debt.
- For **Reliance Retail**, we ascribe a blended EV/EBITDA multiple of 28x (30x for core retail and 6x for connectivity) to arrive at an EV of ~INR8.8t for RRVL and an attributable value of INR520/share (earlier INR515/share) for RIL's stake in RRVL. Continued recovery in retail revenue remains the key for RIL's re-rating.
- We value **RJio** on DCF implied ~13x FY27E EV/EBITDA to arrive at our enterprise valuation of INR11.4t (USD134b) and assign ~USD10b valuation to other offerings under JPL. Factoring in net debt and the 33.5% minority stake, the attributable value for RIL comes to INR525/share (earlier INR510/share).
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x Mar'27E EV/EBITDA to arrive at an enterprise value of INR420/sh for the standalone business. We ascribe an equity valuation of INR525/sh and INR520/sh to RIL's stake in JPL and RRVL, respectively. We assign INR75/sh (~INR1t equity value) to the New Energy business and INR26/sh to RIL's stake in Disney JV (based on transaction value). **We reiterate our BUY rating with a TP of INR1,515.**

RIL – SoTP valuation (INR/share)



Consolidated - Quarterly earnings summary

(INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	Var v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est. (%)
Net Sales	2,076	2,319	2,251	2,365	2,318	2,315	2,400	2,614	9,011	9,647	2,408	9%
YoY Change (%)	-5.4	0.8	3.6	11.1	11.7	-0.2	6.6	10.5	2.5	7.1	1.8	
EBITDA	381	410	407	425	388	391	438	438	1,622	1,654	435	1%
Margins (%)	18.4	17.7	18.1	18.0	16.7	16.9	18.2	16.8	18.0	17.1	18.1	
Depreciation	118	126	129	136	136	129	132	135	508	531	139	-3%
Interest	58	57	58	58	59	60	62	62	231	243	67	-8%
Other Income	38	38	39	45	40	49	42	49	161	180	49	0%
PBT before EO expense	243	265	258	277	232	250	286	291	1,043	1,060	278	5%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	243	265	258	277	232	250	286	291	1,043	1,060	278	5%
Rate (%)	25.2	25.2	24.6	23.7	24.9	23.7	23.9	22.9	24.6	23.8	23.8	
MI & Profit/Loss of Asso. Cos.	21.7	24.3	22.2	21.9	23.1	25.4	32.6	30.3	90.1	111.4	32.2	
Reported PAT	160	174	173	190	151	166	185	194	696	696	180	8%
Adj PAT	160	174	173	190	151	166	185	194	696	696	180	8%
YoY Change (%)	-12.0	27.0	9.2	-1.8	-5.5	-4.8	7.4	2.4	2.5	0.0	-5.1	
Margins (%)	7.7	7.5	7.7	8.0	6.5	7.2	7.7	7.4	7.7	7.2	7.5	

Standalone - Quarterly Earnings

(INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	1,226	1,374	1,277	1,468	1,299	1,301	1,244	1,330	5,345	5,173	1,329	0%
YoY Change (%)	-16.3	0.0	1.5	13.2	5.9	-5.3	-2.6	-9.4	-0.9	-3.2	-9.5	
EBITDA	175	192	176	200	143	134	152	151	743	581	152	-1%
Margin (%)	14.3	14.0	13.7	13.6	11.0	10.3	12.2	11.4	13.9	11.2	11.4	
Depreciation	39	44	46	49	47	44	45	45	177	180	48	
Interest	36	32	30	36	30	27	24	21	134	101	28	
Other Income	27	29	30	35	35	38	32	56	121	161	51	
PBT before EO expense	127	145	130	151	101	102	116	142	553	461	128	11%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	127	145	130	151	101	102	116	142	553	461	128	11%
Tax	31	33	31	38	25	25	29	30	132	109	31	
Rate (%)	24.4	22.7	23.5	25.0	25.0	24.5	24.8	20.8	23.9	23.6	24.5	
Reported PAT	96	112	99	113	76	77	87	112	420	353	96	17%
Adj PAT	96	112	99	113	76	77	87	112	420	353	96	17%
YoY Change (%)	-32.3	64.9	19.6	-18.0	-20.9	-31.2	-12.1	-0.6	-2.2	-16.1	-14.7	
Margin (%)	7.9	8.2	7.8	7.7	5.9	5.9	7.0	8.4	7.9	6.8	7.2	
Key Assumptions												
Production meant for sale (mmt)	17.2	17.1	16.4	17.1	17.7	17.7	17.9	17.9	67.8	71.2	17.9	0%

RBL Bank

Estimate change	↑
TP change	↑
Rating change	↑

Bloomberg	RBK IN
Equity Shares (m)	608
M.Cap.(INRb)/(USD\$)	114.4 / 1.3
52-Week Range (INR)	272 / 146
1, 6, 12 Rel. Per (%)	6/17/-35
12M Avg Val (INR M)	1830

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	64.6	73.0	83.7
OP	36.3	42.9	52.5
NP	7.0	13.7	21.5
NIM (%)	4.9	5.0	5.0
EPS (INR)	11.5	22.6	35.6
EPS Gr. (%)	-40.5	96.4	57.8
BV/Sh. (INR)	258	267	290
ABV/Sh. (INR)	255	263	285

Ratios

RoA (%)	0.5	0.9	1.2
RoE (%)	4.6	8.6	12.8
Payout (%)	25.0	30.0	30.0

Valuations

P/E(X)	16.3	8.3	5.3
P/BV (X)	0.7	0.7	0.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	21.2	18.1	20.6
FII	14.4	13.4	25.1
Others	64.4	68.5	54.3

CMP: INR188 TP: INR220 (+17%) Upgrade to Buy

Earnings to recover gradually; slippages decline QoQ

NIMs remain broadly stable

- RBL Bank (RBK) reported 4QFY25 PAT of INR687m (81% YoY decline).
- NII declined 2.3% YoY to INR15.6b (in line) due to lower disbursements in the JLG business. NIMs remained broadly stable at 4.89% during the quarter.
- Advances grew 10.3% YoY/2.4% QoQ, while deposits grew 7.2% YoY/3.9% QoQ. The CASA mix increased 130bp to 34.1%. The C/D ratio stood at 83.5%.
- Fresh slippages stood at INR10.6b vs INR13.1b in 3QFY25 and INR10.3b in 2QFY25. GNPA moderated 32bp QoQ to 2.6%, while NNPA improved 24bp QoQ to 0.29%. PCR increased to 89%.
- **We increase our EPS estimates by 12% each for FY26/FY27, as business growth is gaining traction and slippages are expected to normalize by 2QFY26. We also estimate the C/I ratio to improve to 61% by FY27. We estimate FY26E RoA/RoE at 1.2%/12.8%. We upgrade RBK from Neutral to Buy with a TP of INR220 (premised on 0.8x FY27E ABV).**

Guides 16-17% loan growth for FY27E; NNPA moderates to 0.29%

- RBK reported PAT of INR687m for 4QFY25, representing an 81% YoY decline. In FY25, earnings declined 40% YoY to INR6.9b.
- NII declined 2.3% YoY (down 1.4% QoQ) to INR15.6b (in line), as NIMs remained broadly stable at 4.89% during the quarter.
- Other income grew 14% YoY/declined 7% QoQ to INR10b (broadly in line). Treasury gains stood at INR300m vs. INR2b in 3QFY25. Opex grew 7.2% YoY to INR17b (in line). Thus, the C/I ratio increased 390bp QoQ to 66.4%.
- PPOP declined 14% YoY/2.9% QoQ to INR8.61b (in line). Provisions stood at INR7.8b (up 90% YoY, down 34% QoQ, in line). In 4QFY25, the bank made additional provisioning of INR2.48b to fully provide on GNPA's. In addition, the bank has taken 75% provision of the total SMA position of INR3.78b, amounting to INR2.83b. This includes the utilization of 1% contingent provisions that were previously created by the bank for its unsecured segments.
- Advances grew 10% YoY (up 2.4% QoQ) to INR926b. Retail books grew 13% YoY (1% QoQ), while wholesale grew 6% YoY (4.8% QoQ). Housing loans rose 3.7% QoQ and business loans were up 13.2% QoQ. Personal loans declined 12.8% QoQ, while credit cards dipped 1% QoQ, with the mix of cards accounting for 18.5% of loans. The JLG mix is expected to remain ~6-7% of total advances.
- Deposits grew 7.2% YoY (up 3.9% QoQ). The CASA ratio increased to 34.1%. The CD ratio moderated to 83.5% vs 84.7% in 3QFY25.
- Fresh slippages stood at INR10.6b vs INR13.1b in 3QFY25 and INR10.3b in 2QFY25. GNPA moderated 32bp QoQ to 2.6%, while NNPA improved 24bp QoQ to 0.29%. PCR increased to 89%. Restructured book declined to 0.29% (from 0.32% in 3QFY25).
- Credit costs, including the additional provision for 4QFY25, stood at 93bp (annualized 3.7%).

Highlights from the management commentary

- Blended loan growth is expected to be ~16-17% going forward, and the bank aims to maintain CET-1 above 13%.
- Margins will be flattish to lower before it will claw back up . The trajectory is expected to improve starting FY26.
- In credit cards, net slippages stood at INR4.44b, while JLG slippages were at INR4.39b.
- The cards business is expected to grow in the mid-single digit. The JLG business is expected to remain ~6-7% of total advances.

Valuation and view

RBK reported beat in earnings, with margins remaining broadly stable. Asset quality ratios improved during the quarter, with NNPA on the JLG business being nil, following a 100% provision on this business. Deposits grew 4% QoQ with the CASA ratio showing some improvement to 34%. Advances grew 2.4% QoQ and the bank expects growth of ~16-17%, with wholesale advances projected to grow 10-12%. Additionally, the comfortable CD ratio will further support credit growth. Credit cost was ~93bp during the quarter due to the JLG book. The bank expects ~10% opex growth, driven by operating efficiencies, with margins expected to remain flattish in 1H before improving thereafter. **We increase our EPS estimates by 12% each for FY26/FY27, as business growth is gaining traction and slippages are expected to normalize by 2QFY26. We project the C/I ratio to improve to 61% by FY27, with FY26 RoA/RoE estimated at 1.2%/12.8%. We upgrade RBK from Neutral to Buy with a TP of INR220 (premised on 0.8x FY27E ABV).**

Quarterly performance

	FY24				FY25E				FY25E	FY26E	FY25E V/s our	
INRb	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	14.2	14.7	15.5	16.0	17.0	16.1	15.9	15.6	64.6	73.0	15.7	0%
% Change (Y-o-Y)	19.6	25.6	21.1	17.9	19.5	9.5	2.5	-2.3	7.0	12.9	-2.0	
Other Income	6.9	7.0	7.8	8.8	8.1	9.3	10.7	10.0	38.1	44.2	10	2%
Total Income	21.1	21.8	23.2	24.8	25.1	25.4	26.6	25.6	102.7	117.1	25	1%
Operating Expenses	14.6	14.5	15.6	15.9	16.5	16.3	16.6	17.0	66.4	74.2	17	0%
Operating Profit	6.5	7.3	7.7	8.9	8.6	9.1	10.0	8.6	36.3	42.9	8	3%
% Change (Y-o-Y)	22.4	42.7	34.9	49.4	32.7	24.5	30.2	-2.9	19.7	18.2	-5.8	
Provisions	2.7	6.4	4.6	4.1	3.7	6.2	11.9	7.9	29.6	24.7	8	-1%
Profit before Tax	3.8	0.9	3.1	4.7	4.9	2.9	-1.9	0.8	6.7	18.1	0	71%
Tax	0.9	-2.0	0.7	1.2	1.2	0.7	-2.2	0.1	-0.3	4.5	0	-53%
Net Profit	2.9	2.9	2.3	3.5	3.7	2.2	0.3	0.7	7.0	13.7	0	136%
% Change (Y-o-Y)	43.2	45.9	11.5	30.1	29.0	-24.3	-86.0	-80.5	-40.5	96.4	-91.7	
Operating Parameters												
Deposit	856.4	897.8	927.5	1,034.9	1,013.5	1,079.6	1,067.5	1,109.4	1,109.4	1,268.1	1,109.4	
Loan	730.9	763.2	799.5	839.9	867.0	878.8	904.1	926.2	926.2	1,071.6	926.4	
Deposit Growth (%)	8.1	13.1	13.5	21.9	18.4	20.2	15.1	7.2	7.2	14.3	7.2	
Loan Growth (%)	21.3	21.3	19.9	19.6	18.6	15.1	13.1	10.3	10.3	15.7	10.3	
Asset Quality												
Gross NPA (%)	3.2	3.1	3.1	2.7	2.7	2.9	2.9	2.6	2.6	2.8	3.0	
Net NPA (%)	1.0	0.8	0.8	0.7	0.7	0.8	0.5	0.3	0.3	0.4	0.5	
PCR (%)	69.6	75.6	75.1	72.7	73.1	73.0	82.2	89.0	89.0	87.2	82.5	

E: MOFSL Estimates

Maruti Suzuki

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MSIL IN
Equity Shares (m)	314
M.Cap.(INRb)/(USDb)	3677.9 / 43
52-Week Range (INR)	13680 / 10725
1, 6, 12 Rel. Per (%)	-3/2/-16
12M Avg Val (INR M)	6456

Financials & valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	1,519	1,693	1,892
EBITDA	178	189	215
Adj. PAT	140	152	169
EPS (INR)*	444	483	539
EPS Gr. (%)	5.6	8.9	11.4
BV/Sh. (INR)	2,991	3,340	3,713

Ratios

RoE (%)	14.8	14.5	14.5
RoCE (%)	20.3	19.0	19.0
Payout (%)	30.4	34.1	30.6

Valuations

P/E (x)	26.5	24.3	21.8
P/BV (x)	3.9	3.5	3.2
EV/EBITDA (x)	16.8	15.5	13.3
Div. Yield (%)	1.1	1.4	1.4

*Cons. Adj.

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	58.3	58.3	58.2
DII	23.6	23.0	19.0
FII	15.0	15.5	19.7
Others	3.1	3.3	3.2

FII includes depository receipts

CMP: INR11,698 TP: INR13,985 (+20%) Buy

Lumpy costs hurt 4Q performance

Growth to be driven by exports and new launches

- Maruti Suzuki (MSIL)'s 4QFY25 margin came in 110bp below our estimate at 10.5%, largely due to the lumpy nature of multiple costs that affected its performance. However, given lower-than-expected depreciation and higher other income, PAT beat our estimate by 6%. We estimate the impact of such lumpy costs at 90bp for 4Q.
- While domestic demand remains weak, we expect MSIL to outperform its peers on the back of its new launches. We factor in MSIL to post 7.6% volume CAGR over FY25-27E, led by its new launches and healthy export outlook. Overall, we expect MSIL to deliver a 10% earnings CAGR over FY25-27. At 24.3x FY26E/21.8x FY27E EPS, valuations appear attractive. **Reiterate BUY with a TP of INR13,985, valued at 26x FY27E EPS.**

Margins hit by the lumpy nature of several costs

- MSIL's 4Q revenue rose 6% YoY to INR407b, in-line with our estimates.
- The gross margin has been broadly in line with our estimate at 28%.
- The company's 4Q EBITDA margin came in below our estimate at 10.5%, down 180bp YoY/110bp QoQ (est. of 11.6%).
- The key miss was due to a sharp rise in other expenses at 13.8% of revenue (vs. our est. of 12.4%), which included: 1) start-up costs related to a new plant SOP (30bp), 2) an increase in input costs (20bp), 3) an adverse mix (40bp), 4) higher promotional spending (30bp), 5) a few lumpy costs (CSR, repairs & maintenance, and digitization spending) that were incurred in 4QFY25 but will not recur from 1QFY26.
- While most of these are operational costs, given their lumpy nature, these should be considered one-offs for 4QFY25 (on a quarterly run-rate basis). We estimate the impact of such lumpy costs at 90bp for 4Q.
- Depreciation has been lower than estimated at INR8.7b (est. of INR9.8b).
- Even other income has been ahead of our estimate at INR14.5b (est. of INR9.6b) due to hedging gains (+20bp).
- As a result, despite weaker-than-expected operational performance, PAT came in at INR37.1b – ahead of our estimate of INR35b.
- For FY25, MSIL has posted 8% YoY revenue growth led by 5% volume growth and improved ASP. Despite the weak demand and multiple headwinds highlighted above, MSIL has been able to maintain margins at 11.7% for FY25. Overall, MSIL has posted 6% YoY growth in PAT.
- MSIL has declared a dividend of INR135 per share in FY25, up from INR125 in FY24.
- For FY26, MSIL's capex guidance stands at INR80-90b vs. INR84b in FY25. FCF for FY25 stood at INR53b.

Highlights from the management commentary

- Q4 margins were below estimates primarily due to lumpy nature of certain cost heads that were incurred in the quarter.
- **Domestic outlook:** The industry is likely to grow at a modest 1-2% for FY26E, and MSIL expects to outperform the same, aided by its new launches. MSIL has lined up two new launches: the recently unveiled e-Vitara and one more SUV.
- **Exports outlook:** Management expects its export momentum to sustain even in the coming years. MSIL expects to post at least 20% YoY growth in exports for FY26. One of the key growth drivers for exports for FY26 is expected to be the launch of the e-Vitara in Suzuki and Toyota's key markets. The company targets to sell 70k units of e-Vitara in FY26E, the bulk of them in exports. However, we note that the demand momentum for key export models like Jimny and Fronx is also likely to be strong in the current fiscal.
- Overall, next year's growth is likely to be driven by exports, SUVs, and a further increase in CNG penetration.
- While demand growth drivers are in place, one needs to be cognizant of rising cost pressures, such as an increase in steel costs that is anticipated in the coming quarters.

Valuation and view

- For FY26, while domestic demand is likely to remain weak, MSIL is expected to outperform peers supported by its new launches. Further, continued export momentum is likely to boost volumes. MSIL anticipates exports to rise at least by 20% in FY26. Hence, we factor in a 7.6% volume CAGR over FY25-27E.
- However, we also factor in a 50bp margin pressure for MSIL for FY26E given the anticipated rise in input costs. Overall, we expect MSIL to deliver a 10% earnings CAGR over FY25-27, driven by new launches and strong export growth. At 24.3x FY26E/21.8x FY27E EPS, its valuations appear attractive. **Reiterate BUY with a TP of INR13,985, valued at 26x FY27E EPS.**

S/A Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	Var (%)
Financial Performance												
Volumes ('000 units)	498.0	552.1	501.2	583.7	521.9	541.6	566.2	604.6	2,129.0	2,234.3	604.6	0.0
Change (%)	6.4	6.7	7.6	13.3	4.8	-1.9	13.0	4.7	8.3	4.9	4.7	
ASP (INR '000/car)	649.1	671.3	664.6	655.1	680.9	687.0	679.8	672.7	662.0	679.9	658.6	2.1
Change (%)	14.6	16.1	6.6	5.3	4.9	2.3	2.3	1.6	10.7	2.7	-0.5	
Net operating revenues	323.3	370.6	333.1	382.3	355.3	372.0	384.9	406.7	1,409	1,519	398.2	2.1
Change (%)	22.0	23.8	14.7	19.3	9.9	0.4	15.6	6.4	19.9	7.8	4.1	
RM Cost (% of sales)	72.8	70.6	70.9	71.4	70.2	71.9	71.6	71.9	71.4	71.4	72.0	-10BP
Staff Cost (% of sales)	4.5	3.5	4.0	3.6	4.4	3.9	4.0	3.9	3.9	4.0	4.0	-10BP
Other Cost (% of sales)	13.5	12.9	13.3	12.8	12.8	12.3	12.8	13.8	13.1	12.8	12.4	140BP
EBITDA	29.8	47.8	39.1	46.9	45.0	44.2	44.7	42.6	164	178	46.1	-7.6
EBITDA Margins (%)	9.2	12.9	11.7	12.3	12.7	11.9	11.6	10.5	11.6	11.7	11.6	-110BP
Depreciation	7.5	7.9	7.5	7.3	7.3	7.5	8.1	8.7	30.2	31.6	9.8	
EBIT	22.4	39.9	31.6	39.6	37.7	36.7	36.7	33.9	134	146	36.3	-6.6
EBIT Margins (%)	6.9	10.8	9.5	10.3	10.6	9.9	9.5	8.3	9.5	9.6	9.1	
Interest	0.5	0.4	0.4	0.8	0.6	0.4	0.5	0.5	1.9	1.9	0.5	
Non-Operating Income	10.0	8.4	9.3	11.2	9.8	14.8	9.9	14.5	38.5	47.5	9.6	
PBT	31.9	48.0	40.5	50.0	46.9	42.6	46.0	47.9	170.4	183.5	45.4	
Effective Tax Rate (%)	22.1	22.6	22.8	22.4	22.2	28.0	23.4	22.6	22.5	23.9	22.7	
Adjusted PAT	24.9	37.2	31.3	38.8	36.5	36.7	35.3	37.1	132.1	147.9	35.0	5.9
Change (%)	145.4	80.3	33.1	47.8	46.9	-1.2	12.6	-4.3	64.1	12.0	-9.6	

Hindustan Zinc

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	1880.3 / 22
52-Week Range (INR)	808 / 378
1, 6, 12 Rel. Per (%)	-1/-12/2
12M Avg Val (INR M)	1494

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	341	375	383
EBITDA	173.9	212.3	218.7
PAT	104.4	131.8	135.4
EPS (INR)	24.7	31.2	32.0
GR. (%)	34.5	26.3	2.7
BV/Sh (INR)	31.5	50.7	70.8

Ratios

ROE (%)	73.2	75.8	52.7
RoCE (%)	56.2	61.3	49.9

Valuations

P/E (X)	18.3	14.5	14.1
P/BV (X)	14.3	8.9	6.4
EV/EBITDA (X)	11.0	8.6	7.8
Div Yield (%)	6.7	2.7	2.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	63.4	63.4	64.9
DII	32.1	32.0	32.5
FII	1.4	1.4	0.6
Others	3.1	3.2	2.0

FII Includes depository receipts

CMP: INR445 **TP: INR460 (+3%)** **Neutral**

Better-than-expected performance; focus on reducing costs

- 4QFY25 revenue stood at INR90.9b (+20% YoY/+6% QoQ) vs. our estimate of INR85.5b. Revenue growth was driven by high metal production, strong zinc and silver prices, stronger dollar, and strategic hedging gains.
- EBITDA stood at INR48.2b (+32% YoY/+7% QoQ) vs. our est. of INR44.4b. Growth was mainly led by better volumes and prices and lower input costs. EBITDA margin stood at 53% vs. 52.2% in 3QFY25 and 48.3% in 4QFY24.
- The cost of production (CoP) for Zinc fell 5% YoY to USD994/t in 4Q, led by better grades and recovery and lower costs with operational efficiencies.
- APAT stood at INR30b (+47% YoY/+12% QoQ) against our est. of INR25.8b.
- Mined metal production stood at 311kt (+4% YoY/+17% QoQ), driven by better metal grades and an increase in production at Agucha/Zawar mines.
- Refined metal production rose 4% QoQ (-1% YoY) to 270kt, in line with plant availability. Refined zinc production was up 5% QoQ (-3% YoY) at 214kt and lead production grew 2% QoQ (+6% YoY) to 56kt.
- Saleable silver production stood at 177t (+10% QoQ), in line with lead production and higher WIP liquidation.
- In FY25, revenue stood at INR341b (+18% YoY), EBITDA was INR174b (+27% YoY), and APAT came in at INR104b (+33% YoY).
- For FY25, HZ reported mined metal production of 1,095kt (flat YoY), supported by improved mined metal grades and recovery in mills. Refined metal production stood at 1,052kt (+2% YoY), led by better plant availability and operational parameters. Refined zinc production was at 827kt (+1% YoY) and lead production at 225kt (+4% YoY). Saleable silver production fell 8% YoY to 687t, due to a change in mining sequence and lower silver input from SK mine.
- FY25 Zinc CoP was at USD1,052/t (four-year low), down 6% YoY on account of better volumes and grades, higher captive coal/RE share, and softened input cost with operational efficiencies.

Key management commentary

- For FY26, HZ expects mined metal production of 1,125kt and refined metal production of 1,100kt. Zinc CoP is expected to be in the range of USD1,025-1,050/t.
- HZ expects power costs to decline by ~10% in FY26, as the share of renewable energy is expected to rise to 30-35% in FY26 from 13% in FY25. As a result, HZ anticipates cost savings of USD10-12/t.
- FY26 silver volume guidance is ~700-710t. The implementation of lead and silver recovery technology at Dariba will generate 27t silver and 6ktpa lead per year.
- Zinc prices are projected to remain stable at USD2,800-2,900/t, lead at USD2,000-2,015/t, and silver at USD3,300-3,800/t.

Valuation and view

- HZ's 4QFY25 performance has been better than our estimates, aided by the company's focus on cost control. HZ continues to focus on improving production with tight cost-control measures. We largely retain our earnings estimates for FY26-27E and expect HZ to sustain its profitability. The favorable pricing scenario could also support the earnings.
- At CMP, HZ trades at 7.7x FY27E EV/EBITDA, and we believe the current valuation prices in all positive factors. **We reiterate our Neutral rating with a TP of INR460 (premised on 8x EV/EBITDA on FY27 estimates).**

Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	FY25	Vs. Est. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Mine prodn. (kt)	257	252	271	299	263	256	265	311	1,079	1,095		
Sales												
Zinc refined (kt)	208	185	203	221	211	198	201	218	817	827		
Lead refined (kt)	50	57	56	53	51	63	55	56	216	225		
Silver (tonnes)	179	181	197	179	167	184	160	177	736	676		
Net Sales	72.8	67.9	73.1	75.5	81.3	82.5	86.1	90.9	289.3	340.8	85.5	6.3
Change (YoY %)	(22.4)	(18.5)	(7.1)	(11.3)	11.6	21.5	17.8	20.4	(15.2)	17.8		
Change (QoQ %)	(14.4)	(6.7)	7.6	3.3	7.7	1.5	4.4	5.5				
EBITDA	33.5	31.4	35.2	36.5	39.5	41.2	45.0	48.2	136.6	173.9	44.4	8.6
Change (YoY %)	(34.8)	(28.8)	(5.0)	(14.2)	17.9	31.3	27.8	32.1	(22.0)	27.3		
Change (QoQ %)	(21.3)	(6.2)	12.2	3.6	8.1	4.5	9.1	7.1				
As % of Net Sales	46.0	46.2	48.2	48.3	48.5	50.0	52.2	53.0	47.2	51.0		
Finance cost	2.2	2.3	2.4	2.6	2.6	3.0	2.9	2.5	9.6	11.0		
DD&A	8.0	8.3	9.1	9.4	8.4	8.8	9.1	10.1	34.7	36.4		
Other Income	2.8	2.2	3.0	2.7	2.7	2.7	2.2	2.3	10.7	9.8		
PBT (before EO item)	26.1	23.1	26.7	27.2	31.1	32.1	35.3	37.8	103.1	136.4		
EO exp. (income)	-	-	-	-	-	(0.8)	-	-	-	(0.8)		
PBT	26.1	23.1	26.7	27.2	31.1	31.3	35.3	37.8	103.1	135.5		
Total Tax	6.5	5.8	6.4	6.9	7.7	8.0	8.5	7.8	25.5	32.0		
% Tax	24.8	25.0	24.0	25.2	24.7	25.7	24.1	20.6	24.7	23.6		
Reported PAT	19.6	17.3	20.3	20.4	23.5	23.3	26.8	30.0	77.6	103.5		
Adjusted PAT	19.6	17.3	20.3	20.4	23.5	24.1	26.8	30.0	77.6	104.4	25.8	16.3
Change (YoY %)	(36.5)	(35.5)	(5.9)	(21.1)	19.4	34.6	32.1	47.4	(26.2)	33.4		
Change (QoQ %)	(24.0)	(12.0)	17.3	0.5	15.1	(0.8)	15.1	12.1				

Macrotech Developers

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	LODHA IN
Equity Shares (m)	997
M.Cap.(INRb)/(USDb)	1302 / 15.2
52-Week Range (INR)	1650 / 1035
1, 6, 12 Rel. Per (%)	6/21/1
12M Avg Val (INR M)	1966

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	137.8	181.1	189.3
EBITDA	39.9	51.6	53.9
EBITDA (%)	28.9	28.5	28.5
Net profit	27.6	35.3	35.4
EPS (INR)	28.7	36.6	36.7
EPS Growth (%)	70.4	27.7	0.4
BV/Share (Rs)	209.5	241.7	274.1

Ratios

Net D/E	0.2	0.3	0.3
RoE (%)	14.6	16.2	14.2
RoCE (%)	12.1	13.4	12.4
Payout (%)	15.3	12.0	12.0

Valuations

P/E (x)	45.5	35.6	35.5
P/BV (x)	6.2	5.4	4.8
EV/EBITDA (x)	32.9	25.9	24.9
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	71.9	72.0	72.2
DII	2.4	2.6	3.3
FII	24.7	24.5	23.8
Others	1.1	0.9	0.7

CMP: INR1,305 **TP: INR1,625 (+25%)** **Buy**

Robust performance; double-digit growth across key metrics

Achieves 113% of guided BD

Operational Performance

- In Q4FY25, pre-sales rose 14% YoY/7% QoQ to INR48.1b, while volumes grew 4% YoY/15% QoQ to 3.6msf. In FY25, pre-sales grew 21% YoY to INR176.3b, surpassing the guidance. For FY26, the company has guided for pre-sales of INR210b and volumes of 11msf.
- In Q4FY25, collections were up 26% YoY/3% QoQ to INR 44.4b (20% above our est.), while in FY25, collections increased 29% YoY to INR144.9b.
- In Q4FY25, OCF grew 13% YoY to INR23.2b. In FY25, the company reported 26% YoY growth in OCF to INR65.3b, supported by healthy collections. For FY26, the company has guided for OCF of INR77b.
- During the quarter, the company launched seven projects, covering a saleable area of 3.4msf with a GDV of INR33b. For the full year, it launched 9.8msf of projects with a GDV of INR137b across micro-markets. For FY26, the company has guided launches of 13.1msf with a GDV of INR188b across 17 projects.
- Two new projects were added in Pune with a combined GDV of INR43b, bringing the total number of projects in the city to nine. In FY25, the company added 10 new projects (excluding digital infra projects) with a GDV of INR237b across MMR, Bengaluru, and Pune, surpassing its guidance of INR210b.
- For digital infra, the company added two locations in National Capital Region (33 acres) and Chennai (45 acres) and acquired a JV stake in the existing platform. The company has guided for Business Development (BD) of INR250b in FY26.
- Net debt dipped INR3.2b to INR39.9b (vs. INR43.1b in 3QFY25), with a net D/E of 0.20x.
- The company's credit rating was upgraded to AA (Stable) by Crisil and India Ratings.
- LODHA declared a final dividend of INR4.25 for FY25.

Financial performance

- In Q4FY25, revenue stood at INR42b, up 5% YoY/3% QoQ. In FY25, the company reported in-line revenue of INR138b, up 34% YoY.
- In Q4FY25, EBITDA was up 17% YoY but down 7% QoQ to INR12b (36% above our est.). For FY25, it rose 49% YoY to INR40b (9% above our est.).
- Reported EBITDA margin expanded 285bp YoY to 29% for Q4FY25 and 300bp YoY to 29% for FY25.
- According to management, the embedded EBITDA margin for pre-sales stood at ~32% for the quarter. Adjusted EBITDA (excl. interest charge-off and capitalized interest) stood at INR14.6b, with a margin of 34.6%.

- For FY25, the embedded EBITDA margin stood at ~33%. Adj. EBITDA (excl. interest charge-off and capitalized interest) stood at INR49.6b, with a 36.1% margin.
- In Q4FY25, Adj. PAT came in at INR9.2b, up 37% YoY and down 2% QoQ, with a 22% margin. For FY25, it stood at INR27.6b, up 70% YoY (26% above estimate), with a margin of 20%.

Valuation and view: Well-placed to deliver consistent growth; reiterate BUY

- LODHA has delivered steady performance across its key parameters, and as it prepares to capitalize on strong growth and consolidation opportunities, we expect this consistency in operational performance to continue.
- At Palava, the company has a development potential of 600msf. However, we assume a portion of this to be monetized through industrial land sales. We value 250msf of residential land to be monetized at INR528b over the next three decades.
- We use the DCF-based method for the ex-Palava residential segment and arrive at a value of ~INR529b, assuming a WACC of 12.5%. **We roll forward our estimates and reiterate BUY with a revised TP of INR1,625.**

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25	FY25E 4Q Est.	4QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	16,174	17,496	29,306	40,185	28,465	26,257	40,830	42,243	1,03,161	1,37,795	42,775	-1
YoY Change (%)	-40	-1	65	23	76	50	39	5	8.9	33.6	6.4	
Total Expenditure	12,874	13,335	20,479	29,716	20,897	19,211	27,771	30,036	76,404	97,915	33,791	
EBITDA	3,300	4,161	8,827	10,469	7,568	7,046	13,059	12,207	26,757	39,880	8,984	36
Margins (%)	20.4	23.8	30.1	26.1	26.6	26.8	32.0	28.9	25.9	28.9	21.0	
Adj. EBITDA (as per co.)	4,600	5,500	10,800	13,400	9,600	9,600	15,900	14,600	34,300	49,700	8,984	63
Margins (%)	28.4	31.4	36.9	33.3	33.7	36.6	38.9	34.6	33.2	36.1	21.0	
Depreciation	240	293	333	1,173	604	665	672	778	2,039	2,719	465	
Interest	1,241	1,231	1,168	1,158	1,172	1,365	1,441	1,517	4,798	5,495	1,060	43
Other Income	544	55	281	654	718	589	636	1,960	1,534	3,903	431	355
PBT before EO expense	2,363	2,692	7,607	8,792	6,510	5,605	11,582	11,872	21,454	35,569	7,889	50
Extra-Ord expense	0	0	1,049	0	0	0	0	0	1,049	0	0	
PBT	2,363	2,692	6,558	8,792	6,510	5,605	11,582	11,872	20,405	35,569	7,889	50
Tax	556	624	1,439	2,115	1,747	1,368	2,137	2,637	4,734	7,889	4,224	
Rate (%)	23.5	23.2	21.9	24.1	26.8	24.4	18.5	22.2	0.2	0.2	53.5	
Minority Interest & Profit/Loss of Asso. Cos.	23	49	86	22	10	8	1	18	180	37	173	
Reported PAT	1,784	2,019	5,033	6,655	4,753	4,229	9,444	9,217	15,491	27,643	3,492	164
Adj PAT (as per co.)	1,700	2,100	5,700	6,700	4,800	4,200	9,400	9,200	16,200	27,600	3,492	163
YoY Change (%)	42	-43	90	-11	182	100	65	37	5.4	70.4	-47.6	
Margins (%)	10.5	12.0	19.4	16.7	16.9	16.0	23.0	21.8	15.7	20.0	8.2	1361bp

Source: Company, MOFSL

Operational performance

Key metrics	FY24				FY25E				FY24	FY25	4Q	4QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sale Volume (msf)	2.8	2.6	2.6	3.3	2.4	2.4	3.0	3.4	11	11	3	-1.4
Sale Value (INRb)	33.5	35.3	34.1	42.3	40.3	42.9	45.1	48.1	145	176	49	-2.8
Collections (INRb)	24.0	27.5	25.9	35.1	26.9	30.7	42.9	44.4	113	145	37	20.2
Realization (INR/sft)	11,429	13,308	12,192	12,394	14,708	17,716	15,011	13,971	12,850	15,654	14,172	-1.4

Shriram Finance

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR655 TP: INR790 (+21%) Buy

NIM compression due to excess liquidity; credit costs rise QoQ

Earnings in line; technical write-offs lead to GS3 improvement

- Shriram Finance (SHFL)'s 4QFY25 PAT rose ~10% YoY to ~INR21.4b (inline). FY25 PAT (excluding exceptional gain) grew ~15% YoY to INR82.7b.
- NII in 4QFY25 grew ~9% YoY to INR55.7b (inline). Credit costs at ~INR15.6b (~12% higher than MOFSLe) translated into annualized credit costs of ~2.4% (PQ: 2.1% and PY: 2.3%). PPoP grew ~11% YoY to ~INR43.4b (inline).
- Yields (calc.) rose ~5bp QoQ, while CoB increased ~30bp QoQ to 9.1%, resulting in a spread decline of ~25bp QoQ. Reported NIM also dipped ~25bp QoQ to ~8.25%, primarily because of excess liquidity on the balance sheet. SHFL guided liquidity to normalize within the next two quarters.
- SHFL undertook technical write-offs of ~INR23.5b in 4QFY25, which was P&L neutral but led to an improvement of ~85bp in GS3 to 4.55%. Ex-technical write-offs, GS3 rose ~3bp QoQ. Gross Stage 2 (GS2) rose ~20bp QoQ. Management shared that it does not anticipate any further increase in stress or credit costs in the upcoming fiscal year. Additionally, management remains confident that there will be no significant forward flows from the GS2 pool in 1QFY26.
- SHFL's 4QFY25 was very unlike the typical 4Q of a fiscal year, as (organic) asset quality deteriorated and net slippages continued to remain elevated. 1QFY26 will be an acid test for the vehicle financiers. Hence, we remain cautiously optimistic, as opined in our recent [Vehicle Finance Report](#).
- SHFL expects the overall credit situation to improve, aided by an increase in urban demand (from higher government spending) and rural activity. SHFL continued to guide for AUM growth of 15%+ in FY26 and expects the cost-to-income ratio to decline to ~27-28% by the exit of FY26.
- SHFL has positioned itself to capitalize on its diversified AUM mix, improved access to liabilities, and enhanced cross-selling opportunities. The company has yet to fully utilize its distribution network for non-vehicle products. SHFL is our [Top Idea \(refer to the report\)](#) in the NBFC sector for CY25, given that we find its valuations of 1.7x FY27E P/BV attractive for a strong franchise that can deliver a ~17%/~19% AUM/PAT CAGR over FY25-27E and an RoA/RoE of ~3.3%/17% in FY26. **Reiterate BUY with a TP of INR790 (premised on 2x FY27E BVPS).**

Credit costs higher QoQ; GS3 improves driven by technical write-offs

- GS3/NS3 improved ~85bp/5bp QoQ to ~4.55%/2.65%. The reduction in GS3 was driven by a technical write-off of INR23.5b. Net slippages were higher in 4QFY25 and stood at INR14b (PQ: INR12b and PY: INR8b).
- PCR on Stage 3 declined ~8pp QoQ to ~43%. (PQ: ~52%). Management shared that it does not expect the S3 PCR to be increased again, but it would instead remain in the range of 43-45%.
- Management continued to guide for credit costs of ~2%, and we estimate credit costs of ~2.0%/2.1% (as % of assets) in FY26/FY27.

Bloomberg	SHFL IN
Equity Shares (m)	1880
M.Cap.(INRb)/(USD\$)	1232 / 14.4
52-Week Range (INR)	730 / 439
1, 6, 12 Rel. Per (%)	-5/7/25
12M Avg Val (INR M)	4284

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	234	278	326
PPOP	163	196	233
PAT	82.7	99.4	117.9
EPS (INR)	44	53	63
EPS Gr. (%)	15	20	19
Standalone BV (INR)	299	344	394

Valuations

NIM on AUM (%)	9.0	9.1	9.2
C/I ratio (%)	30.5	29.6	28.7
RoAA (%)	3.1	3.2	3.3
RoE (%)	15.8	16.4	17.0
Div. Payout (%)	22.5	22.7	22.5

Valuations

P/E (x)	14.9	12.4	10.4
P/BV (x)	2.2	1.9	1.7
Div. Yield (%)	1.5	1.8	2.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	25.4	25.4	25.4
DII	15.3	16.0	15.7
FII	53.6	53.1	53.9
Others	5.7	5.6	5.0

FII Includes depository receipts

NIM to expand due to normalization in liquidity and likely decline in CoB

- A shift in the product mix to high-yielding non-CV products will be marginally accretive to the blended yields.
- Surplus liquidity stood at ~INR31b (PQ: INR27b), and the company expects the liquidity to normalize to INR18-19b within the next two quarters.
- SHFL is well-positioned to benefit from a declining interest rate environment. The recent rate cuts are likely to further support NIM expansion, and we model NIMs of 9.1%/9.2% in FY26/FY27 (FY25: ~9%).

Highlights from the management commentary

- Between 2019 and 2021, CV sales were subdued, resulting in a limited supply of used vehicles in the market. With CV sales picking up from FY22 onwards, the availability of used vehicles and the volume of used vehicle transactions are expected to increase from FY27.
- Certain rural segments in central parts of India (Chhattisgarh, MP, and some parts of Bihar), alongside their border areas, had some collection impact because of the slowdown in the economy. The situation has improved now, and the company does not see any scope for further deterioration in asset quality.

Valuation and view

- SHFL delivered a decent operational performance during the quarter, supported by healthy growth in AUM and disbursements. Although credit costs in the quarter were higher than guidance, the company does not foresee any further stress or deterioration in asset quality in FY26. Moreover, it anticipates an improvement in the overall credit environment, which is expected to sustain healthy AUM growth. NIMs are expected to revert to previous levels and further expand as excess liquidity on the balance sheet normalizes.
- SHFL is effectively leveraging cross-selling opportunities to reach new customers and introduce new products, which will lead to improved operating metrics and a solid foundation for sustainable growth. The current valuation of ~1.7x FY27E P/BV is attractive for ~19% PAT CAGR over FY25-27E and RoA/RoE of ~3.3%/16.0% in FY27E. **Reiterate BUY with a TP of INR790 (based on 2x FY27E BVPS).**

Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	76,880	82,166	86,179	90,773	93,628	98,145	1,03,408	1,07,895	3,35,997	4,03,076	1,07,774	0
Interest Expenses	34,875	36,219	37,069	39,898	41,289	43,504	47,513	52,240	1,48,061	1,84,546	49,928	5
Net Interest Income	42,004	45,947	49,110	50,874	52,339	54,641	55,896	55,655	1,87,935	2,18,531	57,847	-4
YoY Growth (%)	20.0	21.6	17.1	21.7	24.6	18.9	13.8	9.4	17.0	16.3	13.7	
Other Income	3,167	3,479	3,094	4,206	2,343	2,805	3,646	6,707	13,980	15,518	4,264	57
Total Income	45,171	49,426	52,204	55,080	54,682	57,446	59,542	62,363	2,01,915	2,34,049	62,111	0
YoY Growth (%)	22.0	17.9	16.2	21.7	21.1	16.2	14.1	13.2	17.0	15.9	12.8	
Operating Expenses	13,908	14,618	15,311	16,024	16,140	17,597	18,692	19,010	59,895	71,440	19,309	-2
Operating Profit	31,262	34,808	36,893	39,056	38,541	39,848	40,850	43,353	1,42,020	1,62,609	42,802	1
YoY Growth (%)	17.3	16.3	11.7	26.8	23.3	14.5	10.7	11.0	15.1	14.5	9.6	
Provisions & Loan Losses	8,786	11,286	12,497	12,615	11,876	12,350	13,258	15,633	45,183	53,117	13,991	12
Profit before Tax	22,476	23,523	24,396	26,441	26,666	27,498	27,592	27,720	96,836	1,09,493	28,811	-4
Tax Provisions	5,722	6,014	6,213	6,983	6,860	6,803	6,788	6,326	24,932	26,776	7,191	-12
Net Profit	16,754	17,508	18,183	19,459	19,806	20,696	20,804	21,394	71,905	82,716	21,619	-1
YoY Growth (%)	30.8	12.6	2.3	48.7	18.2	18.2	14.4	9.9	20.3	15.0	11.1	
Exceptional gain (Post tax)							14,894			14,894		
PAT (including exceptional gains/loss)							35,698			97,610		
Key Parameters (Calc., %)												
Yield on loans	16.2	16.6	16.5	16.5	16.3	16.5	16.6	16.7				
Cost of funds	8.7	8.9	8.7	8.8	8.7	8.7	8.8	9.1				
Spread	7.5	7.8	7.9	7.8	7.6	7.8	7.8	7.5				
NIM	8.9	9.3	9.4	9.3	9.1	9.2	9.0	8.6				
C/I ratio	30.8	29.6	29.3	29.1	29.5	30.6	31.4	30.5				
Credit cost	1.9	2.3	2.4	2.3	2.1	2.1	2.1	2.4				
Tax rate	25.5	25.6	25.5	26.4	25.7	24.7	24.6	22.8				
Balance Sheet Parameters												
Disbursements (INR b)	305	346	378	393	377	400	438	448				
Growth (%)	23.8	34.2	29.2	26.6	23.8	15.5	15.8	14.0				
AUM (INR b)	1,932	2,026	2,142	2,249	2,334	2,430	2,545	2,632				
Growth (%)	18.6	19.7	20.7	21.1	20.8	19.9	18.8	17.0				
Borrowings (INR b)	1,619	1,653	1,775	1,858	1,917	2,078	2,235	2,342				
Growth (%)	6.4	4.5	15.7	17.7	18.4	25.7	25.9	26.0				
Asset Quality Parameters												
GS 3 (INR B)	115.1	115.6	119.5	120.8	124.1	127.6	135.2	118.4				
GS 3 (%)	6.0	5.8	5.7	5.5	5.4	5.3	5.4	4.6				
NS 3 (INR B)	54.6	54.2	55.7	58.2	60.6	61.7	65.4	67.1				
PCR (%)	52.5	53.1	53.4	51.8	51.1	51.7	51.6	43.3				

E: MOFSL estimates

IDFC First Bank

Estimate change

TP change

Rating change



Bloomberg	IDFCFB IN
Equity Shares (m)	7321
M.Cap.(INRb)/(USDb)	483.9 / 5.7
52-Week Range (INR)	86 / 52
1, 6, 12 Rel. Per (%)	14/1/-27
12M Avg Val (INR M)	2651

Financial and Valuation (INR b)

Y/E March	FY25	FY26E	FY27E
NII	192.9	222.0	270.6
OP	74.1	88.9	123.9
NP	15.2	27.7	49.7
NIM (%)	6.0	5.8	5.9
EPS (INR)	2.1	3.5	5.8
BV/Sh. (INR)	52	56	60
ABV/Sh. (INR)	50	54	58

Ratios

RoA (%)	0.5	0.7	1.1
RoE (%)	4.4	6.5	10.0

Valuations

P/E(X)	31.1	18.9	11.4
P/BV (X)	1.3	1.2	1.1
P/ABV (X)	1.3	1.2	1.1

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	37.4
DII	28.5	25.3	10.5
FII	25.7	27.1	23.7
Others	45.9	47.6	28.4

CMP: INR66

TP: INR72 (+9%)

Neutral

Earnings inline; Credit cost has peaked out

Deposit mobilization remains healthy

- IDFC First Bank (IDFCFB) reported 4QFY25 PAT of INR3.04b (58% YoY decline, 6% beat to MOSLe) amid lower tax expense.
- NII grew 10% YoY/ flat QoQ to INR49.1b (in-line). NIMs declined by 9bp QoQ to 5.95% (inline) dragged by decline in MFI business.
- Opex grew 12.2% YoY/ 1.4% QoQ to INR49.9b (inline). C/I ratio thus continues to stand elevated at ~73.4%.
- Net advances grew 19.8% YoY/4.5% QoQ, while deposits continue to grow at a much faster pace at 25.7% YoY/ 6.4% QoQ. CD ratio thus declined to 92.5% vs 94.2% in 4QFY25.
- GNPA ratio moderated by 7bp QoQ to 1.87% while NNPA ratio increased slightly by 1bp QoQ to 0.53%. PCR ratio moderated 133bp QoQ to 72.3%.
- **We reduce our earnings by 7% for FY26E amid NIM, credit cost pressures and estimate FY27 RoA/RoE at 1.1%/10%. Reiterate Neutral with a TP of INR72 (premised on 1.3x FY27E ABV).**

Asset quality ratios held largely stable; Margin moderates 9bp QoQ

- IDFCFB reported 4QFY25 PAT of INR3.04b (58% YoY decline, 6% beat from MOSLe) amid lower tax expense. In FY25, earnings dipped 48% YoY to INR15.2b.
- NII grew 10% YoY/ flat QoQ to INR49.1b (in-line). NIMs declined by 9bp QoQ to 5.95% (inline). Provisions were elevated at INR14.5b (up 8% QoQ, 5% higher than MOSLe) due to high provisions on MFI book.
- Other income grew 15% YoY/ 6% QoQ to INR18.9b (5% beat). Opex grew 12.2% YoY/ 1.4% QoQ to INR49.9b (inline). C/I ratio thus continues to stand elevated at ~73.4%. PPoP grew 9% YoY/ 3% QoQ to INR18.1b (inline). Management expects opex growth to be ~12–13% YoY.
- On the business front, net advances grew 19.8% YoY/4.5% QoQ, led by 5% QoQ growth in retail finance and 8% QoQ growth in SME & Corporate Finance. Within retail, growth was led by LAP (10% QoQ) and credit card (9% QoQ). The share of consumer & rural finance was ~68.6% as of 4QFY25.
- Deposit growth remained robust at 25.7% YoY/6.4% QoQ with CASA mix declining 80bp QoQ to 46.9%. CD ratio dipped 170bp QoQ to 92.5%.
- GNPA ratio moderated by 7bp QoQ to 1.87% while NNPA ratio increased slightly by 1bp QoQ to 0.53%. PCR ratio moderated 133bp QoQ to 72.3%. SMA book stood at 1.07% vs. 1.03% in 3QFY25.
- Excluding MFI and one legacy infrastructure toll account, the credit cost for FY25 was at 1.76% while for 4QFY25 it has improved to 1.73% from 1.82% in 3QFY25.

Highlights from the management commentary

- The MFI loan mix is expected to decline to 3–3.5% over the next year, considering ongoing industry adjustments.
- Fee income is projected to grow at a rate of 14–15% going forward.
- The loan book composition is 61% fixed rate and 39% floating rate, with about 30% of the floating book linked to the repo rate.
- The bank aims to achieve a 1% RoA by 4QFY26.

Valuation and view: Reiterate Neutral with a TP of INR72


IDFCFB reported muted earnings amid elevated provisions. Opex ratios stood elevated while NIM moderated 9bp QoQ to 5.95%. Provisions continue to remain elevated amid higher stress in MFI. On the business front, deposit traction remains robust while the CASA mix moderated slightly to 46.9%. Advances growth also remained healthy, led by steady traction across Retail, SME, and Corporate Finance. We estimate the C/I ratio to remain elevated at 71% by FY26 and at 66% by FY27, primarily as the bank will continue to mobilize deposits at a healthy run rate. **We reduce our earnings by 7% for FY26E amid higher credit cost, margin pressures and estimate FY27E RoA/RoE at 1.1%/10%. Reiterate Neutral with a TP of INR72 (premised on 1.3x FY27E ABV).**


Quarterly performance


	FY24				FY25E				FY25	FY26E	FY25E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	37.5	39.5	42.9	44.7	46.9	47.9	49.0	49.1	192.9	222.0	50.0	-2%
% Change (Y-o-Y)	36.1	31.6	30.5	24.2	25.4	21.2	14.4	9.8	17.3	15.1	11.8	
Other Income	14.1	14.3	15.2	16.4	16.2	17.3	17.8	19.0	70.2	81.5	18.0	5%
Total Income	51.6	53.8	58.0	61.1	63.1	65.2	66.8	68.0	263.1	303.5	68.0	0%
Operating Expenses	36.6	38.7	42.4	44.5	44.3	45.5	49.2	49.9	189.0	214.5	50.5	-1%
Operating Profit	15.0	15.1	15.6	16.6	18.8	19.6	17.6	18.1	74.1	88.9	17.5	3%
% Change (Y-o-Y)	59.0	29.2	23.9	6.8	25.5	29.9	12.6	8.9	18.9	19.9	5.3	
Provisions	4.8	5.3	6.5	7.2	9.9	17.3	13.4	14.5	55.1	52.7	13.8	5%
Profit before Tax	10.2	9.8	9.1	9.4	8.9	2.3	4.2	3.6	19.0	36.2	3.8	-4%
Tax	2.6	2.3	1.9	2.2	2.1	0.3	0.8	0.6	3.8	8.5	0.9	-35%
Net Profit	7.7	7.5	7.2	7.2	6.8	2.0	3.4	3.0	15.2	27.7	2.9	6%
% Change (Y-o-Y)	61.3	35.2	18.4	-9.8	-11.0	-73.3	-52.6	-58.0	-48.4	81.9	-60.3	
Operating Parameters												
Deposit (INR b)	1,544	1,712	1,825	2,006	2,097	2,236	2,369	2,521	2,521	3,075	2,501	1%
Deposit Growth (%)	36.2	38.7	37.2	38.7	35.8	30.6	29.8	25.7	25.7	22.0	24.7	
Loan (INR b)	1,674	1,781	1,855	1,946	2,026	2,151	2,231	2,331	2,331	2,809	2,343	-1%
Loan Growth (%)	26.3	27.0	27.3	24.4	21.0	20.7	20.3	19.8	19.8	20.5	20.4	
Asset Quality												
Gross NPA (%)	2.2	2.1	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	
Net NPA (%)	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6	
PCR (%)	68.1	68.2	66.9	68.8	69.4	75.3	73.6	72.3	72.3	73.3	72.4	

E: MOSL Estimates

Source: MOFSL, Company

Estimate change 

TP change 

Rating change 

CMP: INR2,539 TP: INR2,700 (+6%) Neutral

Good execution on deal wins and growth

But growth-led investments to bind margins; reiterate NEUTRAL

■ Mphasis (MPHL)'s 4QFY25 gross revenue was 2.9% QoQ in Constant Currency (CC), in line with our estimate of 3.0% QoQ CC. Direct business grew 3.8%/6.8% QoQ/YoY in CC, aided by BFS and TMT. TCV was up 11% QoQ to USD390m. EBIT margin stood at 15.3%, in line with our estimate of 15.4%. PAT came in at INR4.5b (up 4.4%/13.6% QoQ/YoY), in line with our estimate of INR4.5b. For FY25, net revenue/EBIT/PAT grew 6.7%/8.0%/9.5% YoY in INR terms. We expect revenue/EBIT/PAT to grow 11.2%/10.9%/11.3% YoY in 1QFY26. MPHL targets a sustainable operating (EBIT) margin within the band of 14.75-15.75% (vs. 14.6-16% earlier). **We reiterate our Neutral rating on the stock.**

Our view: Solid FY25 exit sets the tone for a good start to FY26

- **Momentum from Q4 carrying into the start of FY26:** MPHL exited FY25 on a strong footing, with Q4 clocking the highest growth in 12 quarters at 2.9% QoQ in CC terms. This momentum is expected to sustain into 1QFY26, aided by ramp-ups in the BFS and TMT verticals. Management commentary was confident, underpinned by steady TCV conversion and a robust deal pipeline.
- **Healthy TCV wins a key positive:** The company reported TCV wins of USD390m in Q4, up 120% YoY, its best-ever quarter. Importantly, ~85% of wins were in NextGen services, with AI-led deals forming a major chunk (59%). This was the most encouraging takeaway. We will turn constructive on the stock with sustained revenue conversion and clarity on the logistics vertical.
- **Logistics remains a watch area:** The logistics and transportation segment continues to face a broad-based decline due to macro-related delays, particularly due to tariff uncertainty and trade flow disruptions. Logistics declined 6.4% QoQ in 4QFY25. While the pipeline remains intact, the deal ramp-up timelines are uneven. A large Q4 win is expected to partially ramp up in 1Q, but full stabilization may take more time.
- **EBIT margins remain within the guided band:** Margins for Q4FY25 stood at 15.3%, steady QoQ and within the revised sustainable band of 14.75-15.75%. While there is no near-term focus on margin expansion, efficiency levers like offshoring, platform reuse, and AI productivity could help offset upfront investments in large deals and GenAI platforms.

Valuation and change in estimates

- **We are positive on the BFSI exposure as it remains relatively resilient in the current uncertainty, and we will turn positive once clarity around logistics emerges.** Our estimates are largely unchanged. Over FY25-27, we expect a USD revenue CAGR of ~9.7% and an INR PAT CAGR of ~10.2%. We value the stock at 25x FY27E EPS (earlier 23x) with a TP of INR2,700. **We reiterate our Neutral rating on the stock.**

Bloomberg	MPHL IN
Equity Shares (m)	190
M.Cap.(INRb)/(USDb)	482.5 / 5.6
52-Week Range (INR)	3240 / 2025
1, 6, 12 Rel. Per (%)	-1/-16/7
12M Avg Val (INR M)	2319

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	142.3	157.5	174.0
EBIT Margin	15.3	14.9	15.1
PAT	17.0	18.7	20.7
EPS (INR)	89.3	98.0	108.5
EPS Gr. (%)	9.2	9.8	10.7
BV/Sh. (INR)	508.3	546.2	589.8

Ratios

RoE (%)	18.5	18.7	19.2
RoCE (%)	16.0	16.5	17.1
Payout (%)	60.4	60.3	60.3

Valuations

P/E (x)	28.6	26.0	23.5
P/BV (x)	5.0	4.7	4.3
EV/EBITDA (x)	17.4	16.0	14.3
Div Yield (%)	2.1	2.3	2.6

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	40.1	40.2	55.5
DII	34.9	34.6	24.7
FII	20.6	20.8	14.9
Others	4.3	4.4	5.0

FII includes depository receipts

In-line revenue and margins but logistics declines 6% QoQ; deal TCV wins healthy

- MPHL's gross revenue of USD430m grew 2.9% QoQ CC, up 5.4% YoY CC, in line with our estimate of 3% QoQ CC growth. For FY25, revenue stood at USD1.6b, up 4.6% YoY CC.
- Direct revenue was up 3.8% QoQ CC and 6.8% YoY CC.
- BFS and TMT led the growth with 7.4/9.5% QoQ increases, followed by Insurance (up 2.0% QoQ), while logistics declined 6.4% QoQ.
- EBIT margin stood at 15.3% vs our estimate of 15.4% QoQ. For FY25, EBIT margin stood at 15.3%.
- PAT was INR4.5b (up 4.4% QoQ). For FY25, PAT stood at INR17b, up 9.5% YoY.
- TCV stood at USD390m (up 11% QoQ/120% YoY) vs. USD351m in 3QFY25. About 85% of the deal wins were in NextGen Services. For FY25, deal TCV stood at USD1.2b vs USD1.3b in FY24.
- Offshore utilization (excl. trainees) increased 300bp QoQ at 78%. Net headcount was flat at 31,442 in 4QFY25.
- The sustainable EBIT margin target range has been revised to 14.75-15.75% (vs 14.6-16% earlier).

Key highlights from the management commentary

- Certain industries, including logistics, energy, automotive, and supply chains, are directly impacted by tariff fluctuations. The volatility in tariffs has not changed their stance, as decision-making has been paused. While decisions are being delayed, no cancellations have been observed. BFSI is experiencing second-order macroeconomic impacts, though these have not yet materially affected results.
- Clients are prioritizing the consolidation and modernization of their technology stacks. Converting pipeline opportunities into Total Contract Value (TCV) and converting TCV into revenue remain top strategic priorities.
- Management expects revenue to grow above the industry average in FY26, supported by recent deal wins.
- AI-led deals are becoming a key driver of pipeline growth, especially for large contracts, helping the company maintain its competitive edge.
- TCV-to-revenue conversion remains steady, with an accelerated pace of deal conversion.
- Management expects the current TCV run rate to be sustained in FY26, unless there is a significant macro deterioration.
- The company has revised its sustainable EBIT margin target range to 14.75-15.75% (earlier 14.6-16%) to allow flexibility for ramping up mega or large deals, which often require upfront investments.
- The shift from service delivery to solution delivery has reduced concerns around margin dilution from onshoring; the company now views it as a 'right-shoring' strategy instead.
- Offshore headcount increased in Q4 due to large deal ramp-ups. The company does not plan on building a large bench and will continue to align its headcount with demand.

- Clients are increasingly focused on improving productivity using AI across business operations, IT, underwriting, and claims processing.

Valuation and view

- **We are positive on the BFSI exposure as it remains relatively resilient in the current uncertainty, and we will turn positive once clarity around logistics emerges.** Our estimates are largely unchanged. Over FY25-27, we expect a USD revenue CAGR of ~9.7% and an INR PAT CAGR of ~10.2%. We value the stock at 25x FY27E EPS (earlier 23x) with a TP of INR2,700. **We reiterate our Neutral rating on the stock.**

Quarterly Performance

Quarterly Performance											(INR Mn)	
Y/E March	FY24				FY25				FY24	FY25	Est. 4QFY25	Var. (%) / bp
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	398	398	402	411	410	421	419	430	1,609	1,680	430	0.1
QoQ (%)	-3.4	0.1	1.0	2.1	-0.2	2.7	-0.5	2.7	-6.3	4.4	2.7	6bp
Revenue (INR m)	32,520	32,765	33,380	34,120	34,225	35,362	35,613	37,101	1,32,785	1,42,301	37,343	-0.6
YoY (%)	-4.7	-6.9	-4.8	1.5	5.2	7.9	6.7	8.7	-3.8	7.2	9.4	-71bp
GPM (%)	29.1	28.9	31.3	31.2	30.8	31.3	31.7	31.8	30.1	31.4	32	1bp
SGA (%)	11.1	10.7	13.3	12.5	12.7	12.9	12.7	12.9	11.9	12.8	12.9	-3bp
EBITDA	5,869	5,956	6,007	6,388	6,185	6,480	6,781	7,026	24,220	26,472	7,058	-0.5
EBITDA Margin (%)	18.0	18.2	18.0	18.7	18.1	18.3	19.0	18.9	18.2	18.6	18.9	4bp
EBIT	4,995	5,067	4,972	5,080	5,135	5,444	5,458	5,673	20,114	21,710	5,751	-1.4
EBIT Margin (%)	15.4	15.5	14.9	14.9	15.0	15.4	15.3	15.3	15.1	15.3	15.4	-11bp
Other income	263	150	14	143	238	182	235	239	570	894	261	-8.6
ETR (%)	24.7	24.9	25.1	24.7	24.7	24.7	24.8	24.5	24.8	24.7	24.8	-29bp
PAT	3,961	3,920	3,736	3,932	4,045	4,234	4,279	4,466	15,549	17,024	4,524	-1.3
QoQ (%)	-2.3	-1.0	-4.7	5.2	2.9	4.7	1.1	4.4			6	-23.7
YoY (%)	-1.5	-6.3	-9.4	-3.0	2.1	8.0	14.5	13.6	-5.1	9.5	15.1	-9.8
EPS (INR)	20.9	20.6	19.6	20.7	21.3	22.2	22.4	23.4	81.8	89.3	23.7	-1.2

Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Margins										
Gross Margin	29.1	28.9	31.3	31.2	30.8	31.3	31.7	31.8	30.1	31.4
EBIT Margin	15.4	15.5	14.9	14.9	15.0	15.4	15.3	15.3	15.1	15.3
Net Margin	12.2	12.0	11.2	11.5	11.8	12.0	12.0	12.0	11.7	12.0
Operating metrics										
Headcount	33,961	33,771	33,992	32,664	31,645	31,601	31,194	31,442	32,664	31,442
Deal Win TCV (USD m)	707	255	241	177	319	207	351	390	1380	1267
Key Verticals (YoY%)										
BFS	-14.8	-21.3	-18.3	-10.1	-0.4	7.3	8.4	11.3	-16.3	6.6
Insurance	-7.2	16.9	29.0	12.0	10.8	10.4	7.0	8.2	11.5	9.0
IT, Comm, Ent	-3.9	21.0	12.7	13.6	9.8	0.7	13.5	16.6	10.5	10.0
Key Geographies (YoY%)										
North America	-10.1	-12.7	-8.2	-0.1	2.8	7.7	5.9	6.2	-7.9	5.6
Europe	-2.4	10.0	7.3	3.0	9.7	-2.9	-8.6	-5.7	4.5	-2.2

Poonawalla Fincorp

Estimate changes

TP change

Rating change



Bloomberg	POONAWAL IN
Equity Shares (m)	778
M.Cap.(INRb)/(USDb)	296 / 3.5
52-Week Range (INR)	509 / 267
1, 6, 12 Rel. Per (%)	8/29/-29
12M Avg Val (INR M)	1003

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Total Income	26.9	39.6	57.3
PPOP	13.2	21.4	33.1
PAT	-1.0	9.7	17.6
EPS (INR)	-1.3	12.6	22.7
EPS Gr. (%)	-109.5	-	80.4
Standalone BV (INR)	105	118	138

Ratios

NIM on AUM (%)	7.8	8.0	8.2
C/I ratio (%)	50.9	46.1	42.2
RoAA (%)	-0.3	2.3	2.9
RoE (%)	-1.2	11.3	17.8
Payout (%)	0.0	15.9	13.2

Valuations

P/E (x)	-	30.2	16.8
P/BV (x)	3.6	3.2	2.8
Div. Yield (%)	0.0	0.5	0.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.5	62.4	62.1
DII	11.1	11.8	5.8
FII	10.6	8.8	8.3
Others	15.7	17.0	23.8

FII Includes depository receipts

CMP: INR380
TP: INR440 (+16%)
Buy

Elevated opex and NIM compression lead to earnings miss

AUM rises ~43% YoY; opex intensity to remain elevated for two quarters

- Poonawalla Fincorp (PFL)'s 4QFY25 PAT declined ~81% YoY to ~INR623m (MOFSL: INR1.8b). FY25 loss was INR983m (vs. PAT of INR10.3b in FY24).
- NII in 4QFY25 grew ~8% YoY to ~INR6.1b (~12% miss). Other income rose ~34% YoY and ~80% QoQ to ~INR1b. The increase in other income is due to higher fee income and assignment income during the quarter.
- Opex rose 106% YoY to ~INR4.8b (~48% higher than MOFSL), with the C/I ratio rising to ~67% (PQ: 45% and PY: ~36%). PPoP declined ~42% YoY to ~INR2.4b (~47% miss).
- Provisions stood at INR1.6b (MOFSL: ~INR2.1b), translating into annualized credit costs of ~1.9% (PQ: 4.7% and PY: 0.4%).
- The company has successfully launched six businesses ahead of schedule. While the rollout of new businesses and plans to open 400 additional branches in 1QFY26 will keep operating expenses elevated over the next two quarters, however, the opex-to-AUM ratio is expected to start moderating from 2H FY26 onwards.
- Management highlighted that the erstwhile STPL book has declined to ~8% of the portfolio as of Mar'25 (from ~21% in Sep'24). Notably, ~80% of the STPL book is now Odpd, and the company does not anticipate any further stress from this segment, supported by improving collection efficiencies.
- Management continued to guide an AUM growth of 35-40% in FY26, reaffirming its confidence in achieving these targets. We model AUM growth of ~44%/41% in FY26/FY27. Management also indicated that FY26 would be focused on driving AUM growth, with an emphasis on building sustainable profitability from FY27 onwards.
- We cut our FY26E/FY27E PAT by 17%/10% to factor in higher operating expenses. We model a CAGR of 42% in AUM over FY25-FY27E and expect PFL to deliver RoA/RoE of ~2.9%/~18% in FY27. **Reiterate BUY with a TP of INR440 (premised on 3.2x Mar'27E BVPS).**

Robust AUM growth of ~43% YoY; all six new businesses launched

- AUM grew ~43% YoY and ~15% QoQ to ~INR356b. The AUM mix consisted of ~36% in MSME finance, ~23% in personal and consumer finance, ~24% in LAP, and ~14% in pre-owned cars. Disbursements grew ~31% QoQ to ~INR94b in 4QFY25.
- The company has successfully launched all six businesses well ahead of its schedule. Each of the six new businesses follows a distinct distribution strategy – Gold Loans through dedicated branches (400 planned), Consumer Durables via 10,000–12,000 point-of-sale (PoS) outlets, Commercial Vehicles through dealership networks, Personal Loans through a DSA network/partnerships and a 24x7 digital platform for Prime PL targeting top corporates.

NIM contracts ~130bp QoQ due to ~110bp compression in yields

- NIM (calc.) dipped ~130bp QoQ to ~8%, led by ~110bp QoQ decline in yields to ~14.1%. The CoB (calc.) declined ~5bp QoQ to ~7.75%.
- With ~70% of total borrowings in variable rate instruments, the company is well-positioned to benefit from a declining interest rate environment.
- We model a NIM of ~8%/8.2% in FY26/FY27 (vs. ~7.8% in FY25).

Credit costs dip sequentially; GS3 stable QoQ

- GS3 was largely stable QoQ at ~1.85%, while NS3 rose ~4bp QoQ to ~0.85%. PCR on S3 loans declined ~230bp QoQ to ~55% (PQ: ~57% and PY: ~49%).
- The company will be implementing AI-based support tools for its credit and risk functions by 4QFY26. Additionally, it will deploy suspicious transaction reporting with AI/ML by 3QFY26.
- We model credit costs of ~2.0%/1.6% in FY26/FY27 (vs. ~5.1% in FY25).

Highlights from the management commentary

- Collection processes have strengthened, driving a 9–10% improvement in forward collection efficiency, while early bucket flows have declined by >40%.
- The company recently raised INR15.25b through NCDs in Apr'25, increasing the share of NCDs in total borrowings to 12% (up from 6% in Mar'24).
- STPL credit costs declined to INR1.37b in 4QFY25 from INR2b in 3QFY25, which declined ~33% QoQ. Total write-offs for FY25 stood at INR15.5b, with 4QFY25 write-offs significantly lower compared to 2Q and 3Q.

Valuation and view

- PFL reported healthy AUM growth during the quarter, even as the earnings missed expectations due to higher operating expenses, partially offset by a sequential reduction in credit costs. The company remains focused on growth in FY26, with an emphasis on improving profitability metrics from FY27 onwards. We remain watchful of the situation and the on-ground execution of the company's stated strategy. **Reiterate BUY with a TP of INR440 (premised on 3.2x Mar'27E BVPS).**
- **Key downside risks:** a) inability to execute its articulated strategy despite a new management team and investments in technology, distribution, and collections; and b) aggressive competitive landscape leading to pressure on spreads and margins and/or deterioration in asset quality.

Quarterly Performance (Standalone)

(INR m)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	6,560	6,901	7,144	8,436	8,962	9,107	9,991	10,685	29,061	38,745	11,507	-7
Interest Expenses	2,348	2,155	2,237	2,811	3,201	3,516	3,850	4,584	9,503	15,151	4,541	1
Net Interest Income	4,212	4,746	4,907	5,625	5,761	5,592	6,141	6,101	19,558	23,594	6,965	-12
YoY Growth (%)	77.8	73.3	62.9	48.1	36.8	17.8	25.1	8.5	58.9	20.6	23.8	
Other Income	563	539	594	782	997	858	581	1,048	2,478	3,346	779	35
Total Income	4,775	5,285	5,501	6,407	6,758	6,449	6,722	7,149	22,036	26,940	7,744	-8
YoY Growth (%)	70.3	57.1	52.8	57.0	35.1	22.0	22.2	11.6	54.7	22.3	20.9	
Operating Expenses	1,834	1,929	1,998	2,313	2,436	3,657	2,991	4,765	8,074	13,713	3,227	48
Operating Profit	2,941	3,356	3,502	4,094	4,321	2,792	3,731	2,384	13,962	13,228	4,517	-47
YoY Growth (%)	185.0	167.0	124.8	103.09	46.9	-16.8	6.5	-41.77	128.8	-5.3	10.3	
Provisions & Loan Losses	266	281	-65	239	425	9,096	3,479	1,582	720	14,582	2,079	-24
Profit before Tax	2,676	3,075	3,568	3,855	3,897	-6,305	252	802	13,242	-1,354	2,438	-67
Exceptional items		6,560				0			6,560	0		
Tax Provisions	674	775	916	538	980	-1,594	65	179	2,907	-371	614	-71
PAT (excl. exceptional)	2,002	2,300	2,651	3,317	2,916	-4,710	187	623	10,335	-983	1,824	-66
PAT (incl. exceptional)	2,002	8,861	2,651	3,317	2,916	-4,710	187	623	16,896	-983	1,824	-66
YoY Growth (%)	86.0	76.7	76.3	83.6	45.7	-	-92.9	-81.2	73.9	-109.5	-45.0	
Key Parameters (Calc., %)												
Yield on loans	16.3	15.8	15.3	16.3	15.5	15.0	15.2	14.1				
Cost of funds	8.0	7.2	7.52	8.16	8.0	7.98	7.81	7.77				
Spread	8.3	8.6	7.8	8.1	7.6	7.0	7.4	6.3				
NIM on loans	10.4	10.9	10.51	10.85	10.0	9.18	9.34	8.05				
C/I ratio	38.4	36.5	36.3	36.10	36.1	56.7	44.5	66.7				
Credit cost	0.6	0.6	-0.1	0.4	0.7	13.1	4.7	1.9				
Tax rate	25.2	17.7	25.7	13.9	25.2	25.3	25.6	22.3				
Balance Sheet Parameters												
Disbursements (INR b)	70.6	78.1	87.3	96.9	74.0	63.1	71.5	93.8				
Growth (%)	169.1	151.0	159.2	52.1	-10.6	-19.1	-18.1	-3.2				
AUM (INR b)	178	202	219	250	270	284	310	356				
Growth (%)	60.4	53.6	57.6	54.9	59.7	40.5	41.2	42.5				
AUM mix (%)						5.3	9.1	15.0				
Focused	96.3	89.0	91.7	94.1	96.0	97.0	98.0	98.0				
Discontinued (Legacy and DA)	3.7	11.0	8.3	5.9	4.0	3.0	2.0	2.0				
Asset Quality Parameters												
GS 3 (INR m)	2,450	2,660	2,750	2,680	1,660	5,470	5,390	6,190				
GS 3 (%)	1.4	1.4	1.3	1.2	0.7	2.1	1.85	1.84				
NS 3 (INR m)	1,310	1,400	1,450	1,360	790	850	2,330	2,820				
NS 3 (%)	0.8	0.7	0.7	0.6	0.32	0.33	0.81	0.85				
PCR (%)	46.5	47.4	47.3	49.3	52.4	84.5	56.8	54.5				

E: MOFSL estimates

Indian Energy Exchange

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR191 TP: INR209 (+10%) Neutral

Strong volume growth partly offset by soft transaction fees

- Indian Energy Exchange (IEX) reported standalone revenue for 4QFY25 at INR1.4b (+16.5% YoY), below our estimate by 7%, due to a lower-than-estimated per-unit transaction fee (-8.6% YoY, -6.8% QoQ). The reported standalone PAT was in line with our est. at INR1.12b (+17.8% YoY), led by an 18% YoY rise in electricity volumes and other income.
- IEX's overall volumes rose ~27% YoY in 4QFY25, with electricity volumes increasing 18% YoY and renewable (RE) volumes surging 107.5% YoY.
- IEX holds a dominant market position, with a combined market share of 84% in FY25. Pending approvals for an 11-month contract and the Green RTM market are expected to enhance volume growth opportunities.
- Volumes in the DAM segment moderated to 44% of total volumes in FY25 from 53% in FY23. Further, new categories such as G-DAM were 6% of total volumes compared to 4% in FY23. Strong volume growth in RECs led to a rise in its contribution to 13% of total volumes in FY25 from 6% in FY23, aided by the company's strategic pricing discounts to drive participation. While concerns around market coupling have subsided somewhat, it remains a risk.
- The stock is currently trading at 37x FY26E P/E, at a notable premium to its LT average 1-yr fwd P/E of 28x. Given IEX's expected PAT CAGR of 13% over FY25-FY27, we believe the current valuations are not inexpensive anymore. We reiterate our Neutral rating on the stock with a TP of INR209.**

Bloomberg	IEX IN
Equity Shares (m)	892
M.Cap.(INRb)/(USDb)	169.9 / 2
52-Week Range (INR)	244 / 134
1, 6, 12 Rel. Per (%)	7/6/13
12M Avg Val (INR M)	2170

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	5.4	6.0	6.9
EBITDA	4.6	5.2	5.9
Adj. PAT	4.1	4.6	5.3
EPS (INR)	4.7	5.1	5.9
EPS Gr.%	21.4	10.5	14.7
BV/Sh. (INR)	12.3	14.4	16.7

Ratios

Net D:E	(0.1)	(0.2)	(0.3)
RoE (%)	40.5	38.5	37.9
RoCE (%)	39.5	37.7	37.2
Payout (%)	64.5	60.0	60.0

Valuation

P/E (x)	40.9	37.0	32.3
P/B (x)	15.5	13.2	11.4
EV/EBITDA (x)	37.0	32.3	27.7
Div. yield (%)	1.6	1.6	1.9

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	34.2	32.8	27.3
FII	16.4	16.5	11.2
Others	49.5	50.7	61.6

FII includes depository receipts

PAT in line; transaction fee per unit down 8.6% YoY in 4QFY25

- IEX reported a 4QFY25 standalone revenue of INR1.4b (+16.5% YoY), 7% below our estimate, due to a lower-than-estimated per-unit transaction fee.
- The reported standalone PAT was in line at INR1.12b (+17.8% YoY), driven by an 18% YoY jump in electricity volumes and other income.

Operational performance:

- In 4QFY25, electricity volumes were up 18% YoY to 31.7BUs.
- Within the electricity volume segment, the Day Ahead Market (DAM) was up 13.5% YoY. Volumes of the Term Ahead Market (TAM) dipped 7.6% YoY in 4QFY25.
- Renewable energy certificates (RECs) traded in 4QFY25 stood at 6.7m (+107.5% YoY).
- The green market segment reported a strong performance, with volumes surging 100.5% YoY to reach 1.9BUs.
- In the gas market, the Indian Gas Exchange (IGX) posted a 132% YoY jump in traded volumes in 4QFY25, reaching 20.2m MMBtu. Reported PAT grew 102.9% YoY to INR89m.
- The Board has recommended a final dividend of INR1.50/share for FY25 (Record date: 16th May'25).

Strong volume growth in FY25 drives PAT momentum

- In FY25, traded electricity volumes were up 19% YoY to ~120.7BUs. About 17.8m RECs were traded during FY25, a surge of 136% YoY.
- Consolidated revenue grew 19% YoY to INR6.5b in FY25, while reported PAT rose 22% YoY to INR4.29b vs. INR3.5b in FY24.
- For FY25, India's electricity consumption stood at 1,694BUs, a 4.4% increase YoY.
- Sell liquidity in the DAM segment rose 36% YoY in FY'25, helping keep prices competitive. The market clearing price declined by 14.7% YoY to INR4.47/unit (INR5.24/unit in FY'24).
- IGX recorded gas volumes at 60m MMBtu in FY'25 (+47% YoY), while its PAT rose 34.3% YoY to INR310m.

Highlights of IEX's 4QFY25 performance

Performance highlights and market developments

- Electricity volumes in 4QFY25 grew 18% YoY to 31.7BUs, while total volumes for FY25 increased 18.7% to 121BUs.
- Standalone profit in 4QFY25 stood at INR1.12b, reflecting a 17.8% YoY growth; revenue rose 16.5% to INR1.4b.
- IGX traded 20.2m MMBTU in 4QFY25, up 132% YoY, mainly since Reliance and ONGC started domestic gas production, and they sold a good part of this in the market. IEX's reported PAT surged 102.9% YoY to INR89m.

Other highlights:

- IEX holds an 84% market share in the electricity segment and 60% in RECs.
- For FY25, IEX's market share for the collective segment, i.e., DAM, and RTM, is ~99.8% and for bilateral, it is ~35%.
- IEX is awaiting CERC approval to extend Term-Ahead Market (TAM) contracts from 90 days to 11 months, tapping into a 40BUs addressable trader market.
- New electricity contracting models like battery storage, FDRE, and virtual PPAs are set to deepen market integration.

Valuation and view

- Our TP of INR209 for IEX is based on the following:
- We value the business at FY27E EPS of 5.9 with a P/E multiple of 35x. This compares with the mean one-year forward P/E of 28x.
- We have not assumed any value for IGX's stake in our valuation.

Standalone Qtrly performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%	%	%
Net Sales	1,040	1,085	1,153	1,213	1,236	1,392	1,313	1,413	4,492	5,354	1,519	-7%	16.5	7.6
YoY Change (%)	5.8	14.0	15.0	13.3	18.8	28.3	13.9	16.5	12.0	19.2	25.2			
EBITDA	816	922	999	1,049	1,000	1,203	1,128	1,220	3,785	4,551	1,299	-6%	16.3	8.1
Margin (%)	78.4	84.9	86.6	86.5	81.0	86.4	85.9	86.3	84.3	85.0	85.6			
Depreciation	50	51	52	52	52	53	54	53	204	212	53	-1%	1.0	-2.5
Interest	7	7	7	7	7	7	7	6	28	26	8	-26%	-14.8	-8.7
Other Income	232	244	258	282	308	286	285	310	1,016	1,189	272	14%	9.9	8.5
PBT before EO items	991	1,108	1,198	1,271	1,249	1,429	1,353	1,471	4,568	5,502	1,510			
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0			
PBT	991	1,108	1,198	1,271	1,249	1,429	1,353	1,471	4,568	5,502	1,510	-3%	15.7	8.7
Tax	250	279	305	320	315	368	322	351	1,154	1,356	392	-11%	9.5	9.0
Rate (%)	25.2	25.2	25.5	25.2	25.2	25.8	23.8	23.8	25.3	24.6	25.9			
JV and Associates	0	0	0	0	0	0	0	0	0	0	0			
Reported PAT	741	829	893	951	934	1,061	1,031	1,120	3,414	4,146	1,118	0%	17.8	8.6
Adj PAT	741	829	893	951	934	1,061	1,031	1,120	3,414	4,146	1,118	0%	17.8	8.6
YoY Change (%)	8.1	18.3	25.5	14.8	26.0	28.0	15.5	17.8	16.7	21.4	17.6			
Margin (%)	71.3	76.4	77.5	78.4	75.6	76.2	78.6	79.3	76.0	77.5	73.6			

IEX – Valuation table

Particulars	Units	Amount
FY27 EPS	INR	5.9
Valuation multiple	(x)	35
Target Price	INR	209
CMP	INR	190
Upside / (Downside)	%	10%

Source: MOFSL

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR702 TP: INR740 (+5%) Neutral

Steady momentum amid uncertain skies

Hi-tech & manufacturing vertical drags

- ZENT reported a decent 4QFY25, with revenue growth of 0.9% QoQ CC (est. decline 0.5% CC). BFSI/TMT grew 3.4%/1.7% QoQ CC, while HLS and Manufacturing declined 1.4%/2.6% QoQ CC. Deal TCV: bookings came in at USD213.5m (up 4.0% QoQ/17.6% YoY) and the book-to-bill was 1.4x. EBIT margin was 13.9% (est. 14.0%), up 10bp QoQ. PAT of INR1,764m (up 10.4% QoQ/1.7% YoY) beat our estimate of INR1,661m, led by other income. For FY25, revenue grew 5.4%, whereas EBIT/PAT declined 3.1%/2.3% YoY. For 1QFY26, we expect revenue/EBIT/PAT to grow by 7.0%/8.7%/9.1% YoY. Our TP of INR740 is based on 21x FY27E EPS. **Reiterate Neutral.**

Our view: Margins stay in range, growth investments cap upside

- **Demand remains cautious, but auto and manufacturing risk manageable:** ZENT is seeing some softness in demand, especially in manufacturing & consumer (down 2.6% QoQ cc; ~25% of revenue) due to global macro uncertainty and tariffs. That said, its exposure to autos is limited, and retail—which is a large segment for ZENT—should hold up relatively well. BFSI, meanwhile, remains a bright spot with robust growth momentum and healthy client mining. Despite the cautious tone, the company aims for better growth in FY26 than in FY25, near high single-digit levels.
- **Strong deal momentum continues:** ZENT hit a record-high order book in 4Q, with deal wins of over USD200m for the third quarter in a row. A key highlight: One client moved into the USD20m+ revenue bracket, due to deeper farming efforts. While the RFP pipeline is quieter, the team is making efforts, leveraging a client mining engine to proactively create larger deal opportunities.
- **FY26 off to a slower start:** While 1QFY26 may be softer than initially expected in Jan'25 due to recent macro shifts, ZENT expects the full year to be better than FY25. Growth is being driven by vertical-specific solutions and better account mining—especially in BFSI and healthcare. However, Hi-tech remains shaky with spending cuts from cloud players.
- **Margins stable, with reinvestment mindset:** ZENT held margins steady at 15.6% in 4Q. Improved utilization and cost control helped balance delivery and SG&A costs. Management is sticking to its mid-teens margin guide for FY26, and any upside will be funneled back into growth areas.
- **Hi-Tech may continue to drag down growth in FY26:** We note the company's impressive execution in banking, and expect its revenue (excl. Hi-Tech) to grow by ~10% in FY26E. That said, an expected ~8.5% decline in Hi-Tech could drag down overall revenue growth to 6.0% in FY26E. Hence, we sit on the sidelines.

Bloomberg	ZENT IN
Equity Shares (m)	227
M.Cap.(INRb)/(USDb)	159.4 / 1.9
52-Week Range (INR)	985 / 530
1, 6, 12 Rel. Per (%)	-3/3/16
12M Avg Val (INR M)	1130

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	52.8	57.0	62.1
EBIT Margin (%)	13.5	13.9	14.1
PAT	6.5	7.3	8.1
EPS (INR)	28.4	31.9	35.2
EPS Gr. (%)	-2.5	12.3	10.5
BV/Sh. (INR)	179.4	194.5	211.2

Ratios

RoE (%)	17.0	17.2	17.5
RoCE (%)	13.4	13.4	13.8
Payout (%)	45.8	45.8	45.8

Valuations

P/E (x)	24.7	22.0	19.9
P/BV (x)	3.9	3.6	3.3
EV/EBITDA (x)	17.1	15.3	13.5
Div Yield (%)	1.9	2.1	2.3

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	49.1	49.1	49.2
DII	19.9	19.8	17.5
FII	15.0	15.1	16.5
Others	16.1	16.0	16.8

FII Includes depository receipts

Valuation and change in estimates

- We believe the company's exposure to the Hi-Tech vertical could continue to weigh on growth in the near term; however, it will be offset by a recovery in BFS. We keep our estimates largely unchanged. We expect ZENT to deliver EBITDA margin of 15.7%/15.9% in FY26/FY27. This will result in an INR PAT CAGR of 11.0% over FY25-27E. Our TP of INR740 is based on 21x FY27E EPS. **Retain Neutral.**

In-line revenue and margins; FY25 deal TCV up 11% YoY

- ZENT revenue stood at USD156.8m, up 0.9% QoQ in CC terms, in line with our estimate of USD156m. Reported USD revenue was down 0.1% QoQ. For FY25 revenue was up 5.4% YoY at USD 624mn.
- Growth was driven by BFSI and TMT (up 3.4%/1.7% QoQ CC), while HLS and Manufacturing declined 1.4%/2.6% QoQ CC.
- Deal TCV: bookings came in at USD213.5m (up 4.0% QoQ/17.6% YoY) and the book-to-bill was 1.4x. For FY25, deal TCV stood at USD774m, up 11% YoY.
- EBIT margin was 13.9% (est. 14.0%), up 10bp QoQ. For FY25, EBIT margin stood at 13.5%.
- In 4Q, total headcount reached 10,702 (up 1.7% QoQ). LTM attrition was 9.9% (down 10bp QoQ). Utilization was up 170bp QoQ at 86.4%.
- PAT of INR1,764m (up 10.4% QoQ/ 1.7% YoY) beat our estimate of INR1,661m, led by other income. For FY25, PAT stood at INR6.5b, down 2.3% YoY.
- The company declared an interim dividend of INR11/ share.

Key highlights from the management commentary

- The company expects a first-order impact on manufacturing due to macroeconomic uncertainty and tariffs. However, exposure to the auto segment is limited, and retail—despite high exposure—is not expected to be significantly affected. Healthcare is expected to face a relatively lower impact from tariffs.
- If demand contracts due to macro uncertainty, competition could intensify.
- All geographies reported growth in 4Q, supported by sustained margins.
- Good traction in mining and expanding existing accounts, with several clients moving into higher-revenue buckets.
- FY26 is expected to be better than FY25, though 1QFY26 may be softer than previously anticipated due to recent macro shifts.
- 4Q marked the highest-ever order book, reflecting strong client confidence and successful account mining strategies. No significant changes in the pipeline despite macro uncertainty.
- Mid-teens margin guidance for FY26 maintained, including ESOP costs, which have already been absorbed in 4Q margins.
- BFSI reported strong growth in 4Q, supported by robust farming and new account wins, and is expected to remain a key growth area.
- Growth continued in TMT as the furlough impact eased. The segment appears to be stabilizing.

Valuation and view

- We believe the company's exposure to the Hi-Tech vertical could continue to weigh on growth in the near term; however, it will be offset by a recovery in BFS. We keep our estimates largely unchanged. Our TP of INR740 is based on 21x FY27E EPS. **Retain Neutral.**

Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	Est. 4QFY25	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	149	150	145	148	154	156	157	157	592	624	156	0.3
QoQ (%)	1.2	0.6	-3.7	2.3	4.3	1.2	0.5	-0.1	-2.0	5.4	-0.5	32bp
Revenue (INR m)	12,272	12,408	12,041	12,297	12,881	13,080	13,256	13,589	49,018	52,806	13,550	0.3
YoY (%)	2.0	0.5	0.5	1.4	5.0	5.4	10.1	10.5	1.1	7.7	10.2	31bp
GPM (%)	33.6	31.8	31.1	30.6	30.4	28.1	30.1	30.3	31.8	29.7	30.5	-20bp
SGA (%)	14.9	13.2	13.9	14.1	15.2	12.7	14.5	14.7	14.0	14.3	14.8	-13bp
EBITDA	2,301	2,308	2,076	2,030	1,961	2,011	2,069	2,125	8,715	8,166	2,127	-0.1
EBITDA Margin (%)	18.8	18.6	17.2	16.5	15.2	15.4	15.6	15.6	17.8	15.5	15.7	-6bp
EBIT	1,878	1,942	1,764	1,793	1,714	1,714	1,832	1,887	7,377	7,147	1,897	-0.5
EBIT Margin (%)	15.3	15.7	14.6	14.6	13.3	13.1	13.8	13.9	15.0	13.5	14.0	-11bp
Other income	224	306	356	493	383	366	270	411	1,379	1,430	304	35.2
ETR (%)	25.7	22.7	23.8	24.2	24.7	25.1	24.0	23.2	24.1	24.2	24.5	
Adj. PAT	1,562	1,738	1,616	1,733	1,579	1,558	1,597	1,764	6,649	6,498	1,661	6.2
QoQ (%)	30.9	11.3	-7.0	7.2	-8.9	-1.3	2.5	10.5			4.0	
YoY (%)	108.0	206.0	111.2	45.3	1.1	-10.4	-1.2	1.8	102.9	-2.3	-4.2	
EPS (INR)	6.8	7.6	7.1	7.6	6.9	6.8	7.0	7.7	29.1	28.4	7.3	5.8

Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	1.3	0.2	(3.2)	2.0	4.3	0.3	0.7	0.9		
Margins										
Gross Margin	33.6	31.8	31.1	30.6	30.4	28.1	30.1	30.3	31.8	29.7
EBIT Margin	15.3	15.7	14.6	14.6	13.3	13.1	13.8	13.9	15.0	13.5
Net Margin	12.7	14.0	13.4	14.1	12.3	11.9	12.0	13.0	13.6	12.3
Operating metrics										
Headcount	10,540	10,330	10,225	10,349	10,396	10,240	10,517	10,702	10,349	10,702
LTM Attrition (%)	15.9	13.1	12.0	10.9	10.6	10.1	10.0	9.9	11	10
Offshore Rev	48.0	49.1	49.6	50.0	48.6	50.3	50.5	51.0	50.0	51.0
Key Geographies (YoY USD %)										
North America	(6.3)	(10.5)	(6.5)	(5.7)	2.4	6.4	10.6	8.1	(7.3)	6.8
UK	1.6	20.3	13.5	15.4	6.6	1.6	7.5	5.9	12.6	5.3
Africa	(0.8)	8.4	9.7	14.3	4.3	(4.5)	(0.2)	(3.8)	7.9	(1.2)

DCB Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DCBB IN
Equity Shares (m)	314
M.Cap.(INRb)/(USD\$)	39.9 / 0.5
52-Week Range (INR)	146 / 101
1, 6, 12 Rel. Per (%)	11/10/-13
12M Avg Val (INR M)	229

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
NII	21.1	25.4	31.3
OP	10.4	13.3	17.2
NP	6.2	7.6	9.8
NIM (%)	3.3	3.2	3.3
EPS (INR)	19.6	24.2	31.0
EPS Gr. (%)	14.3	23.6	28.3
BV/Sh. (INR)	176	195	224
ABV/Sh. (INR)	163	182	209

Ratios

RoA (%)	0.9	0.9	1.0
RoE (%)	12.1	13.3	15.1

Valuations

P/E (x)	6.5	5.2	4.1
P/BV (x)	0.7	0.7	0.6
P/ABV (x)	0.8	0.7	0.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	14.7	14.7	14.8
DII	29.2	27.9	29.7
FII	9.6	10.9	12.8
Others	46.5	46.5	42.8

FII Includes depository receipts

CMP: INR127
TP: INR165 (+30%)
Buy

NII in line; healthy other income drives earnings beat

Business growth remains robust

- DCB Bank (DCBB) reported 13.8% YoY growth in PAT to INR1.8b (12% beat), driven by better other income and lower-than-expected provisions.
- NII grew 9.9% YoY/2.8% QoQ to INR5.6b (largely in line). NIMs inched down 1bp to 3.29%. Other income grew 60.7% YoY/18.9% QoQ (16% higher than est.).
- Business growth was robust as advances grew 24.7% YoY/6.8% QoQ to INR510.5b and deposits grew at a healthy pace of 21.6% YoY/5.9% QoQ to INR600.3b, led by faster growth in TDs. CASA mix thus reduced by 57bp QoQ to 24.5%.
- Fresh slippages declined to INR3.66b (vs. INR3.95b in 3QFY25). GNPA ratio improved by 12bp QoQ to 2.99% and NNPA ratio improved by 6bp QoQ to 1.12%. PCR increased to 63.2%.
- We raise our earnings estimates by 2.7% for FY26/FY27 and expect FY27 RoA/RoE at 0.95%/15.1%. **Reiterate BUY with a TP of INR165 (based on 0.8x FY27E ABV).**

NIM largely flat; GNPA ratio improves 12bp QoQ

- DCBB reported 13.8% YoY/16.9% QoQ growth in PAT to INR1.8b (12% beat), led by better other income, in-line NII and lower-than-expected provisions.
- NII grew 9.9% YoY/2.8% QoQ to INR5.6b (inline). NIMs declined marginally by 1bp QoQ to 3.29%. Other income was robust at INR2.19b, up 61% YoY/19% QoQ, supported by strong fee income and treasury gains. Management expects the 50bp repo rate cut to have a negligible impact on margins, though more rate cuts may create pressure on NIMs.
- Opex grew 15% YoY to INR4.7b (in line). C/I ratio thus declined by 202bp QoQ to 60.7% amid contained employee growth. PPOp grew 30.7% YoY/12.6% QoQ (7% beat). Provisions came in lower at INR672m (flat QoQ, 6% lower than MOFSLe).
- Advances growth was robust at 24.7% YoY/ 6.8% QoQ, led by healthy growth in mortgages, gold and agri loans. Co-lending too grew at a healthy pace of 116% YoY; however, the bank expects FY26 co-lending growth to be slower YoY.
- Deposits grew 21.6% YoY/5.9% QoQ to INR600.3b, driven by term deposits. CASA mix thus moderated by 57bp QoQ to 24.52%. CD ratio stood at 85%.
- Fresh slippages declined to INR3.66b (vs. INR3.95b in 3QFY25). GNPA ratio declined by 12bp QoQ to 2.99% and NNPA ratio declined by 6bp QoQ to 1.12%. PCR increased to 63.2%. The restructured book declined marginally to INR8.2b (1.6% of loans).

Highlights from the management commentary

- The bank operates with a provision cost model of 45-55bp. FY25 ended at 31bp, even after factoring in the pressure from MFI loans. Despite making accelerated provisions, provisioning remained lower than the guided range.
- With a 50bp rate cut, NIMs are likely to hold the current levels, but further cuts could create pressure.
- NII growth has lagged loan growth, primarily due to the 4Q rate cut and higher CoF. With ongoing adjustments in yields and funding costs, NII and loan growth are expected to converge.
- Only a portion of the loan book is EBLR-linked and floating, limiting the impact of rate cuts.

Valuation and view

DCBB reported healthy earnings, driven mainly by healthy other income, in-line NII, and lower-than-expected provisions. Margins stood largely flat in 4Q, while improvement in yields was offset by increase in CoF. Management expects NIM to be manageable with a 50bp repo rate cut, while any further cut could result in a downwards bias for NIMs. Loan growth was steady, and we expect loan growth to remain healthy over the next few years, driven by expansion in the secured retail assets, while deposit growth too shall be following a healthy trend. Fresh slippages have been on a decline, resulting in continuous improvement in asset quality. The restructured book too follows a declining trend over the past few quarters. We raise our earnings estimates by 2.7% for FY26/FY27 and expect FY27 RoA/RoE at 0.95%/15.1%. **Reiterate BUY with a TP of INR165 (based on 0.8x FY27E ABV).**

Quarterly Performance

(INR b)

	FY24				FY25				FY25	FY26E	FY25E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	4.71	4.76	4.74	5.07	4.97	5.09	5.43	5.58	21.07	25.43	5.65	-1%
% Change (Y-o-Y)	25.88	15.72	6.27	4.43	5.49	7.03	14.53	9.95	9.27	20.71	11.35	
Other Income	1.07	1.07	1.24	1.36	1.43	2.05	1.84	2.19	7.51	8.93	1.89	16%
Total Income	5.78	5.83	5.98	6.44	6.40	7.14	7.27	7.77	28.57	34.36	7.54	3%
Operating Expenses	3.69	3.73	3.86	4.10	4.34	4.59	4.56	4.71	18.20	21.02	4.70	0%
Operating Profit	2.09	2.11	2.12	2.34	2.05	2.55	2.71	3.05	10.37	13.34	2.85	7%
% Change (Y-o-Y)	25.61	15.32	8.96	(4.19)	(1.58)	21.19	28.18	30.66	19.96	28.63	21.81	
Provisions	0.38	0.40	0.41	0.24	0.28	0.46	0.67	0.67	2.08	3.09	0.71	-6%
Profit before Tax	1.71	1.71	1.71	2.10	1.77	2.10	2.04	2.38	8.29	10.25	2.13	12%
Tax	0.44	0.44	0.44	0.54	0.46	0.54	0.52	0.61	2.13	2.64	0.55	11%
Net Profit	1.27	1.27	1.27	1.56	1.31	1.55	1.51	1.77	6.15	7.61	1.58	12%
% Change (Y-o-Y)	30.7	12.9	11.2	9.5	3.5	22.6	19.6	13.8	14.8	23.61	1.59	
Operating Parameters												
Deposit (INR b)	430.1	455.0	471.2	493.5	516.9	545.3	566.8	600.3	600.3	729.4	595.7	1%
Loan (INR b)	354.7	372.8	389.5	409.2	421.8	444.7	477.8	510.5	510.5	617.7	502.6	2%
Deposit Growth (%)	22.6	23.1	19.3	19.7	20.2	19.9	20.3	21.6	21.6	21.5	20.7	
Loan Growth (%)	19.0	19.1	18.2	19.0	18.9	19.3	22.7	24.7	24.7	21.0	22.8	
Asset Quality												
Gross NPA (%)	3.26	3.36	3.43	3.23	3.33	3.29	3.11	2.99	2.99	2.78	3.01	
Net NPA (%)	1.19	1.28	1.22	1.11	1.18	1.17	1.18	1.12	1.12	0.97	1.15	
PCR (%)	64.1	62.8	65.1	66.4	65.2	65.2	62.9	63.2	63.2	65.6	62.5	

E: MOFSL Estimates

Cholamandalam Inv. & Finance

BSE SENSEX
79,213

S&P CNX
24,039

CMP: INR1,529
Buy

Conference Call Details


Date: 28th April 2025

Time: 10:00 AM IST

Dial-in details:
[Link for the call](#)

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	135.7	171.1	213.9
PPP	82.3	104.5	133.3
PAT	42.6	56.8	74.8
EPS (INR)	50.6	66.2	87.2
EPS Gr. (%)	24	31	32
BV (INR)	281	362	446
Ratios			
NIM (%)	6.9	7.0	7.1
C/I ratio (%)	39.3	38.9	37.7
RoAA (%)	2.4	2.6	2.8
RoE (%)	19.7	20.8	21.6
Payout (%)	4.0	3.8	3.4
Valuations			
P/E (x)	30.2	23.1	17.5
P/BV (x)	5.4	4.2	3.4
Div. Yield (%)	0.1	0.2	0.2

Healthy AUM growth; higher credit costs offset by lower opex

Earnings in line; CIFIC launched gold loans business in select geographies

- CIFIC's 4QFY25 PAT grew ~20% YoY to INR12.7b (in line). FY25 PAT grew ~24% YoY to INR42.6b. NII grew ~30% YoY to ~INR30.6b (in line). Other income grew ~26% YoY to ~INR7b (~9% beat). This was primarily driven by an upfront assignment income of ~INR940m.
- Opex rose ~11% YoY to ~INR14.3b (~9% lower than MOFSLe) and the cost-income ratio declined ~2pp QoQ to ~38% (PQ: 40% and PY: ~44% each). PPOp grew ~43% YoY to INR23.3b (~7% beat).
- Yields (calc.) declined ~15bp QoQ to ~14.5%, while CoF (calc.) declined ~20bp QoQ to ~7.9%. NIM was stable QoQ at ~6.8%.
- 4QFY25 credit costs stood at ~INR6.3b (vs. MOFSLe of INR5.2b). This translated into annualized credit costs of ~1.4% (PY: 0.5% and PQ: ~1.6%).
- CIFIC announced the launch of the gold loan business across select geographies.
- The Board has declared a final dividend of INR0.7/share.

Healthy AUM growth of 27% YoY; VF disbursements grow ~11% YoY

- Business AUM grew 27% YoY/6% QoQ to INR1.85t, with newer businesses now forming ~13% of the AUM mix.
- Total disbursements in 4QFY25 grew ~7% YoY and ~2% QoQ to ~INR264b. Newer lines of businesses contributed ~17% to the disbursement mix (PQ: ~21% and PY: ~23%), due to the winding down of the CSEL business originated through partnerships. VF disbursements grew ~11% YoY.

Asset quality deterioration in newer businesses; GS3 declines ~10bp QoQ

- GS3/NS3 improved ~10bp/9bp QoQ to 2.8%/1.55%, while PCR on S3 rose ~120bp QoQ to ~45.3%. ECL/EAD declined to 1.84% (PQ: ~1.86%). GS3 in newer businesses rose ~25bp QoQ to ~2.2% (PQ: 1.9% and PY: 1.1%).
- Stage 2 + Stage 3 (30+ dpd) declined ~30bp QoQ to ~5.3%. In 4QFY25, write-offs stood at ~INR4.9b, translating into ~1.35% of TTM AUM (PY: ~1.4% and PQ: 1.3%).
- CRAR stood at ~19.75% (Tier 1: ~14.4%) as of Mar'25.

Valuation and view

- CIFIC reported healthy loan growth, supported by strong performance in Home Loans and LAP. While overall asset quality showed slight improvement, newer business segments continued to exhibit deterioration. Additionally, NIM remained stable QoQ.
- Key monitorables include: 1) demand outlook for the vehicle finance segment, 2) growth outlook for personal loans (CSEL) and expectations on asset quality in this segment, and 3) the view on asset quality in vehicle finance and likely credit costs in this segment. We will revisit our estimates after the earnings call on 28th Apr'25.

Quarterly Performance

(INR M)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	38,492	42,205	46,099	49,341	53,695	57,680	61,587	64,180	1,76,137	2,37,200	65,065	-1
Interest Expenses	20,071	22,052	24,390	25,793	27,957	30,551	32,718	33,623	92,306	1,24,849	34,031	-1
Net Interest Income	18,421	20,153	21,709	23,548	25,738	27,128	28,869	30,557	83,831	1,12,351	31,034	-2
YoY Growth (%)	24.3	35.4	35.8	33.4	39.7	34.6	33.0	29.8	32.4	34.0	31.8	
Other Income	2,845	3,514	4,088	5,580	4,595	5,248	6,537	7,027	16,026	23,348	6,432	9
Total Income	21,265	23,667	25,797	29,127	30,333	32,376	35,406	37,584	99,857	1,35,699	37,466	0
YoY Growth (%)	29.7	39.4	40.8	41.4	42.6	36.8	37.2	29.0	38.1	35.9	28.6	
Operating Expenses	7,867	9,461	10,640	12,850	11,834	13,155	14,130	14,269	40,818	53,388	15,679	-9
Operating Profit	13,399	14,206	15,157	16,278	18,499	19,221	21,276	23,315	59,039	82,311	21,787	7
YoY Growth (%)	26.4	37.1	40.4	27.9	38.1	35.3	40.4	43.2	32.7	39.4	33.8	
Provisions & Loan Losses	3,723	3,998	3,588	1,908	5,814	6,235	6,640	6,253	13,218	24,943	5,239	19
Profit before Tax	9,675	10,208	11,569	14,369	12,685	12,986	14,636	17,062	45,821	57,369	16,548	3
Tax Provisions	2,415	2,583	2,807	3,788	3,263	3,355	3,771	4,395	11,593	14,783	4,280	3
Net Profit	7,260	7,625	8,762	10,581	9,422	9,631	10,865	12,667	34,228	42,585	12,268	3
YoY Growth (%)	28.3	35.3	28.0	24.1	29.8	26.3	24.0	19.7	28.4	24.4	15.9	
Key Parameters (Calc., %)												
Yield on loans	14.1	14.3	14.4	14.26	14.4	14.5	14.6	14.48	14.1	14.5		
Cost of funds	7.8	7.75	8.04	8.01	7.86	7.94	8.06	7.86	8.0	8.1		
Spread	6.3	6.6	6.4	6.2	6.5	6.6	6.6	6.6	6.1	6.5		
NIM	6.7	6.74	6.73	6.74	6.84	6.78	6.81	6.80	6.7	6.9		
C/I ratio	37.0	40.0	41.2	44.1	39.0	40.6	39.9	38.0	40.9	39.3		
Credit cost	1.3	1.3	1.11	0.55	1.5	1.56	1.57	1.39	1.0	1.5		
Tax rate	25.0	25.3	24.3	26.4	25.7	25.8	25.8	25.8	25.3	25.8		
Balance Sheet Parameters												
Disbursements (INR b)	200	215	224	248	243	243	258	264	887	1,009		
Growth (%)	50.2	47.3	27.5	17.9	21.6	12.9	15.3	6.6	33.4	13.7		
AUM (INR b)	1,148	1,242	1,338	1,456	1,554	1,646	1,746	1,847	1,456	1,847		
Growth (%)	40.1	41.7	40.1	36.7	35.4	32.5	30.5	26.9	36.7	26.9		
AUM mix (%)												
Vehicle finance	61.9	60.7	59.5	58.0	57.0	55.9	55.4	54.8	58.0	54.8		
Home Equity	19.9	19.9	20.1	20.5	20.7	21.2	21.5	22.4	20.5	22.4		
Home loans & Others	18.2	19.4	20.4	21.4	22.3	23.0	23.1	22.8	12.2	12.8		
Borrowings (INR b)	1,081	1,195	1,231	1,345	1,499	1,578	1,671	1,749	1,345	1,749		
Growth (%)	46.3	50.6	37.8	38.1	38.6	32.1	35.7	30.1	38.1	30.1		
Asset Quality Parameters												
GS 3 (INR B)	35.5	37.2	38.1	36.5	41.2	47.1	51.3	52.1	36.5	52.1		
GS 3 (%)	3.1	3.0	2.8	2.48	2.6	2.8	2.9	2.81	2.5	2.8		
NS 3 (INR B)	19.4	19.6	20.9	19.5	22.5	26.1	28.7	28.5	19.5	28.5		
NS 3 (%)	1.7	1.6	1.6	1.35	1.5	1.6	1.7	1.57	1.7	2.3		
PCR (%)	45.4	47.3	45.1	46.4	45.5	44.5	44.1	45.3	46.4	45.3		
Vehicle finance AUM mix (%)												
LCV	20.8	20.7	19.9	19.7	19.8	19.8	19.2	19.0	19.7	19.8		
Cars & MUV	20.7	21.2	21.8	22.3	22.8	23.1	23.7	24.1	22.3	22.8		
3W & SCV	4.0	3.9	3.9	3.7	3.6	3.6	3.6	3.5	3.7	3.6		
Used CV	26.7	26.9	27.0	27.3	27.4	27.6	27.6	27.7	27.3	27.4		
Tractor	8.1	7.8	7.5	6.9	6.5	6.2	6.0	5.6	6.9	6.5		
HCV	6.9	6.7	6.6	6.7	6.7	6.6	6.6	6.8	6.7	6.7		
CE	6.6	6.5	6.5	6.6	6.5	6.3	6.4	6.4	6.6	6.5		
Two wheeler	6.1	6.4	6.8	6.7	6.8	6.7	6.8	6.8	6.7	6.8		

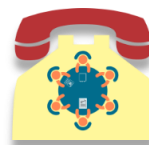
E: MOFSL estimates

L&T Finance

BSE SENSEX
79,213

S&P CNX
24,039

Conference Call Details


Date: 28th April 2025

Time: 11:00 AM IST

Call details:

+91 22 6280 1540/

+91 22 7115 8360

[Registration Link](#)

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	86.7	100.7	123.8
PPP	59.6	70.0	89.5
Adj. PAT	26.4	30.9	41.5
EPS (INR)	10.6	12.4	16.6
EPS Gr. (%)	13.8	16.9	34.2
BV/Sh. (INR)	102	112	126
Ratios			
NIM (%)	9.9	9.7	9.6
C/I ratio (%)	40.1	40.1	37.5
RoAA (%)	2.4	2.4	2.7
RoE (%)	10.8	11.5	14.0
Payout (%)	26.0	26.0	21.5
Valuation			
P/E (x)	16.2	13.9	10.3
P/BV (x)	1.7	1.5	1.4
Div. Yield (%)	1.6	1.9	2.1

CMP: INR172
BUY

Earnings in line; credit costs higher QoQ

Guides for normalization in the MFI business from early 2QFY26 onwards

- L&T Finance's (LTF) 4QFY25 PAT grew 15% YoY to INR6.4b (in line). For FY25, PAT grew ~14% YoY to INR26.4b, while PPOP (in line) grew ~5% YoY to ~INR6.4b.
- Consol. credit costs stood at INR6.2b (in line), translating into annualized credit costs of ~2.55% (PQ: 2.5% and PY: 3.2%). The company utilized macro-prudential provisions of INR3b in 4QFY25 and ~INR4b in FY25. Before the utilization of macro-prudential provisions, credit costs for the quarter stood at ~3.8% (PQ: 2.9%). The company now has unutilized macro provisions of ~INR5.75b. Write-offs stood at ~INR7.4b (PQ: ~INR5.9b).
- The Board declared a final dividend of INR2.75/share.
- Total loan book grew ~14% YoY and ~3% QoQ to ~INR978b. Wholesale loans continued to run down, declining ~43% YoY to ~INR26b (PQ: ~INR29b). Net SR declined to ~INR59b (from ~INR68b in FY24) on the back of monetization of assets, completion of projects and the subsequent sale of constructed units, and recovery measures through legal actions.

MFI loan book flat QoQ; business momentum in PL sustains

- Retail assets contributed ~97.4% to the loan mix. Retail loans grew ~19% YoY, led by healthy growth in HL, LAP, and Personal Loans. The company has resumed growth in its personal loans book, which grew ~11% QoQ. Rural Business Loans (MFI) were flat, while 2W declined ~3% QoQ.
- Total disbursements in 4QFY25 declined ~3% YoY to ~INR149b. Wholesale disbursements were nil during the quarter.

Minor deterioration in asset quality; retail GS3 stands at ~2.9%

- Consol. GS3 rose ~6bp QoQ to ~3.3% and NS3 was stable QoQ at ~1%. PCR was broadly stable at ~71%.
- Retail GS3 rose ~5bp QoQ to 2.9%

Impact from Karnataka ordinance on MFI CE, but improvements visible

- MFI collection efficiency (0-90dps) stood at ~97.6% in Mar'25 (vs 97.9% in Dec'24).
- Only ~8% (PQ: ~10.5%) of LTF customers have loans from four or more lenders (including LTF).

NIMs + Fees decline ~20bp QoQ; yields decline ~65bp QoQ

- Spreads (calc.) declined ~45bp QoQ to ~8.4%. Yields (calc.) declined ~65bp QoQ to ~15.6%, while CoF (calc.) declined ~15bp QoQ to 7.2%.
- Consol NIMs + Fees declined ~20bp QoQ to ~10.15%, driven by a decrease in MFI within the loan mix and a change in the product mix.

Valuation and view

- LTF's quarterly earnings were in line with expectations. Disbursements and loan growth remained modest, reflecting the company's strategic focus on calibrated risk-based expansion. Asset quality saw a slight deterioration, while NIMs continued to contract, primarily due to a reduced share of MFI in the loan portfolio.

- In the retail segment, Home Loans, LAP, PL, and SME continue to exhibit strong growth, with retail now contributing ~97% to the loan mix. Within MFI, Karnataka's CE, which was impacted in Feb'25, showed signs of improvement in Mar/Apr'25. Management expects CE to normalize by early 2QFY26. We will review our estimates after the earnings call on 28th Apr'25.

Quarterly performance

(INR M)

Y/E March	FY24				FY25E				FY24	FY25	4Q FY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	31,165	31,685	33,063	33,226	34,526	36,544	38,064	37,499	1,29,139	1,46,633	38,411	-2
Interest Expenses	13,638	13,249	13,534	13,351	13,514	14,763	15,692	15,998	53,772	59,968	15,856	1
Net Interest Income	17,527	18,436	19,529	19,875	21,012	21,781	22,371	21,501	75,367	86,665	22,555	-5
Change YoY (%)	14.3	11.9	7.2	12.6	19.9	18.1	14.6	8.2	11.4	15.0	13.5	
Other Operating Income	1,068	453	2,277	3,492	3,318	3,649	2,912	2,730	6,667	12,610	2,959	-8
Net Operating Income	18,596	18,889	21,805	23,367	24,330	25,431	25,283	24,231	82,034	99,275	25,514	-5
Change YoY (%)	11.7	7.5	12.9	31.9	30.8	34.6	16.0	3.7	15.1	21.0	9.2	
Other income	1,535	2,682	473	56	2	47	76	43	4,745	167	113	-62
Total Income	20,130	21,572	22,278	23,422	24,332	25,477	25,359	24,274	86,779	99,442	25,627	-5
Change YoY (%)	11.1	15.0	11.9	18.7	20.9	18.1	13.8	3.6	13.4	14.6	9.4	
Operating Expenses	7,782	8,598	8,896	9,803	9,656	9,578	10,578	10,034	35,079	39,846	11,383	-12
Change YoY (%)	18.3	25.2	19.9	24.6	24.1	11.4	18.9	2.4	22.1	13.6	16.1	
Operating Profits	12,348	12,974	13,382	13,619	14,676	15,899	14,781	14,240	51,701	59,597	14,244	0
Change YoY (%)	6.9	9.1	7.2	7.3	18.9	22.5	10.5	4.6	6.3	15.3	4.6	
Provisions	5,212	5,000	5,142	6,679	5,453	6,504	6,542	6,185	21,410	24,684	6,165	0
Profit before Tax	7,136	7,974	8,240	6,940	9,223	9,396	8,239	8,055	30,290	34,913	8,079	0
Tax Provisions	1,831	2,032	1,847	1,410	2,370	2,429	1,983	1,697	7,119	8,478	1,708	-1
Profit after tax	5,309	5,951	6,402	5,539	6,855	6,967	6,257	6,358	23,171	26,434	6,371	0
Change YoY (%)	103	47	41	11	29	17	-2	15	43	14	15	
Key Operating Parameters (%)												
Rep. Net Income (% of Avg Assets)	9.64	10.84	10.92	11.25	11.08	10.86	10.33	10.15				
Rep. Cost of funds (%)	7.77	7.79	7.81	7.82	7.85	7.80	7.83	7.84				
Cost to Income Ratio	38.7	39.9	39.9	41.9	39.7	37.6	41.7	41.3				
Rep Credit Cost	2.33	2.58	2.52	3.23	2.37	2.59	2.49	2.54				
Tax Rate	25.7	25.5	22.4	20.3	25.7	25.9	24.1	21.1				
Balance Sheet Parameters												
Gross Customer Assets (INR B)	786	787	818	856	887	930	951	978				
Change YoY (%)	-10.8	-12.6	-7.5	5.8	12.9	18.1	16.3	14.3				
Borrowings (INR B)	754	766	760	765	803	849	862	922				
Change YoY (%)	-7.8	-10.3	-11.9	-7.8	6.5	10.9	13.4	20.5				
Customer Assets /Borrowings (%)	104	103	108	112	110	110	110	106				
Asset Quality Parameters (%)												
GS 3 (INR B)	31.7	25.8	26.3	27.0	27.9	29.6	30.8	32.2				
Gross Stage 3 (%)	4.0	3.3	3.21	3.15	3.14	3.19	3.23	3.29				
NS 3 (INR B)	9.1	6.3	6.5	6.6	6.9	8.7	9.1	9.3				
Net Stage 3 (%)	1.6	0.8	0.8	0.79	0.8	1.0	0.97	0.97				
PCR (%)	71.4	75.7	75.3	75.5	75.3	70.6	70.6	71.1				
Return Ratios (%)												
ROAA	2.1	2.4	2.5	2.2	2.7	2.6	2.3	2.2				
ROAE	9.4	10.8	11.4	9.5	11.6	11.7	10.2	10.1				

E: MOFSL Estimates

BSE SENSEX

79,213

S&P CNX

24,039

Conference Call Details



Date: 28 Apr'25

Time: 1600 hours IST

Dial-in details:

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+91 22 7115 8044

CMP: INR178

Neutral

Both adj. EBITDA margin and volume growth below estimates

- IGL's adj. EBITDA margin of INR4.6/scm came in below our est. of INR5/scm. Volumes stood at 9.18mmcmd, slightly lower than our est. of 9.29mmcmd. While IGL's realization increased sharply by ~INR3/scm QoQ primarily on account of INR1.14b in provision reversal, gas cost/opex rose by INR0.5/INR0.8 per scm QoQ, leading to ~INR1.7/scm QoQ growth in EBITDA/scm margin. However, EBITDA margin, adjusted for the provision reversal of INR1.14b, stood at INR4.6/scm (our est. INR5/scm).
- We note that spot LNG prices were elevated, averaging USD14/mmbtu in 4Q (flat QoQ). However, spot LNG prices have corrected in 1QFY26 so far, with the current price at ~USD12/mmbtu. On 25th Nov'24, IGL announced CNG price hikes of ~INR1.5 to INR4 per kg for ~30%-35% of the regions where IGL's CNG business operates (i.e. excluding Delhi). Further, on 7th Apr'25, IGL increased the price by INR1/INR3 per kg in Delhi/other regions.
- In a recent [press release](#), IGL stated that, as communicated by GAIL, its domestic gas allocations have been reduced by ~20%, effective from 16th Apr'25. This adjustment decreases its share of domestic gas in the CNG segment from 51% to 41%. However, the recent APM reduction has been compensated by 20% costlier New Well Gas.
- IGL currently trades at 15x FY26E SA P/E, while its 1Y fwd. LTA is 21.1x P/E. We have a Neutral rating on the stock.
- Total volumes were in line with our estimate at 9.18mmcmd (our est.: 9.29mmcmd) (+5% YoY).
 - Both CNG and PNG volumes came in line with estimates.
- EBITDA/scm came in above our est. at INR6. However, adjusted EBITDA/scm came in at INR4.6 (our est. INR5).
 - Realization increased by ~INR3/scm QoQ, while gas cost/opex rose by INR0.5/INR0.8 per scm QoQ.
 - Increase in realization (~INR1.4scm) was on account of the reversal of provisions amounting to INR1.14b, based on negotiations with OMCs w.r.t trade margins.
 - Resulting EBITDA stood 20% above our estimate at INR5b (-5% YoY).
- IGL's PAT came in 18% above our est. at INR3.5b (-9% YoY).
- In FY25, IGL's net sales grew 7% to INR149b, while EBITDA/PAT declined 17%/16% YoY to INR19.8b/INR14.7b.

Standalone Quarterly performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25E	FY25 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	34,070	34,585	35,504	35,968	35,206	36,973	37,591	39,506	1,40,000	1,46,738	36,969	7%
Change (%)	6.7	-2.7	-4.3	-2.3	3.3	6.9	5.9	9.8	-1.0	4.8	2.8	
EBITDA	6,424	6,569	5,582	5,225	5,819	5,359	3,636	4,972	23,669	18,955	4,141	20%
EBITDA (INR/scm)	8.6	8.6	7.2	6.6	7.4	6.5	4.3	6.0	7.7	5.8	5.0	21%
Change (%)	4.0	24.5	30.3	13.4	-9.4	-18.4	-34.9	-4.8	16.3	-19.9	-20.7	
Depreciation	989	1,022	1,018	1,108	1,143	1,184	1,216	1,198	4,138	4,720	1,177	2%
Interest	24	25	18	26	22	23	21	26	92	90	23	
Other Income	457	1,340	610	1,094	727	1,493	1,288	908	3,632	4,520	1,012	-10%
PBT before EO	5,867	6,862	5,155	5,187	5,380	5,645	3,687	4,656	23,072	18,665	3,953	18%
Tax	1,483	1,514	1,235	1,359	1,366	1,334	829	1,164	5,591	4,526	997	17%
Rate (%)	25.3	22.1	23.9	26.2	25.4	23.6	22.5	25.0	24.2	24.3	25.2	
PAT	4,384	5,348	3,921	3,828	4,015	4,311	2,858	3,492	17,481	14,139	2,955	18%
PAT (INR/scm)	5.9	7.0	5.0	4.8	5.1	5.2	3.4	4.2	5.7	4.1	3.5	19%
Change (%)	4.2	28.5	40.9	16.1	-8.4	-19.4	-27.1	-8.8	21.0	-19.1	-22.8	
Gas volumes (mmscmd)												
CNG	6.17	6.25	6.33	6.37	6.45	6.78	6.70	6.71	6.28	6.66	6.80	-1%
PNG	2.03	2.06	2.15	2.35	2.18	2.24	2.41	2.47	2.15	2.32	2.48	0%
Total	8.20	8.30	8.48	8.73	8.63	9.02	9.11	9.18	8.43	8.98	9.29	-1%

BSE SENSEX
79,213

S&P CNX
24,039

Conference Call Details



Date: 28th Apr 2025

Time: 1100 hrs IST

Dial-in details:

+91 22 6280 1116

+91 22 7115 8017

CMP: INR137

Sell

Beat on EBITDA/PAT driven by higher-than-estimated GRM

- MRPL's 4QFY25 EBITDA beat our estimates by 34%, as reported GRM came in ~USD1/bbl above our estimates at USD6.2/bbl. However, PAT was affected by a higher-than-estimated tax rate. Refining throughput was in line with our estimate at 4.5mmt. Singapore GRM has weakened further in Apr'25TD, averaging USD3/bbl (vs. USD3.2/bbl in 4QFY25). We have a bearish stance on refining over FY26-1H FY28 due to strong ~2.5-3mb/d net refinery capacity additions globally over CY24-26, demand concerns due to rising trade tensions and possibilities of a global macroeconomic slowdown. MRPL currently trades at 6.5x 1yr. fwd. EV/EBITDA and 1.7x 1yr. fwd. P/B. We have a Sell rating on MRPL.
- While MRPL's 4QFY25 refining throughput was in line with our estimate at 4.5mmt, reported GRM came in above our estimate at USD6.2/bbl (est. USD5.3/bbl).
 - As a result, EBITDA came in 34% above our estimate at INR11.2b.
- PAT came in 103% above our estimate at INR3.6b.
- Profitability also improved slightly by a forex gain of INR86m. However, the actual tax rate was above our estimate.
- In FY25, net sales grew 5% to INR947b, while EBITDA/PAT stood at INR25b/INR506m (vs. INR78.3b/INR36b in FY24).
- **Other highlights:**
 - The distillate yield reached a new peak of 81.93%, representing an improvement over the previous high of 78.77% recorded in FY24.
 - The highest-ever production of ATF/Benzene, at 2.72mmt/0.21mmt, was achieved during FY25, along with record aromatic complex output of Reformate/95RON MS at 1.20mmt (previous best: 0.83mmt).
 - Bitumen train and PFCC Wet Gas Scrubber projects were commissioned during the year.
 - The Devangonhi Marketing Terminal was commissioned, with dispatch of all three products (MS, HSD & ATF) commencing during the year. Additionally, 66 new retail outlets (ROs) were commissioned, bringing the total to 167 ROs, including three new ROs in Tamil Nadu.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY24				FY25				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	211.7	192.3	246.7	253.3	232.5	249.7	218.7	246.0	904.0	946.8	221.4	11%
YoY Change (%)	-40.4	-21.9	-7.1	-0.1	20.9	29.8	-11.3	-2.9	-16.9	4.7	-12.6	
EBITDA	20.6	22.4	11.8	23.4	6.2	-4.3	11.9	11.2	78.3	25.0	8.4	34%
Margin (%)	11.7	11.7	4.8	9.2	2.7	-1.7	5.5	4.6	8.7	2.6	3.8	
Depreciation	2.9	3.0	3.3	3.3	3.4	3.4	3.3	3.4	12.6	13.5	3.4	
Forex loss	-0.1	1.0	0.2	0.1	0.1	0.4	1.6	-0.1	1.3	2.0	0.0	
Interest	2.7	3.1	2.7	2.6	2.1	2.8	2.6	2.5	11.1	10.1	2.6	
Other Income	0.5	0.7	0.4	0.4	0.4	0.6	0.3	0.4	2.1	1.8	0.3	
PBT before EO expense	15.6	16.1	5.9	17.7	1.0	-10.4	4.7	5.8	55.3	1.1	2.7	115%
PBT	15.6	16.1	5.9	17.7	1.0	-10.4	4.7	5.8	55.2	1.1	2.7	115%
Tax	5.5	5.5	2.0	6.3	0.4	-3.6	1.7	2.2	19.3	0.6	0.9	
Rate (%)	35.0	34.0	34.5	35.6	34.8	34.5	35.2	37.9	34.9	55.3	34.0	
Reported PAT	10.1	10.6	3.9	11.4	0.7	-6.8	3.0	3.6	36.0	0.5	1.8	103%
YoY Change (%)	-62.6	LP	LP	-40.1	-93.8	PL	-21.4	-68.2	36.6	-98.6	-84.3	
Margin (%)	4.8	5.5	1.6	4.5	0.3	-2.7	1.4	1.5	4.0	0.1	0.8	
Key Assumptions												
Refining throughput (mmt)	4.4	3.2	4.4	4.6	4.4	4.6	4.6	4.5	12.2	18.0	4.6	-1%
Reported GRM (USD/bbl)	9.8	17.1	5.0	11.4	4.7	0.6	6.2	6.2	11.2	4.4	5.3	17%

BSE SENSEX
79,213

S&P CNX
24,039

CMP: INR6,415
Buy
Analyst meet on 2nd May'25

Beat on EBITDA; lower interest and higher OI drive strong beat on earnings

- 4QFY25 revenue stood at INR14.5b (+20% YoY). Life Science chemicals revenue came in at INR4.4b (+18% YoY). Performance chemicals revenue was INR10.5b (+21% YoY).
- Gross margin was 49.7% (-10bp YoY) and EBITDA margin was 15.4% (+320bp YoY).
- EBIT margin expanded YoY for both Life Science Chemicals and Performance Chemicals segments. Life Science Chemicals margin stood at 21.8% (+410bp YoY) and EBIT at INR966m. Performance Chemicals margin was at 8.1% (+660bp YoY) and EBIT at INR855m.
- EBITDA came in at INR2.2b (est. INR1.8b, +51% YoY). **Adj. EBITDA was INR2.5b (+68% YoY)** as other expenses included ~INR246m related to application fees, cess, premium, conversion charges, customary penal charges, non-agricultural assessment charges, differential stamp duty, etc., for converting a part of agricultural land to industrial use.
- PAT stood at INR1.3b (est. INR835m, +121% YoY), **resulting in EPS of INR44.2. Contribution from the subsidiaries/JVs was positive** (profit at INR44m in 4QFY25 vs. PAT of INR244m in 3QFY25 and net loss of INR161m in 4QFY24).
- **For FY25**, revenue was at INR55.8b (+18% YoY), EBITDA was at INR9.1b (+43% YoY), and PAT at INR5b (+54% YoY). EBITDAM for FY25 stood at 16.4% (+290bp YoY).
- The board has recommended a final dividend of INR25/share for FY25.

Consolidated - Quarterly Snapshot

Y/E March	FY24				FY25					(INR m)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	4QAct	Var. (%)	YoY (%)	QoQ (%)
Gross Sales	11,820	11,937	11,378	12,122	13,221	13,928	14,168	14,148	14,516	3%	20%	2%
YoY Change (%)	-20.0	-19.7	-10.3	1.4	11.8	16.7	24.5	16.7	19.8			
Gross Margin (%)	46.5%	44.1%	47.1%	49.7%	50.0%	53.1%	50.5%	48.4%	49.7%	1.3%	-0.1%	-0.9%
EBITDA	1,823	1,552	1,517	1,476	2,232	2,427	2,241	1,817	2,229	23%	51%	-1%
Margin (%)	15.4	13.0	13.3	12.2	16.9	17.4	15.8	12.8	15.4	2.5	3.2	-0.5
Depreciation	519	540	612	758	766	775	810	837	817			
Interest	20	19	21	51	54	89	43	75	54			
Other Income	82	221	150	129	130	315	158	173	487			
PBT before EO expense	1,365	1,215	1,034	796	1,543	1,878	1,546	1,078	1,845	71%	132%	19%
PBT	1,365	1,215	1,034	796	1,543	1,878	1,546	1,078	1,845	71%	132%	19%
Tax	364	325	334	242	455	514	407	272	560			
Rate (%)	26.7	26.7	32.3	30.4	29.5	27.4	26.4	25.2	30.3			
MI and Profit/Loss of Asso. Cos.	20	22	21	34	33	31	33	29	16			
Reported PAT	1,021	912	721	588	1,121	1,395	1,171	835	1,301	56%	121%	11%
Adj PAT	1,021	912	721	588	1,121	1,395	1,171	835	1,301	56%	121%	11%
YoY change (%)	-37.6	-38.4	-30.0	-36.2	9.8	52.9	62.5	42.1	121.3			
Margin (%)	8.6	7.6	6.3	4.9	8.5	10.0	8.3	5.9	9.0	3.1	4.1	0.7

Mahindra Lifespace

BSE SENSEX 79,213
S&P CNX 24,039

CMP: INR338

Neutral

Conference Call Details



Date: 28 April 2025

Time: 17:30 – 18:30

IST

Webcast details:

<https://rmgwebcast.com/mahindralifespaces/280425/>

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	3.7	4.9	8.2
EBITDA	-1.7	-0.9	-0.1
EBITDA Margin (%)	NM	NM	NM
PAT	0.6	0.5	2.6
EPS (INR)	4.0	3.3	16.9
EPS Gr. (%)	-37.7	-17.0	414.8
BV/Sh. (INR)	122.3	122.7	136.8
Ratios			
RoE (%)	3.3	2.7	13.0
RoCE (%)	-3.4	-3.1	-0.2
Payout (%)	70.6	85.1	16.5
Valuations			
P/E (x)	85.5	103.1	20.0
P/BV (x)	2.8	2.8	2.5
EV/EBITDA (x)	NM	NM	NM
Div yld (%)	0.8	0.8	0.8

Strong bookings amid revenue miss

Strong collections; debt declines

Operational performance

- MLDL achieved bookings of INR10.5b in 4QFY25, down 3% YoY and up 3x QoQ. FY25 bookings stood at INR28b, up 20% YoY (15% beat), aided by strong bookings of ~INR21b in 1QFY25 and 4QFY25 on the back of successful launches of Vista Ph2, IvyLush, Zen and Green Estates. The company aspires to achieve its long-term (5 Years) yearly presales target of INR80-100b.
- 4Q sales volume stood at 1.0msf, up 21% YoY and 2x QoQ (80% above estimate). For FY25, sales volume rose 28% YoY to 3.2msf (17% above estimate).
- Blended realization in 4QFY25 was down 20% YoY and up 38% QoQ at ~INR8,818 psf.
- The company achieved quarterly collections of INR4.7b, up 13% YoY/ 27% QoQ.
- In 4QFY25, MLDL added a project with a GDV of INR36.5b. Additionally, the company plans to add a GDV of ~INR59b.
- In the near term, launches are expected to remain strong as the company has a pipeline of ~18.11msf across its new and existing projects.
- In the IC&IC segment, the company leased 85.1 acres for revenue of INR4.9b.
- The net debt-to-equity ratio stood at 0.39x (vs. 0.5x in 3QFY25).
- Recommended final dividend of INR2.8 per share on the equity shares of Rs.10 each for FY25.

Financial performance

4QFY25

- Revenue came in at INR92m, down 35% YoY and ~2x QoQ (75% below estimate).
- Operating loss stood at INR552m vs. a loss of INR541m in 4QFY24.
- PAT was up 19% YoY at INR851m (22% below estimate), aided by higher other income of INR462m and strong leasing income from IC&IC segment.

FY25

- Revenue came in at INR3.7b, up 76% YoY (7% below estimate).
- MLDL reported an operating loss of INR1.7b, flat YoY.
- PAT was down 38% YoY at INR613m (28% below estimate).

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25	FY25E 4Q Est.	4QE Var (%/bp)	FY25 Est.	FY25E Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Income from Operations	980	178	820	143	1,881	76	1,673	92	2,121	3,723	369	-75	3,999	-7
YoY Change (%)	3.7	-74.5	-56.1	-94.4	91.9	-57.2	104.0	-35.3	-65.0	75.5	158.1		88.6	
Total Expenditure	1,412	527	1,210	684	2,297	554	1,927	644	3,832	5,422	1,023		5,800	
EBITDA	-431	-349	-390	-541	-416	-478	-254	-552	-1,711	-1,699	-654	N/A	-1,801	N/A
Margins (%)	-44.0	-196.5	-47.6	-378.6	-22.1	-627.5	-15.2	-597.2	-80.7	-45.6	-177.3		-45.0	
Depreciation	30	31	38	38	43	40	40	55	137	178	37		160	
Interest	42	2	3	26	60	70	42	21	74	194	116		288	
Other Income	120	79	68	403	186	84	185	462	670	916	146		600	
PBT before EO expense	-383	-303	-364	-202	-334	-504	-151	-166	-1,252	-1,155	-661	N/A	-1,650	N/A
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0		0	
PBT	-383	-303	-364	-202	-334	-504	-151	-166	-1,252	-1,155	-661	N/A	-1,650	N/A
Tax	-94	-108	-109	-129	-97	0	173	15	-440	92	-489		-412	
Rate (%)	24.4	35.7	30.1	63.8	28.9	0.0	-114.6	-8.9	35.2	-7.9	74.0		25.0	
Minority Interest & Profit/Loss of Asso. Cos.	247	6	754	788	365	364	99	1,032	1,794	1,859	1,256		2,084	
Reported PAT	-43	-189	500	715	127	-141	-225	851	982	613	1,085	-22	847	-28
Adj PAT	-43	-189	500	715	127	-141	-225	851	982	613	1,085	-22	847	-28
YoY Change (%)	NM	NM	NM	NM	NM	NM	NM	19.0	NM	-37.6	51.8		-13.8	
Margins (%)	-4.4	-106.5	61.0	500.2	6.8	-184.6	-13.4	920.8	46.3	16.5	294.2		21.2	

E: MOFSL Estimates

Operational Performance

Area sold (msf)	0.4	0.7	0.5	0.9	1.2	0.5	0.5	1.0	2.5	3.2	0.6	80	2.7	17
Booking value (INR b)	3.5	4.6	4.4	10.9	10.2	4.0	3.3	10.5	23	28	6.9	53	24.4	15
Avg Realization (INR)	8214	6691	8358	12776	8718	7491	7422	10223	9,391	8,818	12043	-15	8965	-2

Source: MOFSL, Company Note: We will revisit our estimates after the concall

Aviation

* AIX Connect merged with Air India Express.

** Air India data includes Air India Express.

*** Vistara data available only up to 11th Nov'24. Effective 12th Nov, Vistara merged with Air India.

PAX rises due to robust demand; IndiGo's share at ~64%

- Domestic air passenger (PAX) traffic grew ~9% YoY in Mar'25 to 14.5m (up ~3.5% MoM). Though it was above pre-COVID levels, passenger growth decreased for SpiceJet MoM.
- The average domestic Passenger Load Factor (PLF) declined 420bp MoM in Mar'25. PLF rose MoM for IndiGo, while it declined for Air India (AI), Akasa, and SpiceJet. The On-Time Performance (OTP) increased 980bp MoM for airlines; the domestic average was 78.8% in Mar'25. The cancellation rate decreased 15bp MoM to 0.4% in Mar'25.
- IndiGo's market share improved MoM following decrease in market share of AI, SpiceJet MoM.

India's domestic air PAX and market share

- India's domestic air PAX increased ~9% YoY (increased ~3.5% MoM) to 14.54m in Mar'25. Domestic PAX stood at 9.31m for IndiGo (up 15% YoY), 3.9m for AI Group (down 2% YoY), 0.7m for Akasa (up 22% YoY), and 0.3m for SpiceJet (down 53% YoY).
- India's domestic air PAX increased ~8% YoY to ~165m in FY25. Domestic PAX stood at ~104m for IndiGo (up 10% YoY), ~47m for AI Group (up 10% YoY), ~7.7m for Akasa (up 12% YoY), and ~5.6m for SpiceJet (down 33% YoY).
- Domestic market share stood at 64% for IndiGo in Mar'25 (up 350bp YoY), 26.7% for AI Group (down 280bp YoY), 5% for Akasa (up 50bp YoY), and 2.3% for SpiceJet (down 280bp YoY).
- Average Domestic market share stood at ~63% for IndiGo in FY25 (up 140bp YoY), 28.6% for AI Group (up 70bp YoY), 4.6% for Akasa (up 10bp YoY), and ~3% for SpiceJet (down 200bp YoY).

Domestic industry's PLF and OTP

- Domestic PLF stood at 76.3% in Mar'25 (80.5% in Feb'25 and 71% Mar'24). PLF stood at 84.6% for IndiGo (down 30bp YoY), 80.6% for AI Group (down 360bp YoY), 92.5% for Akasa (down 410bp YoY), and 84.8% for SpiceJet (down 790bp YoY).
- Average Domestic PLF stood at 75.5% in FY25 (down 710bp YoY). PLF stood at 86.7% for IndiGo (down 20bp YoY), 86% for AI Group (down 230bp YoY), 89.9% for Akasa (down 60bp YoY), and 87.3% for SpiceJet (down 540bp YoY).
- The average OTP for domestic airlines at the top six airports was at 78.8% in Mar'25. OTP stood at 88.1% for IndiGo (81.3% in Mar'24), 82% for AI Group (71.9%), 86.9% for Akasa (84.5%) and 72.1% for SpiceJet (63.6%)
- The average OTP for domestic airlines at the top airports was at 66.7% for FY25 (at average of 73.3% in FY24) OTP stood at 73.8% for IndiGo (81.3%) 67.5% for AI Group (69.7%), 73.8% for Akasa (81.3%) and 53% for SpiceJet (57.5%)

Other highlights

- The Air Turbine Fuel (ATF) price for Apr'25 was INR89,441/klit (down 11% YoY/up 6% MoM). For 4QFY25, the ATF price stood at INR93,767/klit (up 4% QoQ and down 8% YoY), while for 3QFY25, the ATF price stood at INR89,998/klit. The average ATF price for FY25 was at INR94,707 (down 7% YoY).

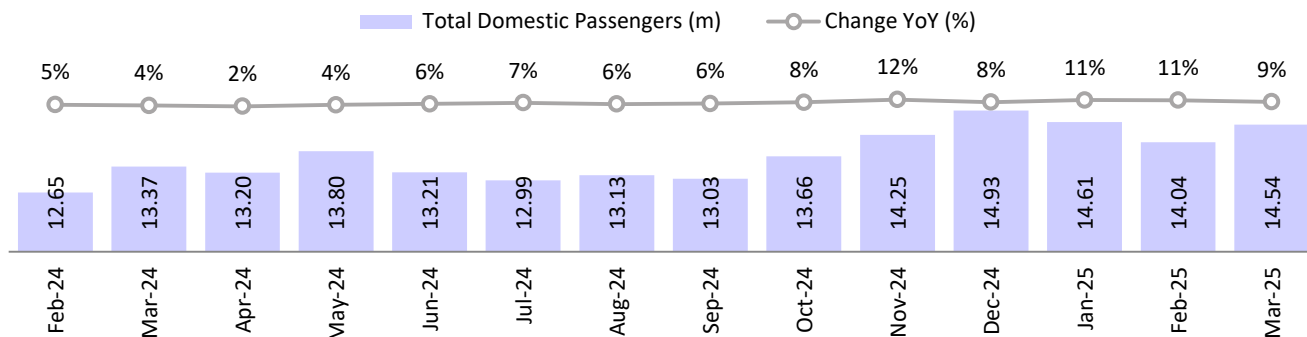
* 9MFY25 relates to top four metro airports

** Q4FY25 relates to top six Metro airports

*** FY24 relates to top four airports

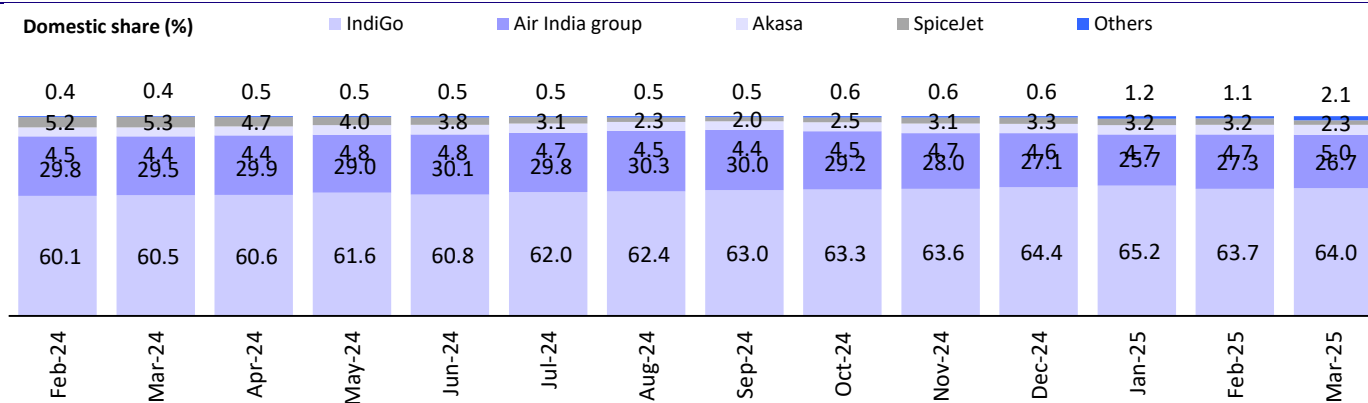
■ Currently, Brent crude stands at USD69.2/bbl (average of USD72.8/bbl in Mar'25 and USD75.8/bbl in 4QFY25). Brent crude stands at USD78.7/bbl for FY25 (average of USD 83/bbl in FY24).

Domestic PAX grew 9% YoY and ~4% MoM



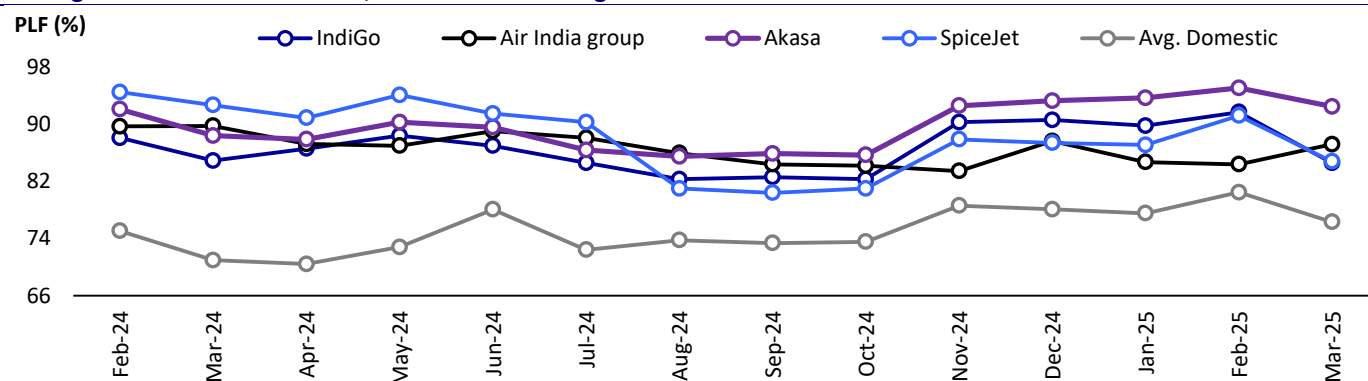
Source: DGCA, MOFSL

IndiGo's domestic market share was 64% in Mar'25, while it was ~26.7% for AI Group



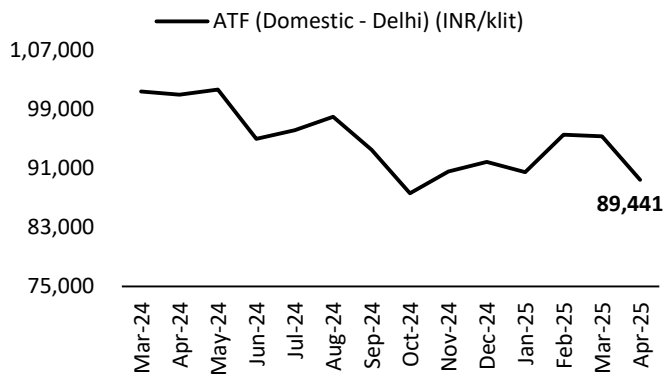
Source: DGCA, MOFSL

Average domestic PLF was 76.3%; Akasa Air had the highest at 92.5%



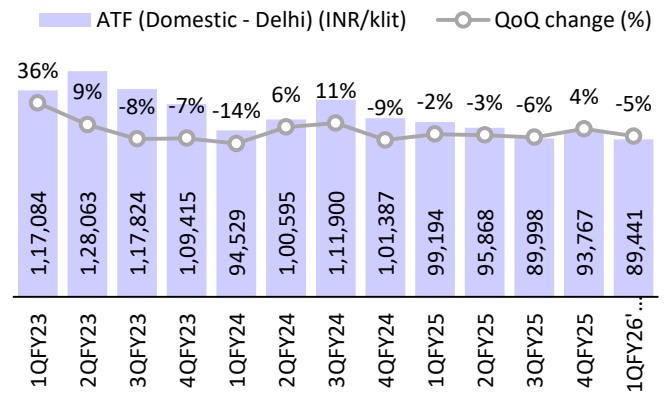
Source: DGCA, MOFSL

Decline in ATF prices MoM in Apr'25 to date...



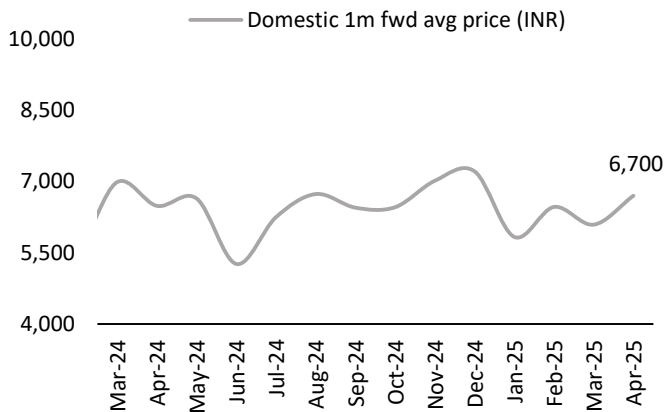
Source: HPCL, IOCL, MOFSL

...with the same decreasing 5% QoQ in 1QFY26'YTD



Source: HPCL, IOCL, MOFSL

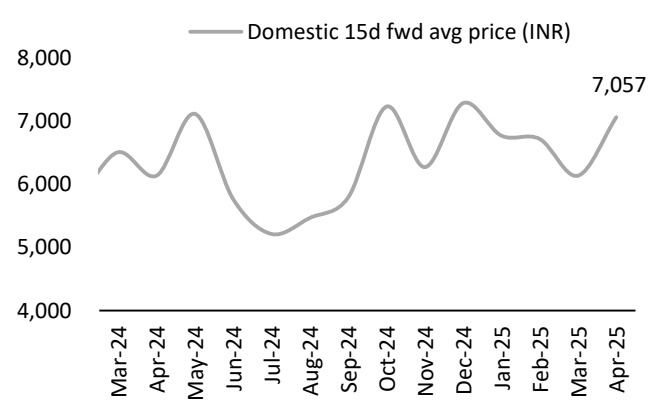
Domestic fares on a one-month forward basis



*till 21st Apr'25

Source: MakeMyTrip, MOFSL

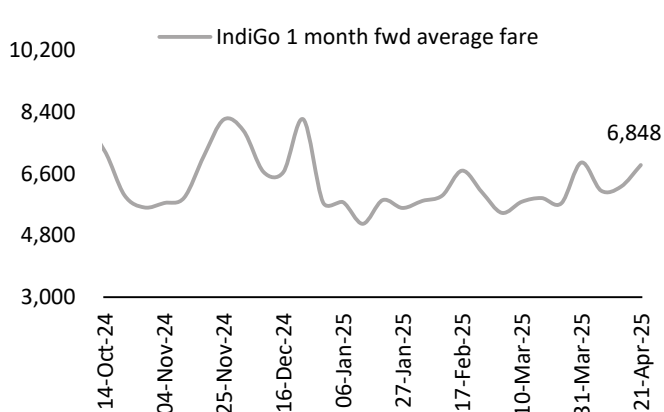
Domestic fares on a 15-day forward basis



*till 21st Apr'25

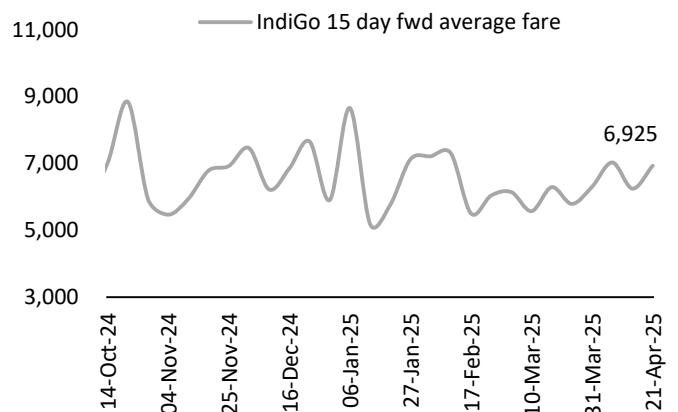
Source: MakeMyTrip, MOFSL

IndiGo's fares on a one-month forward basis



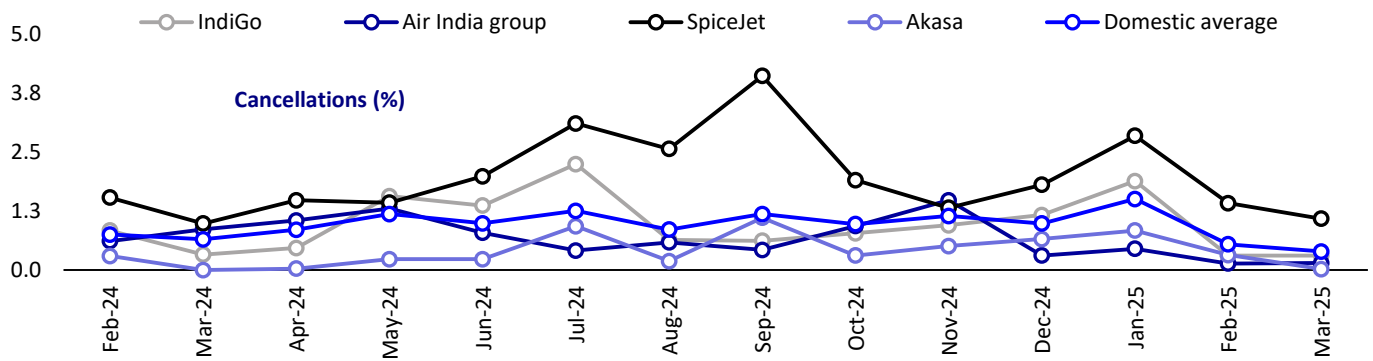
Source: MakeMyTrip, MOFSL

IndiGo's fares on a 15-day forward basis



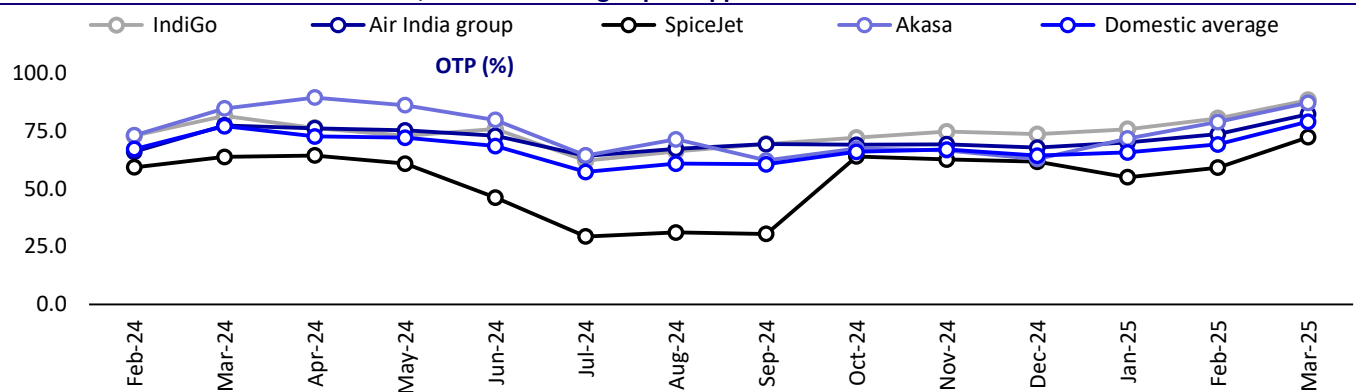
Source: MakeMyTrip, MOFSL

Cancellations dipped 25bp YoY to 0.4% in Mar'25 (vs. 0.65% in Mar'24) on an average for airlines



Source: DGCA, MOFSL

OTP increased for all airlines in Mar'25; domestic average up 11.8pp YoY in Mar'25



Source: DGCA, MOFSL



SBI Life : Looking At 25% Growth In Agency Channel In FY26; Amit Jhingran, MD & CEO

- Expecting 14% Growth in Individual APE For FY26
- Satisfied with the growth observed in Individual APE During Q4
- Looking for 25% growth in Agency channel for the current Year
- ULIP was muted for Q4 due to volatile market
- Launched 4 new products and Active agents were assigned and helped in Product Mix

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Lodha: Price Growth Will Be Maintained In The 5–6% Range In FY26; Sushil Kumar Modi, Executive Director - Finance.

- Price Growth will be maintained in the range of 5-6% in FY26
- Aims for more than 30% EBITDA Margin IN FY26
- Have outperformed in business development, pre sales & on the EBITDA Margins
- Affordable and Entry inventory will have tailwind going ahead

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IEX : Prices Have Stabilised Giving Us Some Headroom To Grow; Rohit Bajaj, Joint Managing Director

- In Process to launch new products
- Can expect 18-19% growth in FY26
- Prices have stabilized Giving us headroom to Grow
- TAM Products will add a little more growth

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Laurus Labs : Revenue Up By 19.4%, Profit Hgher By 3.1x On YoY; Dr Satyanarayana Chava, CEO

- CDMO and formulation business helped in Q4 growth
- Will continue to focus on Margin Expansion
- Expecting good growth in Human Health segment
- Continues to Invest in CDMO Business like past 3 years

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Mphasis: Highest Growth In 12 Quarters; Nitin Rakesh, CEO

- FY26 Will be better for Healthcare
- Will Leverage the rise of GENAI
- Saw a strong conversion of Pipeline to TCV
- Expects Margins to be in 14.7-15.7% Range

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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	989	1094	11	50.9	54.3	60.7	2.8	6.6	11.9	19.4	18.2	2.4	2.1	13.4	13.5
Apollo Tyres	Buy	461	510	11	19.6	26.8	29.9	-33.0	36.7	11.5	23.5	17.2	1.6	1.5	8.7	11.0
Ashok Ley.	Buy	225	255	13	10.3	11.5	13.0	12.8	11.5	13.0	21.8	19.6	6.4	5.5	31.6	30.2
Bajaj Auto	Neutral	8035	7990	-1	284.6	320.5	363.2	3.1	12.6	13.3	28.2	25.1	8.2	7.4	30.4	31.1
Balkrishna Inds	Neutral	2518	2744	9	89.8	103.9	126.4	17.3	15.7	21.6	28.0	24.2	4.8	4.1	18.2	18.3
Bharat Forge	Neutral	1088	1120	3	20.6	29.9	40.0	4.3	45.5	33.7	52.8	36.3	5.6	5.2	11.8	14.8
Bosch	Neutral	28000	29028	4	690.7	780.3	907.1	11.3	13.0	16.3	40.5	35.9	6.3	5.7	16.2	16.7
CEAT	Buy	3037	3340	10	116.5	161.6	196.3	-31.2	38.7	21.4	26.1	18.8	2.8	2.5	11.2	14.0
Craftsman Auto	Neutral	4766	4380	-8	76.9	141.3	208.5	-46.7	83.8	47.6	62.0	33.7	3.8	3.5	7.9	10.7
Eicher Mot.	Sell	5571	4435	-20	170.1	179.7	204.3	16.3	5.6	13.7	32.8	31.0	7.2	6.2	23.7	21.6
Endurance Tech.	Buy	1923	2465	28	56.0	70.4	82.2	18.4	25.7	16.7	34.3	27.3	4.8	4.2	14.9	16.5
Escorts Kubota	Neutral	3333	3455	4	88.9	104.3	123.3	-6.3	17.3	18.3	37.5	32.0	3.5	3.2	10.5	10.5
Exide Ind	Neutral	371	359	-3	12.8	14.2	15.5	3.4	10.5	9.2	28.9	26.2	2.2	2.1	7.8	8.0
Happy Forgings	Buy	787	990	26	27.8	32.5	38.0	7.9	16.9	17.0	28.3	24.2	4.0	3.6	15.2	15.7
Hero Moto	Buy	3888	4500	16	228.6	239.8	259.6	11.8	4.9	8.3	17.0	16.2	4.0	3.8	24.6	24.1
Hyundai Motor	Buy	1667	1990	19	65.8	66.5	76.5	-11.7	1.0	15.0	25.3	25.1	9.2	7.3	42.2	32.6
M&M	Buy	2862	3220	13	98.3	116.4	130.2	10.8	18.4	11.9	29.1	24.6	5.6	4.8	20.8	20.9
CIE Automotive	Buy	409	466	14	21.7	21.0	23.3	2.8	-3.2	10.9	18.9	19.5	2.4	2.2	13.1	11.6
Maruti Suzuki	Buy	11686	13985	20	443.9	483.5	538.5	5.6	8.9	11.4	26.3	24.2	3.9	3.5	14.8	14.5
MRF	Sell	128663	96200	-25	3,925.4	4,361.3	5,062.7	-21.3	11.1	16.1	32.8	29.5	3.0	2.8	9.5	9.7
Samvardh. Motherson	Buy	134	165	24	5.1	5.8	6.9	37.4	14.7	18.3	26.2	22.9	2.7	2.5	11.8	11.4
Motherson Wiring	Buy	56	61	10	1.3	1.6	1.9	-7.8	19.8	20.2	41.8	34.9	12.9	10.7	32.8	33.5
Sona BLW Precis.	Neutral	454	495	9	9.4	9.7	11.1	5.1	3.7	13.9	48.2	46.5	5.1	4.8	14.0	10.6
Tata Motors	Neutral	655	725	11	61.8	57.5	54.9	5.3	-6.8	-4.7	10.6	11.4	2.3	1.9	23.8	18.3
TVS Motor	Neutral	2736	2645	-3	53.3	63.9	76.0	21.6	19.8	19.0	51.3	42.8	13.2	10.5	28.8	27.4
Tube Investments	Buy	2572	3385	32	44.4	57.6	68.4	29.2	29.7	18.7	57.9	44.7	8.5	7.2	15.6	17.4
Aggregate								4.7	8.1	10.2	24.9	23.0	4.5	3.9	17.9	17.0
Banks - Private																
AU Small Finance	Buy	676	775	15	29.8	36.9	49.7	29.7	24	34.6	22.7	18.3	3.0	2.6	14.3	15.2
Axis Bank	Neutral	1165	1300	12	85.4	90.9	107.1	5.9	6.4	17.8	13.6	12.8	2.0	1.8	15.9	14.6
Bandhan Bank	Neutral	165	170	3	17.9	22.2	25.8	29.0	24	16.1	9.3	7.4	1.1	1.0	12.8	14.4
DCB Bank	Buy	127	165	30	19.6	24.2	31.0	14.3	23.6	28.3	6.5	5.3	0.7	0.7	12.1	13.3
Equitas Small Fin.	Buy	70	70	0	1.6	5.5	8.7	-77.9	248.0	59.7	44.4	12.8	1.3	1.2	3.0	10.0
Federal Bank	Buy	196	225	15	16.2	18.1	22.8	-1.0	11.8	26.2	12.1	10.9	1.5	1.3	12.8	12.7
HDFC Bank	Buy	1910	2200	15	88.7	96.7	112.6	10.7	9.1	16.4	21.5	19.8	2.9	2.6	14.3	14.0
ICICI Bank	Buy	1405	1650	17	66.8	72.9	85.5	14.4	9.2	17.3	21.0	19.3	3.4	3.1	18.0	17.1
IDFC First Bk	Neutral	66	72	9	2.1	3.5	5.8	-50.9	64.7	66.1	31.2	18.9	1.3	1.2	4.4	6.5
IndusInd	Neutral	822	850	3	61.2	81.3	104.0	-47.0	32.9	27.9	13.4	10.1	1.0	0.9	7.3	9.1
Kotak Mah. Bk	Buy	2203	2200	0	94.3	106.2	126.4	2.9	12.7	19.0	23.4	20.7	3.0	2.6	13.5	13.0
RBL Bank	Buy	188	220	17	11.5	22.6	35.6	-40.5	96.4	57.8	16.3	8.3	0.7	0.7	4.6	8.6
Aggregate								5.8	11.8	19.3	19.9	17.8	2.7	2.5	13.7	13.8
Banks - PSU																
BOB	Neutral	247	250	1	37.5	39.1	44.2	9.2	4.3	13.0	6.6	6.3	1.0	0.9	16.9	15.6
Canara Bank	Buy	96	115	19	17.8	19.7	21.7	11.2	10.2	10.2	5.4	4.9	0.9	0.8	19.2	18.4
Indian Bank	Buy	569	670	18	80.3	83.6	92.5	29.1	4.1	10.7	7.1	6.8	1.2	1.1	19.0	17.2
Punjab Natl.Bank	Buy	99	125	26	14.8	16.8	19.1	97.1	13.8	13.8	6.7	5.9	0.9	0.8	15.3	15.1
SBI	Buy	799	925	16	88.8	97.3	112.7	18.1	10	15.8	9.0	8.2	1.5	1.3	18.7	17.2
Union Bank (I)	Buy	125	135	8	23.1	24.1	26.3	22.2	5	8.9	5.4	5.2	0.9	0.8	17.9	16.2
Aggregate								23.6	9	14	8	7.0	1.3	1.1	16.5	15.9
NBFCs																
AAVAS Financiers	Neutral	2052	2070	1	72.5	86.6	102.7	17.0	19.4	18.6	28.3	23.7	3.7	3.2	14.1	14.6
Aditya Birla Cap	Buy	196	240	23	12.9	15.2	19.4	27.2	18.2	27.6	15.2	12.9	1.7	1.5	11.8	12.5
Bajaj Fin.	Neutral	9111	9000	-1	270.3	336.9	426.2	15.6	24.6	26.5	33.7	27.0	5.7	4.9	19.2	19.5



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	723	770	6	64.4	70.4	79.9	14.2	9.3	13.5	11.2	10.3	1.9	1.7	18.2	17.2
Cholaman.Inv.&Fn	Buy	1541	-		50.2	64.6	85.0	23.3	28.8	31.5	30.7	23.8	5.5	4.3	19.5	20.3
CreditAccess	Buy	1118	1150	3	34.8	75.6	114.6	-61.6	117.1	51.6	32.1	14.8	2.6	2.2	8.2	15.9
Fusion Finance	Neutral	169	155	-8	-119.0	10.6	20.7	-337.1	LP	95.4	NM	16.0	1.0	1.2	-53.3	7.2
Five-Star Business	Buy	796	900	13	36.6	41.6	48.6	28.0	13.6	16.9	21.8	19.2	3.7	3.1	18.7	17.7
IIFL Finance	Buy	365	415	14	9.3	41.3	60.1	-79.9	344.4	45.7	39.3	8.8	1.3	1.1	3.5	13.6
Home First Finan	Buy	1232	1500	22	43.0	52.0	63.8	24.4	21.1	22.6	28.7	23.7	4.4	3.0	16.6	15.9
IndoStar	Buy	308	325	6	5.9	9.3	18.6	-30.8	58.2	99.9	52.3	33.0	1.3	1.2	2.4	3.9
L&T Finance	Buy	173	-		10.6	12.3	16.1	14.1	15.8	30.5	16.3	14.1	1.7	1.6	10.8	11.5
LIC Hsg Fin	Buy	591	670	13	97.0	94.8	107.1	12.0	-2.2	13.0	6.1	6.2	0.9	0.8	15.9	13.8
Manappuram Fin.	Neutral	227	240	6	19.1	24.5	29.9	-26.4	28.0	22.4	11.9	9.3	1.5	1.2	13.2	15.1
MAS Financial	Buy	277	325	17	17.0	21.6	26.4	12.7	27.1	22.2	16.3	12.8	2.0	1.8	14.6	14.6
M&M Fin.	Buy	265	335	27	19.0	23.3	29.3	33.2	22.8	25.8	13.9	11.3	1.6	1.5	12.4	13.8
Muthoot Fin	Neutral	2091	2400	15	129.7	173.7	194.5	28.6	33.9	12.0	16.1	12.0	3.0	2.5	19.8	22.4
Piramal Enterp.	Neutral	981	1025	4	22.7	49.5	66.0	-130.3	117.6	33.5	43.2	19.8	0.8	0.8	1.9	4.1
PNB Housing	Buy	971	1150	18	72.7	88.3	107.2	25.3	21.5	21.4	13.3	11.0	1.5	1.3	11.9	12.9
Poonawalla Fincorp	Buy	381	440	15	-1.3	12.6	22.7	-109.5	LP	80.4	NM	30.2	3.6	3.2	-1.2	11.3
PFC	Buy	414	505	22	50.4	56.5	61.3	15.7	12.2	8.5	8.2	7.3	1.5	1.3	19.6	19.2
REC	Buy	421	530	26	56.9	70.1	74.7	6.9	23.1	6.6	7.4	6.0	1.4	1.2	20.2	21.4
Repco Home Fin	Neutral	394	380	-3	70.3	70.1	76.6	11.5	-0.3	9.3	5.6	5.6	0.7	0.7	14.2	12.5
Spandana Sphoorty	Buy	293	285	-3	-142.4	5.4	28.4	-302.7	LP	427.3	NM	54.4	0.8	0.8	-32.4	1.4
Shriram Finance	Buy	656	790	20	44.0	52.9	62.7	14.9	20.2	18.6	14.9	12.4	2.2	1.9	15.8	16.4
Aggregate								7.4	27.6	19.5	17.7	13.9	2.5	2.2	14.2	15.6
NBFC-Non Lending																
360 ONE WAM	Buy	972	1300	34	25.8	32.8	37.3	15.3	26.9	13.9	37.6	29.7	5.4	5.0	19.3	17.6
Aditya Birla AMC	Buy	642	780	22	31.5	35.2	40.0	16.2	11.8	13.6	20.4	18.2	5.2	4.6	26.8	26.6
Anand Rathi Wealth	Neutral	1758	1900	8	36.2	44.3	51.8	33.7	22.4	17.1	48.6	39.7	21.7	15.3	45.5	45.0
Angel One	Buy	2330	2800	20	129.8	106.6	150.6	-3.1	-17.9	41.2	18.0	21.9	3.4	3.1	27.1	16.2
BSE	Buy	6304	6700	6	87.2	132.7	150.2	52.9	52.2	13.2	72.3	47.5	23.3	20.3	32.3	42.8
Cams Services	Buy	3936	4500	14	91.8	108.7	125.9	28.2	18.4	15.8	42.9	36.2	17.6	14.7	44.8	44.3
CDSL	Neutral	1331	1300	-2	24.8	30.3	36.9	23.7	21.8	21.8	53.6	44.0	16.3	14.8	32.7	35.2
HDFC AMC	Buy	4381	5000	14	115.2	131.3	149.0	26.6	14.0	13.4	38.0	33.4	11.5	10.6	32.4	33.1
KFin Technologies	Neutral	1220	1200	-2	19.4	23.3	29.9	33.5	20.0	28.3	62.8	52.3	17.4	15.0	29.6	30.7
MCX	Neutral	6051	6000	-1	113.9	146.2	180.8	597.1	28.4	23.7	53.1	41.4	20.6	18.7	40.3	47.4
Nippon Life AMC	Buy	641	720	12	20.0	23.4	26.0	13.8	17.3	11.1	32.1	27.3	10.0	9.8	31.4	36.2
Nuvama Wealth	Buy	6265	7600	21	267.7	305.5	344.7	59.0	14.1	12.8	23.4	20.5	6.7	6.0	30.8	31.1
Prudent Corp.	Neutral	2317	2400	4	45.5	58.6	74.9	35.7	28.9	27.9	51.0	39.6	73.7	55.2	33.2	31.9
UTI AMC	Buy	1074	1250	16	66.6	75.2	86.0	5.7	12.9	14.4	16.1	14.3	2.6	2.5	16.6	17.8
Aggregate								29.4	17.6	16.8	37.4	31.8	9.6	8.7	25.6	27.4
Insurance																
HDFC Life Insur.	Buy	705	850	21	8.4	10.2	11.5	14.9	21.2	13.3	84.1	69.4	2.7	2.3	16.7	16.9
ICICI Lombard	Buy	1853	2200	19	50.9	57.9	67.0	30.7	13.7	15.8	36.4	32.0	6.4	5.6	19.1	18.6
ICICI Pru Life	Buy	596	680	14	8.2	10.3	12.3	39.0	25.5	19.4	72.5	57.8	1.8	1.6	13.3	13.0
Life Insurance Corp.	Buy	792	1050	33	69.4	77.7	86.4	8.4	11.8	11.2	11.4	10.2	0.6	0.5	15.4	10.9
Max Financial	Neutral	1266	1200	-5	12.4	16.4	21.5	63.5	33.0	30.9	102.4	77.0	2.4	2.0	18.8	19.1
Niva Bupa Health	Buy	85	100	18	0.8	0.5	1.6	69.6	-40.0	217.0	101.9	169.8	5.1	5.0	6.0	3.0
SBI Life Insurance	Buy	1695	2000	18	24.1	28.5	33.8	27.4	18.0	18.9	70.2	59.5	2.4	2.0	20.6	19.3
Star Health Insu	Buy	398	470	18	13.1	15.8	18.8	-9.3	20.8	18.7	30.4	25.1	3.1	2.8	10.9	11.8
Chemicals																
Alkyl Amines	Neutral	1807	1610	-11	37.6	46.0	53.7	29.2	22.3	16.8	48.1	39.3	6.6	6.0	14.5	16.0
Atul	Buy	6411	-		153.5	198.8	240.5	39.5	29.5	21.0	41.8	32.2	3.4	3.2	8.5	10.2
Clean Science	Neutral	1194	1290	8	24.8	35.1	43.0	7.8	41.7	22.6	48.2	34.0	8.9	7.2	20.0	23.4



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	Neutral	1961	1850	-6	44.3	66.8	74.0	-19.6	50.7	10.9	44.3	29.4	5.0	4.4	11.9	15.9
Fine Organic	Sell	4175	3565	-15	138.6	117.6	118.8	15.5	-15.2	1.0	30.1	35.5	5.7	5.0	20.7	14.9
Galaxy Surfact.	Buy	2163	2535	17	74.5	85.3	101.3	-12.3	14.4	18.8	29.0	25.4	3.2	3.0	11.6	12.2
Navin Fluorine	Neutral	4446	3840	-14	60.0	83.5	96.0	30.1	39.2	15.0	74.1	53.3	8.5	7.6	11.9	15.1
NOCIL	Neutral	184	185	1	7.1	8.2	12.2	-9.4	15.0	48.8	25.8	22.4	1.7	1.7	6.9	7.6
PI Inds.	Buy	3583	4100	14	107.8	118.5	136.9	-2.5	9.9	15.6	33.2	30.2	5.3	4.6	17.3	16.4
SRF	Buy	2971	3520	18	42.7	71.6	100.1	-10.2	68.0	39.7	69.6	41.5	7.2	6.4	10.7	16.3
Tata Chemicals	Neutral	826	930	13	18.2	42.3	58.1	-49.5	131.8	37.2	45.3	19.5	0.9	0.9	2.1	4.8
Vinati Organics	Buy	1699	2125	25	39.8	50.6	60.8	27.5	27.3	20.0	42.7	33.6	6.3	5.5	15.7	17.6
Aggregate								4.8	26.8	16.1	43.3	34.1	5.0	4.5	11.6	13.1
Capital Goods																
ABB India	Buy	5497	6700	22	88.5	96.9	108.5	50.2	9.5	12.0	62.1	56.7	16.5	14.3	28.8	27.0
Bharat Electronics	Buy	297	360	21	6.7	7.8	9.4	21.7	16.5	21.0	44.4	38.1	10.7	8.6	24.1	22.6
Cummins India	Buy	2853	4100	44	72.0	85.2	100.2	20.1	18.3	17.5	39.6	33.5	11.4	10.1	30.5	31.9
Hind.Aeronautics	Buy	4201	5100	21	93.5	126.5	155.7	3.6	35.2	23.1	44.9	33.2	8.5	7.2	18.9	21.8
Hitachi Energy	Sell	13491	10500	-22	75.5	143.3	218.1	95.4	89.9	52.2	178.8	94.1	33.0	24.4	18.5	26.0
Kalpataru Proj.	Buy	942	1200	27	37.4	54.5	72.6	19.8	45.6	33.3	25.2	17.3	2.2	2.0	9.8	12.1
KEC International	Neutral	723	900	24	20.4	34.7	43.0	57.0	69.9	23.7	35.4	20.8	3.6	3.2	11.5	16.3
Kirloskar Oil	Buy	735	1150	57	28.1	34.0	41.8	12.5	20.8	23.2	26.1	21.6	3.6	3.2	14.7	15.9
Larsen & Toubro	Buy	3272	4100	25	104.9	135.1	156.2	11.1	28.8	15.6	31.2	24.2	4.6	4.0	15.7	17.8
Siemens	Neutral	2833	5750	103	76.3	76.9	94.9	38.5	0.8	23.4	37.1	36.8	6.6	5.8	19.1	16.7
Thermax	Sell	3447	3350	-3	57.3	68.9	82.4	9.9	20.2	19.6	60.1	50.0	7.9	7.0	13.8	14.8
Triveni Turbine	Buy	507	780	54	11.4	14.1	17.9	34.8	23.9	26.3	44.4	35.8	13.2	10.4	33.3	32.5
Zen Technologies	Buy	1417	1600	13	27.9	36.5	53.3	98.5	30.9	46.1	50.8	38.8	7.5	6.3	23.3	17.6
Aggregate								16.6	25.7	19.7	40.0	31.9	6.9	5.9	17.2	18.7
Cement																
Ambuja Cem.	Buy	548	650	19	7.7	10.9	15.5	-44.4	41.7	42.0	71.0	50.1	2.4	2.4	3.9	4.8
ACC	Buy	1938	2500	29	71.2	89.2	120.9	-28.3	25.3	35.5	27.2	21.7	2.0	1.8	7.8	8.8
Birla Corp.	Buy	1086	1320	21	18.6	49.4	71.6	-65.6	166.2	45.1	58.6	22.0	1.2	1.2	2.1	5.5
Dalmia Bhar.	Buy	1966	2300	17	37.1	59.5	69.2	-9.0	60.6	16.2	53.0	33.0	2.1	2.0	4.1	6.3
Grasim Inds.	Buy	2733	3120	14	74.5	96.2	115.0	-22.1	29.1	19.6	36.7	28.4	3.4	3.3	-3.8	0.8
India Cem	Sell	288	300	4	-23.9	-3.9	3.4	216.0	Loss	LP	NM	NM	1.9	2.0	-14.7	-2.6
J K Cements	Buy	5243	6000	14	95.7	126.9	164.2	-6.8	32.6	29.3	54.8	41.3	6.8	6.0	12.6	15.4
JK Lakshmi Ce	Buy	798	970	22	22.1	37.7	40.2	-44.2	70.5	6.7	36.1	21.2	2.8	2.5	7.9	12.4
Ramco Cem	Neutral	970	900	-7	8.2	17.8	24.6	-50.8	116.6	38.0	118.0	54.5	3.0	2.9	2.6	5.4
Shree Cem	Neutral	30568	28000	-8	297.3	314.2	454.7	-56.5	5.7	44.7	102.8	97.3	5.2	5.1	5.2	5.3
Ultratech	Buy	12236	13700	12	221.9	296.4	374.9	-9.2	33.6	26.5	55.1	41.3	5.4	4.6	10.2	12.2
Aggregate								-27.5	40.7	28.7	55.0	39.1	3.6	3.3	6.5	8.4
Consumer																
Asian Paints	Neutral	2430	2550	5	44.1	49.6	56.7	-23.9	12.6	14.2	55.1	49.0	12.3	11.8	22.4	24.6
Britannia	Neutral	5420	5200	-4	91.1	102.6	114.9	2.7	12.6	12.0	59.5	52.8	30.3	26.6	53.2	53.6
Colgate	Neutral	2667	2650	-1	52.8	57.2	61.7	7.3	8.4	7.8	50.5	46.6	34.8	31.8	72.5	71.3
Dabur	Buy	484	575	19	10.1	11.6	12.9	-4.8	14.9	11.4	48.1	41.8	8.1	7.7	17.5	18.9
Emami	Buy	620	750	21	20.2	21.9	23.7	11.8	8.4	8.4	30.7	28.3	9.8	8.7	33.8	32.6
Godrej Cons.	Buy	1266	1400	11	19.3	23.9	27.7	-0.2	23.6	16.2	65.5	53.0	9.6	8.8	15.1	17.4
HUL	Buy	2332	2850	22	44.3	47.8	52.3	1.4	7.8	9.5	52.6	48.8	11.1	10.8	20.7	22.4
ITC	Buy	428	525	23	15.9	17.0	18.4	-2.9	6.9	8.0	26.9	25.2	7.0	6.8	26.3	27.4
Indigo Paints	Buy	1005	1350	34	28.1	33.1	38.2	-9.4	18.1	15.4	35.8	30.3	4.7	4.2	14.0	14.7
Jyothy Lab	Neutral	376	375	0	10.4	11.5	12.6	5.5	11.4	9.6	36.3	32.6	7.3	6.7	20.6	21.4
L T Foods	Buy	355	460	30	17.3	22.7	27.2	1.5	31.0	19.9	20.4	15.6	3.2	2.7	16.6	18.8
Marico	Buy	710	775	9	12.6	14.0	15.3	10.0	11.3	9.5	56.4	50.7	23.1	22.1	41.8	44.6
Nestle	Neutral	2414	2400	-1	32.0	36.8	41.0	-22.1	15.2	11.3	75.5	65.5	58.0	49.3	83.9	81.4
Page Inds	Buy	44598	57500	29	616.9	708.4	839.8	20.9	14.8	18.5	72.3	63.0	28.3	24.4	39.2	38.7
Pidilite Ind.	Neutral	3006	3000	0	41.1	47.5	54.6	16.1	15.6	14.7	73.1	63.2	16.1	14.3	23.4	23.9
P&G Hygiene	Neutral	14241	15000	5	251.2	278.9	309.3	14.0	11.0	10.9	56.7	51.1	49.3	41.3	95.3	88.1



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
Tata Consumer	Buy	1155	1360	18	14.0	17.0	20.0	-2.4	21.7	17.4	82.5	67.8	5.7	5.1	7.7	8.2
United Brew	Neutral	2125	2000	-6	17.2	27.5	36.3	10.8	59.7	32.3	123.4	77.3	12.7	11.7	10.6	15.7
United Spirits	Neutral	1548	1550	0	19.2	21.5	24.0	22.1	12.2	11.2	80.6	71.8	13.4	11.2	16.6	15.6
Varun Beverages	Buy	522	670	28	7.7	10.4	12.1	26.2	36.1	15.9	68.0	50.0	10.6	9.1	22.0	19.7
Aggregate								-1.6	12.1	11.1	48.7	43.4	11.1	10.4	22.8	24.0
Consumer																
Durables																
Havells India	Neutral	1600	1710	7	23.5	27.6	34.2	15.7	17.9	23.8	68.2	57.9	12.0	10.6	17.6	18.3
KEI Industries	Neutral	2965	3000	1	68.9	78.9	92.4	7.1	14.4	17.2	43.0	37.6	4.9	4.4	14.7	12.3
Polycab India	Buy	5502	6950	26	129.0	146.9	173.8	8.6	13.9	18.3	42.7	37.5	8.5	7.3	20.0	19.4
R R Kabel	Neutral	972	1020	5	24.7	31.1	40.8	-6.3	25.8	31.2	39.3	31.2	5.4	4.8	14.5	16.3
Voltas	Buy	1230	1710	39	25.6	30.2	38.0	253.5	18.2	25.8	48.1	40.7	6.2	5.5	12.8	13.5
Aggregate								24.3	16.4	21.7	50.6	43.5	8.1	7.1	16.0	16.4
EMS																
Amber Enterp.	Buy	6391	7800	22	76.2	114.0	173.6	93.2	49.6	52.3	83.9	56.1	9.3	8.0	11.7	15.3
Avalon Tech	Buy	838	970	16	9.9	16.8	25.5	131.4	70.1	52.3	85.0	50.0	9.0	7.6	11.2	16.5
Cyient DLM	Buy	461	600	30	9.3	15.2	22.0	20.8	63.6	44.5	49.5	30.2	3.9	3.4	8.0	12.0
Data Pattern	Neutral	2087	1870	-10	36.1	48.6	62.2	11.4	34.4	28.0	57.8	43.0	7.7	6.5	14.2	16.4
Dixon Tech.	Buy	16216	20500	26	124.1	168.2	242.4	101.9	35.5	44.1	130.6	96.4	40.1	28.5	36.1	34.5
Kaynes Tech	Buy	5578	6400	15	46.4	83.6	134.0	61.8	80.0	60.3	120.2	66.7	12.8	10.7	11.3	17.5
Syrma SGS Tech.	Buy	490	600	22	9.6	15.3	21.4	56.6	59.4	39.9	51.1	32.1	5.0	4.4	10.1	14.5
Aggregate								69.9	49.3	46.7	101.7	68.1	14.9	12.2	14.6	18.0
Healthcare																
Alembic Phar	Neutral	875	960	10	27.0	35.5	44.9	-14.2	31.5	26.4	32.5	24.7	3.3	3.0	10.4	12.5
Alkem Lab	Neutral	5036	5240	4	186.0	198.7	224.6	16.5	6.8	13.1	27.1	25.3	5.0	4.3	19.9	18.3
Ajanta Pharma	Buy	2677	3160	18	72.5	81.6	96.8	16.5	12.5	18.6	36.9	32.8	8.0	6.8	23.5	22.3
Apollo Hospitals	Buy	6952	8050	16	99.6	120.3	155.9	59.6	20.8	29.5	69.8	57.8	11.7	9.7	18.8	19.0
Aurobindo	Neutral	1218	1190	-2	61.8	68.9	79.1	10.2	11.4	14.8	19.7	17.7	2.1	1.9	11.5	11.5
Biocon	Buy	312	410	31	0.3	3.9	9.0	-80.9	1,044.6	128.5	905.0	79.1	1.8	1.8	0.2	2.3
Cipla	Neutral	1526	1530	0	62.2	61.2	68.2	18.5	-1.6	11.4	24.5	24.9	3.9	3.4	16.0	13.8
Divis Lab	Neutral	6009	5980	0	76.3	96.0	118.0	27.2	25.8	22.9	78.7	62.6	10.6	9.5	14.2	16.1
Dr Reddy's	Neutral	1174	1200	2	63.0	69.1	65.6	-0.6	9.6	-5.0	18.6	17.0	3.0	2.6	17.2	16.2
Dr Agarwal's Hea	Buy	387	510	32	2.9	4.0	5.3	9.7	37.2	32.2	133.1	97.0	5.7	5.4	5.3	5.8
ERIS Lifescience	Neutral	1468	1320	-10	26.9	39.6	54.5	-7.9	46.8	37.9	54.5	37.1	7.0	6.0	13.6	17.5
Gland Pharma	Buy	1451	1830	26	42.5	55.1	66.4	-10.8	29.7	20.6	34.2	26.3	2.5	2.3	7.7	9.2
Glenmark	Buy	1359	1690	24	49.7	60.7	71.1	1,902.5	22.0	17.1	27.3	22.4	4.2	3.5	16.5	17.1
GSK Pharma	Neutral	2804	3030	8	51.3	59.0	69.0	18.4	15.1	16.9	54.7	47.5	21.8	17.5	39.8	36.8
Global Health	Buy	1215	1410	16	19.8	24.9	30.9	11.0	26.2	23.9	61.5	48.7	9.9	8.4	17.1	18.7
Granules India	Buy	452	560	24	19.5	26.5	33.4	12.5	35.7	26.0	23.2	17.1	3.0	2.6	13.7	16.2
IPCA Labs	Buy	1418	1820	28	34.4	45.5	56.1	38.5	32.2	23.3	41.2	31.2	5.1	4.5	13.0	15.3
Laurus Labs	Buy	625	750	20	5.8	10.5	14.3	92.4	80.6	36.2	107.8	59.7	7.3	6.6	7.2	11.7
Lupin	Neutral	2018	2150	7	71.9	79.1	85.6	73.1	10.1	8.1	28.1	25.5	5.3	4.4	20.7	18.9
Mankind Pharma	Buy	2552	2930	15	49.0	54.3	71.3	2.6	10.9	31.3	52.1	47.0	7.6	6.8	17.4	15.2
Max Healthcare	Buy	1068	1301	22	15.4	22.2	26.1	11.8	44.6	17.3	69.5	48.1	9.7	8.1	14.9	18.3
Piramal Pharma	Buy	216	280	30	0.7	2.2	4.0	66.5	214.6	81.7	306.3	97.4	3.2	3.1	1.2	3.6
Sun Pharma	Buy	1787	2000	12	49.2	59.5	66.6	18.7	21.0	11.9	36.3	30.0	5.8	5.0	17.2	17.9
Torrent Pharma	Neutral	3236	3390	5	56.9	74.9	93.8	20.8	31.5	25.4	56.9	43.2	6.8	5.7	25.8	28.5
Zydus Lifesciences	Neutral	859	930	8	44.3	48.7	43.0	17.7	10.0	-11.7	19.4	17.6	3.4	2.9	19.7	17.8
Aggregate								20.0	17.7	13.7	36.9	31.3	5.2	4.6	14.2	14.6
Infrastructure																
G R Infraproject	Buy	1064	1330	25	70.3	76.3	93.3	-3.7	8.5	22.4	15.1	13.9	1.3	1.2	9.0	9.0
IRB Infra	Neutral	47	50	7	1.1	2.4	2.8	9.2	116.7	17.2	42.8	19.7	1.4	1.3	3.9	7.0
KNR Constructions	Buy	231	290	25	14.9	15.2	20.0	-1.9	1.8	31.2	15.5	15.2	1.6	1.5	11.7	10.3
Aggregate											25.6	17.3	1.4	1.3	5.5	7.6
Logistics																



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
Adani Ports	Buy	1192	1560	31	50.3	60.5	73.0	21.9	20.2	20.7	23.7	19.7	4.1	3.5	18.8	19.2
Blue Dart Express	Buy	6398	7500	17	115.5	181.4	234.1	-5.0	57.0	29.1	55.4	35.3	9.7	8.2	18.2	25.1
Concor	Buy	678	840	24	22.6	28.1	33.4	12.6	24.2	18.8	30.0	24.2	3.3	3.1	11.3	13.1
JSW Infra	Buy	303	380	25	6.7	7.7	9.8	15.1	15.9	26.5	45.5	39.2	7.0	6.2	16.4	16.8
Mahindra Logistics	Neutral	303	300	-1	-5.0	14.2	26.7	-38.8	LP	87.7	NM	21.3	5.0	4.2	-7.5	20.6
Transport Corp.	Buy	1142	1330	16	53.3	63.1	73.9	16.4	18.3	17.1	21.4	18.1	3.7	3.1	18.4	18.3
TCI Express	Neutral	670	680	2	22.8	29.9	34.2	-33.8	31.2	14.4	29.4	22.4	3.4	3.0	11.9	14.3
VRL Logistics	Buy	472	600	27	18.5	20.5	25.0	82.2	11.1	22.2	25.6	23.0	4.1	3.8	16.4	17.0
Aggregate											27.2	22.3	4.4	3.8	16.1	16.9
Media																
PVR Inox	Neutral	978	1075	10	-18.1	9.4	23.2	-255.5	LP	147.9	NM	104.6	1.3	1.3	-2.5	1.3
Sun TV	Neutral	640	630	-2	42.2	45.1	48.5	-11.4	7.1	7.4	15.2	14.2	2.2	2.0	14.6	14.4
Zee Ent.	Neutral	108	115	6	8.0	8.9	9.6	77.2	10.6	7.8	13.5	12.2	0.9	0.9	6.9	7.3
Aggregate											-7.0	20.8	12.2	20.1	16.6	1.5
Metals																
Coal India	Buy	393	480	22	55.9	63.3	70.5	-7.9	13.3	11.3	7.0	6.2	2.4	2.0	34.6	32.9
Hindalco	Buy	622	770	24	70.3	65.8	70.7	54.1	-6.5	7.6	8.8	9.5	1.5	1.3	18.0	14.6
Hind. Zinc	Neutral	445	460	3	24.7	31.2	32.0	34.5	26.3	2.7	18.0	14.3	14.1	8.8	73.2	75.8
JSPL	Buy	891	1130	27	40.0	63.5	96.6	-31.5	58.7	52.2	22.3	14.0	1.9	1.7	8.7	12.6
JSW Steel	Buy	1028	1220	19	16.4	54.0	82.9	-55.6	230.3	53.5	62.9	19.0	3.1	2.7	5.0	15.2
Nalco	Neutral	156	185	18	24.4	14.0	16.5	168.3	-42.6	17.6	6.4	11.2	1.6	1.4	27.5	13.4
NMDC	Buy	65	80	23	8.0	8.5	9.3	21.6	5.7	9.9	8.1	7.7	1.8	1.6	24.8	22.2
SAIL	Neutral	115	125	9	2.1	17.5	15.9	-20.5	743	-9.1	55.2	6.6	0.8	0.8	1.5	11.9
Tata Steel	Neutral	139	140	1	2.5	10.7	15.5	-6.6	322	45.5	54.9	13.0	2.1	2.0	3.7	15.6
Vedanta	Neutral	413	500	21	34.6	42.4	49.1	161.1	23	15.6	11.9	9.7	5.0	4.0	41.9	45.6
Aggregate											12.2	36.9	19.1	14.1	10.3	2.3
Oil & Gas																
Aegis Logistics	Neutral	776	715	-8	14.8	20.0	20.4	-9.0	35.3	2.1	52.6	38.8	6.4	5.8	12.7	15.7
BPCL	Neutral	295	257	-13	28.7	26.0	26.2	-54.7	-9.6	0.8	10.3	11.4	1.5	1.4	15.6	13.1
Castrol India	Buy	203	260	28	9.4	9.5	10.1	7.3	1.8	6.0	21.7	21.3	8.8	8.1	42.1	39.8
GAIL	Buy	187	214	15	13.4	16.9	18.3	-2.3	26.1	8.5	13.9	11.1	1.6	1.5	16.5	14.8
Gujarat Gas	Buy	452	475	5	15.8	17.2	19.0	-1.1	8.9	10.3	28.6	26.2	3.7	3.4	13.5	13.5
Gujarat St. Pet.	Neutral	321	315	-2	15.5	10.3	10.3	-31.9	-33.3	-0.7	20.7	31.0	1.7	1.6	8.3	5.3
HPCL	Buy	380	455	20	31.7	45.4	46.9	-57.8	43.0	3.3	12.0	8.4	1.6	1.4	13.7	17.4
IOC	Buy	135	152	13	6.3	10.2	10.1	-78.6	60.9	-0.9	21.3	13.3	1.0	1.0	4.6	7.2
IGL	Neutral	178	-		10.1	11.9	13.1	-19.1	17.4	10.3	17.6	15.0	2.6	2.3	15.6	16.4
Mahanagar Gas	Buy	1278	1750	37	106.4	110.4	117.7	-19.6	3.8	6.6	12.0	11.6	2.2	2.0	19.3	17.9
MRPL	Sell	137	-		-0.8	10.4	12.2	-103.7	LP	17.3	NM	13.2	1.8	1.7	-1.0	13.1
Oil India	Buy	399	485	22	36.2	42.7	47.2	-25.5	17.8	10.5	11.0	9.3	1.3	1.2	12.8	13.7
ONGC	Buy	246	290	18	35.8	37.4	39.7	-22.8	4.4	6.3	6.9	6.6	0.9	0.8	12.8	12.2
PLNG	Neutral	309	330	7	24.2	29.3	31.3	2.8	20.7	7.1	12.7	10.6	2.4	2.2	20.3	21.8
Reliance Ind.	Buy	1300	1515	17	25.7	59.5	66.5	-50.0	131.2	11.7	50.5	21.9	4.2	1.9	8.5	9.2
Aggregate											-31.5	15.8	8.0	17.2	14.8	1.6
Real Estate																
Anant Raj	Buy	459	1085	137	12.4	17.9	20.8	59.4	44.6	15.8	37.0	25.6	3.8	3.3	10.2	12.9
Brigade Enterpr.	Buy	1023	1415	38	37.8	44.1	63.1	71.0	16.6	43.1	27.1	23.2	3.6	3.1	16.2	14.3
DLF	Buy	653	960	47	11.1	17.5	13.0	0.6	58.1	-25.4	59.0	37.3	2.7	2.5	6.7	9.8
Godrej Propert.	Buy	2086	2475	19	51.3	64.4	64.8	90.9	25.5	0.6	40.7	32.4	3.3	3.0	10.4	9.8
Kolte Patil Dev.	Buy	337	394	17	15.1	41.5	36.4	-265.1	174.4	-12.3	22.3	8.1	3.1	2.3	14.8	32.7
Oberoi Realty	Neutral	1610	1809	12	61.2	82.7	100.7	15.4	35.2	21.8	26.3	19.5	3.7	3.2	15.0	17.5
Macrotech Devel.	Buy	1303	1625	25	28.7	36.6	36.7	70.4	27.7	0.4	45.5	35.6	6.2	5.4	14.6	16.2
Mahindra Lifespace	Neutral	338	-		5.5	6.0	17.8	-13.5	9.9	196.0	61.8	56.3	2.7	2.6	4.5	4.8
SignatureGlobal	Buy	1133	1815	60	19.1	58.6	120.5	1,522.4	207.1	105.7	59.4	19.3	17.8	9.3	35.2	63.0
Sunteck Realty	Buy	405	535	32	12.5	32.2	10.1	157.7	157.9	-68.5	32.4	12.6	1.8	1.6	5.7	13.4



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
Sobha	Buy	1256	1714	36	11.6	48.9	81.2	124.3	320.7	66.2	108.1	25.7	3.5	3.1	3.8	12.9
Prestige Estates	Buy	1261	1725	37	21.7	22.2	26.5	14.4	2.4	19.5	58.2	56.8	2.8	2.7	5.7	4.8
Phoenix Mills	Neutral	1626	1693	4	30.1	41.3	55.7	-2.2	37.2	34.9	54.0	39.4	5.6	4.9	10.8	13.3
Aggregate								33.9	43.6	9.4	46.8	32.6	4.2	3.8	9.0	11.6
Retail																
Aditya Birla Fashion	Neutral	264	285	8	-4.7	-0.6	-0.6	-22.8	Loss	Loss	NM	NM	3.2	3.2	-8.8	-0.9
Avenue Supermarts	Buy	4374	4650	6	42.5	50.2	59.5	9.0	18.2	18.5	103.0	87.1	13.3	11.5	13.8	14.1
Barbeque-Nation	Neutral	278	325	17	-2.3	-1.0	0.4	-20.2	Loss	LP	NM	NM	2.8	2.9	-2.3	-1.0
Bata India	Neutral	1210	1185	-2	20.7	24.4	29.6	-9.2	18.2	21.2	58.5	49.5	8.9	8.2	16.3	17.3
Campus Activewe.	Buy	243	300	24	4.0	5.3	6.6	37.5	30.8	26.0	60.5	46.2	9.6	7.9	15.9	17.2
Devyani Intl.	Buy	175	200	14	0.2	1.5	2.1	-78.0	799.8	39.1	1,036.1	115.2	34.6	41.6	2.4	32.8
Jubilant Food.	Neutral	695	715	3	4.3	6.6	8.5	9.0	53.6	29.3	161.7	105.3	21.0	20.9	13.0	19.8
Kalyan Jewellers	Buy	501	625	25	8.0	10.4	12.6	38.5	29.7	21.4	62.4	48.1	11.0	9.5	18.6	21.2
Metro Brands	Buy	1079	1350	25	13.6	16.3	20.8	6.8	19.9	27.7	79.3	66.1	13.4	11.4	18.5	19.1
P N Gadgil Jewellers	Buy	515	825	60	16.8	21.9	27.9	28.2	30.7	27.1	30.7	23.5	4.3	3.7	21.2	16.9
Raymond Lifestyle	Buy	1011	1600	58	21.6	56.0	73.1	-73.1	159.2	30.5	46.8	18.0	0.6	0.6	2.9	7.2
Restaurant Brand	Buy	82	135	64	-4.2	-2.5	-0.4	-2.2	Loss	Loss	NM	NM	5.0	5.9	-30.0	-16.7
Relaxo Footwear	Sell	423	370	-13	6.9	7.8	9.1	-14.1	12.4	17.6	61.2	54.5	4.9	4.6	8.3	8.8
Sapphire Foods	Buy	324	425	31	1.3	3.2	4.9	-23.1	153.3	52.7	258.0	101.8	7.5	7.0	3.0	7.1
Senco Gold	Neutral	373	350	-6	11.2	14.0	17.1	-3.5	24.7	21.8	33.2	26.6	3.2	2.9	11.1	11.3
Shoppers Stop	Neutral	545	600	10	-0.2	-2.0	-3.8	-103.8	Loss	Loss	NM	NM	14.1	15.2	-0.7	-7.1
Titan Company	Buy	3362	3800	13	42.8	53.1	63.2	9.0	24.1	19.1	78.6	63.3	24.8	19.5	35.5	34.5
Trent	Buy	5139	6800	32	42.2	55.0	66.8	44.5	30.3	21.3	121.7	93.4	30.7	22.7	31.2	29.9
Vedant Fashions	Neutral	793	850	7	16.5	19.0	21.4	-3.2	15.0	12.4	48.0	41.7	11.0	9.8	23.6	22.7
V-Mart Retail	Neutral	3195	3350	5	-8.2	23.7	58.6	-83.2	LP	147.4	NM	135.0	7.9	7.4	NM	6.2
Westlife Foodworld	Neutral	716	800	12	0.3	4.3	8.0	-93.0	1,278.2	87.4	2,297.5	166.7	15.2	16.2	0.7	9.4
Aggregate								16.0	36.6	22.8	101.1	75.3	12.8	11.5	12.6	15.2
Technology																
Cyient	Sell	1170	1120	-4	55.4	74.6	83.2	-17.2	34.6	11.6	21.1	15.7	2.5	2.3	12.1	14.0
HCL Tech.	Buy	1579	1800	14	63.9	68.8	75.0	10.3	7.7	9.1	24.7	23.0	6.2	6.2	25.2	27.1
Infosys	Neutral	1480	1600	8	63.8	66.9	71.9	0.8	4.8	7.5	23.2	22.1	6.4	6.4	28.8	29.0
LTI Mindtree	Buy	4497	5150	15	155.3	172.4	193.6	0.3	11.0	12.3	28.9	26.1	5.9	5.2	23.3	21.1
L&T Technology	Neutral	4254	4400	3	119.0	140.6	162.3	-3.2	18.1	15.4	35.7	30.2	7.4	6.4	22.0	22.6
Mphasis	Neutral	2538	2700	6	89.3	98.0	108.5	9.2	9.7	10.7	28.6	26.0	5.0	4.7	18.5	18.7
Coforge	Buy	7386	11000	49	127.9	233.8	282.1	-0.5	82.7	20.7	57.7	31.6	11.7	9.9	21.3	33.8
Persistent Sys	Buy	5274	6450	22	90.2	114.0	141.2	20.2	26.4	23.9	58.5	46.2	12.8	11.0	24.8	25.9
TCS	Buy	3447	3850	12	134.2	142.5	153.1	6.3	6.2	7.5	25.7	24.2	13.2	12.6	52.4	53.3
Tech Mah	Buy	1462	1950	33	47.9	60.9	77.0	17.1	27.0	26.5	30.5	24.0	4.7	4.6	15.7	19.5
Wipro	Sell	241	215	-11	12.5	12.1	12.6	22.8	-3.7	4.3	19.2	20.0	3.0	3.0	16.6	15.1
Zensar Tech	Neutral	702	740	5	28.4	31.9	35.2	-2.5	12.3	10.3	24.7	22.0	3.9	3.6	17.0	17.2
Aggregate								8.6	7.0	8.9	25.3	23.7	7.2	7.0	28.3	29.4
Telecom																
Bharti Airtel	Buy	1816	1990	10	36.5	44.7	62.1	85.6	22.5	38.9	49.8	40.6	9.9	7.5	22.8	22.8
Bharti Hexacom	Buy	1583	1625	3	23.3	38.4	56.2	44.2	64.9	46.5	68.0	41.2	13.6	11.1	22.3	29.6
Indus Towers	Neutral	397	385	-3	23.0	24.1	25.8	2.5	5.0	7.0	17.3	16.4	3.1	3.0	19.7	18.2
Vodafone Idea	Sell	7	7	-13	-3.9	-2.8	-2.6	-39.5	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1569	1660	6	28.7	52.6	69.7	-32.0	82.9	32.5	54.6	29.8	14.8	11.9	34.1	44
Aggregate								LP	352.7	219.5	963	213	36.3	17.1	3.8	8.0
Utilities																
Acme Solar	Buy	212	290	37	3.3	5.7	10.4	38.6	75.2	82.2	64.9	37.0	2.8	2.6	5.5	7.3
Indian Energy Exchange	Neutral	190	209	10	4.7	5.1	5.9	21.4	9.6	15.7	40.9	37.0	15.5	13.2	40.5	38.5



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
JSW Energy	Buy	483	674	40	10.1	15.2	19.5	-3.8	50.2	28.7	47.8	31.8	3.8	3.4	8.2	11.3
NTPC	Neutral	356	368	3	20.8	25.4	27.6	-3.2	22.4	8.5	17.1	14.0	2.0	1.8	12.1	13.7
Power Grid Corpn	Buy	306	381	24	17.9	19.3	20.4	7.0	7.8	5.4	17.1	15.9	3.0	2.8	18.4	18.4
Suzlon Energy	Buy	58	75	29	1.0	1.6	2.4	81.3	70.7	47.5	61.3	35.9	15.2	10.7	28.4	35.0
Tata Power Co.	Buy	387	482	24	12.3	16.2	17.5	12.6	31.4	7.8	31.4	23.9	3.4	3.0	11.5	13
Aggregate								3.8	20.4	10.5	21	18	2.8	2.6	13.2	14.5
Others																
APL Apollo Tubes	Buy	1614	1850	15	25.7	42.9	55.8	-2.6	66.8	30.1	62.8	37.6	10.8	8.7	18.4	25.5
Cello World	Buy	564	700	24	16.0	17.8	23.4	2.8	11.0	31.4	35.1	31.7	8.1	6.5	23.1	20.6
Coromandel Intl	Buy	2196	2350	7	60.1	76.4	90.3	7.7	27.2	18.2	36.6	28.7	6.0	5.1	17.5	19.2
Dreamfolks Services	Buy	246	300	22	12.3	17.2	20.5	-1.6	39.7	19.1	19.9	14.3	4.3	3.2	24.9	26.8
EPL	Buy	194	270	39	10.9	14.1	16.6	34.0	29.2	18.2	17.8	13.8	2.7	2.4	15.9	18.5
Eternal	Buy	228	260	14	0.8	2.3	4.5	91.1	191.4	98.2	293.0	100.6	9.3	8.5	3.2	8.9
Godrej Agrovet	Buy	768	930	21	23.4	32.8	38.0	24.9	40.2	15.8	32.8	23.4	5.3	6.5	17.0	25.0
Gravita India	Buy	1878	2300	22	41.9	57.8	76.3	20.9	38.1	32.1	44.9	32.5	6.5	5.4	20.8	18.2
Indiamart Inter.	Buy	2247	2500	11	79.2	79.7	92.9	43.5	0.6	16.6	28.4	28.2	6.3	5.4	24.6	20.7
Indian Hotels	Buy	786	950	21	11.7	15.1	17.9	32.0	28.8	18.6	67.1	52.1	9.9	8.4	16.1	17.5
Info Edge	Neutral	7034	7000	0	61.5	91.3	112.1	-4.4	48.5	22.8	114.4	77.1	3.5	3.4	2.9	4.4
Interglobe	Buy	5313	6550	23	142.8	257.9	272.0	-32.6	80.6	5.5	37.2	20.6	27.4	11.7	117.6	80.1
Kajaria Ceramics	Buy	800	1020	28	22.9	26.3	30.2	-15.8	14.6	15.2	34.9	30.5	4.6	4.4	13.1	14.3
Lemon Tree Hotel	Buy	139	190	36	2.2	3.9	4.6	18.2	73.5	17.7	62.1	35.8	9.5	7.5	16.6	23.5
MTAR Tech	Buy	1420	1900	34	23.5	43.3	69.8	28.8	84.3	61.2	60.4	32.8	5.8	5.0	10.1	16.3
One 97	Neutral	876	870	-1	-3.6	2.9	15.7	-83.9	LP	435.7	NM	298.5	4.3	4.4	-1.7	1.5
Qess Corp	Neutral	344	720	109	25.9	31.7	37.7	26.8	22.5	18.7	13.3	10.9	1.3	1.2	13.5	15.5
SBI Cards	Neutral	866	975	13	20.2	32.9	45.1	-20.5	63.2	36.9	42.9	26.3	6.0	4.9	14.8	20.6
SIS	Buy	337	400	19	24.7	31.0	37.3	90.6	25.2	20.6	13.6	10.9	0.8	0.7	13.8	15.0
Swiggy	Neutral	321	380	18	-13.1	-16.2	-11.3	22.9	Loss	Loss	NM	NM	8.1	13.7	-35.9	-51.1
Team Lease Serv.	Buy	1955	2200	13	64.9	109.1	126.5	0.1	68.2	15.9	30.1	17.9	3.6	3.0	12.4	18.1
Updater Services	Buy	291	370	27	16.8	20.8	25.6	47.7	24.0	23.0	17.3	14.0	2.0	1.7	12.3	13.3
UPL	Neutral	662	670	1	27.8	45.9	67.1	660.9	64.8	46.2	23.8	14.4	1.3	1.2	8.5	13.3



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.7	1.5	6.6
Nifty-50	-0.9	1.6	6.5
Nifty Next 50	-2.4	2.6	1.0
Nifty 100	-1.1	1.7	5.4
Nifty 200	-1.4	2.0	5.5
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.7	1.2	-0.8
Amara Raja Ener.	-1.1	-6.3	-10.6
Apollo Tyres	-1.9	6.8	-7.6
Ashok Leyland	-2.4	7.1	26.6
Bajaj Auto	-2.0	0.3	-8.0
Balkrishna Inds	-2.3	-1.8	5.3
Bharat Forge	-1.6	-8.2	-17.0
Bosch	-1.3	2.2	-2.9
CEAT	-1.9	4.2	19.2
Craftsman Auto	-2.0	-2.1	4.1
Eicher Motors	-1.3	2.7	20.8
Endurance Tech.	-1.4	-3.6	-1.8
Escorts Kubota	-1.6	3.8	2.6
Exide Inds.	-3.1	2.9	-17.2
Happy Forgings	-3.0	-4.1	-15.6
Hero Motocorp	-1.5	7.4	-13.4
Hyundai Motor	-3.0	-4.2	
M & M	-1.3	4.7	36.6
CIE Automotive	-1.5	0.5	-16.3
Maruti Suzuki	-1.6	-1.4	-9.5
MRF	-1.1	12.5	-0.9
Sona BLW Precis.	-3.3	-8.1	-32.0
Motherson Sumi	-1.8	1.7	5.1
Motherson Wiring	-1.2	1.6	-20.8
Tata Motors	-2.0	-7.8	-34.6
TVS Motor Co.	-1.3	13.1	36.5
Tube Investments	-3.1	-7.2	-28.0
Banks-Private	-1.3	5.2	12.7
AU Small Fin. Bank	-0.9	21.0	10.9
Axis Bank	-3.4	4.3	3.5
Bandhan Bank	-3.1	12.0	-10.4
DCB Bank	-1.5	12.2	-6.6
Equitas Sma. Fin	-2.5	-1.8	-23.0
Federal Bank	-2.7	0.8	26.0
HDFC Bank	-0.3	4.9	26.5
ICICI Bank	0.1	4.5	26.1
IDFC First Bank	-2.3	15.2	-20.8
Indusind Bank	0.3	29.1	-45.0
Kotak Mah. Bank	-0.8	1.6	34.2
RBL Bank	-5.2	7.4	-28.5
SBI Cards	-6.4	1.0	14.4
Banks-PSU	-2.2	5.1	-11.7
BOB	-2.1	10.6	-8.1
Canara Bank	-2.9	9.1	-21.8
Indian Bank	-0.8	4.8	8.0
Punjab Natl.Bank	-3.3	5.8	-26.9
St Bk of India	-1.8	3.3	-1.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.5	1.9	4.7
Nifty Midcap 100	-2.5	3.1	6.7
Nifty Smallcap 100	-2.5	2.7	-2.0
Nifty Midcap 150	-2.5	2.4	5.6
Nifty Smallcap 250	-2.5	2.2	-1.4
Union Bank (I)	-2.8	1.3	-16.7
NBFCs	-1.0	3.8	20.8
Aditya Birla Capital Ltd	2.1	6.4	-2.9
Bajaj Fin.	-2.4	15.9	-24.2
Cholaman.Inv.&Fn	-2.2	20.1	42.5
Can Fin Homes	-1.7	20.4	-66.0
CreditAcc. Gram.	-2.3	11.3	-12.6
Fusion Microfin.	-3.1	0.6	21.8
Five-Star Bus.Fi	-3.7	11.6	3.1
Home First Finan	-3.5	3.8	-10.4
Indostar Capital	-0.8	-4.2	16.8
IIFL Finance	-1.5	-8.5	2.7
L&T Finance	-2.5	5.7	-10.2
LIC Housing Fin.	-2.7	-10.8	26.5
MCX	-0.4	4.2	-25.0
M & M Fin. Serv.	-3.7	11.6	24.1
Muthoot Finance	-4.0	-4.6	-6.4
Manappuram Fin.	-4.0	9.8	-22.8
MAS Financial Serv.	-4.4	-1.0	2.0
PNB Housing	-0.9	15.7	-24.5
Power Fin.Corp.	-7.6	17.4	-67.1
REC Ltd	-4.6	-0.6	15.9
Repco Home Fin	-2.2	-1.1	14.3
Shriram Finance	-1.5	-6.0	-12.1
Spandana Sphoort	-6.8	1.2	-17.9
Nippon Life Ind.	-2.7	10.0	23.7
UTI AMC	-3.6	6.6	18.8
Nuvama Wealth	-0.6	11.0	84.6
Prudent Corp.	-2.8	17.4	45.5
NBFC-Non Lending			
360 One	-3.5	7.9	-14.7
Aditya AMC	-2.7	7.7	21.0
Anand Rath Wea.	-4.6	6.5	10.1
Angel One	-0.3	0.9	33.6
BSE	-0.1	1.2	-10.9
C D S L	2.3	1.3	14.9
Cams Services	-1.3	13.2	13.9
HDFC AMC	-2.9	35.5	100.3
KFin Technolog.	-2.0	0.5	24.9
MCX	-0.4	4.2	-25.0
Nippon Life Ind.	-2.7	10.0	23.7
Nuvama Wealth	-0.6	11.0	84.6
Prudent Corp.	-2.8	17.4	45.5
UTI AMC	-3.6	6.6	18.8
Insurance			
HDFC Life Insur.	-0.5	4.7	18.5
ICICI Pru Life	-1.1	0.6	5.6
ICICI Lombard	-1.4	4.2	8.6



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-2.9	0.2	-19.6
Max Financial	1.5	11.2	24.4
Niva Bupa Health	-4.0	17.4	
SBI Life Insuran	5.4	8.9	17.4
Star Health Insu	-1.3	14.6	-29.4
Chemicals			
Alkyl Amines	-1.0	4.1	-12.5
Atul	2.9	10.4	9.2
Clean Science	-2.1	-1.1	-9.0
Deepak Nitrite	-2.4	-4.1	-19.3
Fine Organic	-1.5	1.3	-8.2
Galaxy Surfact.	-2.8	0.1	-16.8
Navin Fluor.Intl.	2.5	5.8	34.5
NOCIL	-3.3	1.7	-33.3
P I Inds.	-2.0	4.1	-4.6
SRF	-2.3	0.8	12.5
Tata Chemicals	-4.4	-3.4	-25.7
Vinati Organics	-0.9	5.7	5.9
Capital Goods	0.4	3.6	-49.0
A B B	-3.3	1.6	-14.5
Bharat Electron	-2.6	-0.8	25.3
Cummins India	-2.5	-3.4	-11.5
Hind.Aeronautics	-2.4	4.6	4.9
Hitachi Energy	-3.1	11.2	44.7
K E C Intl.	-2.0	-7.4	-1.4
Kalpataru Proj.	-4.5	-7.1	-20.2
Kirloskar Oil	-2.5	-1.8	-23.0
Larsen & Toubro	-0.9	-5.7	-10.4
Siemens	-2.4	11.3	-0.5
Thermax	-5.3	-3.5	-19.9
Triveni Turbine	-2.6	-8.8	-4.6
Zen Technologies	0.0	-3.5	38.4
Cement			
Ambuja Cem.	-4.1	5.4	-14.0
ACC	-6.2	0.4	-24.9
Birla Corp.	-2.8	-0.6	-24.2
Dalmia Bhar.	-0.4	12.6	8.8
Grasim Inds.	0.2	6.4	15.5
India Cem	-0.9	5.0	27.3
J K Cements	-0.7	10.0	29.6
JK Lakshmi Cem.	-1.5	1.0	0.4
The Ramco Cement	-1.9	12.3	22.7
Shree Cement	-0.8	3.1	27.1
UltraTech Cem.	0.6	7.1	26.4
Consumer	-0.6	6.4	4.1
Asian Paints	-1.3	4.3	-15.0
Britannia Inds.	-0.9	11.8	11.8
Colgate-Palm.	-2.2	12.3	-4.6
Dabur India	-1.4	-4.8	-4.3
Emami	-4.0	7.6	33.3
Godrej Consumer	-0.7	11.4	4.8
Hind. Unilever	0.3	2.7	4.5
ITC	-0.5	4.4	3.4
Indigo Paints	-2.9	1.9	-23.9

Company	1 Day (%)	1M (%)	12M (%)
Jyothy Lab.	-1.8	13.1	-11.7
L T Foods	-2.5	-4.5	66.4
Marico	-0.3	13.7	39.3
Nestle India	-0.8	7.0	-5.8
Page Industries	-1.1	3.7	25.1
Pidilite Inds.	-2.1	6.7	3.1
P & G Hygiene	-1.2	2.2	-11.6
Tata Consumer	-0.5	19.1	5.8
United Breweries	-2.4	10.4	5.0
United Spirits	-0.9	13.3	29.5
Varun Beverages	-2.0	0.9	-9.5
Consumer Durables	-1.9	4.6	5.2
Polycab India	-0.3	8.3	2.5
R R Kabel	-0.4	4.7	-24.3
Havells	-0.2	6.8	-2.3
Voltas	-1.0	6.2	-41.4
KEI Industries	-3.7	-13.5	-13.9
EMS			
Amber Enterp.	0.1	-7.1	68.5
Avalon Tech	-3.0	11.2	58.5
Cyient DLM	-4.3	14.5	-33.9
Data Pattern	-3.1	20.7	-32.3
Dixon Technolog.	-2.2	19.0	100.4
Kaynes Tech	-4.5	14.2	110.6
Syrma SGS Tech.	-6.0	0.4	3.2
Healthcare	-2.2	-0.3	13.8
Alembic Pharma	-0.6	-6.4	-12.2
Alkem Lab	-3.2	0.0	3.4
Apollo Hospitals	-2.9	4.6	8.9
Ajanta Pharma	-4.1	-3.5	25.0
Aurobindo	-3.0	2.1	10.6
Biocon	-4.6	-10.4	6.9
Zydus Lifesci.	-2.3	-5.3	-9.6
Cipla	-1.7	1.0	8.5
Divis Lab	-3.3	2.9	56.4
Dr Reddy's	-2.1	-0.3	-5.5
Dr Agarwals Health	-0.8	-13.9	
ERIS Lifescience	-2.9	8.3	66.2
Gland Pharma	-1.2	-11.4	-16.7
Glenmark	-2.1	-2.7	-15.5
Global Health	-4.7	-10.4	8.3
Granules	-3.9	-1.1	35.7
GSK Pharma	-4.2	-8.1	26.0
IPCA Labs	-1.8	-1.9	6.8
Laurus Labs	-3.1	1.7	46.9
Lupin	-4.0	-2.4	26.7
Mankind Pharma	-3.7	-9.0	32.9
Max Healthcare	-1.6	6.6	6.6
Piramal Pharma	-1.6	-4.6	52.3
Sun Pharma	-0.9	1.3	17.6
Torrent Pharma	-2.6	-0.2	20.2
Infrastructure	-1.6	1.4	0.5
G R Infraproject	-4.5	3.2	-21.2



Company	1 Day (%)	1M (%)	12M (%)
IRB Infra.Devl.	-3.2	1.5	-30.8
KNR Construct.	-4.5	-3.1	-11.8
Logistics			
Adani Ports	-3.5	0.9	-10.3
Blue Dart Exp.	-2.0	-1.8	1.5
Container Corpn.	-4.1	-4.6	-32.4
JSW Infrast	0.8	-0.9	20.4
Mahindra Logis.	-4.4	14.7	-35.8
Transport Corp.	-2.2	2.8	28.1
TCI Express	-3.1	1.2	-36.8
VRL Logistics	-2.3	-2.2	-16.2
Media			
PVR INOX	-3.2	3.4	-30.5
Sun TV	-2.9	-3.9	0.6
Zee Ent.	-5.0	5.3	-24.2
Metals			
Hindalco	-1.0	-10.3	-3.8
Hind. Zinc	-3.1	0.1	8.1
JSPL	-1.8	-1.9	-5.4
JSW Steel	-1.5	-3.1	13.5
Nalco	-3.4	-13.4	-16.9
NMDC	-4.5	-4.8	-22.8
SAIL	-2.7	0.1	-30.4
Tata Steel	-1.9	-11.4	-17.2
Vedanta	-1.7	-10.5	8.5
Oil & Gas			
Aegis Logistics	-6.3	-1.9	54.3
BPCL	-4.4	1.6	13.5
Castrol India	0.2	-0.9	29.3
GAIL	-2.1	5.9	-2.0
Gujarat Gas	-3.4	5.1	-10.2
Gujarat St. Pet.	-2.7	-2.6	-4.0
HPCL	-1.7	9.9	-16.9
IOCL	0.9	11.2	9.5
IGL	-2.5	5.3	16.3
Mahanagar Gas	-2.7	2.8	-20.9
MRPL	-3.9	-10.6	-21.3
Oil India	-2.9	-2.2	-45.2
ONGC	-3.4	-6.3	-11.7
PLNG	-0.8	2.3	-2.2
Reliance Ind.	-1.2	1.7	-12.6
Real Estate			
Anant Raj	-6.0	-12.2	27.6
Brigade Enterpr.	-0.7	5.2	-1.1
DLF	-4.0	-6.0	-26.9
Godrej Propert.	-2.8	-2.5	-18.9
Kolte Patil Dev.	-1.1	2.7	-37.9
Mahindra Life.	0.4	3.6	-49.0
Macrotech Devel.	-1.1	7.9	7.6
Oberoi Realty Ltd	-4.3	-1.5	9.0
SignatureGlobal	-3.0	-1.0	-9.6
Sobha	-3.0	0.6	-26.5
Sunteck Realty	-1.7	0.7	-9.2

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	-2.4	-1.7	3.0
Prestige Estates	-2.5	3.2	-3.7
Retail			
Aditya Bir. Fas.	-3.3	3.4	-0.3
Avenue Super.	-2.7	9.4	-6.1
Bata India	-1.1	-1.6	-10.3
Campus Activewe.	-2.6	2.4	-4.7
Barbeque-Nation	-3.6	1.4	-50.4
Devyani Intl.	-2.2	18.1	3.7
Jubilant Food	-3.1	3.9	58.2
Kalyan Jewellers	-3.6	6.8	20.0
Metro Brands	-1.6	0.8	0.7
P N Gadgil Jewe.	-3.1	-2.4	
Raymond Lifestyl	-2.1	-2.7	
Restaurant Brand	5.7	30.5	-19.3
Relaxo Footwear	-2.6	0.1	-49.6
Sapphire Foods	-4.5	8.0	17.7
Senco Gold	-2.8	29.4	-20.3
Shoppers St.	-3.3	6.4	-23.6
Titan Co.	-0.5	10.2	-5.8
Trent	-3.4	-0.8	19.0
V-Mart Retail	-4.4	12.1	48.9
Vedant Fashions	-0.8	2.8	-14.3
Westlife Food	-0.3	0.9	-12.4
Technology			
Cyient	-5.8	-10.0	-38.9
HCL Tech.	-0.5	-2.9	4.9
Infosys	0.6	-9.1	2.9
LTIMindtree	-0.8	-2.3	-2.9
L&T Technology	-5.0	-8.0	-17.9
Mphasis	2.9	0.2	13.9
Coforge	1.9	-7.1	41.8
Persistent Sys	2.3	-5.1	53.7
TCS	1.4	-5.7	-10.5
Tech Mah	1.2	0.4	22.8
Wipro	-0.8	-11.1	4.5
Zensar Tech	-0.2	-1.9	22.2
Telecom			
Bharti Airtel	-1.5	5.0	35.7
Indus Towers	-2.3	17.0	13.0
Idea Cellular	-5.8	4.5	-46.3
Tata Comm	-2.4	-0.5	-10.0
Utilities			
ACME Solar Hold.	-4.5	8.2	
Coal India	-1.7	-1.3	-13.1
Indian Energy Ex	-0.2	8.2	19.5
JSW Energy	-4.2	-13.1	-20.2
NTPC	-1.9	-2.9	-0.8
Power Grid Corpn	-2.5	5.3	4.5
Suzlon Energy	-3.0	1.1	38.3
Tata Power Co.	-2.1	2.8	-10.2
Others			
APL Apollo Tubes	-1.0	4.0	2.2



Company	1 Day (%)	1M (%)	12M (%)
Cello World	-0.8	7.1	4.3
Coromandel Intl	-1.4	0.4	13.0
Dreamfolks Servi	-1.5	-6.0	-12.1
EPL Ltd	-1.8	-4.4	-21.1
Eternal Ltd	-3.2	9.1	23.9
Godrej Agrovet	-2.7	-6.1	9.0
Gravita India	-3.4	-0.8	41.5
Havells	-0.2	6.8	-2.3
Indiamart Inter.	-0.6	11.0	84.6
Indian Hotels	-2.8	7.2	-15.3
Info Edge	-3.6	6.6	18.8
Interglobe	-1.6	-1.5	19.2
Kajaria Ceramics	-3.7	6.1	39.4
Lemon Tree Hotel	-4.4	25.2	244.3
MTAR Technologie	-4.2	2.2	0.9
One 97	-3.3	12.6	131.0
Piramal Enterp.	-4.0	-1.0	8.1
Qess Corp	0.3	7.8	14.3
SIS	-1.9	-1.6	-28.8
Swiggy	-5.6	-4.8	
Team Lease Serv.	-1.8	2.6	-40.5
Updater Services	-4.0	4.5	-6.0
UPL	-3.3	1.4	36.4
Voltas	-1.0	6.2	-41.4

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UNDER REVIEW	Rating may undergo a change
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