FOCUS Investment IDEAS

May 2025

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Focus Investment Ideas

Large Cap	Mid cap
Bharti Airtel	Max Healthcare
ICICI Bank	Marico
Mahindra & Mahindra	SRF
Hindustan Aeronautics	Hindustan Petroleum
Varun Beverages	Niva Bupa

Valuation snapshot

Preferred Large/Mid Cap Stocks	M.Cap (₹ b)	CMP (₹)	Target (₹)	Upside (%)	EPS CAGR FY25-FY27E (%)	PE (x)		PB (x)		RoE (%)	
						FY25E	FY27E	FY25E	FY27E	FY25E	FY27E
Large Cap											
Bharti Airtel	10,812	1,883	1,990	6%	30%	50.8	29.8	10.1	6.6	22.8	25.6
ICICI Bank	10,208	1,435	1,650	15%	13%	21.4	16.7	3.5	2.7	18.0	17.5
M&M	3,746	3,119	3,482	12%	15%	29.8	22.5	5.7	4.2	20.8	20.0
HAL	3,071	4,470	5,100	14%	29%	48.1	28.9	9.1	6.5	18.9	22.5
VBL	1,815	512	665	30%	26%	68.3	43.1	10.7	7.9	22.0	19.7
Mid/Small Cap											
Max Healthcare	1,104	1,152	1301	13%	30%	71.0	41.8	9.9	6.9	14.9	17.9
Marico	942	736	800	9%	10%	55.4	45.4	22.7	20.5	41.8	46.3
SRF	888	3056	3,520	15%	53%	69.6	29.7	7.2	5.4	10.7	19.7
HPCL	873	397	455	15%	22%	12.1	8.2	1.6	1.2	13.7	15.8
Niva Bupa	162	81	100	23%	38%	98.8	52.0	5.0	4.4	6.0	8.9

Price as on 7th May 2025

Markets Rally in April on Easing Tariff Tensions, Strong Flows, and In-line Earnings

- Equity markets continued to show strength in April, on the back of easing global tariff tensions, in-line Q4 results so far, positive inflows from both FIIs & DIIs and healthy domestic macros. Nifty gained for the second successive month in Apr'25 (+3.5% MoM) and recorded its second-best monthly returns in the last nine months. Nifty Midcap 100 rose by +4.8% and Smallcap 100 was up 2.2%.

- On the global front, the US President announced a 90-day pause on 'reciprocal tariffs' for most countries, effective April 9, 2025 in an effort to provide time for trade negotiations. This move helped ease market concerns and alleviated fears of a potential global economic slowdown.

- FIIs remained net buyers for 2nd month in a row with inflows of ₹ 2,735 crore in Apr'25, while DII inflows remained remain robust at ₹ 28,228 crore.

- Earnings of the 27 Nifty companies that have declared results as of 5th May'25 have grown 4% YoY, outperforming our estimate of +2% YoY. Earnings of 109 MOFSL coverage companies grew 6% compared to estimate of -2% YoY decline in 4QFY25.

- The earnings growth was fuelled by Metals (profit surged 67% YoY on a low base), Technology (7% YoY), BFSI (2% YoY), and Oil & Gas (OMC's profit grew 14% vs. our est. of a 63% decline). In contrast, earnings growth was hit by Real Estate (-10%), PSU Banks (-6%), and NBFC Non-Lending (-7%).

- The market has rebounded smartly over the last two months, entirely erasing its YTD decline. The Nifty is currently trading 2.9% higher in CY25YTD. With the current rally, Nifty trades at 21x FY26 PE, near its long-term average of 20.6x. Near-term challenges such as global macros, developments on the US tariff negotiations, and geo-political tensions between India and Pakistan, may keep the market volatile and jittery. However, we believe that the medium to long-term growth narrative for India remains positive.

Focus Investment Ideas:

Focus likely to intensify on capital allocation plans

Key Rationales

- Bharti Airtel's FCF generation has improved significantly over the past few years (9MFY25: INR292b), driven by tariff repair in the India wireless segment. Main priority for cash deployment so far has been prepaying high-cost debt.
- With a complete flow-through of tariff hikes and a moderation in capex intensity, Bharti is likely to generate significant FCF (~INR1.3t over FY25-27E).
- With high-cost debt largely repaid and leverage under control, we believe capital allocation remains the key monitorable.
- Dividend pay-out may increase to INR 14 per share in FY25, helping promoter entity service its debt.
- We expect ~15%/19% in consol. revenue/EBITDA CAGR over FY24-27, led by India wireless ARPU growth of 12.5% and strong performance in Africa.

Set for top performance with robust loan growth

Key Rationales

- ICICI Bank reported a healthy Q4 performance with PAT ₹126b (5% beat, 18% YoY growth), driven by robust NIM expansion, healthy other income, controlled provisions and contained operating expenses.
- ICICI Bank posted 11% YoY NII growth with NIM rising by 16bp QoQ to 4.41%. Net advances grew 13% YoY, while deposits rose 14% YoY.
- Secured asset quality remained stable (excl. agri) with no signs of stress, leading to an improvement in the GNPA ratio.
- We upgrade our earnings estimates by 2.5%/4.2% for FY26/FY27 on the back of positive NIM surprise and controlled credit cost. We thus estimate RoA/RoE of 2.3%/17.5% in FY27. ICICI remains our top preference in the sector

Focus Investment Ideas:

FES performance impresses; drives margin beat

Key Rationales

- Mahindra & Mahindra delivered a strong 4QFY25 performance, revenue grew 24.5% YoY, and EBITDA margin expanded 180bp YoY to 14.9%, driven by improved ASPs across both the Auto and FES segments.
- Management remains confident of outperforming the tractor industry in FY26, supported by a favorable market mix & high single-digit industry growth expectations. UV outperformance is expected to sustain in FY26 driven by strong rural recovery and full-year benefit of new launches.
- MM surpassed its FY24–25 EPS and RoE targets of 18%, and has reiterated its long-term guidance of 15–20% EPS growth and 18% RoE.
- We estimate MM to post a CAGR of ~13%/13%/18% in revenue/EBITDA/PAT over FY25-27E

Well positioned!

Key Rationales

- Hindustan Aeronautics (HAL) is a market leader in aerospace defense. It boasts a strong order book of ₹1.8t as of Mar'25.
- With a medium-term pipeline of ₹2.4t & long-term market potential of ₹6t, it is set to benefit from projects like Tejas Mk1A, Su-30 Mk1, & Tejas Mk2.
- HAL is well-positioned for growth due to the strong support from the Indian government's growing defense budget, which is set to rise by 13% YoY in FY26 to INR 1.8 trillion.
- We expect the company's overall revenue to record a CAGR of 29% over FY25-27, driven by a significant ramp-up in manufacturing and stable revenue from repairs and spares.
- HAL has successfully overcome supply chain challenges, putting it in a strong position to execute and capture the expanding opportunities in India's defence sector.

Focus Investment Ideas:

Key Rationales

- Varun Beverages delivered strong 1QCY24 performance with 29% YoY revenue growth, driven by robust 30% volume growth (15.5% organic).
- While margins remained flat YoY at 22.7% due to lower-margin South Africa consolidation, domestic demand stayed healthy with double-digit growth.
- VBL maintained its volume growth trajectory in the domestic market & its expansion in international markets. Management is confident about its double-digit growth guidance on the back of industry tailwinds and expansion into new markets.
- We project 18%/16%/26% revenue/EBITDA/PAT CAGRs over CY25-26. As PepsiCo's key franchisee, VBL is well-placed to capitalize on India's underpenetrated beverage market and rural refrigeration growth.

VARUN BEVERAGES

Double-digit volume growth in domestic market despite intensifying competition

Key Rationales

- Max Healthcare is well-positioned as a leading multi-specialty hospital chain, to expand its bed capacity by at least 30% in FY26, reaching approximately 6,500 beds.
- This includes the addition of over 1,300 beds across facilities like Nanavati-Mumbai, Mohali, Delhi, & Gurugram.
- Max will invest Rs 6,000 crore by 2028 to add 3,700 beds across India, increasing its facilities to around 30 hospitals.
- The expansion, funded internally, includes the recent inauguration of a 300-bed hospital in Dwarka, Delhi one of four hospitals due to open this year
- We remain positive on MAXH on the back of: 1) superior execution of its operational centers and b) a robust plan to sustain growth momentum
- We expect a 17% revenue CAGR over FY25-27.

MAX Healthcare

Volume and realization drive earnings

Focus Investment Ideas:

Robust toplines growth; near-term margin pressure persists

Key Rationales

- Marico reported 20% YoY growth in consol. revenue for 4Q, with domestic revenue rising 23% & volume growth at 7%. International revenue increased by 11% YoY (16% CC growth).
- Domestic revenue growth was driven by strong core category performance & success in Foods & Premium Personal Care.
- International business saw healthy growth, with a significant increase in share of the premium portfolio (20% in FY21 to 29% in FY25).
- Marico launched Project SETU to enhance direct reach & drive growth in general trade channel.
- Marico expects double-digit revenue growth in FY26, supported by pricing, expanded distribution, & strong growth in premium categories. We model 11%/13% revenue EBITDA CAGR during FY25-27E.

Outlook improves for the Chemicals business

Key Rationales

- The Chemicals segment (69% of EBIT) is expected to drive growth, led by a healthy pipeline in Specialty Chemicals and rising exports in Fluorochemicals.
- Annual capex of ₹15–20B, along with improved pricing power and product mix, supports long-term profitability.
- Reduction in customs duties on key inputs and government support for EV battery manufacturing will boost demand and margins in both fluorochemicals and specialty chemicals.
- We expect 20%/36%/53% CAGR in revenue/EBITDA/PAT over FY25–27E, with stronger QoQ growth in Chemicals in 4QFY25.

Focus Investment Ideas:

Start-up of multiple projects set to boost earnings

Key Rationales

- Hindustan Petroleum reported EBITDA 61% above estimates, driven by stronger-than-expected GRM of USD8.5/bbl. & marketing margin of INR4.5/lit, leading to PAT of INR33.5b, (+114% beat).
- HPCL's gas sales volume stood at 1mmt+ (+40% YoY). It expects 25-30% YoY growth in volumes.
- The OMC rally may be nearing its end, but near-term drivers persist: LPG price hike, rising Russian crude intake, & steady marketing margins.
- We favour HPCL for its marketing leverage, dividend appeal, & upcoming project ramp-ups.
- We estimate FY26E RoE of 17.3%, seeing the following catalysts: de-merger & potential listing of the lubricant business, commissioning of the bottom upgrade unit in 2QCY26, start up of Rajasthan refinery in FY26, & improving LPG under-recovery dynamics.

Strong underwriting performance boosts PAT

Key Rationales

- Niva Bupa reported 18%/25% YoY growth in Gross Written Premium/Net Earned Premium in Q4, driven by 3%/59%/18% growth in retail health /group health/PA businesses.
- It secured business from 2 large corp. accounts, significantly contributing to strong growth in group health.
- With a YoY expansion of 50bp/190bp in commission/expense ratios, the combined ratio improved to better-than-expected 92.8%, up 340bp YoY. Measures taken to mitigate claim inflation will continue to aid loss ratios, while op. efficiency will lead to improved expense ratio going forward.
- Niva is well-positioned to harness growth opportunities with a strategic global partner, a growing customer base, & innovative product offerings. The diversified channel mix will ensure improved scalability as the company moves toward geographic expansion.

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