

Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	80,242	-0.1	2.7
Nifty-50	24,334	0.0	2.9
Nifty-M 100	54,125	-0.8	-5.4
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	5,604	0.6	-4.7
Nasdaq	17,711	1.5	-8.3
FTSE 100	8,497	0.0	4.0
DAX	22,497	0.0	13.0
Hang Seng	8,076	0.0	10.8
Nikkei 225	36,452	1.1	-8.6
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	62	-2.7	-17.0
Gold (\$/OZ)	3,239	-1.5	23.4
Cu (US\$/MT)	9,240	1.3	6.8
Almn (US\$/MT)	2,395	1.0	-5.2
Currency	Close	Chg. %	CYTD.%
USD/INR	84.5	-0.9	-1.3
USD/EUR	1.1	-0.5	9.4
USD/JPY	143.1	0.5	-9.0
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.4	0.01	-0.4
10 Yrs AAA Corp	7.1	0.01	-0.2
Flows (USD b)	30-Apr	MTD	CYTD
FII's	0.0	1.26	-12.3
DII's	0.21	4.54	25.1
Volumes (INRb)	30-Apr	MTD*	YTD*
Cash	1,161	1063	1022
F&O	4,23,609	2,29,607	2,06,384

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Eternal: Blinkit profits remain elusive

- ❖ Eternal reported 4QFY25 revenues of INR58b, up 8% QoQ, in line with our estimate. Growth was led by Blinkit (GOV up 20% QoQ/134% YoY). The food delivery business delivered 16% YoY growth in GOV with a steady increase in margins.
- ❖ Adj. EBITDA as a % of GOV margin was up 10bp QoQ at 4.4%. PAT came in at INR360m (est. INR1.8b), down 78% YoY, primarily attributed to increased investments in accelerated dark-store openings and customer acquisitions in the Quick Commerce (QC) business. For FY25, revenue/adj. EBITDA grew 67%/190% YoY vs. FY24.
- ❖ Our DCF-based valuation of INR260 implies a 12% upside from the current price. We reiterate our BUY rating on the stock, supported by Eternal's market leadership in both QC and Food Delivery, and the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption.



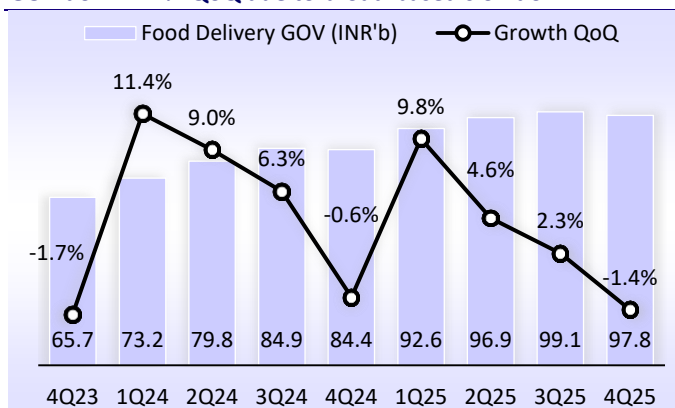
Research covered

Cos/Sector	Key Highlights
Eternal	Blinkit profits remain elusive
Adani Ports & SEZ	Performance broadly in line; focus on becoming an integrated transport utility company
Varun Beverages	Double-digit volume growth in domestic market despite intensifying competition
Other Updates	Vedanta Indus Towers Jindal Steel & Power JSW Infrastructure Phoenix Mills Federal Bank Ajanta Pharma SONA BLW Precision Forging Bandhan Bank Star Health Five Star Business Finance CIE Automotive India UTI AMC CEAT Equitas Small Finance Bank Shoppers Stop SIS Indostar Capital Finance Automobiles IOCL Coromandel International Godrej Agrovet HomeFirst Finance MAS Financial Services EcoScope - GST



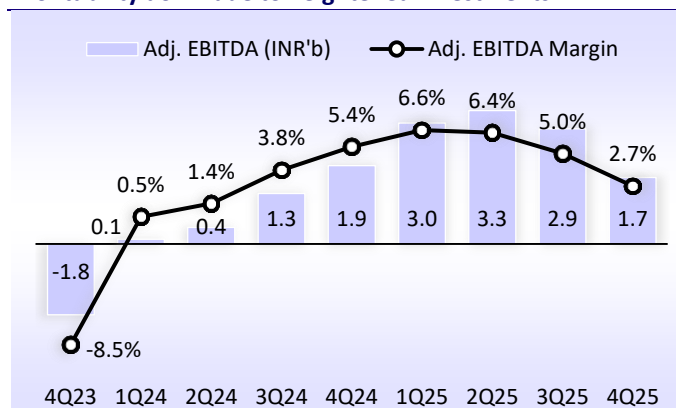
Chart of the Day: Eternal (Blinkit profits remain elusive)

GOV down 1.4% QoQ due to broad-based slowdown



Source: MOFSL, Company

Profitability down due to heightened investments



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.



In the news today



Kindly click on textbox for the detailed news link

1

In a slow market, SUVs keep motown going

Mahindra & Mahindra surpassed Hyundai and Tata Motors in passenger vehicle sales last month, driven by strong SUV demand, while the overall industry saw a modest 6% growth.

2

Warburg Pincus seeks CCI nod to buy 10 pc stake in IDFC First Bank

Warburg Pincus is planning to acquire a 10% stake in IDFC First Bank. The private equity firm has sought approval from the Competition Commission of India.

3

Gold dazzles, but buyers dwindle: Price surge shrinks bling appetite

India's gold demand witnessed a 15% drop in the March quarter due to surging prices, with jewellery sales particularly affected.

4

Will bet big on growth, even at cost of margins: Rohit Jawa, Hindustan Unilever

HUL, whose performance is considered a proxy for broader consumer sentiment in India, has been grappling with slow value sales growth, which has been between flat and 4% for almost two years now.

5

Domestic coal production rises 4 per cent in April

India's coal production witnessed a 3.6% increase in April 2025, reaching 81.57 MT, driven by a surge in captive mine output.

6

Perform or Perish: Reliance Retail's warning to stores

Reliance Retail is prioritizing profitability and efficiency as it gears up for a potential IPO. The company now requires new stores to break even within 6-12 months, a significant shift from its previous two-year assessment period.

7

Oyo to enter F&B with in-house kitchens and QSR carts

Oyo is set to venture into the food and beverage sector. The company will introduce in-house kitchens and Townhouse Cafe QSR carts. This will be available at its company-serviced hotels.

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	ETERNAL IN
Equity Shares (m)	9650
M.Cap.(INRb)/(USDb)	2243.9 / 26.6
52-Week Range (INR)	305 / 146
1, 6, 12 Rel. Per (%)	12/-6/13
12M Avg Val (INR M)	14981

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
GOV	386.4	452.0	538.3
Net Sales	202.4	330.7	539.9
Change (%)	67.1	63.4	63.2
EBITDA	6.4	9.3	28.3
EBITDA margin (%)	3.1	2.8	5.2
Adj. PAT	5.3	9.4	28.3
PAT margin (%)	2.6	2.8	5.2
RoE (%)	2.08	3.05	8.67
RoCE (%)	-0.64	-1.88	3.42
EPS	0.59	1.05	3.16
EV/ Sales	10.3	6.3	3.8
Price/ Book	6.9	6.7	6.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	23.6	20.5	15.3
FII	50.3	53.4	56.7
Others	26.1	26.1	28.0

FII Includes depository receipts

CMP: INR233 TP: INR260 (+12%) Buy

Blinkit profits remain elusive

Intense competition pushes out the profit horizon; but Blinkit GOV growth sustains

- Eternal reported 4QFY25 revenues of INR58b, up 8% QoQ, in line with our estimate. Growth was led by Blinkit (GOV up 20% QoQ/134% YoY). The food delivery business delivered 16% YoY growth in GOV with a steady increase in margins.
- Adj. EBITDA as a % of GOV margin was up 10bp QoQ at 4.4%. PAT came in at INR360m (est. INR1.8b), down 78% YoY, primarily attributed to increased investments in accelerated dark-store openings and customer acquisitions in the Quick Commerce (QC) business. For FY25, revenue/adj. EBITDA grew 67%/190% YoY vs. FY24.
- For 1QFY26, we expect revenue to grow 63% and adj. EBITDA to decline 14% YoY. Our DCF-based valuation of INR260 implies a 12% upside from the current price. We reiterate our BUY rating on the stock, supported by Eternal's market leadership in both QC and Food Delivery, and the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption.

Our view: Dark store blitz and intense competition weigh on near-term profits

- **Blinkit's revenue and GOV surprise continues, but profitability gap widens:** Blinkit's NOV surged (up ~121% YoY on a like-for-like basis), supported by record store additions (294 in Q4) and 1m sq. ft. of new warehousing. However, with 40% of the store network still underutilized and intense customer acquisition spends, adjusted EBITDA losses widened QoQ. Contribution margin expanded marginally to 3.9% of NOV, but full-scale EBITDA breakeven could become worse before it becomes better.
- **Preparing for intensifying competition; expect margin compression to persist:** Contrary to street expectations, Zomato expects competition to rise in both grocery and non-grocery QC, including pressure from next-day delivery players accelerating their speed. As a result, marketing investments remained elevated, and EBITDA losses in Blinkit widened to INR1,790m in Q4 (-2.4% of NOV). We believe adjusted EBITDA is likely to remain under pressure through FY26 as Eternal defends its market share and to expand in this space. **Our profitability assumptions are now knocked back even further, as we now expect Blinkit to just break even only in FY27.**

- **Exit from 10-minute food delivery could be due to Blinkit's strategic prioritization:** The company has formally exited the Zomato Quick initiative (10-minute food delivery), citing weak customer experience—limited incrementally—and operational complexity. In our view, Eternal aims to channel full organizational focus toward scaling Blinkit, and an aggressive 10-minute FD model could have diluted execution. It will be worth watching if Swiggy makes a renewed push in this space. That said, we continue to monitor the slowdown in the FD business, which remains considerably below the 20% growth guidance.
- **Inventory-led model unlikely to strain working capital:** With Eternal now structured as an Indian Owned and Controlled Company (IOCC), the move toward inventory ownership in Blinkit is underway. Even under a full inventory model, the company estimates working capital requirement to be sub-INR10b (5% of FY25 NOV), aided by high inventory turns. We do not expect a material change in WC intensity over the medium term.
- **A note on GOV to NOV:** Eternal started giving out order value net of discounts – NOV – in addition to GOV. In our view, it's a more appropriate metric for Blinkit, as the divergence between MRP and selling price is limited in staples like fruits and vegetables but significant in general merchandise and non-grocery categories.

Valuation and change in estimates

- Eternal's food delivery business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We have reduced our estimates for FY26E/27E by ~52%/27%, driven by uncertainty arising from intense competition and the accelerated expansion of the dark store network. This expansion has led to reduced profitability due to increased investments. Eternal should report PAT margin of 2.8%/5.2% in FY26E/FY27E. Our DCF-based valuation of INR260 suggests a 12% upside from the current price. We reiterate our BUY rating on the stock.

QC GOV beats estimates, while profitability in line; Mgmt expects competition to increase in QC

- Eternal reported 4QFY25 net revenue of INR58b (8% QoQ/64% YoY), in line with our estimate of +8% QoQ.
- Food Delivery GOV came in at INR97b, slightly below our estimate of INR98b. Blinkit GOV came in at INR94b (up 134% YoY) vs. our estimate of INR87b.
- For Food Delivery, adjusted EBITDA as a % of GOV margin was up 10bp QoQ at 4.4%, missing our estimates of 4.7%.
- Blinkit reported contribution margin of 3.1% (3.0% in 3Q). Adj. EBITDA margin was -1.9%, in line with our expectations.
- The increase in losses was expected and aligns with the plan to pull-forward expansion of store network. Blinkit aims to achieve 2,000 stores by 3QFY26, one year ahead of its earlier guidance of 3QFY27.
- Management reiterated that competitive intensity will increase in QC, with further expansion and investments expected to continue. It emphasized a continued focus on market share gains, even if it meant prioritizing growth over short-term profitability.

- The company added 294 net new stores in 4QFY25, making it the highest-ever net store addition in a single quarter.
- Consol. reported EBITDA came in at INR720m (1.2% reported EBITDA margin vs. 3.0% in 3Q).
- Food Delivery revenue declined 1% QoQ/ up 18% YoY (est. -1% QoQ). FD contribution margin rose to 8.6% from 8.5% in 3Q.
- QC revenue grew 22% QoQ/122% YoY (est. 14% QoQ growth). QC contribution margin expanded to 3.1% (3.0% in 3Q).
- PAT stood at INR360m, down 78% YoY (est. INR1.8b).
- YoY adj. revenue grew 60% and continued to trend above the stated outlook of 40%+. The company remains confident of the long-term outlook of over 20% yearly FD GOV growth, given strong business fundamentals.

Key highlights from the management commentary

- Food Delivery: Growth remained below the company's expectations. The company attributed this to several factors: a) a sluggish demand environment (especially on discretionary spends); b) a shortage (temporary) of delivery partners due to their high demand in QC; c) competition from QC platforms offering fast delivery of packaged food, leading to a decline in demand for food delivery from restaurants. 1Q is a seasonally strong quarter, and there are no surprises for this quarter.
- Blinkit: The company expects competition to extend beyond early QC players, with next-day delivery companies also investing heavily in faster delivery, particularly in non-grocery categories. Current QC platforms and new players are offering competition in various forms, including discounts, marketing activities, and store expansions. There can be a difference of more than 20% between GOV and NOV for non-grocery items, which is why NOV reporting has started. In some categories, the difference can range from 50-60% (what it sells at vs what the MRP is).
- Higher competition is evident from the lack of margin expansion, as companies are unable to charge higher fees in some geographies.
- The company has delisted 18,000 restaurant partners due to quality issues. The NOV/GOV ratio saw an uptick due to festivities in the last quarter.
- **IOCC inventory model:** The company may choose to own inventory in QC, alongside operating as a marketplace. Inventory days may increase to 25-26 (from 15-16). In categories where the company takes on inventory ownership, ROCE will be a key focus area. If this model is adopted, the company does not plan to launch private labels. The company is still in the early stages of evaluating the marketplace vs. inventory-led models.

Valuation and view

- Eternal's food delivery business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We value the business using a DCF methodology, assuming 12.5% cost of capital. **We reiterate our BUY rating with a TP of INR260**, implying 12% potential upside.

Consolidated - Quarterly Earning Model

(INR M)

Y/E march	FY24				FY25				FY24	FY25	Estimate	Var. (% /
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY25	bp)
Revenue (net of delivery)	24,160	28,480	32,880	35,620	42,060	47,990	54,050	58,330	1,21,140	2,02,430	58,521	-0.3
YoY Change (%)	70.9	71.4	68.8	73.2	74.1	68.5	64.4	63.8	71.1	67.1	64.3	-50bp
Inventory of traded goods	5,620	6,740	7,820	8,640	10,990	13,340	15,000	16,320	28,820	55,650	17,871	-8.7
Employee Expenses	3,380	4,170	4,230	4,810	5,290	5,900	6,890	7,500	16,590	25,580	7,924	-5.3
Delivery expenses	8,100	9,190	10,680	11,180	13,280	13,980	14,500	15,520	39,150	57,280	14,523	6.9
Gross Profit	7,060	8,380	10,150	10,990	12,500	14,770	17,660	18,990	36,580	63,920	18,203	4.3
Margins (%)	29.2	29.4	30.9	30.9	29.7	30.8	32.7	32.6	30.2	31.6	31	150bp
Advertisement and sales promotion	3,140	3,550	3,740	3,890	3,960	4,210	5,210	6,340	14,320	19,720	5,239	21.0
Others	4,400	5,300	5,900	6,240	6,770	8,300	10,830	11,930	21,840	37,830	11,234	6.2
EBITDA	-480	-470	510	860	1,770	2,260	1,620	720	420	6,370	1,730	-58.4
Margins (%)	-2.0	-1.7	1.6	2.4	4.2	4.7	3.0	1.2	0.3	3.1	3.0	-170bp
Depreciation	1,300	1,280	1,280	1,400	1,490	1,800	2,470	2,870	5,260	8,630	2,633	9.0
Interest	180	160	180	200	250	300	430	560	720	1,540	410	36.7
Other Income	1,810	2,120	2,190	2,350	2,360	2,210	2,520	3,680	8,470	10,770	2,926	25.8
PBT before EO expense	-150	210	1,240	1,610	2,390	2,370	1,240	970	2,910	6,970	1,613	-39.9
PBT	-150	210	1,240	1,610	2,390	2,370	1,240	970	2,910	6,970	1,613	-39.9
Tax	-170	-150	-140	-140	-140	610	650	580	-600	1,700	-200	-390.0
Rate (%)	113.3	-71.4	-11.3	-8.7	-5.9	25.7	52.4	59.8	NA	NA	-12.4	7220bp
Reported PAT	20	360	1,380	1,750	2,530	1,760	590	390	3,510	5,270	1,813	-78.5
Adj PAT	20	360	1,380	1,750	2,530	1,760	590	390	3,510	5,270	1,813	-78.5
YoY Change (%)	-101.1	-114	-139.8	-193.0	12,550	389	-57.2	-77.7	-136.1	50.1	3.6	NA
Margins (%)	0.1	1.3	4.2	4.9	6.0	3.7	1.1	0.7	2.9	2.6	3.1	NA

Adani Ports & SEZ

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,217 **TP: INR1,550 (+27%)** **Buy**

Performance broadly in line; focus on becoming an integrated transport utility company

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	2627.8 / 31.1
52-Week Range (INR)	1621 / 994
1, 6, 12 Rel. Per (%)	-1/-13/-15
12M Avg Val (INR m)	5472

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	304.8	345.8	400.1
EBITDA	184.2	214.5	249.1
Adj. PAT	108.4	132.1	158.4
EBITDA Margin (%)	60.4	62.0	62.3
Adj. EPS (INR)	50.2	61.2	73.3
EPS Gr. (%)	21.6	21.9	19.9
BV/Sh. (INR)	289.0	341.0	403.3

Ratios

Net D:E	0.5	0.5	0.4
RoE (%)	18.8	19.4	19.7
RoCE (%)	12.2	13.1	14.0
Payout (%)	14.0	11.4	9.5

Valuations

P/E (x)	24.1	19.8	16.5
P/BV (x)	4.2	3.5	3.0
EV/EBITDA(x)	16.0	13.8	11.8
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.5	2.6	2.6

Shareholding pattern (%)

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

FII Includes depository receipts

- Adani Ports & SEZ (APSEZ) reported a revenue growth of 23% YoY to INR85b in 4QFY25 (in-line). Cargo volumes grew 8% YoY to 118mmt. The growth was primarily led by containers. In FY25, APSEZ managed ~27% of the country's total cargo and ~45% of container cargo.
- EBITDA margin came in at 59% in 4QFY25 vs. our estimate of 63.6% (+30bp YoY, -130bp QoQ). EBITDA grew 24% YoY to INR50b (6% below our estimate), while APAT increased 34% YoY to INR31b (in line).
- During 4QFY25, port revenue grew 17% YoY to INR64.2b. Port EBITDA margin stood at 72% in 4Q (+200bp YoY)
- Logistics revenue grew 84% YoY to INR10.3b. EBITDA margins in the logistics business stood at 18% in 4Q FY25 (19% in 4Q FY24)
- During FY25, APSEZ's revenue was INR305b (+14% YoY), EBITDA was INR184b (+16% YoY), EBITDA margin came in at 60.4%, and APAT stood at INR108b (+22% YoY).
- APSEZ's 4QFY25/FY25 performance was broadly in line, and the company is projected to grow at 1.5-2.0x India's cargo volume, propelled by market share gains and capacity expansion. Additionally, its logistics business will enhance last-mile connectivity, adding value to domestic port operations. We largely retain our estimates for FY26/FY27. We expect APSEZ to report 11% growth in cargo volumes over FY25-27. This would drive a CAGR of 15%/16%/21% in revenue/EBITDA/PAT over FY25-27E. **We reiterate our BUY rating with a TP of INR1,550 (premised on 15x on FY27E EV/EBITDA).**

In-line performance led by strong growth in container cargo; scale-up in the marine services business

- In 4QFY25, APSEZ reported a 17% YoY rise in port revenue to INR64.2b with a robust EBITDA margin of 72%. Containers comprised 42% of cargo volume in FY25 (up from 37% in FY24), boosting APSEZ's all-India cargo and container market shares to 27% and 45.5%, respectively.
- Domestically, APSEZ expanded with the acquisition of Gopalpur Port and launched Vizhinjam Port, India's first automated transshipment port. Internationally, operations began at Sri Lanka's CWIT, and key developments continued in Tanzania and Israel, including a 36% YoY EBITDA growth at Haifa Port.
- APSEZ's marine business expanded its fleet to 115 vessels, with 46 more operated by Adani Harbor. The integration of its marine services subsidiaries—Ocean Sparkle, Astro, and TAHID—is progressing well, and the company aims to triple the business in two years. Global marine projects are further boosting revenue and operational efficiency.

Expansion of integrated logistics infrastructure and network

- In 4QFY25, Adani Logistics (ALL) posted ~84% YoY growth in revenue and an EBITDA margin of 18% (19% in 4QFY24).
- In FY25, APSEZ strengthened its integrated logistics network by launching its first block train and expanding its total rake count to 132. It now operates 12 multi-modal logistics parks (MMLPs) and raised its warehousing capacity to 3.1m sq. ft.
- Agri silo capacity rose to 1.2MMT, with a target of 4MMT, while trucking volume surged over 200%, driven by growth in container and bulk transport.

Highlights from the management commentary

- In FY25, APSEZ achieved major milestones across port operations, logistics, and international expansion. It began operations at India's first fully automated Vizhinjam Port, acquired Gopalpur Port, expanded internationally with terminals in Sri Lanka and Tanzania, and saw strong growth in marine and logistics services.
- Containers continued to dominate the cargo mix, making up 42% of total volume in FY25, an increase from 37% in FY24. This growth in container traffic reflects APSEZ's continued investment in container handling infrastructure, which is expected to remain a key driver of growth.
- Management expects to handle 505–515 MMT of cargo in FY26, with containers being the primary growth driver, followed by dry cargo and liquid cargo.
- Revenue is projected to reach INR360-380b, while EBITDA is expected to be ~INR210-220b. Further, APSEZ has outlined a capex plan of INR120b for FY26. The bulk of this expenditure will be directed towards domestic ports (INR60b).

Valuation and view

- APSEZ expanded its domestic and global footprint with new ports, terminals, and logistics infrastructure in FY25 and guided further volume and revenue growth in FY26 backed by INR120b capex.
- **We broadly maintain our estimates for FY26/27 and expect APSEZ to report 11% growth in cargo volumes over FY25-27. This would drive a revenue/EBITDA/PAT CAGR of 15%/16%/21% over FY25-27E. We reiterate our BUY rating with a TP of INR1,550 (premised on 15x FY27 EV/EBITDA).**

Quarterly Snapshot – Consolidated (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE vs Est (%)	
Net Sales	62	66	69	69	70	71	80	85	267	305	84	1
YoY Change (%)	23.5	27.6	44.6	19.0	11.3	6.3	15.1	23.1	28.1	14.1	21.5	
EBITDA	38	39	42	40	42	44	48	50	159	184	53	-6
Margins (%)	60.1	58.4	60.5	58.6	61.0	61.8	60.3	59.0	59.4	60.4	63.6	
Depreciation	9	10	10	10	10	11	11	12	39	44	12	
Interest	7	7	7	7	7	7	8	7	28	28	7	
Other Income	4	3	5	3	5	3	2	3	15	13	3	
PBT before EO expense	25	25	30	27	31	29	32	34	107	126	38	
Extra-Ord expense	-1	0	2	3	-6	0	2	1	4	-3	0	
PBT	26	25	28	24	37	29	30	34	103	129	38	
Tax	4	8	5	3	5	5	5	5	20	20	7	
Rate (%)	14.5	30.7	18.8	13.7	13.2	16.4	16.9	15.1	19.4	15.3	17.7	
MI and Associates	1	0	1	0	1	0	-1	-2	2	-2	0	
Reported PAT	21	17	22	20	31	24	25	30	81	111	31	
Adj PAT	20	22	24	23	26	25	27	31	89	108	31	-1
YoY Change (%)	-2.6	15.2	51.0	11.0	28.7	10.9	13.6	33.7	16.5	21.6	34.9	

Varun Beverages

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR522 **TP: INR665 (+27%)** **Buy**

Double-digit volume growth in domestic market despite intensifying competition

In-line operating performance

- Varun Beverages (VBL) reported a revenue growth of 29% YoY in 1QCY24, led by volume growth of 30% YoY, which was driven by organic volume growth of ~15.5% YoY and consolidation of South Africa & DRC in the current quarter. Realization remained flat YoY at INR178/case.
- VBL maintained its volume growth trajectory in the domestic market and its expansion in international markets, with the integration in South Africa progressing well. Management is confident about its double-digit growth guidance on the back of industry tailwinds and expansion into new markets every year via the addition of visi-coolers (in domestic and international markets).
- We largely maintain our CY25/CY26 earnings estimates. **We reiterate our BUY rating on the stock with a TP of INR665.**

Margins flat YoY due to higher mix of owned brands in South Africa

- VBL's revenue grew 29% YoY to INR55.7 (est. in line) on account of healthy volume growth (+30% YoY to 312m cases). Realization was flat YoY at INR178/case.
- EBITDA margins were flat YoY at 22.7% (est. 22.9%) in 1QCY25 compared to 22.9% in 1QCY24 due to the consolidation of South Africa business (low margins due to high mix of owned brands). EBITDA per case declined 2% YoY to INR40, while EBITDA stood at INR12.6b, up 28% YoY (est. in line).
- Adj. PAT grew 35% YoY to INR7.2b (est. INR8.3b), driven by higher sales growth and stable margins YoY, partly offset by higher depreciation (up 45% YoY).
- Subsidiary (consolidated minus standalone) revenue/EBITDA grew 74%/51% YoY to INR15b/INR2.5b, while adj. PAT declined 29% YoY to INR484m in 1QCY25
- CSD/Juice/water volumes grew 38%/22%/6% YoY to 234m/22m/56m unit cases in 1QCY25.

Highlights from the management commentary

- **Domestic demand outlook:** The company expects to sustain double-digit growth in the long term and ~21% margins in the Indian market. The Indian beverage market remains largely untapped and continues to grow. With an increase in competition, VBL is also increasing its efforts to put out more visi-coolers.
- **International market:** While the integration of the South Africa territory has progressed well, margins remain low as compared to India due to a higher mix of owned products. Going forward, the company aims to drop some of the non-profitable products in this market and increase the scale of PepsiCo's portfolio.

Bloomberg	VBL IN
Equity Shares (m)	3382
M.Cap.(INRb)/(USDb)	1766.5 / 20.9
52-Week Range (INR)	683 / 419
1, 6, 12 Rel. Per (%)	-7/-14/-19
12M Avg Val (INR M)	3906

Financials & Valuations (INR b)

Y/E Dec	2024	2025E	2026E
Sales	200.1	239.3	277.5
EBITDA	47.1	56.3	63.7
Adj. PAT	25.9	35.1	41.1
EBITDA (%)	23.5	23.5	23.0
EPS (INR)	7.7	10.4	12.2
EPS Gr. (%)	26.2	35.4	17.1
BV/Sh. (INR)	49.1	57.0	66.7

Ratios

Net D/E	-0.0	-0.1	-0.3
RoE (%)	22.0	19.6	19.7
RoCE (%)	19.2	18.9	20.0
Payout (%)	32.6	24.1	20.6

Valuations

P/E (x)	67.9	50.2	42.8
EV/EBITDA (x)	37.4	30.9	26.7
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	-0.2	1.9	2.3

Shareholding pattern (%)

	Mar-25	Dec-24	Mar-24
Promoter	60.2	60.2	62.9
DII	9.2	7.0	4.2
FII	23.0	25.3	25.8
Others	7.6	7.5	7.2

Note: FII includes depository receipts

- **Change in consumer preference:** There is a clear shift of consumer preference toward healthier products, including nimbooz, which is recording ~100% YoY growth. Energy drinks witnessed strong traction, remaining the fastest-growing segment in the market.

Valuation and view

- VBL is expected to maintain its earnings momentum, aided by: 1) scale-up in the international market, 2) stable growth in the domestic market, 3) continued expansion in capacity and distribution reach, and 4) growing refrigeration in rural and semi-rural areas.
- We expect a CAGR of 18%/16%/26% in revenue/EBITDA/PAT over CY25-26.
- We largely maintain our CY25/CY26 earnings estimates. **We value the stock at 55x CY26E EPS to arrive at a TP of INR665. We reiterate our BUY rating on the stock.**

Consolidated - Quarterly Earnings Model

(INRm)

Y/E December	CY24				CY25				CY24	CY25E	CY25E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1Q		%
Net Sales	43,173	71,969	48,047	36,888	55,669	83,275	55,595	43,905	200,077	238,445	55,972	-1
YoY Change (%)	10.9	28.3	24.1	38.3	28.9	15.7	15.7	19.0	24.7	19.2	29.6	
Total Expenditure	33,286	52,056	36,536	31,088	43,030	60,278	42,280	37,057	152,966	182,644	43,143	
EBITDA	9,888	19,912	11,511	5,800	12,640	22,997	13,315	6,849	47,111	55,801	12,828	-1
Margins (%)	22.9	27.7	24.0	15.7	22.7	27.6	24.0	15.6	23.5	23.4	22.9	
Depreciation	1,875	2,425	2,566	2,608	2,725	2,850	2,950	3,080	9,474	11,605	2,750	
Interest	937	1,292	1,185	1,090	411	200	150	61	4,504	822	500	
Other Income	84	440	243	446	281	550	600	737	1,213	2,168	500	
PBT before EO expense	7,159	16,636	8,002	2,548	9,784	20,497	10,815	4,446	34,346	45,542	10,078	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	7,159	16,636	8,002	2,548	9,784	20,497	10,815	4,446	34,346	45,542	10,078	
Tax	1,678	4,012	1,713	585	2,465	4,509	2,379	978	7,988	10,331	2,217	
Rate (%)	23.4	24.1	21.4	23.0	25.2	22.0	22.0	22.0	23.3	22.7	22	
Minority Interest & Profit/Loss of Asso. Cos.	107	98	92	105	49	102	101	115	402	367	118	
Reported PAT	5,374	12,526	6,197	1,858	7,271	15,886	8,334	3,352	25,956	34,843	7,743	
Adj PAT	5,374	12,526	6,197	1,858	7,271	15,886	8,334	3,352	25,956	34,843	7,743	-6
YoY Change (%)	25.2	26.0	23.6	41.0	35.3	26.8	34.5	80.4	26.2	34.2	44.1	
Margins (%)	12.4	17.4	12.9	5.0	13.1	19.1	15.0	7.6	13.0	14.6	13.8	

Key performance indicators

Y/E December	4QCY22	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25
Segment Volume Gr.										
CSD	25	27	6	19	25	6	32	23	42	36
NCB	17	23	-13	0	14	13	39	3	0	22
Water	5	17	7	8	5	10	7	12	17	6
Cost Break-up										
RM Cost (% of sales)	44	48	48	45	43	44	45	44	44	45
Employee Cost (% of sales)	14	9	6	10	14	9	7	11	13	9
Other Cost (% of sales)	28	23	19	23	27	24	20	21	27	23
Gross Margins (%)	56	52	52	55	57	56	55	56	56	55
EBITDA Margins (%)	14	20	27	23	16	23	28	24	16	23
EBIT Margins (%)	6	16	24	18	9	19	24	19	9	18

Estimate change

TP change

Rating change



Bloomberg	VEDL IN
Equity Shares (m)	3910
M.Cap.(INRb)/(USD\$)	1639.2 / 19.4
52-Week Range (INR)	527 / 362
1, 6, 12 Rel. Per (%)	-13/-9/8
12M Avg Val (INR M)	6197
Free float (%)	43.6

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	1,530	1,583	1,633
EBITDA	423.4	481.5	510.3
EBITDA margin	27.7	30.4	31.2
APAT	135.9	163.5	186.1
Adj. EPS (INR)	34.8	41.8	47.6
EPS Gr (%)	162.2	20.3	13.8
BV/Sh. (INR)	105.4	125.8	152.0

Ratios

Net D:E	1.3	0.9	0.5
RoE (%)	37.0	36.2	34.3
RoCE (%)	26.9	27.3	27.1
Payout (%)	98.8	51.2	45.0

Valuations

P/E (x)	12.0	10.0	8.8
P/BV	4.0	3.3	2.8
EV/EBITDA (x)	6.4	5.5	4.9
Div. Yield (%)	8.2	5.1	5.1
FCF Yield (%)	13.8	14.8	17.5

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	56.4	56.4	62.0
DII	16.5	15.6	13.2
FII	11.3	12.1	9.0
Others	15.9	15.9	15.9

FII includes depository receipts

CMP: INR419

TP: INR470 (+12%)

Neutral

Operational performance in line

- Vedanta (VEDL) reported consolidated net sales of INR405b (+14% YoY and +3% QoQ), in line with our estimates. The QoQ growth was driven by favorable market prices and higher premiums.
- VEDL's consolidated EBITDA stood at INR115b (+31% YoY and +3% QoQ) against our estimate of INR108b. EBITDA was driven by higher volumes and premiums, partially offset by input commodity inflation.
- EBITDA margin for 4QFY25 stood at 28.3%, compared to 28.4% in 3QFY25 and 24.7% in 4QFY24.
- APAT for the quarter stood at INR35b (+122% YoY and -2% QoQ), in line with our estimate of INR34b.
- For FY25, revenue stood at INR1530b (+10% YoY), EBITDA was INR423b (+39% YoY), and APAT came in at INR136b (+176% YoY).
- Net debt stood at INR533b, with net debt/EBITDA improving to 1.2x as of 4QFY25 vs 1.4x in 3QFY25.

Segment highlights

Aluminum:

- Net sales stood at INR160b (YoY/QoQ: +29% / +4%) against our estimate of INR154b. Reported EBITDA came in at INR47b (YoY/QoQ: +55% / +3%), against our estimate of INR43b. Aluminum cost of production increased 11% YoY and 7% QoQ to USD2,011/t during the quarter. VEDL produced 603kt of aluminum, registering +1% YoY growth but 2% QoQ decline.

Zinc India (HZL):

- 4QFY25's 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 estimate of INR44.4b. The Cost of Production (CoP) for Zinc dipped 5% YoY to USD994/t in 4Q, led by better grades and recovery, lower costs, and operational efficiencies. APAT stood at INR30b (+47% YoY/+12% QoQ) against our estimate 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.

Zinc International:

- Revenue stood at INR11.1b, up 75% YoY and 6% QoQ in 4QFY25. EBITDA came in at INR4b, up 14% QoQ in 4QFY25 (vs INR590m in 4QFY24), whereas CoP was up 7% QoQ (-25% YoY) to USD1,263/t. Zinc production was up 52% YoY and 9% QoQ in 4QFY25, driven by higher tons treated at Gamsberg and higher BMM lead and zinc grades.

Copper:

- Revenue came in at INR61b (YoY/QoQ: +22% / +6%) in 4QFY25. EBITDA reported a loss of INR490m in 4QFY25, against the operating profit of INR40m in 3QFY25. Copper cathode production stood at 44kt, up 41% YoY, but moderated 2% QoQ.

Iron Orse:

- Revenue stood at INR15.3b (YoY/QoQ: -38%/ -18%), while EBITDA stood at INR3.1b (YoY/QoQ: -44% / -17%) in 4QFY25. Saleable ore production stood at 2.1mt, up 22% YoY and 25% QoQ. Pig Iron production was up 4% YoY, but declined 5% QoQ. Sales volume declined 6% YoY and remained flat QoQ in 4QFY25.

Highlights from the management commentary

- The increase in aluminum CoP during 4QFY25 was driven by the high-cost alumina inventory. Management expects the benefit from lower alumina prices to reflect in the next quarter.
- Currently, 55% of alumina is sourced from captive sources, with the rest being imported. As production ramps up to 4mt by Q4FY26, captive sourcing is expected to increase to 65%.
- For the aluminum business, VEDL expects production volume of 2.5mt and CoP of USD1,700-1,750/t for FY26.
- For Bauxite, VEDL expects to source 60% from the domestic market (OMC) and 40% imported in 1HFY26.
- Konkola Copper Mine (KCM) is ramping up well. Management targets 150KT in FY26, with a potential upside to 170-180 KT. The mine is expected to be cash positive in FY26 with the completion of the KDMP project.

Valuation and view

- VEDL's 4QFY25 performance came largely in line across segments. Capex plans are progressing well and will likely lead to further cost savings.
- Management targets to maintain strong growth in earnings, led by the upcoming capacity, which will produce higher VAP products. VEDL remains firm on its deleveraging plans, and going forward, higher cash flows will support both its expansion plans and deleveraging efforts. **The stock currently trades at 4.9x FY27E EV/EBITDA. We have marginally cut our estimates for FY27. We reiterate our Neutral rating on the stock with an SoTP-based TP of INR470.**

Business-wise EBITDA (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	Vs. Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
EBITDA	64.2	67.2	85.3	87.7	99.5	98.3	111.0	114.7	304.4	423.4	107.9	6.3
Copper	(0.0)	(0.6)	0.1	(0.1)	(0.6)	(0.1)	0.0	(0.5)	(0.7)	(1.1)		
Aluminum	18.2	19.7	28.7	30.0	44.4	41.6	45.4	46.6	96.6	78.5		
Iron ore	1.6	3.2	6.3	5.6	1.8	1.4	3.8	3.1	16.8	10.1		
Power	2.9	2.5	2.1	2.2	2.8	1.9	1.3	1.3	9.7	7.4		
Zinc-India	33.5	31.4	35.2	36.5	39.5	41.2	45.0	48.2	136.6	173.9		
Zinc-International	2.8	2.9	0.6	0.6	1.9	3.8	3.5	4.0	6.9	13.2		
Oil & Gas	11.5	11.0	12.6	15.1	10.8	11.7	12.0	12.1	50.2	46.6		
Steel	0.2	1.2	1.1	(0.2)	0.8	(0.1)	1.5	1.5	2.2	3.7		
Others	(6.4)	(4.0)	(1.4)	(2.1)	(2.0)	(3.1)	(1.5)	(1.7)	(13.9)	91.2		
Change (YoY %)	(37.0)	(12.7)	20.7	(7.3)	54.9	46.3	30.2	30.8	(11.6)	39.1		
Change (QoQ %)	(32.1)	4.6	27.0	2.8	13.4	(1.2)	13.0	3.3				
As % of Net Sales	19.0	19.7	24.0	24.7	27.8	26.1	28.4	28.3	21.9	27.7		

Sources: MOFSL, Company

Quarterly performance - Consolidated (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25 4QE	Vs. Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	337.3	341.8	355.4	355.1	357.6	376.3	391.2	404.6	1,389.7	1,529.7	389.1	4.0
Change (YoY %)	(12.7)	(6.7)	4.2	(6.4)	6.0	10.1	10.1	13.9	(5.7)	10.1		
Change (QoQ %)	(11.1)	1.3	4.0	(0.1)	0.7	5.2	3.9	3.4				
Total Expenditure	273.1	274.7	270.1	267.4	258.2	278.1	280.1	289.9	1,085.3	1,106.3	281.2	
EBITDA	64.2	67.2	85.3	87.7	99.5	98.3	111.0	114.7	304.4	423.4	107.9	6.3
Change (YoY %)	(37.0)	(12.7)	20.7	(7.3)	54.9	46.3	30.2	30.8	(11.6)	39.1		
Change (QoQ %)	(32.1)	4.6	27.0	2.8	13.4	(1.2)	13.0	3.3				
As % of Net Sales	19.0	19.7	24.0	24.7	27.8	26.1	28.4	28.3	21.9	27.7		
Finance cost	21.1	25.2	24.2	24.2	22.2	26.7	24.4	25.8	94.7	99.1		
DD&A	25.5	26.4	27.9	27.4	27.3	27.0	26.8	29.9	107.2	111.0		
Other Income	5.5	6.4	7.8	5.8	9.3	13.0	6.8	7.6	25.5	36.8		
PBT (before EO item)	23.1	21.9	41.1	41.9	59.3	57.7	66.6	66.6	128.0	250.1	62.2	7.0
EO exp. (income)	(17.8)	(59.8)	-	2.0	-	(18.7)	-	-	(75.6)	(18.7)		
PBT (after EO item)	40.9	81.8	41.1	39.9	59.3	76.3	66.6	66.6	203.6	268.8		
Total Tax	7.8	90.9	12.4	17.2	8.3	20.3	17.9	17.0	128.3	63.4		
% Tax	19.0	111.2	30.1	43.1	14.0	26.6	26.8	25.5	63.0	23.6		
PAT before MI and Asso.	33.1	(9.2)	28.7	22.7	51.0	56.0	48.8	49.6	75.3	205.3		
Profit from Asso.	-	-	-	0.0	-	-	-	0.0	0.0	0.0		
Minority interest	6.7	8.7	8.6	9.1	14.9	12.5	13.3	14.8	33.0	55.5		
PAT after MI and Asso.	26.4	(17.8)	20.1	13.7	36.1	43.5	35.5	34.8	42.4	149.9		
APAT	8.6	4.9	20.1	15.7	36.1	29.5	35.5	34.8	49.3	135.9	33.8	2.9
Change (YoY %)	(80.5)	(65.7)	29.0	(49.6)	319.5	504.8	76.2	121.8	(53.1)	175.6		
Change (QoQ %)	(72.4)	(43.3)	312.5	(22.0)	129.8	(18.2)	20.2	(1.8)				

Sources: MOFSL, Company

Operational performance – Zinc India (INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25 4QE	Vs. Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
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				

Sources: MOFSL, Company

Indus Towers

Estimate changes

TP change

Rating change



Bloomberg	INDUSTOW IN
Equity Shares (m)	2638
M.Cap.(INRb)/(USDb)	1076.9 / 12.7
52-Week Range (INR)	461 / 292
1, 6, 12 Rel. Per (%)	19/19/7
12M Avg Val (INR M)	5622

Financials & Valuations (INR b)

INR b	FY25	FY26E	FY27E
Net Sales	301.2	326.5	342.6
EBITDA	206.5	173.4	165.9
Adj. PAT	48.4	67.5	78.6
EBITDA Margin (%)	68.6%	53.1%	48.4%
Adj. EPS (INR)	18.4	25.6	29.8
EPS Gr. (%)	-18.0	39.4	16.4
BV/Sh. (INR)	120.6	145.6	128.2

Ratios

Net D:E	0.0	-0.2	0.0
RoE (%)	16.3	18.8	21.3
RoCE (%)	27.3	21.5	20.3

Valuations

EV/EBITDA (x)	5.2	5.8	6.4
P/E (x)	22.2	15.9	13.7
P/BV (x)	3.4	2.8	3.2
Div. Yield (%)	0.0	9.8	4.4

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	50.0	50.0	69.0
DII	18.4	17.8	9.9
FII	26.5	26.2	16.4
Others	5.1	6.0	4.7

FII includes depository receipts

CMP: INR408

TP: INR395 (-3%)

Neutral

Operationally in line; dividend deferral disappointing

- Indus Towers (Indus)' 4QFY25 reported financials were impacted by several one-offs on account of the consummation of tower purchases from Bharti Airtel, prior period revenue, and provision reversals.
- Adjusted for one-offs, operational performance was broadly in line with the pick-up in tenancy additions. Indus' 4Q recurring EBITDA grew 4% QoQ (+10% YoY) to ~INR41b and was largely in line with our estimate.
- Driven by clearance of past dues (~INR51b) and moderation in capex, **Indus' FY25 FCF jumped to ~INR98.5b**. Indus has used ~INR27.5b for buyback and paid ~INR18.3b to acquire towers from Bharti, which leaves ~INR53b (or ~INR20/share) for potential dividend distribution.
- However, Indus' Board has deferred the decision on dividend/buyback and formed a committee to evaluate the modalities of returning cash to shareholders. We believe this deferral is sentimentally negative.
- We raise our FY26-27E EBITDA by ~3% each, primarily driven by contributions from towers acquired from Bharti. FY26-27E PAT increase is higher on account of lower net finance costs as the company turned net cash.
- We continue to model ~INR20b bad debt provisions (~25% of Vi's annual service rentals) from FY27 to FY32 on account of Vi's cash constraints (NPV impact of ~INR30/share).
- Further, we believe there could be downside risks to tenancy additions from delays in Vi's debt raise and, in turn, its capex spends.
- We reiterate our **Neutral** rating with a **revised DCF-based TP of INR395** as risk-reward remains fairly balanced (**bull case: INR450, bear case: INR355**).

Core-performance inline; lower bad debt provisions led to EBITDA miss

- Adjusted for the acquisition, Indus' net macro tower/tenancy additions at ~4.3k/~8.2k were broadly in line as Vi's rollout likely gathered pace in 4Q.
- Reported average revenue per tenant (ARPT) was up ~1% QoQ and YoY each to INR41.9k (broadly in line), as there were offsetting impacts from prior period revenue and a higher tower base due to acquisition.
- 4Q service revenue at INR50.3b grew 5% QoQ (+10% YoY, 2% ahead), mainly due to the recognition of prior-period revenue (~INR0.9b impact).
- Consolidated revenue was up ~2% QoQ to INR77b (+7% YoY), while reported EBITDA declined ~38% QoQ (+6% YoY, 5% below), largely due to lower prior period provision reversal of INR2.2b (vs. our est. of INR5.2b and INR30.2b in 3QFY25).
- Energy under-recovery rose to INR1.4b (vs. INR0.9b loss QoQ and our est. INR0.5b loss), largely due to costs for Bharti's tower. Adjusted for the same, energy under-recovery would be in line with our estimate.
- Adjusted for provision reversals and one-offs in revenue and costs, recurring EBITDA at INR40.9b (+4% QoQ, +10% YoY) was broadly in line.
- Indus' 4Q capex jumped to INR22b driven by higher maintenance capex, while FCF improved to INR39b, led by the collection of Vi's past dues.

Collection of prior-period bad debt strengthens Indus' balance sheet in FY25

- Service revenue grew 8% YoY to INR192b in FY25, driven by robust tower/tenancy additions, while FY25 consolidated revenue was up ~5% YoY to INR301b.
- Reported EBITDA surged to ~INR207b in FY25, mainly due to the reversal of ~INR51b provisions for bad debts. Adjusted for provisions, EBITDA at INR156b, grew ~7% YoY.
- Indus' trade receivables declined ~INR25.5b QoQ to INR48b (from INR64.5b in FY24), driven by the collection of Vi's past dues.
- FY25 capex excl. tower acquisition, moderated to ~INR69b (vs. INR97b).
- With moderation in capex and ~INR51b collection of past dues, Indus reported robust FY25 FCF of ~INR98.5b and turned net cash (excluding lease liabilities) with ~INR9b net cash (vs. INR42.5b net debt in FY24).
- Out of INR98.5b, Indus has used ~INR27.5b for buyback in 1H, paid ~INR18.3b to Bharti for towers, and is left with ~INR53b (or INR20/share) for potential distribution to shareholders.

Key highlights from the management commentary

- **Deferral of dividends:** Indus' Board has appointed a committee to evaluate the company's need for growth capital and decide on the modalities of cash distribution to enhance shareholder returns. Management indicated that the company has internally funded the ~INR20b payments for the tower acquisition currently, but it still plans to raise debt at a later stage. The tower acquisition payouts, though, could impact the quantum of cash distribution to shareholders.
- **Bharti's tower acquisition:** Indus acquired 12,606 towers from Bharti Airtel, including 2,226 leaner towers for a consideration of ~INR20b. Management indicated that the acquired towers were single-tenant towers and the ARPT for macro towers would be in line with MSA for the single-tenant towers. Further, there is an opportunity to increase tenancy on these towers.
- **Tenancy additions and outlook:** Excluding the impact of Bharti's tower acquisitions, tenancy additions at ~8.2k again outpaced tower additions. The decline in the tenancy ratio to 1.63x is primarily on account of the acquisition of single-tenant towers from Bharti. Management indicated that the order book remains robust, and the focus is to drive growth both organically (through higher market share in key customers' rollouts) and inorganically.

Valuation and view

- We believe Indus' decision to defer dividend payments is negative for the sentiments, as we continue to view Indus as a dividend play (rather than growth).
- With the completion of the first phase of Bharti's pan-India 5G and rural rollouts, we believe tower additions will remain muted over the near term.
- Further, we believe there could be downside risks to tenancy additions (our estimate of 35k tenancies and ~50k loadings) from delays in Vi's debt raise and, in turn, its capex spends.
- We raise our FY26-27 EBITDA estimates by ~3% each, largely driven by contributions from towers acquired from Bharti. FY26-27E PAT increase is higher on account of lower net finance costs as the company turned net cash.
- We continue to build in ~INR20b bad debt provisions (~25% of Vi's annual service rentals) from FY27-32 on account of Vodafone Idea's cash constraints (NPV impact of ~INR30/share).
- **Reiterate Neutral** with a **revised DCF-based TP of INR395** as the risk-reward remains fairly balanced (**bull case: INR450, bear case: INR355**).

Quarterly Performance

(INR b)

Y/E March (Consolidated)	FY24				FY25				FY24	FY25	FY25E 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue from operations	71	71	72	72	74	75	75	77	286	301	76	1.9
YoY Change (%)	2.6	-10.5	6.4	6.5	4.3	4.7	4.8	7.4	0.8	5.3	5.4	
Total Expenditure	36	37	36	31	29	26	6	34	140	95	30	12.3
Provisions / (reversals)	1	1	1	-4	-8	-11	-30	-2	-1	-51	-5	
Recurring EBITDA	36	36	36	37	37	38	39	41	145	156	40	1.8
EBITDA	35	34	36	41	45	49	70	43	146	207	45	-4.9
YoY Change (%)	53.8	21.7	208.3	18.6	29.4	42.2	94.1	6.2	50.6	41.9	11.7	
Depreciation	14	15	16	16	16	16	16	17	61	64	17	2.6
Interest	4	2	0	1	4	4	3	4	7	14	4	-15.0
Other Income	1	1	1	1	1	1	1	1	4	3	1	-15.6
PBT before EO expense	18	17	21	25	26	30	52	24	81	132	26	-8.6
Extra-Ord expense	1	1	1	-4	-8	-11	-30	-2	-1	-51	-5	
PBT	19	19	21	21	18	19	22	21	80	81	21	3.7
Tax	5	5	5	6	7	8	12	6	21	32	7	
Rate (%)	24.4	24.0	25.0	29.9	25.7	25.4	23.3	24.7	25.9	24.5	25.2	
Reported PAT	13	13	15	19	19	22	40	18	60	99	19	-8.0
Adj PAT	14	14	16	16	14	14	17	16	60	61	15	4.4
YoY Change (%)	196.0	60.0	-565.0	13.1	-3.9	1.7	9.6	1.7	148.7	2.4	-2.6	

E: MOFSL Estimates

Jindal Steel & Power

Estimate change

TP change

Rating change


CMP: INR896
TP: INR1050 (+17%)
Buy

Volume-driven outperformance; margins in line

- Jindal Steel & Power (JSP)'s revenue grew 12% QoQ to INR132b (-2% YoY) vs. our estimate of INR121b, fueled by a robust volume growth (9% beat).
- Adj. EBITDA stood at INR24.8b up 14% QoQ and 2% YoY, against our est. of INR22.7b (10% beat). EBITDA/t stood at INR11,650/t in line with our est. of INR11,599/t during the quarter.
- In 4QFY25, JSP's reported EBITDA included an FX gain of INR200m and one-offs under other costs of INR2.3b. Further, JSP has reported a provision of INR12.29b as an exceptional item during the quarter, towards diminution in the value of investments in its overseas subsidiaries (Australian mines).
- APAT for the quarter stood at INR11b (+18% YoY and +16% QoQ) against our est. of INR9.6b in 4QFY25.
- Production and sales stood at 2.11MT (+3% YoY) and 2.13MT (+6% YoY), respectively, in 4QFY25. The share of exports was 3% in 4QFY25 vs. 7% in 3Q. ASP came in-line at INR61,890/t (-8% YoY and flat QoQ) in 4QFY25.
- For FY25, revenue stood at INR498b (flat YoY), while EBITDA declined 5% YoY to INR97b, and APAT declined 28% YoY to INR43b.
- In FY25, JSP's production grew 2% YoY to 8.12MT and sales rose 4% YoY to 7.97MT. The share of exports was 6% in FY25 vs. 9% in FY24.

Highlights from the management commentary

- The company expects 9-10mt of crude steel production for FY26, with incremental steel production of 0.2-0.3mt coming from existing plants and 0.7-1.6mt from new expansion.
- JSP expects finished steel sales of 8.5-9mt for FY26; the lag between production and sales will be due to the ongoing ramp-up.
- Coking coal costs declined by USD11/t in 4QFY25, and management expects a further moderation of USD10-12/t in 1QFY26. Earnings are expected to be better in 1QFY26, driven by healthy volumes, better NSR, and lower costs.

Valuation and view

- JSP reported a decent 4Q performance that was above our estimates, led by robust volumes. Earnings should improve going ahead, aided by volume ramp-up, NSR recovery, and muted costs.
- With the completion of its ongoing Angul expansion, JSP's crude steel capacity will rise 65% to 15.9mtpa and finished steel capacity will increase 90% to 13.8mtpa, providing significant headroom for earning growth.
- The company has reduced its debt significantly, with a net debt-to-EBITDA ratio of 1.26x as of end-4Q. JSP aims to keep the debt level in check ahead.
- We trim our EBITDA estimates by 5% each for FY26 and FY27, factoring in the gradual ramping of new capacities and market volatility over global trade tension. **We reiterate our BUY rating with a revised TP of INR1,050, based on 6.5x FY27E EV/EBITDA.**

Bloomberg	JSP IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	913.6 / 10.8
52-Week Range (INR)	1097 / 723
1, 6, 12 Rel. Per (%)	-5/-3/-11
12M Avg Val (INR M)	2123
Free float (%)	37.8

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	498	591	751
EBITDA	97	128	174
APAT	43	61	96
Adj. EPS (INR)	41.4	59.2	93.1
EPS Gr. (%)	(29.1)	43.0	57.3
BV/Sh. (INR)	466	520	603

Ratios

Net D:E	0.2	0.3	0.2
RoE (%)	9.1	12.0	16.6
RoCE (%)	10.3	13.4	18.0
Payout (%)	10.0	10.0	10.0

Valuations

P/E (x)	21.5	15.1	9.6
P/BV (x)	1.9	1.7	1.5
EV/EBITDA(x)	10.6	8.3	5.9
Div. Yield (%)	0.5	0.7	1.0
FCF Yield (%)	0.2	(0.3)	6.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.2	61.2	61.2
DII	17.7	17.3	14.7
FII	10.4	11.8	13.7
Others	9.7	9.8	10.4

FII includes depository receipts

Consolidated quarterly performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Sales (kt)	1,840	2,010	1,810	2,010	2,090	1,850	1,900	2,130	7,670	7,970	1,953	9.1
Change (YoY %)	5.7	-	(4.7)	(1.0)	13.6	(8.0)	5.0	6.0	(0.1)	3.9		
ASP	68,415	60,946	64,648	67,099	65,157	60,612	61,846	61,893	65,224	62,440	61,810	0.1
Net Sales	125.9	122.5	117.0	134.9	136.2	112.1	117.5	131.8	500.3	497.6	120.7	9.2
Change (YoY %)	(3.5)	(9.4)	(6.0)	(1.5)	8.2	(8.5)	0.4	(2.3)	(5.1)	(0.5)		
Change (QoQ %)	(8.1)	(2.7)	(4.5)	15.3	1.0	(17.7)	4.8	12.2				
Total Expenditure	99.6	99.6	88.6	110.4	107.8	90.1	95.7	107.0	398.2	400.6		
EBITDA	26.3	22.9	28.4	24.4	28.4	22.0	21.8	24.8	102.1	97.1	22.7	9.6
Change (YoY %)	(23.6)	18.3	19.6	11.8	8.0	(3.7)	(23.2)	1.5	2.7	(4.9)		
Change (QoQ %)	20.2	(13.0)	24.4	(14.0)	16.2	(22.5)	(0.7)	13.6				
EBITDA/t	14,283	11,372	15,705	12,162	13,585	11,893	11,494	11,651	13,306	12,177	11,599	0.4
Interest	3.3	3.3	3.2	3.2	3.3	3.3	3.1	3.4	12.9	13.1		
Depreciation	5.9	6.0	6.4	9.9	6.8	7.0	7.0	6.9	28.2	27.7		
Other Income	0.6	0.3	0.4	0.3	0.3	0.3	0.3	0.7	1.6	1.7		
PBT (before EO item)	17.7	13.8	19.3	11.6	18.6	12.1	12.0	15.2	62.5	57.9		
Extra-ordinary Income	-	-	-	-	-	-	-	(14.4)	-	(14.4)		
PBT (after EO item)	17.7	13.8	19.3	11.6	18.6	12.1	12.0	0.8	62.5	43.5		
Total Tax	0.7	(0.1)	(0.0)	2.3	5.2	3.5	2.5	3.8	3.0	15.0		
% Tax	4.2	(0.4)	(0.1)	19.8	28.0	29.1	20.7	463.7	4.8	34.4		
PAT (before MI/Sh. Asso.)	16.9	13.9	19.3	9.3	13.4	8.6	9.5	(2.9)	59.5	28.5		
MI - Loss/(Profit)	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.4	0.0	0.3		
Associate	(0.0)	(0.0)	0.0	0.0	(0.0)	-	0.0	(0.1)	(0.0)	(0.1)		
PAT (after MI and Sh. of Asso.)	16.9	13.9	19.3	9.4	13.4	8.6	9.5	(3.4)	59.4	28.1		
Adjusted PAT	16.9	13.9	19.3	9.4	13.4	8.6	9.5	11.0	59.4	42.5	9.6	14.9
Change (YoY %)	15.3	102.2	114.9	51.8	(20.6)	(38.0)	(50.7)	17.7	62.3	(28.4)		
Change (QoQ %)	173.8	(17.7)	38.9	(51.5)	43.3	(35.8)	10.4	15.8				

JSW Infrastructure

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR294 TP: INR370 (+26%) Buy

Operating performance in line; lower tax outgo drives APAT

Outlook remains bright with expansion underway

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	616.7 / 7.3
52-Week Range (INR)	361 / 218
1, 6, 12 Rel. Per (%)	-12/-7/10
12M Avg Val (INR M)	930

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	44.8	54.1	66.5
EBITDA	22.6	27.2	34.4
Adj. PAT	14.5	16.0	20.0
EBITDA Margin (%)	50.5	50.3	51.8
Adj. EPS (INR)	7.0	7.5	9.4
EPS Gr. (%)	20.5	7.8	25.3
BV/Sh. (INR)	46.8	52.3	60.7

Ratios

Net D:E	0.2	0.2	0.2
RoE (%)	16.3	15.4	16.7
RoCE (%)	12.7	12.0	13.2
Payout (%)	11.5	13.3	10.6

Valuations

P/E (x)	42.0	38.9	31.1
P/BV (x)	6.3	5.6	4.8
EV/EBITDA(x)	27.7	23.7	18.6
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.5	10.5	18.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	85.6	85.6	85.6
DII	2.7	2.7	3.6
FII	6.0	5.4	4.7
Others	5.7	6.3	6.2

FII Includes depository receipts

- JSW Infrastructure (JSWINFRA) has completed the acquisition of a 70.37% share of Navkar Corporation Limited through its subsidiary, JSW Port Logistics Private Limited (consolidation effective from 11th Oct'24). As such, the results of 4QFY25 are not comparable with those of the corresponding periods.
- Consolidated revenue grew 17% YoY to INR12.8b. During the quarter, the company handled cargo volumes of 31.2m tons (+5% YoY). Volume growth was led by a strong coal terminal performance and new contributions from Tuticorin and JNPA, partially offset by lower iron ore volumes at Paradip.
- EBITDA grew 10% YoY to INR6.4b. EBITDA margins stood at 49.9%. The margins were lower ~300bp YoY and higher ~40bp QoQ.
- APAT grew ~19% YoY to INR4.4b (our estimates of INR4b). Lower tax outgo led to a beat in APAT.
- During FY25, revenue stood at INR44.8b (+19% YoY), EBITDA stood at INR22.6b (+15% YoY), and APAT stood at INR14.5b (+22% YoY). During the year, the company handled cargo volumes of 117m tons (+9% YoY).
- JSWINFRA ended FY25 with strong growth in cargo and profitability and is advancing toward its 400 MTPA port capacity goal by FY30. Driven by the Navkar Corporation acquisition, its logistics arm is targeting 50% revenue growth in FY26, with a goal of reaching INR80b revenue by FY30. With a solid balance sheet, JSWINFRA is well-positioned to achieve 13-15% volume CAGR over the next few years. We broadly retain our FY26 and FY27 estimates. We estimate a volume/revenue/EBITDA/APAT CAGR of 13%/22%/23%/18% over FY25-27. **Reiterate BUY with a TP of INR370 (premised on 23x FY27 EV/EBITDA).**

Cargo volumes up 5% YoY, driven by third-party cargo; focus on building pan-India ports and logistics network

- During 4QFY25, JSWINFRA handled cargo volumes of 31.2MMT (+5% YoY). The volume increase was driven by robust performance at coal terminals in Mangalore, Ennore, and Paradip, along with contributions from interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal. However, this growth was partially offset by reduced cargo volumes at the Iron Ore terminal in Paradip.
- Third-party volumes saw a stronger increase with 11% YoY growth. The share of third-party volumes in overall volumes stood at 50% in 4QFY25 vs 47% in 4QFY24.
- JSWINFRA is advancing its capex program, expanding ports at Jaigarh, Dharamtar, JNPA, Tuticorin, Mangalore, and Goa, while also investing in the slurry pipeline and logistics. These projects are set for completion between mid-2025 and March 2027.
- The company aims to achieve 400 MTPA port capacity by FY30, supported by capacity expansions and port acquisitions. It also aims to grow its logistics business to INR80b in revenue through an asset-light model and acquisitions.

Highlights from the management commentary

- In FY25, the company made significant progress on key projects, including Tuticorin, JNPA, and the slurry pipeline. The capacity of Southwest Port Goa was increased to 11 MTPA (with approval pending for 15 MTPA), bringing the total operational capacity to 177 MTPA.
- For FY26, management expects a minimum of 10% growth in port volumes and a 50% increase in logistics revenue. EBITDA for Navkar Corporation is projected to rise to INR1b (from INR 500-550m in FY25).
- JSWINFRA plans to invest INR55b in capex for FY26 (INR40b for ports and INR15b for logistics), compared to INR24.4b spent in FY25, reflecting continued momentum in capacity expansion.
- Navkar Corporation is a key focus of JSWINFRA's logistics capex, with plans to invest INR1.7b in FY26 to revitalize its operations and capitalize on previously untapped growth opportunities. JSWINFRA is allocating INR6b in FY26 to acquire rakes and Vertical Cargo Terminals (VCTs), aiming to enhance logistics throughput and terminal efficiency.

Valuation and view

- JSWINFRA concluded FY25 with strong growth in cargo volumes, revenue, and profitability, making significant progress toward its goal of achieving 400 MTPA port capacity by FY30.
- Boosted by the Navkar Corporation acquisition, the logistics segment is set for substantial growth, targeting INR80b in revenue by FY30. Backed by a healthy balance sheet and a positive outlook, the company is well-positioned to capitalize on India's infrastructure development and rising third-party cargo demand, despite global uncertainties.
- We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27. This, along with a sharp rise in logistics revenues, is expected to drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a revised TP of INR370 (based on 23x FY27 EV/EBITDA).**

Quarterly snapshot

Y/E March (INR m)	FY24				FY25				FY24	FY25	FY25	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var. vs Est
Net Sales	8,781	8,483	9,401	10,964	10,098	10,014	11,818	12,832	37,629	44,761	13,367	(4)
YoY Change (%)	7.1	28.1	17.8	19.8	15.0	18.0	25.7	17.0	17.8	19.0	21.9	
EBITDA	4,513	4,522	4,799	5,812	5,146	5,205	5,861	6,409	19,646	22,622	6,714	(5)
Margins (%)	51.4	53.3	51.0	53.0	51.0	52.0	49.6	49.9	52.2	50.5		
YoY Change (%)	4.7	32.6	27.5	23.2	14.0	15.1	22.1	10.3	21.3	15.1		
Depreciation	947	1,005	1,076	1,337	1,346	1,339	1,376	1,405	4,365	5,466		
Interest	714	752	672	754	740	747	974	940	2,892	3,401		
Other Income	401	472	782	1,039	939	868	835	887	2,694	3,530		
PBT before EO expense	3,253	3,237	3,834	4,760	3,999	3,988	4,346	4,952	15,083	17,285		
Extra-Ord expense	-872	-45	763	587	83	-1,551	1,586	-862	433	-744		
PBT	4,125	3,282	3,071	4,174	3,916	5,539	2,759	5,814	14,650	18,028		
Tax	903	723	535	883	951	1,802	-597	658	3,043	2,814		
Rate (%)	21.9	22.0	17.4	21.2	24.3	32.5	-21.6	11.3	20.8	15.6		
Minority Interest	-13.1	-14.7	-29.1	9.3	-41.1	-22.2	-58.6	-62.1	-47.8	-184.0		
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0		
Reported PAT	3,209	2,544	2,507	3,300	2,924	3,715	3,298	5,094	11,559	15,031		
Adj PAT	2,555	2,510	3,079	3,740	2,983	2,629	4,408	4,447	11,884	14,471	3,980	12
YoY Change (%)	5.7	52.3	40.6	6.9	16.7	4.7	43.2	18.9	21.8	21.8	6.4	
Margins (%)	29.1	29.6	32.7	34.1	29.5	26.3	37.3	34.7	31.6	32.3	29.8	

Phoenix Mills

Estimate change



TP change



Rating change



Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USD\$)	595.1 / 7
52-Week Range (INR)	2069 / 1338
1, 6, 12 Rel. Per (%)	-2/6/-2
12M Avg Val (INR M)	1474

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	38.1	46.7	52.1
EBITDA	21.6	28.9	35.0
EBITDA (%)	56.7	61.8	67.2
PAT	9.8	15.6	21.1
EPS (INR)	27.5	43.8	59.0
EPS Gr. (%)	-10.6	58.9	34.7
BV/Sh. (INR)	292.2	333.0	391.9

Ratios

Net D/E	0.4	0.3	0.1
RoE (%)	9.9	14.0	16.3
RoCE (%)	11.1	13.9	15.7
Payout (%)	9.1	6.9	0.0

Valuations

P/E (x)	60.4	38.0	28.2
P/BV (x)	5.7	5.0	4.2
EV/EBITDA (x)	29.5	21.8	17.4
Div Yield (%)	0.2	0.2	0.0

Shareholding Pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter (%)	47.3	47.3	47.3
DII (%)	12.6	13.0	15.8
FII (%)	36.2	35.7	32.8
Others (%)	4.0	4.1	4.1

CMP: INR1,665
TP: 1,672 (+1%)
Neutral

Earnings lag; retail portfolio resilient

LFL consumption grows 8% in FY25

- The company reported revenue of INR10.2b, -22%/+4% YoY/QoQ (16% below estimate), while EBITDA came in at INR5.6b, -11%/+1% YoY/QoQ (27% below estimate). Margin stood at 55.1%, +708bp/-163bp YoY/QoQ (848bp below our estimate).
- Adj. PAT stood at INR2.7b, -17%/+3% YoY/QoQ (25% below estimate). Margin stood at 26.7%, +170bp/-43bp YoY/QoQ (315bp below estimate).
- In FY25, revenue was down 4% YoY at INR38b, broadly in line with our estimates. EBITDA declined 1% YoY at INR22b (9% below estimate). Margin was up 195bp YoY at 56.7%. Adjusted PAT stood at INR9.8b, down 10% YoY (9% below estimate). PAT margin stood at 25.8%, down 183bp YoY.
- The Board of Directors has recommended a final dividend of INR2.5 per equity share (i.e. 125% of the face value of INR2 each), subject to shareholders' approval.

Retail witnesses strong consumption and higher occupancy

- In 4QFY25, total consumption stood at ~INR32b, up 15% YoY, driven primarily by Phoenix Palassio, the continued ramp-up at Phoenix Mall of the Millennium and Phoenix Mall of Asia, and expansion of Phoenix Palladium.
- In 4QFY25, on a like-for-like basis (excluding the contribution from new malls), consumption rose 8% YoY. In FY25, on an overall basis, jewelry/hypermarkets—key categories—outperformed with 19%/3% YoY growth, while electronics stood at 6% YoY. The entertainment and multiplex segment rose 12% YoY.
- Gross retail collections at INR8.3b were up 6% YoY. The company reported rental income of INR4.8b, up 8% YoY. In FY25, retail collections and rental income stood at INR33.1b and INR19.5b, up 22% and 18%, respectively.
- Retail EBITDA stood at INR5.0b in 4QFY25, up 11% YoY. In FY25, it was 20% at INR20.1b.
- The weighted average trading occupancy stood at 91% (vs 87% in 4QFY24).
- Palladium Ahmedabad; Mall of the Millennium, Pune; and Mall of Asia, Bengaluru witnessed a push in trading occupancy to 95%/92%/83% (vs 86%/76%/57% in 4QFY24).

Office occupancies decline while Hospitality occupancies rise

- Hospitality:** Occupancy was at 92% for St. Regis in 4QFY25 (vs 84% in 3QFY25) and 87% for Marriott Agra. During the same period, St. Regis/Marriott Agra reported an ARR of INR23,542/INR6,977, up 11%/10% YoY.
- Total income in 4QFY25 for St. Regis/Marriott Agra was INR1.5b/INR188m, up 4%/4% YoY. EBITDA stood at INR760m for St. Regis and INR86m for Marriott, Agra, up 10% and 35% YoY, respectively, with margins of 51% and 46%.
- The company plans to expand its Hospitality portfolio to 988 keys by FY27, with the addition of 400 keys in Bangalore.

- **Commercial performance:** Occupancy in the office portfolio declined by 3% to 67%. Gross leasing in FY25 stood at 0.3msf, with 0.1msf contributed by new assets in Pune and Bangalore. ~4msf of area was under development.
- Income from commercial offices in 4QFY25 stood at INR530m, up 8% YoY, and EBITDA came in at INR330m, up 10% YoY. In FY25, income was at INR2.1b, up 10% YoY, while EBITDA was at INR1.3b, up 19% YoY.
- Occupation certificates were received for Phoenix Asia Towers, Bangalore (GLA of ~0.80msf) and Tower 3 of Millennium Towers, Pune (GLA of ~0.52msf).
- The company plans to add 4msf of office space by FY27, bringing its total office portfolio to 7msf.
-
- **Residential portfolio to expand by 1msf**
- In 4QFY25, the company achieved gross sales of INR770m, while collections stood at INR540m. ASP was at INR25,900psf.
- In FY25, gross sales were INR2.1b and collections were INR2.2b. ASP stood at INR26,000psf.
- The company plans to expand its residential portfolio by 1msf by FY27.
-
- **Valuation and view**
- While new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, will help sustain healthy traction in consumption.
- We remain confident in long-term consumption growth, which is expected to be at least ~7-8%. We value mature malls at 20x EV/EBITDA and new malls at 25x EV/EBITDA. **Reiterate Neutral with a revised TP of INR1,672.**

Quarterly Performance

Y/E March	FY24				FY25E				(INRm)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	FY25E 4Q est	Var. %
Gross Sales	8,106	8,750	9,861	13,059	9,041	9,180	9,751	10,163	39,777	38,136	12,084	-16%
YoY Change (%)	41.1	34.4	44.2	79.1	11.5	4.9	-1.1	-22.2	50.8	-4.1	-7.5	
Total Expenditure	3,183	3,691	4,343	6,792	3,731	4,003	4,223	4,567	18,009	16,524	4,405	
EBITDA	4,923	5,060	5,518	6,267	5,310	5,177	5,528	5,597	21,768	21,612	7,680	-27%
Margins (%)	60.7	57.8	56.0	48.0	58.7	56.4	56.7	55.1	54.7	56.7	63.5	-848bps
Depreciation	630	659	656	757	775	775	813	902	2,702	3,265	1,330	
Interest	957	965	1,042	995	1,031	1,031	1,029	941	3,959	4,032	1,048	
Other Income	290	316	344	372	383	371	304	451	1,322	1,509	474	
PBT before EO expense	3,627	3,752	4,164	4,886	3,887	3,741	3,991	4,204	16,429	15,824	5,776	-27%
Extra-Ord expense	0	0	0	0	-5	0	160	-27	0	127	0	
PBT	3,627	3,752	4,164	4,886	3,882	3,741	4,151	4,177	16,429	15,951	5,776	-28%
Tax	730	714	724	998	747	835	641	712	3,166	2,936	2,185	
Rate (%)	20.1	19.0	17.4	20.4	19.3	22.3	15.4	16.9	19.3	18.4	37.8	
MI & P/L of Asso. Cos.	492	512	646	621	809	725	862	777	2,270	3,173	-18	
Reported PAT	2,405	2,526	2,794	3,267	2,326	2,181	2,648	2,688	10,993	9,842	3,610	-26%
Adj PAT	2,405	2,526	2,794	3,267	2,326	2,181	2,648	2,716	10,993	9,842	3,610	-25%
YoY Change (%)	48.5	35.9	58.4	58.9	-3.3	-13.7	-5.2	-16.9	50.6	-10.5	10.5	
Margins (%)	29.7	28.9	28.3	25.0	25.7	23.8	27.2	26.7	27.6	25.8	29.9	-315bps

Source: Company, MOFSL

Federal Bank

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	FB IN
Equity Shares (m)	2454
M.Cap.(INRb)/(USDb)	482.8 / 5.7
52-Week Range (INR)	217 / 148
1, 6, 12 Rel. Per (%)	-1/-3/14
12M Avg Val (INR M)	2213

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
NII	94.7	104.7	125.4
OP	61.0	70.1	86.8
NP	40.5	43.9	54.9
NIM (%)	3.2	3.1	3.2
EPS (INR)	16.6	18.0	22.5
EPS Gr. (%)	1.8	8.4	24.9
BV/Sh. (INR)	137	151	171
ABV/Sh. (INR)	131	144	162

Ratios

ROA (%)	1.2	1.2	1.3
ROE (%)	13.0	12.5	14.0

Valuations

P/E(X)	11.8	10.9	8.7
P/BV (X)	1.4	1.3	1.1
P/ABV (X)	1.5	1.4	1.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	48.6	48.4	44.9
FII	27.0	27.1	29.3
Others	24.4	24.5	25.8

CMP: INR197
TP: INR230 (+17%)
Buy

NII and PPoP in line; lower provisions drive earnings beat

Asset quality remains steady

- Federal Bank (FB) reported 4QFY25 earnings of INR10.3b (12% beat) amid lower provisions and healthy other income.
- NII was in line, while NIM stood broadly flat (up 1bp QoQ to 3.12%), as the bank focused on reorienting its asset mix with the goal of improving yields and increasing its CASA deposits.
- Advances grew 12% YoY/ 2% QoQ, while deposits grew 12.3% YoY/6.5% QoQ, largely driven by CA deposits. The CASA mix improved 7bp QoQ to 30.2%.
- Total slippages stood at INR4.9b vs INR5b in 3QFY25. GNPA/NNPA ratios declined 11bp/5bp QoQ, respectively, to 1.84%/0.44%, while restructured book declined 7bp QoQ to 0.6%. Credit cost stood at 26bp for 4QFY25.
- We fine-tune our earnings projections and estimate RoA/RoE of 1.25%/14.0% by FY27. **Reiterate BUY rating with a TP of INR230 (1.4x FY27E ABV).**

CD ratio declines to ~82.8%; LCR ratio improves 23% QoQ to 142%

- FB reported 4QFY25 earnings of INR10.3b (12% beat) amid lower provisions and healthy other income. For FY25, PAT grew 9% YoY to INR40b.
- NII stood in line at INR23.8b (up 8.3% YoY/ down 2.2% QoQ), while NIMs expanded marginally by 1bp QoQ to 3.12%.
- Other income rose 33% YoY (10% QoQ) to INR10.1b (10% beat) amid steady core fee income. Provisions stood at INR1.4b (43% lower than MOFSLe), aided by a corporate recovery.
- Opex stood at INR19.2b (4% YoY, 4% higher than MOFSLe), while the C/I ratio increased to 56.7%. The bank expects a C/I ratio of ~53-53.5% over the next few quarters. PPoP increased 32% YoY to INR14.6b (in line).
- On the business front, advances grew 12% YoY/2% QoQ. Retail grew 2% QoQ, while SMEs grew 3.3% QoQ. CV/CE grew 10% QoQ and corporate grew 3% QoQ. The credit card business has grown well at 3% QoQ and the bank aims to continue growing this segment.
- Deposits grew 12.3% YoY/6.5% QoQ, largely driven by CA deposits, which grew 27% YoY. The CASA mix improved 7bp QoQ to 30.2%. The bank's overall CD ratio remained comfortable at 82.8% (down 370bp QoQ), while the LCR ratio improved 2,342bp QoQ to 142%.
- Total slippages stood at INR4.9b vs INR5b in 3QFY25. GNPA/NNPA ratios declined 11bp/5bp QoQ, respectively, to 1.84%/0.44%. Reported PCR stood healthy at 75.4%. Restructured book declined 3bp to 0.7%. Credit costs stood at 26bp for 4QFY25.

Highlights from the management commentary

- The bank aims to deliver 1.2x-1.5x of banking system growth with a focus on sustainable performance.
- Deposit growth has been strong, with retail and wholesale CAs accelerating. The CA acquisition rate on the retail side is at least 50% higher than it was six months ago.
- The growth rate is fairly strong at 19% YoY in the medium-yield segment. Credit card growth has been robust, with the bank pursuing both organic and inorganic growth in this space.
- On NIM, an increase in yields on investments and other assets has helped maintain margins despite a cut in repo rates.
- Of the 85 branches opened in FY25, 39 were opened in 4Q, with some one-offs leading to an increase in cost. The bank expects the C/I ratio to be ~52.5-53.5% over the next few quarters.

Valuation and view: Reiterate BUY with a TP of INR230

FB reported a healthy quarter as lower provisions and healthy other income led to an earnings beat. Margins stood broadly flat with 1bp QoQ expansion. Deposits growth was steady as the bank focused on current account deposits (up 27% YoY), which led to a marginal improvement in the CASA ratio. Opex stood elevated as the bank continued to invest in branches, people, and technology. Asset quality remained steady with credit costs remaining in control, while PCR improved to 76%. We believe that FB is well-placed among mid-sized private sector banks to deliver a healthy earnings trajectory, supported by steady business growth and gradual improvements in margins and operating leverage. Under the new leadership and strategy, the bank aims to deliver sustained growth and superior profitability. We fine-tune our earnings projections and estimate RoA/RoE of 1.25%/14.0% by FY27E. **Reiterate BUY rating with a TP of INR230 (1.4x FY27E ABV).**

Quarterly performance

									(INR b)			
	FY24				FY25				FY24	FY25E	FY25E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	19.2	20.6	21.2	22.0	22.9	23.7	24.3	23.8	82.9	94.7	24.0	-1.0%
% Change (YoY)	19.6	16.7	8.5	15.0	19.5	15.1	14.5	8.3	14.7	14.2	9.4	
Other Income	7.3	7.3	8.6	7.5	9.2	9.6	9.2	10.1	30.8	38.0	9.1	10%
Total Income	26.5	27.9	29.9	29.5	32.1	33.3	33.5	33.8	113.7	132.7	33.1	2%
Operating Expenses	13.5	14.6	15.5	18.4	17.1	17.7	17.8	19.2	62.0	71.7	18.4	4%
Operating Profit	13.0	13.2	14.4	11.1	15.0	15.7	15.7	14.7	51.7	61.0	14.7	0%
% Change (YoY)	33.8	9.3	12.8	-16.8	15.2	18.2	9.2	32.0	7.9	17.9	32.3	
Provisions	1.6	0.4	0.9	-0.9	1.4	1.6	2.9	1.4	2.0	7.3	2.4	-42%
Profit before Tax	11.5	12.8	13.5	12.0	13.6	14.1	12.8	13.3	49.8	53.7	12.3	8%
Tax	2.9	3.3	3.4	3.0	3.5	3.5	3.2	3.0	12.6	13.2	3.1	-4%
Net Profit	8.5	9.5	10.1	9.1	10.1	10.6	9.6	10.3	37.2	40.5	9.2	12%
% Change (YoY)	42.1	35.5	25.3	0.4	18.2	10.8	-5.1	13.7	23.6	8.9	1.5	
Operating Parameters												
Deposit (INR b)	2,225	2,329	2,396	2,525	2,661	2,691	2,664	2,836	2,525	2,836	2,758	
Loan (INR b)	1,835	1,928	1,992	2,094	2,208	2,303	2,304	2,348	2,094	2,348	2,370	
Deposit Growth (%)	21.3	23.1	19.0	18.3	19.6	15.6	11.2	12.3	18.3	12.3	9.2	
Loan Growth (%)	21.0	19.6	18.4	20.0	20.3	19.4	15.7	12.1	20.0	12.1	13.2	
Asset Quality												
Gross NPA (%)	2.4	2.3	2.3	2.1	2.1	2.1	2.0	1.8	2.1	1.8	1.8	
Net NPA (%)	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.4	0.7	0.4	0.4	
PCR (%)	71.3	72.3	72.3	72.3	71.9	72.9	75.2	76.2	69.6	76.2	75.8	

E: MOFSL Estimates

Ajanta Pharma

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR2,706 TP: INR3,260 (+20%) Buy

Domestic formulation/US outperforms for the quarter

Efforts across segments to sustain growth momentum

- Ajanta Pharma (AJP) exhibited largely in-line operational performance for the quarter. Superior performance in Domestic Formulation (DF)/US was partly offset by the weak institutional anti-malaria business.
- The high base of the previous year impacted YoY growth in the branded generics export segment. That said, AJP continues to strengthen its positioning in the chronic portfolio across these markets.
- We largely maintain our estimates for FY26/FY27. We value AJP at 34x 12M forward earnings to arrive at a TP of INR3,260.
- Following a bottoming out of EBITDA margin at 22.6% in FY23, AJP reported strong improvement in profitability, achieving 28.3% EBITDA margin in FY25. Subsequently, it delivered 12%/19% EBITDA/PAT CAGR over FY23-25. AJP is enhancing its growth levers through: a) scaling up newer therapies/gaining market share in India, and b) increasing product launches—particularly in chronic therapies—in Africa/Asia markets, along with accelerating filings in the US generics market. Accordingly, we build in 15%/14% EBITDA/PAT CAGR over FY25-27. Reiterate BUY.

Segment mix benefit substantially offset by higher opex

- AJP's 4QFY25 revenue grew 11% to INR11.7b (our est: INR11.1b), led by growth across all key businesses.
- India's sales were up 13% YoY to INR3.7b (32% of sales). US generic sales grew 25% YoY to INR3.2b (28% of sales). Africa's branded generic sales grew 17.7% YoY to INR1.3b (11% of sales). Asia's branded generics sales were up 8% YoY to INR3b (26% of sales).
- Africa's institutional sales declined 54% to INR280m (2% of sales).
- Gross margin expanded 90bp YoY at 75.8%, driven by a better product mix.
- However, EBITDA margin contracted ~100bp YoY to 25.4% (our est. 25.9%) as higher gross margins were offset by an increase in employee costs/R&D expenses (up 170bp/50bp YoY as a % of sales).
- Consequently, EBITDA grew 6.8% YoY to INR3b (our est. INR2.9b).
- Adjusting for the forex gain impact of INR71m, adj. PAT grew 16.4% YoY to INR2.2b (our est. INR2b).
- In FY25, Revenue/EBITDA/PAT grew 10%/12%/19% YoY to INR46.4b/INR13b/INR9.4b.

Highlights from the management commentary

- AJP guided for high-teen YoY growth in the US generics segment and low-teen YoY growth in the branded generics segment for FY26.
- Additionally, the company guided for an EBITDA margin of 28% (+-1%) for FY26, similar to that of FY25.
- Considering the high base, the African branded generics business is expected to remain soft in FY26.
- AJP is expected to file 10-12 ANDAs in FY26 (filed six in FY25).

Bloomberg	AJP IN
Equity Shares (m)	125
M.Cap.(INRb)/(USDb)	338 / 4
52-Week Range (INR)	3486 / 2022
1, 6, 12 Rel. Per (%)	0/-9/16
12M Avg Val (INR M)	481

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	46.5	52.0	59.2
EBITDA	13.2	14.8	17.5
Adj. PAT	9.4	10.1	12.1
EBIT Margin (%)	25.2	25.6	26.8
Cons. Adj. EPS (INR)	74.1	80.9	95.6
EPS Gr. (%)	18.9	9.3	18.1
BV/Sh. (INR)	299.6	359.4	430.6

Ratios

Net D:E	-0.2	-0.2	-0.3
RoE (%)	25.5	24.3	24.2
RoCE (%)	25.9	24.8	24.5
Payout (%)	26.0	25.5	25.5

Valuations

P/E (x)	36.5	33.4	28.3
EV/EBITDA (x)	25.8	22.8	19.0
Div. Yield (%)	0.7	0.8	0.9
FCF Yield (%)	2.5	1.1	2.6
EV/Sales (x)	7.3	6.5	5.6

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	66.3	66.3	66.2
DII	17.5	17.0	17.5
FII	8.9	9.3	8.5
Others	7.4	7.5	7.8

FII includes depository receipts

Consol. - Quarterly perf.
(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	10,210	10,284	11,052	10,541	11,449	11,866	11,461	11,704	42,087	46,481	11,140	5.1
YoY Change (%)	7.4	9.6	13.7	19.5	12.1	15.4	3.7	11.0	12.5	10.4	5.7	
Total Expenditure	7,397	7,378	7,835	7,758	7,846	8,498	8,253	8,733	30,368	33,330	8,260	
EBITDA	2,813	2,907	3,217	2,783	3,604	3,368	3,208	2,972	11,719	13,152	2,881	3.2
YoY Change (%)	11.7	40.9	48.7	62.7	28.1	15.9	-0.3	6.8	38.6	12.2	3.5	
Margins (%)	27.6	28.3	29.1	26.4	31.5	28.4	28.0	25.4	27.8	28.3	25.9	
Depreciation	332	337	343	343	340	344	360	398	1,354	1,441	339	
EBIT	2,482	2,570	2,874	2,441	3,264	3,024	2,849	2,574	10,365	11,710	2,541	1.3
YoY Change (%)	12.8	48.0	57.1	76.7	31.5	17.7	-0.9	5.4	45.0	13.0	4.1	
Margins (%)	24.3	25.0	26.0	23.2	28.5	25.5	24.9	22.0	24.6	25.2	22.8	9.0
Interest	9	23	25	15	7	60	79	61	72	207	62	
Other Income	121	85	95	158	182	195	129	111	459	616	137	
PBT before EO expense	2,594	2,631	2,944	2,584	3,439	3,159	2,898	2,624	10,752	12,119	2,616	0.3
Extra-Ord expense	97	128	-35	197	-217	-257	176	71	387	-227	0	
PBT	2,691	2,759	2,909	2,780	3,221	2,902	3,074	2,694	11,139	11,892	2,616	3.0
Tax	609	806	809	753	764	738	745	442	2,978	2,688	636	
Effective Rate (%)	22.6	29.2	27.8	27.1	23.7	25.4	24.2	16.4	26.7	22.6	24.3	
MI & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	2,082	1,953	2,100	2,027	2,458	2,165	2,329	2,253	8,162	9,204	1,980	13.8
Adj PAT	2,007	1,862	2,125	1,884	2,624	2,356	2,196	2,194	7,878	9,369	1,980	10.8
YoY Change (%)	13.9	13.9	30.4	57.1	30.8	26.5	3.3	16.4	26.5	18.9	5.1	
Margins (%)	19.4	18.0	19.1	17.6	22.6	19.5	18.9	18.6	18.5	19.9	17.6	

Key Performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
INRm											
Domestic formulations	3,190	3,550	3,080	3,260	3,530	3,860	3,450	3,690	13,079	14,524	3,554
YoY Change (%)	14.3	13.1	4.8	13.6	10.7	8.7	12.0	13.2	11.4	11.0	9.0
Asia	2,540	2,300	2,920	2,810	2,770	2,960	3,160	3,030	10,570	11,944	3,054
YoY Change (%)	5.8	(8.4)	28.1	18.1	9.1	28.7	8.2	7.8	10.4	13.0	8.7
Africa (branded + Insti)	2,240	1,947	2,410	1,740	2,720	2,560	2,060	1,610	8,347	8,902	1,562
YoY Change (%)	(8.6)	8.8	36.9	16.8	21.4	31.5	(14.5)	(7.5)	11.4	6.7	(10.2)
US	2,130	2,370	2,520	2,610	2,280	2,320	2,630	3,250	9,640	10,205	2,975
YoY Change (%)	19.0	28.1	(5.3)	31.8	7.0	(2.1)	4.4	24.5	16.4	5.9	14.0
Cost Break-up											
RM Cost (% of Sales)	24.7	24.9	26.6	25.1	23.4	22.1	22.5	24.2	25.3	23.0	22.9
Staff Cost (% of Sales)	20.9	21.6	20.9	22.2	22.2	22.0	23.1	23.9	21.4	22.8	24.2
R&D Expenses (% of Sales)	5.4	4.9	4.7	4.8	4.5	4.8	4.6	5.4	4.9	4.8	0.0
Other Cost (% of Sales)	21.5	20.4	18.6	21.5	18.5	22.8	21.8	21.1	25.4	21.1	22.4
Gross Margins(%)	75.3	75.1	73.4	74.9	76.6	77.9	77.5	75.8	74.7	77.0	77.1
EBITDA Margins(%)	27.6	28.3	29.1	26.4	31.5	28.4	28.0	25.4	27.8	28.3	25.9
EBIT Margins(%)	24.3	25.0	26.0	23.2	28.5	25.5	24.9	22.0	24.6	25.2	22.8
PBT Margins(%)	25.1	25.4	26.4	24.1	29.6	26.2	25.0	22.2	25.3	25.7	23.2
PAT Margins(%)	19.4	18.0	19.1	17.6	22.6	19.5	18.9	18.6	18.5	19.9	17.6

SONA BLW Precision Forging

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SONACOMS IN
Equity Shares (m)	621
M.Cap.(INRb)/(USDb)	299.1 / 3.5
52-Week Range (INR)	769 / 380
1, 6, 12 Rel. Per (%)	1/-30/-30
12M Avg Val (INR M)	1290

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	35.5	40.0	44.3
EBITDA (%)	27.4	26.8	27.0
Adj. PAT	6.1	6.1	6.8
EPS (INR)	9.9	9.8	11.0
EPS Gr. (%)	10.5	-1.1	12.3
BV/Sh. (INR)	90.8	96.1	102.5

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	14.5	10.5	11.0
RoCE (%)	13.6	10.1	10.7
Payout (%)	38.0	46.1	41.0

Valuations

P/E (x)	48.7	49.2	43.8
P/BV (x)	5.3	5.0	4.7
EV/EBITDA (x)	28.6	25.9	23.1
Div. Yield (%)	0.8	0.9	0.9
FCF Yield (%)	1.2	1.3	1.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	28.0	28.0	29.7
DII	34.4	31.2	28.8
FII	29.9	33.3	32.9
Others	7.6	7.6	8.6

FII Includes depository receipts

CMP:INR481 **TP: INR490 (+2%)** **Neutral**

Margins hurt by adverse mix

Multiple global headwinds to restrain growth

- SONA BLW (SONACOMS)'s adjusted EBITDA margin came in below our estimates in 4QFY25 due to a model changeover at one of its key OEMs as well as an adverse mix. Adjusted PAT exceeded our estimates because of higher-than-expected other income from surplus funds. The company continues to win new orders, especially in its core division, resulting in its ever-increasing order backlog at INR242b (6.8x revenue in FY25). The share of EVs was higher in the order book/revenue at ~76%/36% as of FY25.
- SONACOMS is now seeing the impact of a slowdown in the EV transition, with 4Q revenue/EBITDA declining 4%/1% YoY. The ongoing global tariff war, weak global macro, and expected supply chain disruption, especially in EVs, remain key headwinds in the near term, which would restrict growth. Given these factors, valuations at ~49x FY26E/44x FY27E consol. EPS appears expensive. **Reiterate Neutral with a TP of INR490**, premised on ~40x FY27E consol. EPS and assigning INR49/share for the recently acquired railway business.

Margin down QoQ due to a model changeover and unfavorable mix

- Revenue declined 2% YoY to INR8.6b vs. 1% growth in the underlying industry. This underperformance in 4Q was largely due to the model changeover at one of its large OEMs. BEV revenue grew 8% YoY in Q4 and BEV revenue share for Q4 has risen to 35%.
- Its reported EBITDA margin stood at 27.1%. However, it is important to note that the company has taken the full-year PLI benefit in 4Q. Adjusting for the prior period benefit of INR190m, EBITDA margin stands at 25.4% – down 260bp YoY and lower than our estimate of 26.2%.
- SONACOMS' 4QFY25 margins were also impacted by an adverse mix.
- Other income was higher than expected at INR522m, due to surplus funds.
- Led by higher-than-expected other income, adjusted PAT came in at INR1.5b (+2% YoY growth) – ahead of our estimate of INR1.35b.
- For FY25, revenue grew 12% YoY to INR35.5b vs. underlying industry growth of 2% YoY.
- For FY25, BEV revenue grew by 38% YoY and its contribution has increased to 36% from 29% YoY.
- EBITDA margin dipped 90bp YoY to 27.4% due to the adverse mix.
- Overall, PAT grew 16% YoY to INR6b in FY25.
- SONACOMS delivered an FCF of INR3.6b after incurring a capex of INR4.2b in FY25.
- Closing cash and cash equivalents surged to INR26.7b due to INR23.7b worth of QIP proceeds.

Highlights from the management commentary

- The company won new orders worth INR47b in FY25, and the net order win stood at INR242b (6.8x FY25 revenue). EV mix in this order book was 77%.
- New order wins in 4Q included: 1) a large order from a new-age North American EV OEM (existing customer) for rotor embedded differential sub-assembly and epicyclic geartrain worth INR15.2b with SOP for 4QFY26, and 2) a steering bevel box for CVs from an existing global OEM worth INR1.1b with SOP for 3QFY26.
- SONACOMS is also planning to look at opportunities in new areas such as humanoid robots. According to expert estimates, the humanoids market is likely to surge to 10m units by 2035. In this, SONACOMS is looking at working on components that would contribute to about 50-60% of its BOM cost worth USD35-50k which includes components like reducers and gears, sensors, motors, controllers, embedded software, etc.
- **The US tariff impact:** SONACOMS generates ~40% of its revenue from North America. It has identified about 3% of its revenue contribution from products that may see some risk due to the US tariff impact. The indirect impact from the US is likely to result in a slowdown in end markets and disrupt the global supply chain in the short term. Additionally, the restriction on the supply of rare earth metals from China is expected to cause further disruptions in the electric vehicle (EV) supply chain in the near future.

Valuation and view

- SONACOMS is poised for faster-than-industry growth driven by 1) content enhancement in the existing portfolio; 2) market share gains in key geographies; and 3) new products such as traction motors, controllers, BSG, and sensors. Further, its focus on expanding the product portfolio, global scale, and customer base should translate into strong earnings growth and healthy capital efficiency.
- However, SONACOMS is currently witnessing the impact of a slowdown in the EV transition, with 4Q revenue/EBITDA growth at -4%/-1%. The ongoing global tariff war, weak global macro, and likely supply chain disruption – especially in EVs – remain key headwinds in the near term, which would restrict growth. Given these factors, valuations at ~49x FY26E/44x FY27E consol. EPS appears expensive. **Reiterate Neutral with a TP of INR490**, premised on ~40x FY27E consol. EPS and assigning INR49 per share for the recently acquired railway business.

Consol. quarterly performance

(INR m)										
Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE
Net operating revenues	7,322	7,908	7,766	8,853	8,930	9,251	8,680	8,494	31,848	35,545
Change (%)	24.3	20.3	13.4	19.0	22.0	17.0	11.8	-4.0	19.0	11.6
EBITDA	2,034	2,233	2,273	2,481	2,512	2,549	2,342	2,160	8,651	9,753
EBITDA Margins (%)	27.8	28.2	29.3	28.0	28.1	27.6	27.0	25.4	27.2	27.4
Depreciation	511	534	559	598	606	626	666	646	2,202	2,544
EBIT	1,523	1,699	1,714	1,883	1,905	1,923	1,677	1,513	6,449	7,209
EBIT Margins (%)	20.8	21.5	22.1	21.3	21.3	20.8	19.3	17.8	20.2	20.3
Interest	53	60	73	71	86	106	58	52	258	302
Non-Operating Income	54	61	50	75	70	210	468	522	239	1,269
PBT	1,495	1,641	1,690	1,886	1,889	1,918	2,030	2,147	6,343	8,173
Effective Tax Rate (%)	25.1	24.4	21.0	21.5	25.0	25.1	25.8	23.8	24.3	24.2
Adjusted PAT	1,142	1,286	1,336	1,481	1,417	1,546	1,564	1,473	4,871	6,200
Change (%)	50.6	39.0	24.7	20.2	24.0	20.2	17.1	-0.6	31.8	27.3
Cost Break-up										
RM Cost (% of sales)	43.1	44.9	40.9	43.6	42.4	44.0	44.1	44.3	43.1	43.5
Staff Cost (% of sales)	6.7	7.0	9.4	8.2	8.5	8.5	9.4	9.2	7.9	8.9
Other Cost (% of sales)	22.4	19.9	20.4	20.2	20.9	19.9	19.5	21.0	21.8	20.2

Bandhan Bank

Estimate change

TP change

Rating change



Bloomberg	BANDHAN IN
Equity Shares (m)	1611
M.Cap.(INRb)/(USDb)	266.8 / 3.2
52-Week Range (INR)	222 / 128
1, 6, 12 Rel. Per (%)	10/-7/-19
12M Avg Val (INR M)	2536

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	114.9	122.4	134.8
OP	73.9	74.6	80.8
NP	27.5	31.9	38.6
NIM (%)	6.7	6.4	6.2
EPS (INR)	17.0	19.8	23.9
EPS Gr. (%)	23.1	16.3	20.8
BV/Sh. (INR)	153	159	177
ABV/Sh. (INR)	145	151	168

Ratios

RoA (%)	1.5	1.6	1.7
RoE (%)	11.9	12.7	14.3

Valuations

P/E(X)	9.7	8.3	6.9
P/BV (X)	1.1	1.0	0.9
P/ABV (X)	1.1	1.1	1.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	40.0	40.0	40.0
DII	16.4	15.5	12.5
FII	22.7	23.2	31.2
Others	20.9	21.3	16.3

FII Includes depository receipts

CMP: INR166

TP: INR170 (+3%)

Neutral

Modest quarter; high provisions dent earnings

MFI mix moderated to 41%

- Bandhan Bank (BANDHAN) reported 4QFY25 PAT of INR3.2b (up 480% YoY), 29% below our estimate due to lower other income and higher provisions.
- NII declined 4% YoY/3% QoQ to INR27.6b (in line). Margins contracted 21bp QoQ to 6.7% due to a change in the product mix toward secured advances and higher slippages/interest reversals.
- Opex grew 9.4% YoY to INR18.8b (in line). C/I ratio thus rose to 54.5%.
- Net advances grew 9% YoY/4% QoQ, while deposits grew 12% YoY/7.2% QoQ. CASA mix stood at 31.4%. CD ratio improved to 87%.
- GNPA ratio increased 3bp QoQ to 4.7%, while NNPA stood flat at 1.3%. Slippages increased to INR17.5b vs. INR16.2b in 3QFY25 due to continued stress in MFI. SMA book declined 50bp QoQ to 3.3%.
- **We cut our earnings estimates by 10%/7% for FY26/FY27 and expect FY27E RoA/RoE of 1.7%/14.3%. Reiterate Neutral with a TP of INR170 (1.0x FY27E ABV).**

Asset quality remains under pressure; NIM down 21bp QoQ

- Bandhan reported 4QFY25 PAT of INR3.2b (480% YoY growth, 29% miss), led by lower other income and higher provisions. In FY25, earnings grew 23% YoY to INR27b.
- NII declined 4% YoY/3% QoQ to INR27.6b (in line). Margins declined 21bp QoQ to 6.7%.
- Other income was flat YoY/down 36% QoQ at INR7b (15% miss), resulting in 3% YoY decline in total revenue (5% miss). Opex grew 9.4% YoY to INR18.8b (in line). C/I ratio thus increased to 54.5%. PPoP declined 15% YoY to INR15.7b (8% miss).
- Gross advances grew 9.8% YoY/3.8% QoQ. EEB book declined 9.2% YoY (flat QoQ), whereas non-micro credit book rose 29% YoY (6% QoQ). Mix of EEB moderated to 41%.
- Deposit grew 12% YoY/7.2% QoQ. CASA ratio moderated 36bp QoQ to 31.4%.
- GNPA ratio increased 3bp QoQ to 4.7%, while NNPA remained flat at 1.3%. PCR stood at 73.7%. Slippages increased to INR17.5b from INR16.2b in 3QFY25 due to continued stress in MFI. SMA book declined 50bp QoQ to 3.3%.

Highlights from the management commentary

- The bank aims to expand its asset book with secured advances mix expected at ~55% of total advances by FY27.
- Advances growth is expected at ~15-17% CAGR over the next three years. Deposits are expected to grow more than advances with lower reliance on bulk deposits.

- Bandhan will continue to invest and expects its opex-to-avg asset ratio to increase ~10-20bp over the coming quarters.
- Management suggested credit cost to remain elevated in 1HFY26 and expects 1.5-1.6% over the next 2-3 years. RoA is expected to be ~1.8-1.9% over 2-3 years.

Valuation and view

BANDHAN reported a weak quarter as margins contracted significantly and provisions remained elevated. Loan growth was suppressed as MFI book declined with the segment mix reducing to 41%. The reduction in repo rate and the mix of unsecured/MFI loans will affect margins. Deposit growth was higher than advances growth, though CASA ratio moderated further. Asset quality deteriorated as slippages continued to rise by 72% YoY amid rise in stress in MFI book. **We cut our earnings estimates by 10%/7% for FY26/ FY27 and expect FY27E RoA/RoE of 1.7%/14.3%. Reiterate Neutral with a TP of INR170 (1.0x FY27E ABV).**

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	(INR b)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	V/S our Est
Net Interest Income	24.9	24.4	25.3	28.7	30.1	29.5	28.3	27.6	103.3	114.9	28.1	-2%
% Change (YoY)	-0.9	11.4	21.4	16.0	20.7	20.7	12.1	-3.9	11.5	11.3	-2.1	
Other Income	3.9	5.4	5.5	6.9	5.3	5.9	11.0	7.0	21.6	29.7	8.2	-15%
Total Income	28.8	29.8	30.7	35.6	35.3	35.4	39.3	34.6	124.9	144.6	36.3	-5%
Operating Expenses	13.1	14.0	14.2	17.2	15.9	16.9	19.0	18.8	58.5	70.7	19.2	-2%
Operating Profit	15.6	15.8	16.6	18.4	19.4	18.6	20.2	15.7	66.4	73.9	17.1	-8%
% Change (YoY)	-14.2	2.0	-13.9	2.4	24.2	17.2	22.1	-14.5	-6.4	11.3	-6.9	
Provisions	6.0	6.4	6.8	17.7	5.2	6.1	13.8	12.6	37.0	37.7	10.8	16%
Profit Before Tax	9.6	9.5	9.7	0.6	14.2	12.5	6.5	3.1	29.4	36.2	6.3	-51%
Tax	2.4	2.3	2.4	0.1	3.5	3.1	2.2	-0.1	7.1	8.8	1.8	-104%
Net Profit	7.2	7.2	7.3	0.5	10.6	9.4	4.3	3.2	22.3	27.5	4.5	-29%
% Change (YoY)	-18.7	244.6	152.2	-93.2	47.5	30.0	-41.8	482.0	1.6	23.1	722.8	
Operating Parameters												
Deposits (INR b)	1,085	1,121	1,174	1,352	1,332	1,425	1,410	1,512	1,352	1,512	1,503	1%
Loans (INR b)	982	1,020	1,102	1,211	1,216	1,261	1,274	1,320	1,211	1,320	1,349	-2%
Deposit Growth (%)	16.6	12.8	14.8	25.1	22.8	27.2	20.1	11.8	25.1	11.8	11.2	
Loan Growth (%)	8.0	13.1	19.6	15.6	23.8	23.6	15.6	9.0	15.6	9.0	11.4	
Asset Quality												
Gross NPA (%)	6.8	7.3	7.0	3.8	4.2	4.7	4.7	4.7	3.8	4.7	4.6	
Net NPA (%)	2.2	2.3	2.2	1.1	1.2	1.3	1.3	1.3	1.1	1.3	1.4	
PCR (%)	69.2	70.0	70.0	71.8	73.7	73.5	73.5	73.7	71.8	73.8	71.7	

E: MOFSL Estimates

Star Health

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	STARHEAL IN
Equity Shares (m)	588
M.Cap.(INRb)/(USDb)	229.1 / 2.7
52-Week Range (INR)	648 / 327
1, 6, 12 Rel. Per (%)	6/-24/-39
12M Avg Val (INR M)	564

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
NEP	148.2	171.9	198.0
U/W Profit	-3.8	-2.3	0.2
PBT	8.6	10.7	14.4
PAT	6.5	8.0	10.8

Ratios (%)

Claims	70.3	69.5	69.0
Commission	14.4	15.0	15.0
Expense	16.4	15.2	14.2
Combined	101.1	99.7	98.2
RoE	9.5	10.8	12.9
EPS (INR)	11.0	13.6	18.4
EPS Growth (%)	-23.9	24.1	35.1

Valuations

P/E (x)	35.5	28.6	21.2
P/BV (x)	3.3	2.9	2.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	57.7	57.7	57.9
DII	15.4	16.5	11.1
FII	18.7	17.5	26.6
Others	8.2	8.3	4.4

FII Includes depository receipts

CMP: INR390
TP: INR460 (+18%)
Buy

Weak underwriting profitability due to elevated claims

- Star Health (STARHEAL)'s net earned premium rose 12% YoY to INR38b (in-line) in 4Q. For FY25, the net earned premium grew 15% YoY to INR148b.
- The claims ratio at 69.2% (vs. our est. of 68.1%) grew 510bp YoY in 4QFY25, with a 21% YoY increase in net claims incurred to INR26.3b (in-line). The rise was due to a higher claim frequency and severity. Operating expenses were in line, with the expense ratio (incl. commission ratio) at 29.9% (vs. our est. of 29.2%).
- The elevated claim ratio led to a 640bp YoY surge in the combined ratio to 99.2% (vs. our est. of 97.3%) in 4QFY25.
- A flat YoY performance with respect to investment income along with elevated claims resulted in a PAT of INR5.2m in 4QFY25. For FY25, PAT declined 24% YoY to INR6.5b.
- STARHEAL expects fresh business growth momentum, price correction across the product portfolio (20-40% hike in 60% of the products), and prudent selection in the micro-segment to fuel growth and improve loss ratios.
- Considering the performance in 4QFY25, we cut our FY25/FY26 PAT estimates by 13%/2%, factoring in an elevated claims ratio and reduction of our investment income estimates. **We reiterate our BUY rating with a TP of INR460 (based on 25x FY27E EPS).**

Combination of elevated claims and lower investment yield hurts PAT

- Gross written premium at INR51.4b grew 35% YoY (in line), driven by 37% YoY growth in retail health premium and 6% YoY de-growth in group health premium. The decline in the group health segment is the result of a recalibrated strategy towards reducing group health contribution.
- The underwriting loss for 4QFY25 came in at INR2.8b vs. the underwriting loss of INR0.9b in 4QFY24 (our est. of INR2.1b).
- Total investment income was INR2.9b (24% below est.), flat YoY, due to lesser profit booking in equity investments vs. previous quarters.
- The renewal premium ratio was at 97% for FY25 (vs. 98.4% in FY24). In FY25, fresh business contributed 23% to the mix (22% in FY24).
- The commission ratio at 15.8% (vs. our est. of 14.0%) grew 150bp YoY, while net commission grew 17% YoY to INR7.6b (11% above). This was due to a higher share of new business in the mix.
- The expense ratio at 14.2% (vs. our est. of 15.2%) declined by 20bp YoY on account of a 3% YoY decline in employee expenses while other expenses grew 22% YoY.
- For FY25, without considering the impact of the 1/n framework, the combined ratio grew 350bp YoY to 100.2% (101.1% considering the 1/n impact). The impact of 1/n was 90bp on the expense ratio.
- Investment assets stood at INR17.9t by the end of 4QFY25, reflecting an investment leverage of 2.5x. Investment yield for FY25 was 7.8% (vs. 7.7% in FY24).
- IFRS PAT was INR7.9b in FY25 compared to INR11b in FY24. Management has set a target to triple the FY24 IFRS PAT by FY28.

Key takeaways from the management commentary

- The company expects product-level loss ratios to decline 2-3%, driven by price correction of the respective products.
- The company witnessed 25% YoY growth in fresh retail GWP driven by renewed agent productivity, sharpened campaigns, and acceleration of digital channels.
- The claim frequency increased by over 7%, driven by movement from secondary to tertiary care hospitals, preference towards hospitalization, higher accessibility for hospitals, and a rise in preventive screening. Earlier, the claim frequency increase used to be 3-4%.

Valuation and view

- STARHEAL is witnessing the impact of: i) the 1/n accounting framework and ii) a significant rise in claim frequency and severity on the profitability of the company. Recent pricing actions may provide some relief from rising medical inflation and hospitalization trends and likely bring the claims ratio down gradually over the next few quarters. Scale benefits will help reduce the expense ratio, while the commission ratio is expected to remain in the current range.
- Considering the performance in 4QFY25, we cut our FY25/FY26 PAT estimates by 13%/2%, factoring in an elevated claims ratio and reduction of our investment income estimates. **We reiterate our BUY rating with a TP of INR460 (based on 25x FY27E EPS).**

Quarterly Performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act vs. Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Net earned premium	30.4	32.1	32.9	34.0	35.2	37.0	38.0	38.0	129.4	148.2	38.2	-0.5	12%	0%
Investment Income	1.5	1.5	1.6	1.8	1.7	2.1	2.0	1.9	6.4	7.7	2.3	-16.7	4%	-7%
Total Income	31.9	33.6	34.6	35.8	36.9	39.1	40.0	39.9	135.8	155.9	40.4	-1.4	11%	0%
Change YoY (%)	13.6	15.0	15.9	17.1	15.7	16.6	15.8	11.5	15.4	14.8	13.1			
Incurring claims	19.9	22.0	22.3	21.8	23.8	27.0	27.1	26.3	86.0	104.2	26.0	1.1	21%	-3%
Net commission	3.7	4.9	3.5	6.5	4.3	5.5	5.0	7.6	18.5	22.4	6.9	10.7	17%	51%
Employee expense	3.6	4.0	3.9	4.7	3.7	4.5	4.1	4.6	16.1	16.9	5.1	-9.5	-3%	12%
Other expenses	1.8	2.0	2.1	1.8	2.0	2.0	2.2	2.3	7.8	8.5	2.4	-4.2	22%	2%
Total Operating Expenses	29.0	32.8	31.8	34.9	33.8	39.0	38.5	40.7	128.5	152.0	40.3	1.1	17%	6%
Change YoY (%)	14.5	17.0	16.0	17.1	16.6	18.7	21.1	16.8	-97.9	18.3	15.5			
Underwriting profit	1.5	-0.8	1.1	-0.9	1.4	-1.9	-0.5	-2.8	0.9	-3.8	-2.1		202%	462%
Operating profit	2.9	0.7	2.8	0.9	3.1	0.2	1.5	-0.9	7.3	3.9	0.2	NA	-197%	-157%
Shareholder's P/L														
Transfer from Policyholder's	2.9	0.7	2.8	0.9	3.1	0.2	1.5	-0.9	7.3	3.9	0.2	NA	-197%	-157%
Investment income	1.0	1.1	1.2	1.1	1.3	1.5	1.5	1.0	4.5	5.2	1.6	-36.4	-12%	-31%
Total Income	4.0	1.8	4.0	2.0	4.4	1.6	3.0	0.1	11.8	9.1	1.8		-93%	-95%
Provisions other than taxation	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	-			
Other expenses	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.1	10.1	15%	22%
Total Expenses	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5	0.5	0.1	13.4	1%	26%
PBT	3.8	1.7	3.9	1.9	4.3	1.5	2.9	-0.0	11.3	8.6	1.6	NA	-100%	-100%
Change YoY (%)	33.5	38.5	37.6	39.5	10.9	-11.0	-26.0	.	-100.1	-23.7	.			
Tax Provisions	1.0	0.4	1.0	0.5	1.1	0.4	0.7	-0.0	2.8	2.2	0.4	NA	-103%	-102%
Net Profit	2.9	1.3	2.9	1.4	3.2	1.1	2.2	0.0	8.5	6.5	1.2	-99.6	-100%	-100%
Change YoY (%)	35.0	34.6	37.6	39.8	10.8	-11.2	-25.7	-99.6		-24%	-13.6			
Key Parameters (%)														
Claims ratio	65.4	68.7	67.7	64.1	67.6	72.8	71.4	69.2	66.5	70.3	68.1	114bp	512bp	-220bp
Commission ratio	13.1	13.7	11.1	14.3	13.5	13.8	14.1	15.8	13.2	14.4	14.0	172bp	151bp	163bp
Expense ratio	19.3	16.8	19.0	14.4	18.1	16.4	17.7	14.2	17.0	16.4	15.2	-100bp	-20bp	-354bp
Combined ratio	97.8	99.2	97.8	92.8	99.2	103.0	103.3	99.2	96.7	101.1	97.3	186bp	642bp	-410bp
Solvency	2.2	2.1	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.1	-			

Five Star Business Finance

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	FIVESTAR IN
Equity Shares (m)	294
M.Cap.(INRb)/(USDb)	207.9 / 2.5
52-Week Range (INR)	944 / 595
1, 6, 12 Rel. Per (%)	-6/-8/-15
12M Avg Val (INR M)	1059

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	21.0	24.0	28.3
PPoP	15.2	16.9	19.7
PAT	10.7	11.9	13.8
EPS (INR)	36	40	47
EPS Gr. (%)	27	11	16
BV/Sh. (INR)	214	253	297

Ratios

NIM (%)	19.6	18.3	17.1
C/I ratio (%)	30.9	32.8	33.5
Credit costs	0.8	0.8	0.8
RoAA (%)	8.2	7.4	6.9
RoAE (%)	18.7	17.3	17.1
Dividend payout	5.5	6.2	6.4

Valuations

P/E (x)	19.4	17.5	15.1
P/BV (x)	3.3	2.8	2.4
Div. yield (%)	0.3	0.4	0.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	21.5	21.6	26.5
DII	9.1	10.1	7.0
FII	58.8	57.8	56.1
Others	10.7	10.6	10.5

FII Includes depository receipts

CMP: INR706 TP: INR840 (+19%) Buy

Disruption in Karnataka affects AUM growth and collections

AUM growth moderated to ~23% YoY; asset quality deteriorated

- FIVESTAR's 4QFY25 PAT grew 18% YoY to INR2.8b (in line). FY25 PAT grew ~28% YoY to INR10.7b.
- 4Q NII grew ~21% YoY to INR5.6b (in line), while PPoP rose ~19% YoY to INR4b (in line). Other income grew 26% YoY to INR250m, primarily due to higher fee income. Opex grew 26% YoY to INR1.9b (in line). Credit costs stood at INR254m (~9% lower than MOFSLe). Annualized credit costs were largely stable QoQ at ~73bp (PY: ~85bp and PQ: ~71bp).
- AUM rose ~23% YoY to INR118.8b. AUM growth fell short of ~25% growth guidance primarily due to disruptions in Karnataka. Given the current uncertain situation, **it guided for AUM growth of ~25% in FY26.**
- Overall collection efficiency (CE) stood at 97.7% (PQ: 98%). Unique loan collections (due one, collect one) stood at 96.2% (PQ: 96.7%). FIVESTAR noted that from mid-Jan'25 to mid-Mar'25, collections were affected by disruptions in Karnataka; however, they rebounded from mid-Mar'25. **Management has guided for GS3 to remain below 2% and expects credit costs in the range of ~75-100bp in FY26.**
- FIVESTAR expressed confidence that the Tamil Nadu Bill would not impact (if any) collections to the extent as was seen in Karnataka. However, the company shared that it would get better clarity over the next 15-20 days, after which it will assess the situation and take appropriate actions.
- Given high stress in the <INR300K ticket size segment, the company has made a conscious decision to focus more on the INR300k-INR1.0m ticket size segment. Given that the INR500K-INR1.0m ticket-size micro-LAP faces a higher competitive intensity, there could be some pressure on incremental yields in the subsequent quarters.
- Despite a gradual deterioration in asset quality over the last one quarter, FIVESTAR is navigating the current mini credit cycle (due to unsecured retail), with a lot of resilience and (still) benign credit costs. Developments in TN will have to be closely monitored even as management shared that the general weakness (because of customer overleveraging) will take two more quarters to get normalized.
- FIVESTAR has developed strengths and capabilities in its business model that are difficult for peers to replicate. We anticipate that the company should deliver a CAGR of ~26%/~14% in AUM/PAT over FY25-27E. FIVESTAR will command premium valuations relative to its NBFC/HFC peers due to its ability to deliver strong RoA/RoE of 6.9%/17% in FY27E. **Reiterate BUY with a TP of INR840 (based on 2.8x Mar'27E BV).**

Reported NIMs rise ~30bp QoQ; Yields decline ~30bp QoQ

- Reported yield declined ~30bp QoQ to 23.7%, while CoB was stable QoQ at 9.6%. Reported NIM expanded ~30bp QoQ to ~16.85%. Incremental CoF declined ~25bp QoQ to ~9.3%.

- FIVESTAR does not expect any further reduction in lending yields. However, if CoB declines significantly and on a sustained basis, the company may consider passing on a portion of the benefit to its customers. We model NIMs to decline to 18.3%/17.1% in FY26/FY27E (FY25E: 19.6%).

Asset quality deteriorates; non-cash collections continue to improve

- GS3/NS3 rose ~15bp/5bp QoQ to ~1.8%/0.9%. PCR rose ~1pp QoQ to ~51.3%.
- The current portfolio declined to 84.3% (PQ: 84.9%). Stage 2 rose ~30bp QoQ to ~7.9%. 30+ dpd rose ~50bp QoQ to 9.65% and 1+dpd increased ~65bp QoQ to 15.7%. We model credit costs (as a % of gross loans) of ~80bp/75bp in FY26/27E.
- Cash proportion in collections declined to ~20% (PQ: ~24% and PY: ~53%) due to strong efforts made by the company to reduce cash collections.

Disbursements up ~9% YoY; Capital adequacy strong at ~50%

- Disbursements rose ~9% YoY to ~INR14.6b; AUM grew 23% YoY/6% QoQ to ~INR119b.
- 4QFY25 RoA/RoE stood at 8%/18.4%. The board has declared a dividend of INR2 per share. Capital adequacy stood at ~50% as of Mar'25.

Highlights from the management commentary

- During the quarter, 2/3rd of the incremental stress originated from Karnataka, while the remaining 1/3rd was more broad-based. The challenges related to overleveraging and general financial weakness, especially among lower middle-class customers, are expected to persist over the next two quarters.
- The increase in ticket sizes during the quarter was a deliberate strategic decision by FIVESTAR. The company is de-focusing on <INR300k ticket segment and focusing more on the INR300-500k ticket segment.
- Affordable housing is seen as a complementary extension of FIVESTAR's core business. The company may look to start this segment organically by 3Q/4QFY26, leveraging its existing workforce and branch network to establish and scale operations.

Valuation and view

- While the earnings were in line with our estimates, FIVESTAR delivered a relatively weaker AUM growth and a slight deterioration in asset quality because of the disruptions in Karnataka. As a result, GS2 and GS3 increased QoQ, but credit costs remained broadly stable.
- The stock currently trades at 2.4x FY27E P/BV. We believe that FIVESTAR's premium valuations will remain intact, given its niche market position, superior underwriting practices, resilient asset quality, and (still) high return metrics.
- We estimate FIVESTAR to deliver a CAGR of ~26%/14% in AUM/PAT over FY25-FY27, along with RoA/RoE of 6.9%/17% in FY27E. FIVESTAR's asset quality is expected to remain relatively resilient compared to the stress that was witnessed in the unsecured segment. **We reiterate our BUY rating on the stock with a TP of INR840 (premised on 2.8x Mar'27E P/BV).**

FIVE STAR BUSINESS: 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	4,637	5,041	5,495	5,992	6,411	6,793	7,112	7,347	21,166	27,663	7,285	1
Interest Expenses	962	1,059	1,287	1,377	1,582	1,631	1,714	1,753	4,685	6,680	1,802	-3
Net Interest Income	3,676	3,982	4,208	4,615	4,829	5,161	5,399	5,594	16,481	20,983	5,483	2
YoY Growth (%)	35.9	34.3	31.6	33.4	31.4	29.6	28.3	21.2	33.7	27.3	18.8	
Other Income	198	183	205	199	283	266	198	250	785	997	285	-12
Total Income	3,874	4,165	4,413	4,814	5,112	5,427	5,597	5,844	17,266	21,980	5,769	1
YoY Growth (%)	41.3	38.4	35.5	33.0	32.0	30.3	26.8	21.4	36.7	27.3	19.8	
Operating Expenses	1,263	1,389	1,412	1,488	1,565	1,627	1,713	1,880	5,553	6,785	1,822	3
Operating Profit	2,611	2,775	3,001	3,326	3,547	3,800	3,884	3,964	11,713	15,196	3,947	0
YoY Growth (%)	40.5	37.9	45.5	43.6	35.9	36.9	29.4	19.2	42.0	29.7	18.7	3
Provisions & Loan Losses	152	106	102	194	185	218	233	254	554	890	280	-9
Profit before Tax	2,459	2,670	2,899	3,132	3,362	3,582	3,651	3,711	11,160	14,306	3,667	1
Tax Provisions	622	676	731	771	846	903	913	919	2,800	3,581	904	2
Net Profit	1,837	1,994	2,168	2,361	2,516	2,679	2,739	2,791	8,359	10,725	2,763	1
YoY Growth (%)	32	38	44	40	37	34	26	18	38.5	28.3	17.0	
Key Parameters (%)												
Yield on loans	25.6	25.4	25.6	25.8	25.7	25.5	25.7	25.5				
Cost of funds	9.0	9.3	9.7	9.1	9.7	9.6	9.6	9.2				
Spread	16.6	16.2	15.9	16.7	16.0	16.0	16.1	16.3				
NIM	20.3	20.1	19.6	19.9	19.3	19.4	19.5	19.4				
Credit cost	0.9	0.5	0.48	0.84	0.7	0.69	0.71	0.73				
Cost to Income Ratio (%)	32.6	33.4	32.0	30.9	30.6	30.0	30.6	32.2				
Tax Rate (%)	25.3	25.3	25.2	24.6	25.2	25.2	25.0	24.8				
Performance ratios (%)												
AUM/Branch (INR m)	196.5	181.2	186.1	185	189.1	165.6	153.3	159				
Balance Sheet Parameters												
AUM (INR B)	75.8	82.6	89.3	96.4	103.4	109.3	111.8	118.8				
Change YoY (%)	43.2	44.2	43.1	39.4	36.4	32.2	25.2	23.2				
Disbursements (INR B)	11.3	12.0	12.1	13.4	13.2	12.5	9.4	14.6				
Change YoY (%)	99.1	50.0	32.8	20.4	16.5	3.9	-22.2	9.2				
Borrowings (INR B)	43.2	48.2	57.9	63.2	67.2	68.8	73.6	79.2				
Change YoY (%)	71.3	91.0	82.2	48.7	55.8	42.8	27.1	25.4				
Borrowings/Loans (%)	56.9	58.3	64.8	65.5	65.0	63.0	65.9	66.7				
Debt/Equity (x)	1.0	1.0	1.2	1.2	1.1	1.1	1.1	1.1				
Asset Quality (%)												
GS 3 (INR M)	1,072	1,118	1,251	1,328	1,454	1,604	1,808	2,123				
G3 %	1.4	1.4	1.4	1.38	1.4	1.5	1.6	1.79				
NS 3 (INR M)	598	557	572	607	697	773	901	1,034				
NS3 %	0.8	0.7	0.7	0.6	0.7	0.7	0.8	0.9				
PCR (%)	44.2	50.2	54.3	54.3	52.1	51.8	50.2	51.3				
ECL (%)	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6				
Return Ratios (%)												
ROA (Rep)	8.4	8.5	8.3	8.4	8.2	8.4	8.1	8.0				
ROE (Rep)	16.6	17.1	17.7	18.65	19.0	19.0	18.5	18.36				

E: MOFSL Estimates

CIE Automotive India

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	152.4 / 1.8
52-Week Range (INR)	628 / 357
1, 6, 12 Rel. Per (%)	-1/-17/-24
12M Avg Val (INR M)	177

Financials & Valuations (INR b)

INR b	CY24	CY25E	CY26E
Sales	89.6	88.2	92.3
EBITDA (%)	15.1	14.6	15.0
Adj. PAT	8.2	7.6	8.3
EPS (INR)	21.7	20.1	22.0
EPS Growth (%)	2.8	-7.3	9.6
BV/Share (Rs)	174	189	206

Ratio

RoE (%)	13.1	11.1	11.2
RoCE (%)	12.1	10.5	10.8
Payout (%)	32.4	20.0	20.0

Valuations

P/E (x)	18.5	20.0	18.3
P/BV (x)	2.3	2.1	2.0
Div. Yield (%)	1.7	1.0	1.1
FCF Yield (%)	3.3	2.3	3.9

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.7	65.7	65.7
DII	21.0	20.8	18.2
FII	4.4	4.5	5.1
Others	9.0	9.1	11.0

FII includes depository receipts

CMP: INR402 TP: INR463 (+15%) Buy

Performance marred by weakness in Europe

Ongoing tariff war adds further uncertainty to European demand

- CIEINDIA's 1QCY25 EBITDA/PAT of INR3.4b/INR2.1b came in ahead of our estimates of INR3.2b/INR1.9b. While Europe demand remained weak and was down 19% YoY, it was still better than our estimate. With EU demand remaining uncertain, management continues to focus on driving growth in India through capacity expansion, deeper customer engagements, and leveraging its existing product and segment diversification.
- We cut our CY25/CY26 EPS estimates by 4%/5% to account for continued demand weakness, especially in Europe. The Indian business is projected to be the primary growth driver for the company even in CY26. CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 20x/18.3x CY25E/CY26E consolidated EPS. Reiterate BUY with a TP of INR463 (~21x Dec'26E consolidated EPS).

Weak underlying industry demand dents profitability

- 1Q consolidated revenue declined 6% YoY to INR22.7b, largely due to persistent demand weakness in Europe business. However, revenue was still better than our estimate of INR21.9b.
- Consolidated EBITDA margin remained flat YoY at 14.8% (vs. est. 14.4%).
- Consolidated PBT came in at INR2.7b (above our est. of INR2.5b).
- CIE Automotive has restated its financials in its presentation wherein Bill Forge Mexico is now shifted under Europe business from India business. Hence, segmental comparison of estimates with reported numbers will not reveal the true picture.
- **India update:** Revenue grew 3% YoY to ~INR14.6b. Overall business was stable, with growth similar to weighted average production growth of underlying segments. It should be noted that a decline in steel prices led to a 3% hit on 1Q revenue. EBITDA margin improved 60bp YoY to 15.7%.
- **EU update:** Revenue declined 19% YoY to ~INR8b. Sales decline was steeper than the fall in Europe LV production of 7%. US off-road market demand remains weak. EBITDA margin declined 150bp YoY to 13.1% largely due to weak demand. Restructuring activities and temporary lay-offs are ongoing to preserve margins at current levels despite the slowdown.

Highlights from the management commentary

- **India business:** The company has now appointed a business development head, whose role would be to focus on new order generation from anchor customers and to work on synergy wins within different segments in the company. **Outlook:** Tractor industry continues to see healthy growth and is likely to continue to post 4-5% growth in FY2E. 2Ws are also seeing steady growth. However, PV demand has come off in the recent months. Overall, the Indian auto market is likely to post ~5% growth in FY26E.

- **Europe performance update:** Management has indicated that Europe demand remains weak and expects the European PV segment to decline 5-7% in CY25. The ongoing tariff war has only added to the current uncertainty in Europe market. Management is working on reducing operational costs to the new utilization levels and maintaining margins at the current levels.
- **US tariff impact:** The impact of US tariff on India business is negligible as only 3% of its business from India goes to the US – ~INR100m in 1Q. From the Europe business, Metalcastello has ~40% exposure to the US. Similarly, about 40% of Bill Forge Mexico sales go to the US. These sales are attributed to US OEMs, which are assembling vehicles in the US. The indirect impact of this tariff war is a potential slowdown/uncertainty created by supply chain disruption, which is likely to hurt global auto demand in the near term.

Valuation and view

- The Indian business is projected to be the primary growth driver for the company even in CY26. However, the weak outlook for the EU business and Metalcastello is likely to weigh on the overall performance in the near term. Some of the financial attributes unique to the global ancillary player include: being net debt free, having strict capex/inorganic expansion guidelines, generating positive FCF, and improving the return trajectory.
- We cut our CY25/CY26 EPS estimates by 4%/5% to account for persistent demand weakness, especially in Europe. However, CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 20x/18.3x CY25E/CY26E consolidated EPS. Reiterate BUY with a TP of INR463 (~21x Dec'26E consolidated EPS).

Quarterly performance (Consol.)

(INR m)	CY24				CY25E				CY24	CY25E		Var. (%)
Y/E December	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	24,268	22,927	21,346	21,100	22,726	21,911	21,607	21,921	89,641	88,166	21,953	3.5
YoY Change (%)	-0.5	-1.2	-6.4	-5.8	-6.4	-4.4	1.2	3.9	-3.4	-1.6	-9.5	
EBITDA	3,606	3,600	3,306	2,993	3,355	3,111	3,116	3,266	13,506	12,847	3,160	6.2
Margins (%)	14.9	15.7	15.5	14.2	14.8	14.2	14.4	14.9	15.1	14.6	14.4	40bp
Depreciation	863	836	798	809	864	820	862	938	3,306	3,485	825	4.8
Interest	220	211	169	175	126	120	120	144	776	510	165	-23.4
Other Income	513	306	243	336	361	240	235	328	1,396	1,164	300	20.5
Share of profit from associates	4	6	19	-2	5	7	7	9	27	28	7	
PBT	3,035	2,859	2,581	2,344	2,725	2,411	2,369	2,511	10,820	10,016	2,470	10.4
Tax Rate (%)	24.3	24.5	25.3	23.6	24.6	24.6	24.6	23.6	24.4	24.3	24.6	
Adj. PAT	2,302	2,164	1,947	1,790	2,060	1,826	1,794	1,927	8,203	7,606	1,870	10.2
YoY Change (%)	4.5	1.3	4.3	1.1	-10.5	-15.6	-7.9	7.7	2.8	-7.3	-18.8	
Revenues												
India	14,275	15,047	15,270	14,430	14,658	14,718	14,935	14,337	59,079	58,648	15,511	-7.0
Growth (%)	-1	5	-1	-3	3	-2	-2	-1	0	-1	3.0	
EU	9,994	7,879	6,077	6,670	8,069	7,193	6,673	7,584	29,098	29,519	6,441	3.5
Growth (%)	0	-11	-18	-12	-19	-9	10	14	-14	1	-30.0	
EBITDA Margins												
India	15.1	15.5	15.6	14.6	15.7	15.0	15.3	15.8	15.5	15.4	14.5	
EU	14.6	16.1	15.2	13.2	13.1	12.5	12.5	13.3	15.0	12.8	14.1	

E: MOFSL Estimates

Estimate change



TP change



Rating change



Bloomberg	UTIAM IN
Equity Shares (m)	128
M.Cap.(INRb)/(USD\$)	130.5 / 1.5
52-Week Range (INR)	1408 / 873
1, 6, 12 Rel. Per (%)	-7/-21/4
12M Avg Val (INR M)	312

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
AAUM	3,363	3,865	4,524
MF Yield (bps)	34.2	33.2	32.2
Rev from Ops	14.5	16.1	18.4
Core PAT	4.9	5.8	6.9
PAT	8.1	9.0	10.4
PAT (bps as AAUM)	24	23	23
Core EPS	39	46	55
EPS	64	71	81
EPS Grw. (%)	1	11	15
BVPS	405	427	451
RoE (%)	16	17	19
Div. Payout (%)	74	70	70

Valuations

Mcap/AUM (%)	3.8	3.3	2.9
P/E (x)	15.9	14.4	12.5
P/BV (x)	2.5	2.4	2.3
Div. Yield (%)	4.7	4.8	5.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	59.7	59.3	60.9
FII	7.9	7.9	6.0
Others	32.4	32.9	33.1

FII Includes depository receipts

CMP: INR1,019
TP: INR1,250 (+23%)
Buy

Steady SIP flows amid volatile markets

Lower-than-expected other income and higher costs led to PAT miss

- UTI AMC's 4QFY25 operating revenue stood at INR3.6b (in line), up 13% YoY/down 4% QoQ. For FY25, it grew 22% YoY to INR14.5b. Yield on management fees stood at 42.4bp in 4QFY25 vs. 43.7bp in 4QFY24 and 42.6bp in 3QFY25.
- Total opex was up 10% YoY/12% QoQ to INR2.1b. As bp of QAAUM, costs decreased YoY to 24.3bp from 25.8bp in 4QFY24 (vs. 21bp in 3QFY25). EBIDTA was up 18% YoY/down 20% QoQ at INR1.5b (10% miss), while EBIDTA margins stood at 42.6% vs. 41% in 4QFY24 and 50.8% in 3QFY25.
- PAT declined 44% YoY/41% QoQ to INR1b (24% miss) due to lower-than-expected other income and higher costs. For FY25, PAT was flat YoY at INR8.1b.
- UTI AMC has witnessed a marginal yet consistent rise in monthly SIP flows throughout FY25 and anticipates this upward trend to continue.
- Equity segment yields are expected to moderate due to the telescopic TER structure; however, the recent commission rationalization is likely to cushion the impact of this dilution. We expect UTI to report a CAGR of 16%/13%/19% in AUM/revenue/core PAT over FY25-27E. The stock trades at FY26E P/E of 14x and core P/E of 22x. **We reiterate our BUY rating with a one-year TP of INR1,250 (based on 23x core FY27E EPS).**

Total QAAUM growth led by direct channel, while equity QAAUM growth driven by MFDs

- Total MF QAAUM was up 17% YoY/down 4% QoQ at INR3.4t, driven by 7%/17%/43%/14% YoY growth in Equity/ETFs/Index/Debt funds.
- Equity QAAUM contributed 27% to the mix in 4QFY25 vs. 29% in 4QFY24. Debt/Liquid schemes contributed 7%/15% to the mix in 4QFY25 (7%/16% in 4QFY24).
- Overall net inflows for UTI were INR6.7b vs. INR43.1b in 4QFY24 and INR102.1b in 3QFY25. Equity/ETFs & Index/Income funds garnered inflows of INR15b/INR37b/INR3b, while liquid funds reported outflows of INR49b.
- Gross inflows mobilized through SIPs stood at INR22.2b in 4Q. SIP AUM stood at INR375.9b, up 22% YoY. Total live folios stood at 13.3m (as of Mar'25).
- The overall MF AAUM market share declined to 5.04% from 5.37% in Mar'24. UTI AMC's market share in Passive/NPS AUM stood at 13.08%/24.86%.
- The market share in Equity/Hybrid/Index & ETFs/Cash & Arbitrage/Debt Funds stood at 3.10%/4.27%/13.08/4.32%/3.39% in Mar'25 vs. 3.68%/4.30%/13.19/4.81%/3.24% in Mar'24.

- The distribution mix in QAAUM remained largely stable in 4Q, with direct channel dominating the mix with 70% share, followed by MFDs at 22%, BND at 8%. However, with respect to equity AUM, MFDs contributed 55% to the distribution mix.
- On the product front, UTI recently secured approval for its Multi Cap Fund; no further equity launches are planned in the near term, with the product pipeline focused on ETFs and index funds.
- Total expenses grew 10% YoY/12% QoQ to INR2.1b (9% above est.), with employee costs flat YoY at INR1.2b (in-line) and other expenses up 28% YoY at INR899m (21% above est.). As a result, CIR stood at 57.4% vs. 59% in 4QFY24 and 49.2% in 3QFY25.
- Other income declined 85% YoY/65% QoQ to INR158m, mainly due to MTM impact and currency fluctuations.
- Tax rate was higher in 4QFY25, mainly due to a change in DTL (regulatory changes regarding the indexation benefit withdrawal - ~2.3% impact). Management guides it to be in the range of ~23-24%.
- The number of digital transactions during the quarter grew 25% to 4.97m, showing a strong focus on growing SIP Book digitally. Capitalizing on cross-selling and upselling opportunities has supported growth in online gross sales at 95.11%.
- Total investments as of Mar'25 stood at INR40.5b, with 69%/15%/8%/8% being segregated into MFs/Offshore/Venture Funds/G-Sec/Bonds.

Growth across non-MF segments

- Total Group AUM stood at INR21.1t, up 14% YoY, of which MF AUM stood at 17%. Non-MF AUM, comprising PMS/UTI Capital//UTI RSL, grew 13%/34%/19% YoY to INR13.8t/INR26b/INR3.6t. AUM declined for UTI international by 8% YoY to INR254b.
- Yields on MF/PMS/RSL/ Capital and venture segment/International business largely remained stable sequentially.
- In the UTI International segment, the UTI India Innovation Fund, domiciled in Ireland, has AUM of USD47.02m as of Mar'25.
- UTI Pension Fund has crossed the milestone of INR3.6t AUM and manages 24.86% of the NPS Industry AUM as of Mar'25, with a market share of 24.86%.
- In the Alternatives Business, UTI AMC has gross commitments of USD200m in the IFSC GIFT City as of Mar'25.

Key highlights from the management commentary

- UTI AMC is diversified across B30 and T30, with focus mainly on tier 2 and tier 3. It added 68 new branches in FY25 with zero additions costs, by rationalizing space, reallocating people and modifying branch structures.
- 59% of Equity AUM ranked in Quartiles 1 and 2 over one year, with even stronger performance over the last 3 and 6 months.
- The decline in international AUM was primarily attributed to mark-to-market (MTM) losses in the Innovation and Dynamic Equity Funds. However, management remains confident of a rebound going forward.

Valuation and view:

- Equity segment yields are expected to moderate due to the telescopic TER structure; however, the recent commission rationalization is likely to cushion the impact of this dilution.
- Improving fund performance and scaling up non-MF business will improve profitability over the medium term.
- We expect UTI to report FY25-27E AUM/revenue/Core PAT CAGR of 16%/13%/13%. The stock trades at FY26E P/E and core P/E of 14x and 22x, respectively. We reiterate our BUY rating with a one-year TP of INR1,250 (based on 23x Core FY27E EPS).

Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	2,828	2,916	2,900	3,177	3,368	3,730	3,754	3,602	11,821	14,453	3,596	0	13.4	-4.1
Change YoY (%)	-1.6	0.3	2.2	17.9	19.1	27.9	29.4	13.4	4.5	22.3	13.2			
Fees & Commission	5	3	5	6	6	6	7	8	19	26	6	28	19.0	13.6
Employee Expenses	1,063	1,112	1,053	1,165	1,137	1,153	1,128	1,162	4,393	4,580	1,151	1	-0.3	3.0
Other expenses	612	611	704	704	638	742	714	899	2,631	2,992	740	21	27.6	25.9
Total Operating Expenses	1,680	1,725	1,762	1,876	1,781	1,901	1,848	2,068	7,043	7,598	1,898	9	10.2	11.9
Change YoY (%)	11.9	4.6	-0.9	5.0	6.0	10.2	4.9	10.2	4.9	7.9	1.2			
EBITDA	1,148	1,191	1,138	1,301	1,587	1,829	1,906	1,534	4,778	6,856	1,698	-10	17.9	-19.5
EBITDA margin (%)	40.6	40.8	39.2	41.0	47.1	49.0	50.8	42.6	40.4	47.4	47	-464 bp	163 bp	-819 bp
Other Income	1,858	1,140	1,602	1,026	1,970	1,671	451	158	5,626	4,249	186	-15.3	-84.6	-65.0
Depreciation	96	104	104	118	112	112	113	118	423	455	123	-4.2	0.4	4.5
Finance Cost	25	28	29	30	32	31	32	33	113	127	34	-2.7	9.6	3.1
PBT	2,884	2,198	2,607	2,180	3,413	3,357	2,212	1,540	9,869	10,522	1,727	-11	-29.3	-30.4
Tax Provisions	540	370	573	365	670	726	476	520	1,848	2,392	382	36	42.4	9.3
Net Profit	2,344	1,828	2,034	1,815	2,743	2,631	1,736	1,020	8,020	8,130	1,345	-24	-43.8	-41.2
Change YoY (%)	148.3	-9.9	236.5	111.7	17.0	43.9	-14.6	-43.8	80.9	1.4	-25.9			
Core PAT	834	880	784	960	1,160	1,321	1,382	916	3,458	4,779	1,200	-24	-4.6	-33.8
Change YoY (%)	-25.0	0.4	43.3	68.2	39.1	50.1	76.3	-4.6	12.1	38.2	25.0			
Key Operating Parameters (%)														
Revenue / AUM (bps)	45.6	43.6	42.5	43.7	43.4	43.6	42.6	42.4	43.8	46.5	42	12 bp	-128 bp	-21 bp
Opex / AUM (bps)	27.1	25.8	25.8	25.8	22.9	22.2	21.0	24.3	26.1	24.5	22	203 bp	-145 bp	337 bp
PAT / AUM (bps)	37.8	27.3	29.8	25.0	35.3	30.7	19.7	12.0	29.7	26.2	16	-381 bp	-1294 bp	-769 bp
Cost to Operating Income Ratio	59.4	59.2	60.8	59.0	52.9	51.0	49.2	57.4	59.6	52.6	52.8	464 bp	-163 bp	819 bp
EBITDA Margin	40.6	40.8	39.2	41.0	47.1	49.0	50.8	42.6	40.4	47.4	47.2	-464 bp	163 bp	-819 bp
Tax Rate	18.7	16.8	22.0	16.8	19.6	21.6	21.5	33.8	18.7	22.7	22.1	1165 bp	1702 bp	1225 bp
PAT Margin	82.9	62.7	70.1	57.1	81.4	70.5	46.2	28.3	67.9	56.2	37.4	-908 bp	-2880 bp	-1792 bp
Core PAT Margin	29.5	30.2	27.0	30.2	34.4	35.4	36.8	25.4	29.3	33.1	33.4	-795 bp	-480 bp	-1139 bp
Opex Mix (%)														
Fees & Commission	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	5 bp	3 bp	1 bp
Employee Expenses	63.3	64.4	59.8	62.1	63.8	60.7	61.0	56.2	62.4	60.3	60.7	-449 bp	-592 bp	-484 bp
Others	36.4	35.4	40.0	37.6	35.8	39.0	38.6	43.4	37.4	39.4	39.0	444 bp	590 bp	484 bp
Key Parameters														
QAUM (INR b)	2,481	2,678	2,729	2,909	3,106	3,425	3,524	3,397	2,699	3,106	3,402	-0.1	16.8	-3.6

Estimate change



TP change



Rating change



Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USDb)	134.8 / 1.6
52-Week Range (INR)	3581 / 2210
1, 6, 12 Rel. Per (%)	12/18/24
12M Avg Val (INR m)	659

Financials & valuations (INR b)

INR Billion	FY25	FY26E	FY27E
Sales	132.2	146.4	159.6
EBITDA	14.7	17.1	19.3
EBITDA Margin (%)	11.2	11.7	12.1
Adj. PAT	4.9	6.8	8.6
EPS (Rs)	122.1	168.8	212.1
EPS Growth (%)	-27.9	38.2	25.7
BV/Share (Rs)	1,080	1,214	1,381

Ratios

RoE (%)	11.7	14.7	16.4
RoCE (%)	11.0	12.8	14.4
Payout (%)	25.7	20.7	21.2

Valuations

P/E (x)	27.1	19.6	15.6
P/BV (x)	3.1	2.7	2.4
Div. Yield (%)	0.9	1.1	1.4
FCF Yield (%)	1.2	9.8	6.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	47.2	47.2	47.2
DII	21.5	20.5	15.9
FII	15.3	15.8	20.2
Others	16.0	16.4	16.7

FII includes depository receipts

CMP: INR3,332
TP: INR3,818 (+15%)
BUY

Margins set to improve with softening input costs

Replacement to be a key growth driver, expect a steady recovery in OE

- Ceat Ltd (CEAT)'s 4QFY25 performance was ahead of estimates as it posted 100bp margin expansion QoQ to 11.3% (vs. an estimate of 10.5%) led by a marginal reduction in input costs and price hikes taken in Q4. Management expects the international mix to improve to 26% from ~19% currently, fueled by the Camso acquisition, focus on OHT, and expanded distribution, especially in the US. This is not just expected to drive healthy growth but should also bode well for its overall profitability.
- CEAT's focus on strategic areas such as PVs/2Ws/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF), should continue to improve its returns in the long run. **We reiterate our BUY rating on the stock with a TP of INR3,818 (based on ~18x FY27E EPS).**

Decline in input costs and improved pricing boost margins

- CEAT's net sales grew 14.3% YoY (+3.7% QoQ) to INR34.2b (in line), primarily due to healthy YoY volume growth in the OEM and replacement segments.
- On a QoQ basis, the OEM segment was the key growth driver, while replacement and exports remained flat.
- However, international business was hurt both on a YoY and QoQ basis due to the adverse global macro environment.
- Realization improved both on a QoQ and YoY basis.
- **Segment mix:** Truck/bus 30%, 2/3Ws 27%, PV 21%, OHT 15%, Others 7%
- **Market mix:** Replacement 53%, OEM 28%, Exports 19%
- Gross margin improved 60bp QoQ (vs. estimate of flat GM QoQ) due to a flat RM basket and price hikes taken during the quarter.
- As a result of this and operating leverage benefits, EBITDA margin improved 100bp QoQ to 11.3%.
- Adjusted for VRS expenses, PAT declined 16% YoY (+31% QoQ) to INR1.26b – ahead of our estimate of INR1.1b.
- Working capital increased on a QoQ basis, which led to around INR950m increase in debt sequentially to INR19.3b. The D/E ratio stood at 0.44x, while the debt/EBITDA ratio came in at 1.29x.
- Capex for the quarter was INR2.4b, funded through internal accruals. The company has announced investments of INR4b toward capacity addition in Nagpur, which will increase the capacity by 30% by the end of FY28.
- For FY25, revenue grew 11% YoY to INR132b. EBITDA margin dipped 270bp YoY to 11.2%, primarily due to a rise in input costs. Adjusted PAT declined 28% YoY to INR4.9b.

Highlights from the management commentary

- **Domestic outlook:** Following a weak demand in FY25, management expects the CV OEM segment to post a mid-single-digit growth in FY26. PV OEM is likely to post a low single-digit growth. Moreover, the rural outlook is better than the urban outlook. Hence, given its distribution reach, the company expects to grow well in the 2W and farm segments. The OHT segment has also been facing headwinds over the last two years. With reducing input costs, management expects that the industry would be able to hold on to its pricing. Hence, management expects the gross margin to improve if this trend continues.
- **International business outlook.** It continues to see stable demand from key markets like Europe, Southeast Asia, and the Middle East. However, the company is seeing demand headwinds in markets such as Latin America and the US.
- **Tariff impact on Camso and international business:** As per the management, CEAT's exposure to the US (ex of Camso) is in the low single digits. For Camso, about 30% of its business exports to the US are from Sri Lanka. Of this, 15% of exposure comes from tracks and 15% from tyres. Sri Lanka has imposed a 44% reciprocal tariff on tyre imports to the US. While the reciprocal tariff has now been postponed by 90 days, given the ongoing dialogues with trading partners and global OEMs, management is confident that it would hear some positive solution on this front for the industry. However, track imports to the US attract about 4% duty only. Tracks are about 50% of Camso's revenue.
- **Update on capex and debt:** The company invested INR9.5b in capex in FY25, and it expects to invest INR9-10b for FY26 as well. Gross debt for FY25 stood at INR19.3b with D/EBITDA at 1.3x and D/E at 0.44x. Management indicated that debt may rise to INR30b levels in the coming years with D/EBITDA at ~2.4-2.5x.

Valuation and view

- The replacement segment is likely to continue to be the key growth driver. In OEMs, the outlook for 2Ws and tractors is healthy with a pick-up expected in the TBR segment. Following the integration of Camso, its international business contribution will rise to 25% from 19% currently. Given the reduction in input cost, we have raised our FY26/FY27 EPS estimate by 4%/8%.
- CEAT's focus on strategic areas such as PVs/2Ws/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF), should continue to improve its returns in the long run. **We reiterate our BUY rating on the stock with a TP of INR3,818 (based on ~18x FY27E EPS).**

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	29,352	30,533	29,631	29,919	31,928	33,045	32,999	34,206	1,19,435	1,32,179	33,582
YoY Change (%)	4.1	5.5	8.7	4.1	8.8	8.2	11.4	14.3	5.6	10.7	12.2
RM cost (%)	58.9	56.7	58.7	57.7	60.8	62.6	63.2	62.5	58.0	62.3	63.1
Employee cost (%)	6.7	7.1	7.3	7.2	6.1	6.6	6.5	6.6	7.1	6.5	6.5
Other expenses (%)	21.2	21.3	19.9	22.0	21.1	19.8	20.0	19.5	21.1	20.1	19.9
EBITDA	3,871	4,561	4,175	3,915	3,829	3,623	3,409	3,881	16,522	14,741	3,531
Margins (%)	13.2	14.9	14.1	13.1	12.0	11.0	10.3	11.3	13.8	11.2	10.5
Depreciation	1,209	1,245	1,273	1,361	1,318	1,371	1,415	1,523	5,088	5,627	1,442
Interest	701	717	656	617	619	665	751	744	2,691	2,778	748
Other Income	33	105	29	31	62	35	34	45	197	176	50
PBT before EO expense	1,993	2,704	2,276	1,969	1,954	1,622	1,278	1,659	8,941	6,512	1,392
Exceptional item	0	0	0	582	-75	0	0	370	582	-296	0
PBT	1,993	2,704	2,276	1,387	2,029	1,621	1,278	1,288	8,359	6,808	1,392
Tax Rate (%)	26.5	25.3	23.9	33.0	26.6	28.6	28.3	27.6	26.5	25.3	27.0
Minority Int. & Profit of Asso. Cos.	18	-59	-84	-157	-53	-61	-55	-63	-282	-231	-62
Reported PAT	1,446	2,080	1,815	1,086	1,542	1,219	971	995	6,427	5,319	1,078
Adj PAT	1,446	2,080	1,815	1,513	1,487	1,219	971	1,267	6,854	5,101	1,078
YoY Change (%)	1,383	745	408	8	3	-41	-46	-16	227	-26	-28.8

Equitas Small Finance Bank

Estimate change



TP change



Rating change



Bloomberg	EQUITASB IN
Equity Shares (m)	1139
M.Cap.(INRb)/(USDb)	76.3 / 0.9
52-Week Range (INR)	108 / 52
1, 6, 12 Rel. Per (%)	18/-5/-38
12M Avg Val (INR M)	362

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	32.5	36.5	44.6
OP	13.3	14.7	20.1
NP	1.5	4.5	10.1
NIM (%)	7.5	7.2	7.3
EPS (INR)	1.3	4.0	8.9
BV/Sh. (INR)	53	55	62
ABV/Sh. (INR)	51	53	60

Ratios

RoA (%)	0.3	0.8	1.5
RoE (%)	2.4	7.4	15.2

Valuations

P/E(X)	51.5	16.7	7.5
P/BV (X)	1.2	1.2	1.1
P/ABV (X)	1.3	1.3	1.1

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	42.7	42.6	45.2
FII	16.5	15.4	19.5
Others	40.8	42.0	35.3

FII includes depository receipts

CMP: INR67

TP: INR77 (+15%)

Buy

High provisions remain an overhang on earnings

Margin contracts 26bp QoQ; estimate RoA to recover to 1.5% by FY27E

- Equitas SFB (EQUITASB) reported 4QFY25 PAT of ~INR421m, down 37% QoQ and 43% below our est., due to lower other income and higher-than-expected provisions.
- NII grew 5.5% YoY/1.3% QoQ to INR8.3b (in line). NIMs contracted by 26bp QoQ to 7.13% in 4QFY25, mainly due to a drop in the MFI portfolio.
- Advances growth was muted at 16.9% YoY/2.3% QoQ owing to a sharp decline in MFI portfolio (down 15.7% QoQ). Deposit growth was healthy at 19.3% YoY/5.8% QoQ, led by CASA deposit growth of 7.4% YoY/6.4% QoQ. CASA mix thus improved by 15bp QoQ to 28.8%.
- Slippages declined by 5.3% QoQ, although still elevated. Higher recovery and elevated write-offs led to 8bp QoQ decline in GNPA ratio to 2.89%, while NNPA ratio inched up 2bp QoQ to 0.98%. PCR declined 145bp QoQ to 66.8%.
- We cut our estimate by 27% for FY26E and estimate FY27E RoA/RoE of 1.5%/15.2%. **Reiterate BUY with a TP of INR77 (1.3x FY27E ABV)**

Asset quality concerns persist; credit cost to improve from 2HFY26

- 4Q PAT plunged 79.7% YoY to ~INR421m (43% below our est.), dragged down by lower other income and higher-than-expected provisions.
- NII grew 5.5% YoY/1.3% QoQ to INR8.3b (in line). Margins declined by 26bp QoQ to 7.13%. Other income declined by 5% QoQ to INR2.2b (15% miss), affected by a 5% QoQ decline in fee income and tepid treasury income.
- Opex grew 2.7% QoQ to INR7.4b (in line). As a result, C/I ratio increased to 70.5% (up 200bp QoQ and 700bp YoY). PPoP thus declined by 17% YoY/6.5% QoQ to INR3.1b.
- Advances grew modestly by 16.9% YoY (2.3% QoQ) to INR362.1b, due to a decline in MFI business (down 15.7% QoQ). SBL and HF grew at a healthy pace of 5.3% QoQ and 4.5% QoQ. VF loans grew by a modest 13.6% YoY/2.1% QoQ, affected by a decline in New CV loans by 7.4% QoQ. Used CV grew by 6.8% QoQ.
- Disbursements stood at INR42.7b in 4QFY25 (down 16% YoY/17% QoQ), with MFI disbursements falling sharply by 76% YoY and 69% QoQ. The share of MFI AUM decreased to 11.9% from 14.4% in 3QFY25, as the bank follows a more cautious approach in MFI and plans to target only well-performing clients. Further, the bank targets to reduce the MFI share to mid-single digits by Mar'26.
- Deposits grew by a healthy 19.3% YoY/5.8% QoQ to INR431b. CASA mix improved by 15bp QoQ to 28.8%. CD ratio declined by 170bp YoY and 285bp QoQ to 84%.
- On the asset quality front, slippages declined 5% QoQ to INR5.5b, although still elevated. GNPA declined by 8bp QoQ to 2.89%, while NNPA ratio inched up 2bp QoQ to 0.98%. PCR declined by 145bp QoQ to 66.8%.

Highlights from the management commentary

- 48% of existing MFI customers are no longer eligible for fresh funding due to strict guardrail implementation starting Jan 25. Going forward, MFI disbursements will primarily target well-performing existing clients only.
- MFI collection efficiency is back to normal; credit cost expected to normalize by 3QFY26.
- MFI book is expected to decline to INR30b by Mar'26; share in total advances to fall to mid-single digits.
- SBL (45%) and housing (12–15%) will see proportional increases as MFI shrinks.

Valuation and view: Reiterate BUY with a TP of INR77

EQUITASB reported another modest quarter amid slower loan growth, high slippages, and a further 26bp QoQ contraction in margins. Deposit growth was healthy and CASA ratio improved. Loan growth was relatively modest given the bank's cautious approach to MFI business and the bank aims to further reduce the MFI mix to mid-single digits by Mar'26. Meanwhile, SBL and housing book are expected to see a proportionate increase as MFI shrinks. Credit cost remains high and may ease only from 2HFY26 onward. Tamil Nadu ordinance can impact its collection efficiency, though the situation is under control as of now. With MFI mix decreasing at a faster pace, the bank's margins may see a downward bias, but with much more stable asset quality. We cut our earnings estimates by 27% for FY26 and estimate FY27E RoA/RoE of 1.5%/15.2%. **Reiterate BUY with a TP of INR77 (1.3x FY27E ABV).**

Quarterly Performance

Y/E March	FY24				FY25E				FY25	FY26E	FY25E 4QE	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	12.5	13.6	14.3	14.4	15.0	15.5	16.1	16.4	63.1	73.6	17	6%
Interest Expense	5.1	5.9	6.4	6.6	7.0	7.5	7.9	8.1	30.6	37.1	9	12%
Net Interest Income	7.4	7.7	7.9	7.9	8.0	8.0	8.2	8.3	32.5	36.5	8	1%
% Change (YoY)	28.0	25.6	21.3	11.2	7.9	4.8	4.2	5.5	5.6	12.2	4.5	
Other Income	1.7	1.8	2.1	2.4	2.1	2.4	2.4	2.3	9.1	10.8	3	-15%
Total Income	9.1	9.5	9.9	10.3	10.1	10.4	10.6	10.5	41.6	47.2	11	-3%
Operating Expenses	6.0	6.2	6.3	6.5	6.7	6.9	7.2	7.4	28.3	32.6	8	-2%
Operating Profit	3.1	3.3	3.6	3.7	3.4	3.5	3.3	3.1	13.3	14.7	3	-5%
% Change (YoY)	16.4	36.3	29.1	-3.0	9.1	5.9	-7.6	-16.9	-3.1	10.0	-12.4	
Provisions	0.6	0.6	0.8	1.1	3.0	3.3	2.4	2.6	11.4	8.6	2	10%
Profit before Tax	2.5	2.7	2.8	2.7	0.4	0.2	0.9	0.5	2.0	6.1	1	-43%
Tax	0.6	0.7	0.7	0.6	0.1	0.1	0.2	0.1	0.5	1.5	0	-42%
Net Profit	1.9	2.0	2.0	2.1	0.3	0.1	0.7	0.4	1.5	4.5	1	-43%
% Change (YoY)	97.1	70.2	18.7	9.3	-86.5	-93.5	-67.2	-79.7	-81.6	209.1	-64.6	
Operating Parameters												
AUM	296	312	328	343	349	361	373	380	402	478	407	-7%
Deposits	277	308	324	361	375	399	407	431	431	512	427	1%
Loans	275	288	292	310	319	340	354	362	362	431	367	-1%
AUM Growth (%)	36.5	37.1	31.6	23.2	17.8	15.4	13.9	10.6	16.9	19.0	18.6	
Deposit Growth (%)	35.9	41.9	38.4	42.3	35.4	29.2	25.8	19.3	19.3	18.7	18.2	
Loan Growth (%)	34.4	31.7	25.5	20.0	16.0	18.1	21.1	16.9	16.9	19.0	18.6	
Asset Quality												
Gross NPA (%)	2.75	2.27	2.53	2.61	2.73	2.95	2.97	2.89	2.89	2.76	3.02	
Net NPA (%)	1.18	0.97	1.13	1.17	0.83	0.97	0.96	0.98	0.98	0.83	0.96	
PCR (%)	57.8	57.7	56.0	56.1	70.3	67.7	68.3	66.8	66.8	70.4	68.8	

Shoppers Stop

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SHOP IN
Equity Shares (m)	110
M.Cap.(INRb)/(USD\$)	56.1 / 0.7
52-Week Range (INR)	944 / 467
1, 6, 12 Rel. Per (%)	-10/-24/-37
12M Avg Val (INR M)	86

Financials & Valuations Stand (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	44.4	48.0	51.7
EBITDA	7.0	7.7	8.5
Adj. PAT	0.1	-0.1	-0.3
EBITDA Margin (%)	15.7	16.1	16.4
Adj. EPS (INR)	0.6	-0.8	-3.2
EPS Gr. (%)	n/m	n/m	295.7
BV/Sh. (INR)	30.9	39.6	35.4

Ratios

Net D:E	9.3	10.5	13.1
RoE (%)	2.0	-2.6	-11.2
RoCE (%)	5.9	5.6	5.0
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	833.3	n/m	n/m
EV/EBITDA (x)	12.6	11.8	11.3
EV/Sales (x)	2.0	1.9	1.8
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.5	65.6	65.5
DII	25.5	25.3	22.2
FII	3.1	3.3	7.4
Others	5.8	5.8	4.9

FII includes depository receipts

CMP: INR510 **TP: INR500 (-2%)** **Neutral**

Growth remains tepid; INTUNE store additions guidance cut

- Shoppers Stop (SHOP) reported in-line results, with muted 2% YoY revenue growth (vs. +8% YoY in 3Q) on a 3% LFL growth (4% YoY in 3Q).
- EBITDA rose 3% YoY, as ~380bp gross margin expansion was largely offset by higher costs and operating deleverage (other opex up 21% YoY).
- The company added a net of 15 stores during 4QFY25 across its formats, with INTUNE's presence rising to 71 stores in 30 cities.
- However, management has trimmed the guidance on INTUNE store additions for FY26 to 40-60 stores (vs. 90-100 store openings earlier). We believe the profitable scale-up of INTUNE remains the key trigger for SHOP.
- We cut our FY26-27 EBITDA estimates by 2-7% due to a slower ramp-up in INTUNE. We build in an FY25-27 revenue/EBITDA CAGR of 8%/10%.
- We value SHOP at 10.5x Mar'27E EV/EBITDA (implies ~30x FY27E pre-INDAS 116 EBITDA) to arrive at our TP of INR500 (vs. INR600). **Reiterate Neutral.**

Muted growth; GM expansion offset by higher other expenses

- SHOP's standalone revenue inched up 2% YoY to INR10.2b (in line, 8% YoY in 3Q), driven by 3% LFL growth and 15 net store additions.
- SHOP added five departmental stores (closed two), one Beauty store (closed one), and 15 INTUNE stores (closed three). The respective store count stood at 112, 85, and 71 stores, taking the total to 299 (net addition of 15 stores QoQ).
- Gross profit was up 12% YoY at INR4.5b (6% beat) as gross margins expanded sharply by ~380bp YoY to 44.3% (350bp ahead), likely due to higher intake margins in private brands and optimized markdowns.
- Employee cost increased 12% QoQ/21% YoY, while other expenses jumped ~21% YoY (18% higher).
- As a result, EBITDA inched up 3% YoY to INR1.7b (in line), as the margin expanded ~15bp YoY to 16.6%. GM expansion was largely offset by higher costs and operating deleverage.
- **Pre-Ind-AS EBITDA for the quarter stood at a modest INR110m (vs. INR70m YoY), with a pre-Ind-AS margin of 1.1%.**
- Depreciation and interest costs were up 11% QoQ/22% YoY.
- Reported PAT came in at INR25m (vs. an estimated loss of INR86m), driven primarily by higher other income (29% ahead of est.).
- For FY25, revenue grew 5% YoY, while reported EBITDA dipped ~2% YoY.
- FY25 average selling price (ASP) grew ~4% YoY to INR1,743, while average transaction value (ATV) improved ~8% YoY to INR4,942.
- CFO (interest + leases) declined to INR247m (vs. INR1.1b in FY24), impacted by higher WC requirements and an increase in lease payments. FY25 capex stood at INR1.7b, resulting in an FCF outflow of INR1.4b (vs. INR0.6b outflow YoY).

INTUNE ramp-up delayed; ex-INTUNE, growth remains muted

- Revenue from INTUNE stood at INR540m (vs. INR630m QoQ), with presence expanding to 71 stores (vs. 59 QoQ) in 30 cities.
- The company opened 49 INTUNE stores in FY25 (vs. a plan of ~75+ stores earlier) and now plans to open 12 stores in 1QFY26 and ~40-60 stores in FY26, which is significantly lower than earlier guidance of 90-100 stores.
- Revenue growth ex-INTUNE was muted at ~1% YoY (vs. ~3% YoY in 3Q).
- Private Brands revenue was flat at INR1.5b (vs. -2% YoY in 3Q).
- Beauty segment revenue stood at INR2.1b (down 6% YoY excluding distribution, but up 3% YoY including distribution).

Highlights from the management commentary

- **Demand trends:** SHOP witnessed a modest demand recovery during Q4 FY25 despite ongoing macroeconomic challenges. Departmental stores delivered ~3.5% LTL growth, the second quarter of a mid-single-digit LTL growth. Urban markets, particularly in southern India, continued to lag. Overall sentiment improved as the quarter progressed, and management expects the gradual recovery to continue into FY26.
- **INTUNE:** Management indicated that INTUNE witnessed a challenging quarter, marred by weak demand and higher discounting. SHOP has trimmed guidance on INTUNE store additions to 40-60 for FY26 (from 90-100 earlier). The slightly mature stores continue to deliver INR10k+ annual SPSF, while three store closures in INTUNE were driven by weak organic footfalls in the store locations.
- **Capital allocation:** SHOP invested heavily in working capital in FY25 (up INR1.4b), primarily for scaling up INTUNE and onboarding new brands. Management aims to reduce working capital by ~INR1b in FY26.
- **Store openings:** In addition to INTUNE, management has also lowered its FY26 guidance for departmental store additions to 6-7 stores (vs. 10-12 net additions earlier). However, management is looking to fund the growth through internal accruals while focusing on reducing leverage and inventory.

Valuation and view

- SHOP's medium-term focus has been to: 1) open smaller stores (30k sq ft vs. the existing average of 50k sq ft) to improve store efficiency; 2) rationalize unprofitable stores; 3) revive private label brands; 4) focus on the high-growth and margin-accretive Beauty segment; and 5) ramp up INTUNE.
- We believe improved profitability in the departmental stores and profitable scale-up of INTUNE remain the key to the re-rating of the stock.
- We cut our FY26-27 EBITDA estimates by 2-7% due to a slower ramp-up in INTUNE. We build in an FY25-27 revenue/EBITDA CAGR of 8%/10%.
- We value SHOP at 10.5x Mar'27E EV/EBITDA (implies ~30x FY27E pre-INDAS 116 EBITDA) to arrive at our TP of INR500 (earlier INR600). **Reiterate Neutral.**

Standalone - Quarterly Earnings summary

(INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Total Revenue from Operations	9,816	10,252	12,068	9,997	10,337	10,681	13,115	10,224	42,132	44,356	10,447	-2
YoY Change (%)	4.2	1.7	6.6	9.1	5.3	4.2	8.7	2.3	5.4	5.3	4.5	
Total Expenditure	8,093	8,654	9,914	8,356	8,916	9,213	10,715	8,530	35,016	37,374	8,759	-3
EBITDA	1,723	1,598	2,154	1,641	1,421	1,468	2,399	1,694	7,116	6,982	1,689	0
EBITDA Margin (%)	17.6	15.6	17.8	16.4	13.7	13.7	18.3	16.6	16.9	15.7	16.2	3
Depreciation	1,050	1,081	1,112	1,118	1,167	1,214	1,293	1,243	4,361	4,916	1,303	-5
Interest	541	548	579	568	604	638	647	691	2,236	2,579	635	9
Other Income	73	105	33	346	35	97	223	174	557	530	135	29
PBT before EO expense	204	74	496	301	-314	-286	682	-66	1,076	16	-115	43
Extra-Ord expense	0	-49	0	-16	0	-21	0	21	-65	0	0	
PBT	204	25	496	285	-314	-307	682	-45	1,011	16	-115	61
Tax	55	8	141	69	-89	-87	195	-70	272	-52	-29	
Rate (%)	26.9	29.9	28.3	24.2	28.4	28.3	28.5	154.5	26.9	-328.7	25.2	
Reported PAT	149	18	356	216	-225	-220	488	25	739	67	-86	NA
Adj PAT	149	52	356	48	-225	-199	488	45	605	108	-86	NA
YoY Change (%)	-34.4	-74.1	-42.7	-70.5	-250.7	-482.6	37.2	-5.7	-50.1	-82.1	-96.8	

E: MOFSL Estimates

Valuation based on Mar'27E EV/EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	8.5	11	89	816
Less Net debt				35	316
Equity Value				55	500
Shares o/s (m)				110	
CMP (INR)					510
Upside (%)					-2

Source: MOFSL, Company

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SECIS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	48.7 / 0.6
52-Week Range (INR)	474 / 288
1, 6, 12 Rel. Per (%)	0/-16/-35
12M Avg Val (INR M)	43

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	131.9	143.4	159.3
EBITDA Margin	4.6	4.9	5.0
Adj. PAT	3.2	4.6	5.5
EPS (INR)	21.5	32.2	38.0
EPS Gr. (%)	65.6	49.7	18.0
BV/Sh. (INR)	352.2	420.1	500.1

Ratios

RoE (%)	13.2	17.6	17.4
RoCE (%)	10.9	12.9	13.7
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	15.7	10.5	8.9
P/BV (x)	1.0	0.8	0.7
EV/EBITDA (x)	8.8	7.3	6.0
EV/Sales (x)	0.4	0.4	0.3

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	72.0	72.1	71.7
DII	5.3	5.3	2.9
FII	13.0	13.2	16.9
Others	9.7	9.5	8.5

FII includes depository receipts

CMP: INR338 TP: INR400 (+19%) Buy

Margin rebuild in motion

But labour constraints to weigh on international business

- SIS (SECIS)'s 4QFY25 revenue was up 9.3% YoY/1.9% QoQ at INR34.27b, largely in line with our estimate of INR34.6b. Revenue growth was aided by 12.9% YoY growth in Facility management, whereas India Security/International security posted 9.6%/7.7% growth YoY. EBITDA margin came in at 4.8%, flat YoY (vs. est. 4.9%). India Security margin was up 10bp QoQ at 5.6%, while International Business margin was up 20bp QoQ at 4%.
- Adjusted PAT stood at INR825m (down 19% QoQ/up 53% YoY). The net debt-to-EBITDA ratio stood at 0.71 (1.07x in 3Q). For FY25, revenue/EBITDA/adj. PAT grew by 8%/16%/67% YoY. We expect revenue/EBITDA/adj. PAT to grow 11%/19%/30% YoY in 1QFY26. **We reiterate our BUY rating on the stock** with a TP of INR400, implying a 19% upside potential.

Our view: Focus on high-yield accounts lifts domestic margin outlook

- SECIS delivered decent growth across its key segments in 4QFY25. The India Security business grew by 9.6% YoY, with momentum expected to continue as the company targets low-double-digit growth in the coming quarters. This growth was largely driven by new contracts in sectors like Mining, BFSI, Education, and Retail. Margins improved slightly to 5.6%, but the company aims to push these back to pre-Covid levels of around 6%. We expect the India business to achieve a revenue CAGR of 12% over FY25-27E.
- In international business, there were key wins in Defense and Railways, though the business is still facing some challenges, particularly in Australia, due to tight labor markets and rising costs. That said, margins did improve slightly to 4.0%. The business secured new contracts worth AUD180m in FY25, a substantial increase compared to previous years. We expect margins to stabilize at around 4.5% as labor availability and contract terms improve.
- FM segment posted revenue growth of 12.9% YoY, supported by new contracts across IT, Healthcare, Real Estate, and Manufacturing. We think FM business is currently undergoing a strategic shift, exiting low-margin contracts in favor of solution-led engagements with better pricing power.
- Around 30% of FM revenue is now outcome-based and technology-enabled, laying the foundation for structural margin improvements as scale increases. Management remains focused on pushing EBITDA margins closer to 5%+.
- **Margins:** The company's efforts in SG&A rationalization and securing better contracts helped deliver some improvement. Though international labor costs remain a drag, SIS is focused on restoring EBITDA margins to around 6%. International Security is facing labor shortages and high labor costs, which affected overall profitability. We believe that these trends are expected to continue in the short term. We're expecting gradual margin improvements, with projections of 4.9%/5.0% for FY26E/27E.

Valuations and change in estimates

- We keep our estimates largely unchanged. We value SECIS at INR400 (19% potential upside), assigning a 7x forward EV/EBITDA multiple to its international business and DCF to its Indian business. Reiterate BUY.

In-line revenue and margins; EBITDA cash conversion improves due to better WC management

- SECIS's revenue grew 9.3% YoY/1.9% QoQ at ~INR34.27b vs. our est. of INR34.6b. For FY25 revenues stood at INR 131.89b
- Revenue growth was aided by 12.9% YoY growth in Facilities management, whereas India Security/International security posted a growth of 9.6%/7.7% YoY.
- EBITDA margin came in at 4.8%, flat YoY (vs. est. 4.9%). Margin for India Security was 5.6% up 10bps QoQ, while the same for International Business was 4% up 20bps QoQ. FY25 EBITDA margins stand at 4.6%
- Adjusted PAT stood at INR825m (down 19% QoQ/up 53% YoY). Consolidated reported loss stood at INR2,234m due to impairment of the goodwill for Henderson, SLV, Uniq and ADIS for a sum of INR3,058m. On a standalone basis, SECIS's current tax rate continues to be close to NIL due to the benefits accruing under Section 80JJAA of the Income Tax Act, 1961.
- Net debt amounted to INR4.28b from INR6.3b in 3QFY25. Net debt/EBITDA stood at 0.71 vs. 1.07x in 3QFY25.
- OCF/EBITDA conversion was 174.8% owing to better working capital management.

Key highlights from the management commentary

- A non-cash goodwill impairment of INR3.06b was recognized for Henderson, SLV, Uniq, and ADIS, related to acquisitions made just before Covid, which led to a reported loss of INR2.23b in 4QFY25. Management confirmed that impairment assessments are now complete with no further impairment expected.
- SIS reported its highest-ever quarterly revenue at INR34.3b, up 9.3% YoY and 1.9% QoQ, broadly in line with estimates.
- Secured AUD180m in new contracts in FY25 (4x the five-year average), underlining the success of its long-term investments in business development.
- Labor code implementation (especially minimum wage hikes) remains a potential structural tailwind, but timelines are uncertain due to national focus on security matters.
- The merger of SLV and UNIQ under the new "SISCO" brand aims to unlock pan-India scale efficiencies, increase competitiveness in regional markets, and enhance delivery synergies.
- Management reiterated its goal of restoring ~6% EBITDA margins through revenue growth and operating leverage.

Valuation and view

- With the liberalization and formalization of labor markets and laws, SECIS should be among the biggest direct beneficiaries. It has managed to gain market share during the last few years, and the trend is expected to continue.
- We value SECIS using SOTP: 1) DCF for the India Security business (INR226), 2) an EV/EBITDA multiple of 7x (INR105) for the International Security business, and 3) DCF for the FM business (INR103) less net debt (INR30). **Consequently, we arrive at our TP of INR400. We reiterate our BUY rating on the stock.**

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY24				FY25				FY24	FY25	Est. 4QFY25	Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	29,767	30,736	30,734	31,376	31,299	32,688	33,625	34,279	1,22,614	1,31,891	34,641	-1.0
YoY Change (%)	11.1	11.1	5.8	4.7	5.1	6.3	9.4	9.3	8.1	7.6	10.4	-120bp
Total Expenditure	28,377	29,292	29,221	30,537	29,925	31,241	32,057	32,631	1,17,426	1,25,853	32,961	-1.0
EBITDA	1,390	1,445	1,514	839	1,374	1,447	1,568	1,648	5,188	6,037	1,680	-1.9
Margins (%)	4.7	4.7	4.9	2.7	4.4	4.4	4.7	4.8	4.2	4.6	4.9	0bp
Depreciation	358	404	416	486	427	420	407	384	1,663	1,638	424	-9.5
Interest	327	347	404	403	422	404	405	376	1,482	1,606	217	73.7
Other Income	88	125	54	160	118	76	321	166	427	681	236	-29.4
PBT	793	819	748	111	643	699	1,076	1,055	2,470	3,474	1,275	-17.3
Tax	-50	132	447	289	70	72	122	291	819	556	102	185.7
Rate (%)	-6.2	16.1	59.8	261.6	10.9	10.3	11.3	27.6	33.1	16.0	8.0	1,960bp
MI & Profit/Loss of Asso. Cos.	52	66	69	62	69	61	67	62	249	258	65	-5
Adjusted PAT	895	753	369	-117	642	688	1,021	825	1,900	3,176	1,239	-33.4
YoY Change (%)	8.4	11.6	-64.3	-112.6	-28.3	-8.6	176.5	NA	-45.2	67.2	NA	
Margins (%)	3.0	2.4	1.2	-0.4	2.1	2.1	3.0	2.4	1.5	2.4	3.6	-120bp

Key Perfor. Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Segment Revenue (INR m)										
India Security business	12,291	13,020	13,180	13,093	13,375	13,843	14,195	14,351	51,585	55,764
International Security business	12,427	12,591	12,453	13,219	12,760	13,473	13,829	14,236	50,690	54,299
Facilities Management	5,190	5,279	5,251	5,201	5,303	5,534	5,763	5,870	20,921	22,470
EBITDA Margin (%)										
India Security business	5.4	5.7	6.1	5.5	5.4	5.5	5.5	5.6	5.7	5.5
International Security business	4.0	4.0	3.9	4.3	3.4	3.3	3.8	4.0	4.1	3.7
Facilities Management	4.4	4.0	4.3	3.9	4.2	4.3	4.6	4.7	4.1	4.4

Indostar Capital Finance

Bloomberg	INDOSTAR IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	41 / 0.5
52-Week Range (INR)	343 / 188
1, 6, 12 Rel. Per (%)	-5/9/16
12M Avg Val (INR M)	67

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	4.6	5.4	6.4
PPP	1.9	2.6	3.3
PAT	0.5	1.2	2.0
EPS (INR)	3.9	8.0	13.5
EPS Gr. (%)	-27	107	68
BV (INR)	252	319	333

Ratios

NIM (%)	6.1	7.8	8.5
C/I ratio (%)	71.7	67.2	64.6
RoA (%)	0.5	1.0	1.4
RoE (%)	1.6	2.9	4.1
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	75.3	36.3	21.6
P/BV (x)	1.2	0.9	0.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	73.3	73.6	75.0
DII	2.3	1.9	1.8
FII	2.7	2.4	1.5
Others	21.7	22.1	21.7

FII Includes depository receipts

CMP: INR302
TP: INR360 (+19%)
Buy

Disbursements weak in vehicle finance; credit costs stable

PAT rose ~3% YoY; asset quality improved, aided by the ARC transaction

Indostar Capital Finance (IndoStar) reported a mixed quarter. Although business momentum was subdued due to the tightening of underwriting policies, asset quality improved, aided by the ARC transaction, while credit costs remained stable QoQ.

Key highlights: 1) Consolidated disbursements declined ~13% YoY to ~INR15.4b and retail AUM rose ~30% YoY to ~INR109b; 2) The company added ~240 employees in 4QFY25, bringing the total count to ~5,763; 3) the CV segment contributed ~68% to the retail disbursement mix; and 4) Credit costs were stable sequentially, translating into annualized credit costs of ~1.8%.

Financial highlights

- IndoStar's 4QFY25 PAT stood at INR362m, rising ~3% YoY (PY: INR353m). FY25 PAT grew ~4% YoY to INR1.2b.
- NII in 4QFY25 grew ~45% YoY to INR1.3b. Opex rose ~8% YoY to INR1.2b. PPOP stood at INR494m (PQ: INR479m).
- Total AUM stood at ~INR111b, up ~26% YoY and ~4% QoQ. VF AUM grew ~32% YoY to INR74b (PQ: ~INR73b).
- Asset quality improved, driven by the ARC transaction, with standalone GNPA declining ~40bp QoQ to ~4.5% and standalone NNPA declining ~20bp QoQ to 2.5%. Collection efficiency in 4QFY25 continued to remain subdued, even though there has been an improvement relative to 2Q levels. The company emphasized that the Tamil Nadu Bill is unlikely to affect formal lenders like IndoStar, as it is primarily targeted at informal lending entities.
- We estimate a CAGR of 20%/94% in AUM/PAT over FY25-27, aided by improvements in NIM to 7.8%/8.5% in FY26E/FY27E. **Reiterate BUY with a TP of INR360 (premised on 1.1x Mar'27E BVPS).**

AUM grows ~26% YoY; disbursements weak in VF

- Disbursements stood at INR15.4b in 4QFY25, declining ~13% YoY. Vehicle Finance (VF) disbursements declined ~27% YoY to INR10.5b (PQ: INR12.7b).
- Management stated that the company proactively tightened its lending policies, which led to a slowdown in disbursements within the vehicle finance portfolio. The company guided for standalone AUM growth of ~12-15% in FY26. We model a standalone AUM CAGR of 20% over FY25-27E.

Key highlights from the management commentary

- The company launched its micro-LAP product last year, and targets to drive AUM growth without incurring significant additional costs. It plans to build a granular portfolio by targeting underbanked and underserved markets. The company targets a micro-LAP AUM of ~INR3b by Mar'26.
- Demand for used vehicles remains strong and is expected to sustain due to its favorable pricing compared to new vehicles and better economic viability for fleet operators.

Valuation and view

- IndoStar has strategically prioritized the expansion of its loan book in the used CV segment and micro-LAP. A reinforced management team, enhanced processes, and an improvement in the economic climate will serve as catalysts for growth in this segment.
- Corporate and SME segments now contribute only ~5% to the total AUM mix. The company has sold stressed loans in ARC transactions, and we expect the company to start FY26 on a clean slate. Going forward, this should translate into better asset quality outcomes and robust execution. The risk-reward is favorable at 0.9x FY27E P/BV. **Reiterate BUY** rating on the stock with a TP of **INR360** (premised on 1.1x Mar'27E BVPS).

Quarterly Performance

(INR M)

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	2,723	2,175	2,262	2,485	2,703	2,956	3,125	3,184	9,135	11,968
Interest Expenses	1,544	1,408	1,453	1,619	1,668	1,878	1,930	1,933	5,797	7,408
Net Interest Income	1,179	767	808	865	1,035	1,078	1,196	1,251	3,338	4,560
YoY Growth (%)	-8.6	-33.0	-36.5	-19.5	-12.2	40.5	47.9	44.6	-30.2	36.6
Other Income	271	169	127	1,456	387	565	611	566	1,936	2,129
Total Income	1,450	936	936	2,321	1,422	1,643	1,806	1,817	5,274	6,688
YoY Growth (%)	-12.7	-36.9	-36.1	67.2	-1.9	75.6	93.1	-21.7	-12.0	26.8
Operating Expenses	1,153	850	884	1,105	1,106	1,272	1,212	1,198	3,741	4,788
Operating Profit	297	86	52	1,216	317	371	594	619	1,533	1,901
YoY Growth (%)	-53.6	-76.3	-79.6	67.5	6.4	333.5	1,044.5	-49.1	-22.7	24.0
Provisions & Loan Losses	-119	-11	-52	1,022	210	193	479	494	831	1,375
Profit before Tax	416	297	191	392	297	363	331	442	1,297	1,434
Tax Provisions	27	49	22	40	48	46	54	80	138	229
Net Profit	389	248	169	353	249	317	277	362	1,158	1,205
YoY Growth (%)	-36.1	-52.0	-54.0	-53.6	-36.0	27.9	64.3	2.6	-48.5	4.0
Key Operating Parameters (%)										
Yield on loans (Cal)	16.3	14.3	13.3	13.4	17.0	17.1	17.6	17.8		
Cost of funds (Cal)	10.7	11.9	9.4	9.1	10.9	11.2	10.9	11.2		
Spreads (Cal)	5.6	2.4	3.8	4.3	6.1	5.9	6.7	6.6		
NIMs (Cal)	5.9	3.9	4.1	4.1	4.5	4.4	4.6	4.6		
Credit Cost (Cal)	-0.6	-0.1	-0.3	4.9	0.9	0.8	1.8	1.8		
Cost to Income Ratio	79.5	90.8	94.5	47.6	77.7	77.4	67.1	65.9		
Tax Rate	6.5	0.0	0.4	0.0	0.1	0.1	0.1	0.2		
Balance Sheet Parameters										
AUM (INR B)	80.6	77.3	80.4	87.6	95.7	101.1	106.3	110.5		
Change YoY (%)	-2.2	-2.3	4.8	12.2	18.6	30.9	32.2	26.1		
AUM Mix (%)										
Vehicle	48.7	56.7	60.3	63.8	66.1	68.9	68.7	67.0		
Housing	21.6	24.5	25.5	25.9	25.0	25.3	25.9	28.0		
SME & Others	14.6	13.7	9.1	5.5	4.7	4.0	3.6	3.2		
Corporate	14.8	4.7	4.7	4.4	3.9	1.7	1.6	1.4		
Disbursements (INR B)	11.2	12.7	13.5	17.7	16.3	17.2	15.7	15.4		
Change YoY (%)	224.4	279.9	157.7	96.8	45.8	35.9	16.9	-13.1		
Asset Quality Parameters (%)										
GS 3 (INR B)	4.9	4.7	3.9	3.1	3.5	3.7	3.6	3.4		
Gross Stage 3 (% on Assets)	6.6	6.7	5.3	4.1	4.2	5.0	4.9	4.5		
Net Stage 3 (% on Assets)	3.1	3.3	2.4	1.8	2.1	2.5	2.7	2.5		
PCR (%)	53.6	51.5	56.9	59.1	53.7	51.0	46.2	46.6		

E: MOFSL estimates

Automobiles

Tractor demand steady, other segments remain weak

Overall demand across key segments remained weak in Apr'25. For OEMs reported so far, MM, TVSL and VECV outperformed our estimates. On the other hand, Hyundai, TTMT CV, HMCL and Escorts posted sales below our estimates. In PVs, MM outperformed peers with a strong 28% YoY growth in volumes. Even MSIL started FY26 with a steady 7% YoY growth. However, Hyundai and TTMT PV underperformed peers, with volumes down 5% each. For 2Ws, TVSL posted strong all-round performance (2Ws +18%, exports +45% and 3Ws + 50%). On the other hand, HMCL posted 43% YoY decline in wholesales, largely impacted by the plant shutdown it took in April. In CVs, VECV outperformed its larger peer TTMT. Tractor sales momentum slowed down in Apr'25 due to preponement of festival in Mar'25. However, MM continued to outperform Escorts. Tractor momentum is likely to remain healthy given favorable demand indicators. Our top OEM picks remain MSIL and MM.

- **PVs (in line):** PV wholesales grew 7% YoY, in line with expectations. Among listed peers, MM outperformed peers. MM's UV volumes rose 28% YoY (ahead of estimates), driven by strong momentum in its SUV lineup, including its recently launched EVs. Led by strong growth in UVs, its auto segment sales grew 19% YoY. MSIL has begun FY26 on a steady note with 7% YoY growth in volumes to 180k units (in line). Growth was driven by compact sales (+14% YoY) and exports (+26% YoY). On the other hand, both Hyundai and TTMT continued to underperform. While Hyundai volumes were down 5% YoY (domestic sales down 12%), TTM PV sales were down 5% YoY.
- **2Ws (mixed; BJAUT):** TVSL continued to post strong growth – with 2Ws growing 15% YoY to 430k units (vs. est. of 390k). In 2Ws, scooters grew 18% YoY for TVSL. Even motorcycles were up 17% YoY, but largely led by exports. TVSL posted a robust 46% YoY in 2W exports. Even 3W sales were up 45% YoY. On the other hand, HMCL wholesales were down 43% YoY at 305k units (below est of 390k). HMCL's wholesales has been impacted by the plant shutdown the company announced in four of its key plants between Apr17-19 due to supply chain issues. Management has clarified that its retails have been strong at 505k units in April. Royal Enfield growth slowed down to about 6% YoY to 86.5k units (in line). RE growth was largely driven by exports, which grew 55% YoY to 10.5k units.
- **CVs (mixed; AL yet to report):** Within CVs, VECV continued to outperform its larger peer TTMT. VECV posted a robust 27% YoY growth in CV sales to 6.8k units (est. 6.1k units). On the other hand, TTMT CV sales were down 8% YoY at 27k units (below our est of 30k units).
- **Tractors (in line):** Dispatches for tractors were largely in line with our estimates. MM posted 8% YoY growth to 40k units. However, Escorts continued to underperform and posted 1% YoY decline in volume to 8.7k units (below estimate of 9.8k units). Overall, tractor growth momentum slowed in Apr'25 due to the festive preponement in Mar'25. Given positive indicators, including good rabi harvest, higher crop prices and sufficient reservoir levels, Escorts anticipates a pick-up in demand momentum in coming months.
- **Valuation and view:** While overall demand remained weak in Apr'25, select players like MM, TVSL and VECV continued to outperform their respective

segments. MSIL is our top pick among auto OEMs as its upcoming new launches are expected to continue to improve the mix and drive healthy earnings growth. We like MM given the uptrend in tractors and healthy growth in UVs. Among ancillaries, we prefer ENDU and HAPPYFORG.

Snapshot of volumes for Apr-25

Company Sales	Apr-25	Apr-24	YoY (%) chg	Mar-25	MoM (%) chg	FY26E	Gr. (%)	Residual monthly run rate (%)
Maruti Suzuki	1,79,791	1,68,089	7.0	1,92,984	-6.8	22,34,266	4.9	1,86,770
Domestic	1,51,880	1,45,929	4.1	1,60,016	-5.1	19,01,681	3.0	1,59,073
Exports	27,911	22,160	26.0	32,968	-15.3	3,32,585	17.5	27,698
Hyundai Motor	60,774	63,701	-4.6	67,320	-9.7	7,78,447	2.2	65,243
Domestic	44,374	50,201	-11.6	51,820	-14.4	6,11,793	2.2	51,584
Exports	16,400	13,500	21.5	15,500	5.8	1,66,654	2.0	13,659
Mahindra & Mahindra	1,24,224	1,07,510	15.5	1,29,769	-4.3	14,84,118	8.7	1,23,627
UV (incl. pick-ups)	77,504	63,875	21.3	85,620	-9.5	9,26,476	10.0	77,179
LCV & M&HCV	1,196	1,092	9.5	1,463	-18.3	13,920	6.8	1,157
Three-Wheelers	5,470	5,504	-0.6	7,752	-29.4	97,848	14.0	8,398
Tractors	40,054	37,039	8.1	34,934	14.7	4,45,873	5.0	36,893
Tata Motors	72,753	77,521	-6.2	92,994	-21.8	9,63,124	3.2	80,943
CV's	27,221	29,538	-7.8	41,122	-33.8	3,98,164	5.6	33,722
PVs	45,532	47,983	-5.1	51,872	-12.2	5,64,960	1.6	47,221
TVS Motor	4,43,896	3,83,615	15.7	4,14,687	7.0	51,85,360	9.3	4,31,042
Motorcycles	2,20,527	1,88,110	17.2	1,96,734	12.1	23,87,976	8.8	1,97,041
Scooters	1,69,741	1,44,126	17.8	1,66,297	2.1	21,22,274	11.5	1,77,503
Mopeds	40,062	42,356	-5.4	37,089	8.0	5,21,116	2.1	43,732
Three-Wheelers	13,566	9,023	50.3	14,567	-6.9	1,53,995	14.4	12,766
Domestic	3,27,016	3,03,107	7.9	3,01,223	8.6	38,46,012	8.4	3,19,909
Exports	1,16,880	80,508	45.2	1,13,464	3.0	13,39,349	12.0	1,11,134
Hero MotoCorp	3,05,406	5,33,585	-42.8	5,49,604	-44.4	62,06,182	5.2	5,36,434
Eicher Motors								
Royal Enfield	86,559	81,870	5.7	1,01,022	-14.3	11,04,005	10.6	92,495
VECV	6,846	5,377	27.3	12,094	-43.4	96,290	6.8	8,131
Domestic	6,386	5,021	27.2	11,429	-44.1	90,474	6.5	7,644
Exports	460	356	29.2	665	-30.8	5,816	12.3	487
Escorts Kubota	8,729	8,839	-1.2	11,374	-23.3	1,21,332	5.0	10,237

BSE SENSEX
80,242

S&P CNX
24,334

Conference Call Details



Date: 2 May'25

Time: 1400 hours IST

Dial-in details:

+91 22 6280 1342

+91 22 7115 8243

CMP: INR138

Buy

Robust refining and marketing performance leads to outperformance vs. estimates

- IOCL's 4QFY25 EBITDA was a 110% beat on the estimate, driven by higher-than-estimated GRM (USD8/bbl) as well as marketing margins (INR5.9/lit). With the tax rate coming in below estimates, the resultant PAT stood 5x above the estimate at INR72.6b.
- In 4Q, LPG under-recovery amounted to INR55b (similar QoQ). Effective 8th Apr'25, the price of LPG cylinders has been hiked by INR50 for both subsidized and non-subsidized users. On the same date, the government also raised excise duty on both Petrol (MS) and Diesel (HSD) by INR2/lit.
- Singapore's GRM averaged USD3.7/bbl in Apr'25 (vs. USD3.2/bbl in 4QFY25). We have a bearish stance on refining for FY26-1H FY28 amid strong ~2.5-3mb/d net refinery capacity additions globally over CY24-26, coupled with demand concerns stemming from rising trade tensions and the possibilities of a global macro-economic slowdown. Even after excise duty hikes, current MS/HSD marketing margins continue to average above INR10/lit.
- IOCL currently trades at 1x one-year forward P/B, at par with its 10-year average P/B. We have a Buy rating on IOCL.
- Reported GRM came in sharply above our estimate at USD8/bbl; refining inventory gains stood at USD2.6/bbl during the quarter.
 - Marketing margin stood at INR5.9/lit, 25% above estimates.
 - Marketing and refining throughput came in line with our estimate.
- However, the petchem segment's EBIT loss stood at INR2.1b (vs. EBIT loss of INR1.5b in 3QFY25).
 - EBITDA was 110% above our estimate at INR135.7b (up 27% YoY).
- Additionally, an LPG under-recovery of INR55b was booked in 4Q (INR54.6b in 3Q).
- Reported PAT came in at INR72.6b (our est. of INR12.1b).
 - Tax rate, other income, and interest expense came in below our estimates.
- As of Mar'25, IOCL had a cumulative negative net buffer of INR199.3b due to the under-recovery on LPG cylinders (INR143.3b as of Dec'24).
- In FY25, net sales were similar YoY at INR7.6t, while EBITDA/APAT declined 50%/72% YoY to INR356b/INR111b.
- The Board has recommended a final dividend of INR3/sh (FV INR10/sh).
- Moreover, an upward revision of INR29.5b has been approved for Barauni Refinery expansion projects (from 6mmtpa to 9mmtpa). The revised capex now amounts to INR167.24b.
- The Board has also approved an additional equity investment of INR10.9b in its wholly owned subsidiary, Terra Clean Limited, for setting up an additional 4.3 GW RE capacity, over and above the already approved 1 GW RE capacity. This brings the total equity investment in Terra Clean Limited to ~23.9b.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY24				FY25				FY25E	Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	1,975	1,797	1,991	1,980	1,932	1,738	1,939	1,950	2,016	-3%	-2%	1%
YoY Change (%)	-11.9	-13.4	-2.8	-2.5	-2.2	-3.3	-2.6	-1.5	1.8			
EBITDA	221.5	221.6	155.9	106.9	86.3	41.9	91.7	135.7	64.8	110%	27%	48%
Margins (%)	11.2	12.3	7.8	5.4	4.5	2.4	4.7	7.0	3.2			
Depreciation	31.5	32.8	43.4	37.4	37.6	37.2	39.0	39.1	38.8			
Forex loss	-0.2	8.4	1.0	2.5	0.0	4.2	20.5	0.0	0.0			
Interest	16.3	18.5	18.3	20.2	19.6	24.1	23.1	20.5	23.7			
Other Income	6.9	9.8	14.5	16.6	5.3	13.7	18.8	11.7	13.9			
PBT before EO expense	180.7	171.7	107.7	63.3	34.5	-9.8	27.9	87.9	16.2	443%	39%	215%
Extra-Ord expense	0.0	0.0	0.0	0.0	0.0	-11.6	-6.8	0.0	0.0			
PBT	180.7	171.7	107.7	63.3	34.5	1.7	34.7	87.9	16.2	443%	39%	153%
Tax	43.2	42.0	27.0	14.9	8.1	-0.1	6.0	15.2	4.1			
Rate (%)	23.9	24.5	25.1	23.6	23.4	-4.2	17.2	17.3	25.2			
Reported PAT	137.5	129.7	80.6	48.4	26.4	1.8	28.7	72.6	12.1	500%	50%	153%
Adj PAT	137.5	129.7	80.6	48.4	26.4	-9.8	21.9	72.6	12.1	500%	50%	231%
YoY Change (%)	LP	LP	1,699.8	-51.9	-80.8	-98.6	-64.4	50.2	-75.0			
Margins (%)	7.0	7.2	4.0	2.4	1.4	-0.6	1.1	3.7	0.6			
Key Assumptions												
Refining throughput (mmt)	18.8	17.8	18.5	18.3	18.2	16.7	18.1	18.5	18.3	1%	1%	2%
Reported GRM (USD/bbl)	8.3	18.2	13.5	8.4	6.4	1.6	2.9	8.0	5.4	47%	-5%	171%
Domestic sale of refined products (mmt)	23.3	21.9	23.3	23.7	24.1	21.9	24.8	24.6	24.7	0%	4%	-1%
Marketing GM incld. inv. per litre (INR/litre)	8.7	5.5	4.5	5.2	4.9	5.9	6.4	5.9	4.7	25%	14%	-7%

Coromandel International

BSE SENSEX
80,242

S&P CNX
24,334

CMP: INR2,214
Buy

Conference Call Details


Date: 2nd May, 2025

Time: 02:30 pm IST

Concall link:
[Click here](#)

Operating performance in line

- CRIN reported overall revenue of INR49.9b (est. in line) in 4QFY25, up 27% YoY. Nutrient & other allied business revenue grew 28% YoY to INR43.2b, while crop protection business revenue increased 24% YoY to INR7b.
- EBITDA margin expanded 160bp YoY to 8.5% (est. in line); RM cost as a % of sales stood at 70.3% in 4QFY25 vs 72.1% in 4QFY24; employee costs were 4.2% vs 4.4%; freight costs came in at 6.4% vs 6.4%; and other expenses stood at 10.6% vs 10.2%. EBITDA surged 56% YoY to INR4.3b (est. in line).
- EBIT margin for nutrient & other allied businesses contracted 60bp YoY to 6.9%, while for the crop protection business, the margin expanded 330bp YoY to 14.5%.
- Adjusted PAT stood at INR3b (est. INR2.8b), up 89% YoY. Note: The exceptional item of INR3.5b includes a gain of ~INR4b on the assignment of rights to leasehold land on consol and the write-down of certain assets to their recoverable value of ~INR0.5b.

Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25	Var
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Net Sales	56,934	69,881	54,642	39,127	47,288	74,328	69,352	49,884	220,584	240,852	49,741	0
YoY Change (%)	-0.6	-30.9	-34.2	-28.5	-16.9	6.4	26.9	27.5	-25.5	9.2	27.1	
Total Expenditure	49,842	59,294	51,063	36,397	42,231	64,581	62,134	45,624	196,596	214,569	45,516	
EBITDA	7,092	10,587	3,578	2,730	5,058	9,748	7,218	4,260	23,988	26,283	4,225	1
Margins (%)	12.5	15.2	6.5	7.0	10.7	13.1	10.4	8.5	10.9	10.9	8.5	
Depreciation	481	540	635	630	653	690	708	854	2,286	2,904	715	
Interest	405	462	381	617	574	661	731	659	1,866	2,624	550	
Other Income	445	448	585	835	541	650	1,137	1,260	2,314	3,587	1,002	
PBT before EO expense	6,651	10,033	3,147	2,319	4,372	9,047	6,916	4,007	22,150	24,342	3,962	
Extra-Ord expense	0	0	0	0	0	0	0	-3,468	0	-3,468	0	
PBT	6,651	10,033	3,147	2,319	4,372	9,047	6,916	7,475	22,150	27,810	3,962	
Tax	1,674	2,450	776	578	1,125	2,328	1,752	1,524	5,478	6,728	997	
Rate (%)	25.2	24.4	24.7	24.9	25.7	25.7	25.3	20.4	24.7	24.2	25.2	
Minority Interest & P/L of Asso. Cos.	36	15	61	138	137	79	46	154	250	417	144	
Reported PAT	4,940	7,569	2,310	1,603	3,110	6,641	5,118	5,797	16,422	20,665	2,820	
Adj PAT	4,940	7,569	2,310	1,603	3,110	6,641	5,118	3,036	16,422	17,904	2,820	8
YoY Change (%)	-1.0	2.2	-56.2	-34.9	-37.1	-12.3	121.6	89.4	-18.4	9.0	75.9	
Margins (%)	8.7	10.8	4.2	4.1	6.6	8.9	7.4	6.1	7.4	7.4	5.7	

Godrej Agrovet

BSE SENSEX
80,242

S&P CNX
24,334

CMP: INR770
BUY

Conference Call Details


Date: 5th May 25

Time: 3:30pm IST

Dial-in details:
[click here](#)

Operating performance below estimates

- Godrej Agrovet's 4QFY25 consolidated revenue stood at INR21.3b, flat YoY (est. INR22.2b). EBITDA margin remained flat at 6.9% (est. 9.2%), while gross margins expanded by 30bp YoY to 25.9%. EBITDA stood at INR1.4b, flat YoY (est. INR2b). Adj. PAT grew 24% YoY to INR708m.

Segmental performance

- Animal Feed (AF) business revenue declined ~4% YoY to INR11.5b, EBIT margin remained flat YoY at 5.7%, and EBIT stood at INR654m, down 4% YoY.
- Palm oil business revenue grew ~30% YoY to INR2.4b, EBIT margin expanded 260bp YoY to 7.5%, and EBIT stood at INR184b, up 2x YoY.
- Crop Protection (CP) business revenue grew ~6% YoY to ~INR2.7b, EBIT margin declined 150bp YoY to 16.9%, and EBIT stood at INR457m, down 2% YoY.
- Dairy business revenue marginally declined ~2% YoY to INR3.8b, EBIT margin contracted 350bp YoY to 1.7%, and EBIT stood at INR66m, down 67% YoY.
- Poultry and processed food business revenue fell ~17.4% YoY to INR1.7b, EBIT margin contracted 320bp YoY to 2.3%, and EBIT stood at INR41m, up 66% YoY.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY24				FY25				FY24	FY25E	FY25E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Gross Sales	25,102	25,709	23,452	21,343	23,508	24,488	24,496	21,336	95,606	93,828	22,189	-4
YoY Change (%)	0.0	5.1	0.9	1.9	-6.4	-4.8	4.5	0.0	2.0	-1.9	4.0	
Total Expenditure	23,173	23,694	21,861	19,863	21,246	22,254	22,296	19,870	88,591	85,666	20,150	
EBITDA	1,929	2,014	1,591	1,480	2,261	2,234	2,200	1,467	7,015	8,162	2,039	-28
Margins (%)	7.7	7.8	6.8	6.9	9.6	9.1	9.0	6.9	7.3	8.7	9.2	
Depreciation	528	529	530	556	546	583	567	565	2,143	2,261	600	
Interest	295	279	251	254	302	398	345	289	1,079	1,334	320	
Other Income	115	112	84	102	92	126	87	130	413	435	149	
PBT before EO expense	1,222	1,318	894	772	1,506	1,379	1,376	742	4,206	5,002	1,268	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,222	1,318	894	772	1,506	1,379	1,376	742	4,206	5,002	1,268	
Tax	353	369	191	220	345	541	414	204	1,133	1,504	319	
Rate (%)	28.9	28.0	21.3	28.5	22.9	39.3	30.1	27.5	26.9	30.1	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-185	-104	-215	-19	-190	-286	-153	-170	-523	-799	-118	
Reported PAT	1,053	1,053	918	571	1,352	1,123	1,115	708	3,596	4,297	1,067	
Adj PAT	1,053	1,053	918	571	1,352	1,123	1,115	708	3,596	4,297	1,067	-34
YoY Change (%)	27.3	46.7	43.5	84.2	28.3	6.7	21.4	23.9	44.1	19.5	86.7	
Margins (%)	4.2	4.1	3.9	2.7	5.7	4.6	4.6	3.3	3.8	4.6	4.8	

HomeFirst Finance

BSE SENSEX 80,242
S&P CNX 24,334

Concall details:

Date: 02/05/2025

[Link for the call](#)

Time: 04:00 pm IST

Dial in: +91 22 6280 1382



Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	6.4	8.8	11.2
PPoP	5.3	7.4	9.1
PAT	3.8	5.3	6.5
EPS (INR)	42.4	52.0	63.8
EPS Gr. (%)	22.8	21.1	22.6
BV/Sh. (INR)	280	413	472
ABV/Sh.(INR)	269	402	459
Ratios			
NIM (%)	5.7	6.1	6.1
C/I ratio (%)	35.6	33.3	33.4
RoAA (%)	3.5	3.9	3.8
RoAE (%)	16.5	15.9	14.4
Valuations			
P/E (x)	29.3	23.9	19.5
P/BV (x)	4.4	3.0	2.6
P/ABV (x)	4.6	3.1	2.7
Div. yield (%)	0.3	0.4	0.4

CMP: INR1,242

Buy

Healthy AUM growth; reported NIMs up ~20bp QoQ

Asset quality stable; NIM expansion primarily driven by lower surplus liquidity

- HomeFirst's 4QFY25 PAT grew 25% YoY to INR1.05b (in line). FY25 PAT grew ~25% YoY to INR3.8b.
- 4Q NII grew 26% YoY to INR1.7b (in line). Other income jumped 52% YoY to INR533m (~7% below est.), aided by higher assignment income of INR300m (PY: ~INR150).
- Opex grew 38% YoY to INR803m (in line). PPoP rose ~28% YoY to INR1.46b (in line). Credit costs stood at INR77m (in line) and translated into annualized credit costs of ~25bp (PQ: ~34bp and PY: ~12bp).
- The board declared a final dividend of INR3.7/share.
- **In Apr'25, HomeFirst successfully raised equity capital of INR12.5b via a QIP. After the capital raise, the proforma net worth stood at INR37.5b.**

Healthy AUM growth of ~31% YoY; BT-OUT rate inches up

- Disbursements grew 16% YoY to ~INR12.7b (+7% QoQ), leading to AUM growth of 31% YoY to ~INR127b.
- BT-OUT rate (annualized) in 4Q rose to 7.5% (PQ: ~7.3% and PY: ~8.3%) as competitive intensity tends to be higher in 4Q than in other quarters.

NIM up ~20bp QoQ; minor spread compression

- Reported yield declined ~10bp QoQ to 13.5% and reported CoF was stable QoQ at 8.4%. Reported spreads (excl. co-lending) fell ~10bp QoQ to 5.1%.
- Reported NIM rose ~20bp QoQ to 5.1%, driven by lower surplus liquidity on the balance sheet. Incremental CoF and origination yield in 4Q stood at 8.6% and 13.3%, respectively.

Improvement in 1+dpd and 30+dpd; minor increase in bounce rates

- GS3 and NS3 remained largely stable QoQ at 1.7% and 1.3%, respectively. PCR was stable at ~25%.
- 1+dpd declined ~30bp QoQ to 4.5%. Bounce rates rose ~40bp QoQ to ~16.4% in 4QFY25 (vs. ~16% in 3QFY25). In Apr'25, bounce rates declined to 16.2%.
- Capital adequacy stood at 33.2% (Tier 1: 32.8%).

Valuation and View

- HomeFirst delivered a healthy performance in 4Q, aided by robust AUM growth and stable asset quality, leading to benign credit costs. Even as spreads saw minor compression, the company reported an improvement in NIMs, driven by lower surplus liquidity on the balance sheet.
- HomeFirst has made strategic investments to effectively capitalize on the strong growth potential in affordable housing finance. It continues to expand its distribution network across Tier I, II, and III cities within its existing states. We expect cost efficiencies to kick in and drive stable improvement in its operating cost ratios in the medium term. Despite a tough macro environment, HomeFirst has managed to keep its asset quality stable with improvements across 1+dpd and 30+dpd. We expect credit costs to remain benign at ~25-30bp in the foreseeable future. We might revise our estimates after the earnings call on 2nd May'25.

Quarterly Performance

(INR m)

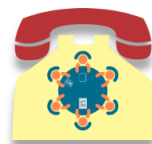
Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	2,313	2,491	2,646	2,827	3,032	3,322	3,558	3,629	10,277	13,540	3,741	-3
Interest expenses	1,068	1,170	1,302	1,459	1,568	1,756	1,926	1,903	4,999	7,153	2,035	-7
Net Interest Income	1,246	1,321	1,344	1,368	1,464	1,566	1,631	1,726	5,278	6,388	1,706	1
YoY Growth (%)	32.6	30.1	21.4	22.4	17.5	18.6	21.4	26.2	26.3	21.0	24.7	
Other Income	285	289	364	351	382	421	517	533	1,289	1,852	572	-7
Net Income	1,530	1,610	1,708	1,719	1,846	1,987	2,148	2,259	6,567	8,239	2,278	-1
YoY Growth (%)	40.9	36.1	35.7	24.2	20.6	23.4	25.8	31.4	33.7	25.5	32.5	
Operating Expenses	553	565	611	584	655	726	752	803	2,313	2,936	816	-2
Operating Profit	977	1,044	1,097	1,135	1,191	1,261	1,396	1,456	4,254	5,304	1,461	0
YoY Growth (%)	39.8	40.9	34.5	24.8	21.9	20.7	27.2	28.3	34.3	24.7	28.8	
Provisions and Cont.	77	80	70	27	56	57	98	77	254	288	80	-4
Profit before Tax	900	964	1,027	1,107	1,135	1,204	1,298	1,379	4,000	5,016	1,381	0
Tax Provisions	209	221	239	273	258	281	324	332	942	1,195	342	-3
Net Profit	691	743	788	835	878	922	974	1,047	3,057	3,821	1,040	1
YoY Growth (%)	34.9	36.9	34.5	30.4	27.0	24.1	23.5	25.4	33.9	25.0	24.6	
Key Operating Parameters (%)												
Other income to Net Income Ratio	18.6	17.9	21.3	20.4	20.7	21.2	24.1	23.6	19.6	22.5		
Credit Cost	0.41	0.40	0.32	0.12	0.22	0.21	0.34	0.25	1.4	1.2		
Cost to Income Ratio	36.1	35.1	35.7	34.0	35.5	36.5	35.0	35.5	35.2	35.6		
Tax Rate	23.2	23.0	23.3	24.6	22.7	23.4	25.0	24.1	23.6	23.8		
Balance Sheet Parameters												
AUM (INR m)	77,760	83,654	90,137	96,978	1,04,781	1,12,294	1,19,494	1,27,127	96,978	1,27,127		
Change YoY (%)	33.3	33.3	33.5	34.7	34.7	34.2	32.6	31.1	34.7	31.1		
Loans (INR m)	65,194	70,253	75,479	81,434	87,940	94,465	1,00,649	1,06,487	81,434	1,06,487		
Change YoY (%)	38.1	36.5	34.9	35.8	34.9	34.5	33.3	30.8	35.8	30.8		
Borrowings (INR m)	68,215	72,792	82,514	87,954	95,120	1,05,869	1,10,391	1,15,592	73,021	95,507		
Change YoY (%)	41.0	39.2	42.2	47.7	39.4	45.4	33.8	31.4	51.7	30.8		
Loans/Borrowings (%)	95.6	96.5	91.5	92.6	92.5	89.2	91.2	92.1	112	111		
Asset Quality Parameters (%)												
GS 3 (INR m)	1,077	1,233	1,295	1,393	1,540	1,640	1,770	1,808	1,393	1,808		
Gross Stage 3 (% on Assets)	1.6	1.7	1.7	1.7	1.7	1.7	1.74	1.68	1.70	1.68		
NS 3 (INR m)	743	859	908	979	1,116	1,202	1,319	1,353	979	1,353		
Net Stage 3 (% on Assets)	1.13	1.21	1.19	1.19	1.26	1.26	1.30	1.26	1.19	1.26		
PCR (%)	31.0	30.3	29.9	29.7	27.5	26.7	25.5	25.2	29.7	25.2		
ECL (%)	0.94	0.91	0.89	0.86	0.83	0.80	0.80	0.77	0.94	0.91		
Return Ratios (%)												
ROAA (Rep)	3.9	3.8	3.7	3.6	3.6	3.4	3.4	3.9	3.8	3.5		
ROAE (Rep)	15.0	15.6	15.8	16.1	16.3	16.5	16.6	18.7	15.5	16.5		

E: MOFSL Estimates

MAS Financial Services

BSE Sensex 80,242
S&P CNX 24,334

Conference Call Details



Date: 02 May 2025
Time: 03:30 PM IST
Dial-in details:
[Link](#) for the call
Number: (+91 22) 6280 1149

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Total income	8.0	10.0	12.2
PPP	5.4	6.8	8.4
PAT	3.1	3.9	4.8
EPS (INR)	16.9	21.6	26.4
EPS Gr. (%)	11.6	27.1	22.2
BVPS (INR)	140	157	182
Ratios (%)			
NIM	7.1	6.7	6.8
C/I ratio	32.8	31.9	31.4
RoA	2.9	3.1	2.9
RoE	14.4	14.6	15.6
Payout	10.0	9.2	9.1
Valuations			
P/E (x)	16	12	10.1
P/BV (x)	1.9	1.7	1.5
Div. yield (%)	0.6	0.7	0.9

CMP: INR267

Buy

PPOP beat; higher credit costs lead to in-line earnings

NIM improves ~35bp QoQ; asset quality broadly stable

- MASFIN's 4QFY25 PAT grew ~19% YoY to INR808m (in line). FY25 PAT rose ~23% YoY to INR3.1b. Net total income was up 34% YoY to INR2.3b (~5% beat), while opex at INR744m grew ~34% YoY (in line). PPOP stood at INR1.5b (5% beat) and grew 35% YoY.
- Credit costs were elevated and stood at INR427m (vs. MOFSL of INR318m), translating into annualized credit costs of 1.4% (PQ: 1.2% and PY: 0.9%).
- GNPA (basis AUM) rose ~3bp QoQ to 2.45% while NNPA was stable at 1.6%. PCR on Stage 3 assets rose ~230bp QoQ to ~40%.
- The Board of Directors has declared a final dividend of INR0.7/share.
- CRAR stood at ~24.7%, with Tier 1 at ~22.6%.

AUM rises ~20% YoY; spreads expand sequentially

- Standalone AUM stood at ~INR121b and rose ~20% YoY. Within this, AUM of Micro-enterprise/SME/2W/CV loans rose 9%/21%/17%/31% YoY. Salaried personal loans grew ~77% YoY to ~INR10.4b.
- About 36% of the underlying assets in the standalone AUM were through partner NBFCs. The MSME segment contributed 60% to the incremental YoY AUM growth.
- Yields (calc.) rose ~5bp to ~14.8% while CoF (calc.) declined ~20bp QoQ to 9.1%. This resulted in ~25bp QoQ expansion in spreads to ~5.7%.
- NIM (calc.) expanded ~35bp QoQ to ~7.6%. Reported CoF declined ~3bp to ~9.8%.

Other highlights

- Avg. ticket size of micro-enterprise loans rose to ~INR63k (PQ: ~INR59k).
- RoTA declined ~5bp QoQ to ~2.85% in 4QFY25.

HFC subsidiary:

- MAS Housing reported an AUM of ~INR7.7b, which grew ~29% YoY.
- GS3 in the HFC subsidiary declined ~2bp QoQ to ~0.95%.

Valuation and view

- MASFIN's disbursement and AUM growth momentum moderated in FY25 in the backdrop of a weak macroeconomic environment and stress in the unsecured lending segment. The company has a niche expertise in the SME segment and its asset quality is perhaps the best among (M)SME lending peers.
- The company is well placed to achieve its target AUM CAGR of 20%, supported by robust liability management, a strong capital base, and healthy asset quality.
- Given that the company also has exposure to smaller MFIs and MSMEs in its Micro Enterprises business, it will be interesting to understand what measures have been taken by the company to shield itself from the stress in these product segments. We will look to revise our estimates following the earnings call on 2nd May'25.

Quarterly performance

(INR M)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act. v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue from Operations	2,801	2,982	3,206	3,295	3,465	3,670	3,901	4,169	12,246	15,205	4,142	1
Interest Income	2,362	2,490	2,651	2,757	2,952	3,078	3,332	3,535	10,223	12,896	3,500	1
Gain on assignments	242	272	319	336	304	375	356	396	1,170	1,431	381	4
Other operating Income	196	219	236	202	210	217	213	239	853	877	262	-9
Interest expenses	1,428	1,461	1,638	1,615	1,714	1,754	1,845	1,910	6,142	7,224	1,993	-4
Total income	1,373	1,520	1,569	1,680	1,751	1,916	2,056	2,259	6,104	7,981	2,149	5
Growth Y-o-Y (%)	30	28	27	33	27	26	31	34	29	31	28	
Operating Expenses	427	484	467	555	567	632	673	744	1,894	2,615	712	4
Operating Profits	946	1,036	1,102	1,125	1,183	1,284	1,383	1,516	4,210	5,366	1,437	5
Growth Y-o-Y (%)	34	34	35	27	25	24	25	35	33	27	28	
Provisions	188	236	257	214	239	263	332	427	896	1,261	318	34
Profit before tax	758	800	845	911	944	1,021	1,051	1,089	3,314	4,104	1,119	-3
Growth Y-o-Y (%)	22	22	25	29	25	28	24	20	25	24	23	
Tax Provisions	186	200	221	230	240	255	270	281	837	1,045	282	0
Net Profit	573	600	624	681	704	766	781	808	2,478	3,059	838	-4
Growth Y-o-Y (%)	23	22	24	23	23	28	25	19	23	23	23	
Key Operating Parameters (%)												
Yield on loans (Cal)	14.3	14.5	14.5	14.3	14.8	14.7	14.8	14.8				
Cost of funds (Cal)	9.6	9.21	9.70	9.31	9.61	9.37	9.31	9.12				
Spreads (Cal)	4.7	5.3	4.8	5.0	5.1	5.3	5.5	5.7				
NIM on AUM (Cal)	6.7	7.0	6.7	6.79	6.8	7.2	7.2	7.60				
Credit Cost (%)	0.9	1.1	1.1	0.9	0.9	1.0	1.2	1.4				
Cost to Income Ratio	31.1	31.9	29.7	33.0	32.4	33.0	32.7	32.9				
Tax Rate	24.5	25.0	26.1	25.3	25.4	25.0	25.0	25.8				
Balance Sheet Parameters												
Standalone AUM (INR B)	84.2	90.5	96.7	101.3	103.8	110.2	116.8	121.0				
Change YoY (%)	25.9	26.7	27.2	25.1	23.4	21.8	20.7	19.5				
Disbursements (INR B)	22.8	25.0	26.6	27.9	27.3	30.2	31.6	30.9				
Change YoY (%)	5.8	10.5	19.8	11.9	19.5	21.0	18.6	10.7				
Borrowings (INR B)	59.9	67.1	68.0	70.8	71.9	77.9	80.6	87.0				
Change YoY (%)	18.5	15.0	14.5	19.9	20.1	16.1	18.6	22.9				
Debt/Equity (x)	3.8	4.1	4.0	4.0								
Asset liability Mix												
AUM Mix (%)												
Micro Enterprises	47.8	47.1	44.9	43.3	43.6	43.1	40.3	39.6				
SME loans	36.5	35.7	35.7	36.9	36.4	36.1	36.6	37.2				
2W loans	6.8	6.9	6.9	6.6	6.4	6.5	6.9	6.5				
CV loans	5.3	6.2	6.8	7.4	7.9	8.2	8.3	8.1				
Borrowings Mix (%)												
Direct Assignment	23.0	23.3	23.9	24.0	24.4	22.9	22.1	21.3				
Cash Credit	17.0	16.0	16.0	11.9	11.3	14.6	13.2	11.6				
Term Loan	48.0	50.6	51.9	54.0	52.9	50.6	50.4	51.1				
NCD	8.0	7.1	4.6	6.8	8.1	8.9	11.3	13.3				
Sub Debt	4.0	3.0	3.5	3.3	3.3	3.1	3.0	2.8				
Asset Quality Parameters (%)												
GS 3 (INR m)	1,355	1,555	1,747	1,906	2,043	2,235	2,423	2,480				
GS 3 (%)	2.13	2.17	2.23	2.25	2.29	2.36	2.41	2.44				
NS 3 (INR m)	795	916	1,023	1,164	1,243	1,361	1,505	1,483				
NS 3 (%)	1.47	1.47	1.48	1.51	1.52	1.57	1.62	1.62				
PCR (%)	41.3	41.1	41.4	38.9	39.1	39.1	37.9	40.2				
Return Ratios (%)												
ROA	3.0	2.9	2.9	3.0	3.0	3.0	2.9	2.9				
Tier I ratio	21.1	21.2	20.6	20.3	25.4	23.8	23.1	22.6				

E: MOFSL estimates

GST Monitor: GST collections hit an all-time high...

...and reach INR2.4t in Apr'25

- GST collections hit an all-time high of INR2.4t in Apr'25, reflecting year-end sales in Mar'25 (vs. INR1.96t in Mar'25 and INR2.1t in Apr'24). Collections grew 12.6% YoY in Apr'25 vs. a growth of 9.9% YoY in Mar'25 and 9.4% in FY25. The increase in Apr'25 GST collections YoY is mainly led by higher IGST collections (*Exhibit 1*).
- In Apr'25, CGST collections amounted to INR486.3b (up 10.9% YoY in Apr'25 vs. 14.1% YoY in Apr'24) and SGST collections stood at INR593.7b (up 10.9% YoY in Apr'25 vs. 12.9% YoY in Apr'24). The IGST collections amounted to INR1152.6b (up 15.7% YoY in Apr'25 vs. 11.7% YoY in Apr'24; *Exhibit 2*).
- Higher receipts from GST collected on imports and anti-evasion measures taken by authorities led to a rise in GST collections in Apr'25. GST collected on domestic activities grew 10.7% in Apr'25 vs. 13.4% in Apr'24. At the same time, GST collected on imports grew 21% YoY to INR469.1b in Apr'25 vs. a growth of 8.2% YoY in Apr'24. GST collected on domestic transactions constitutes 81% of the total GST receipts in Apr'25 vs. 82% in Apr'24 and 76.4% in FY25 (*Exhibit 3*).
- For FY26, the GoI has budgeted a growth of 11%, implying GST receipts of INR24.5t or monthly receipts of INR2.0t (*Exhibit 4*). We believe the FY26BE target is achievable. However, one must not get carried away by a new record-high monthly collection because GST collections in April are usually the highest in a fiscal year. We believe that this number will moderate in the coming months; however, we can comfortably achieve the FY26 budgeted GST collection target (average monthly receipts of INR2t).

Exhibit 1: GST collections stood at INR2.4t in Apr'25...

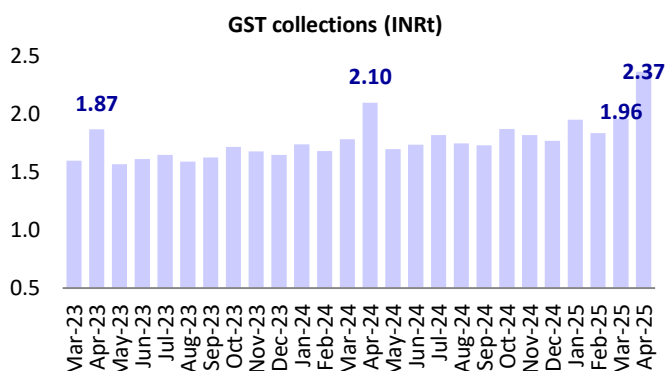


Exhibit 2: ...led by higher IGST collections

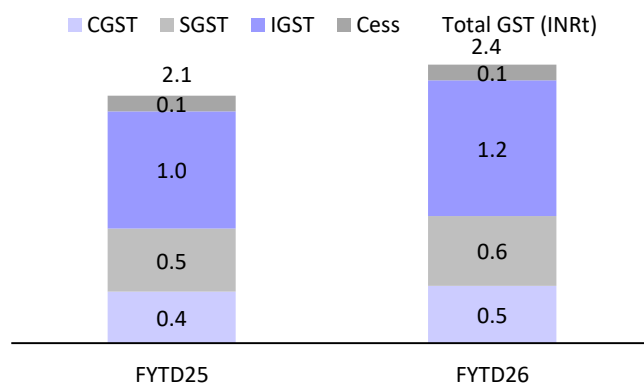


Exhibit 3: GST collected on domestic activities reached 81% in Apr'25

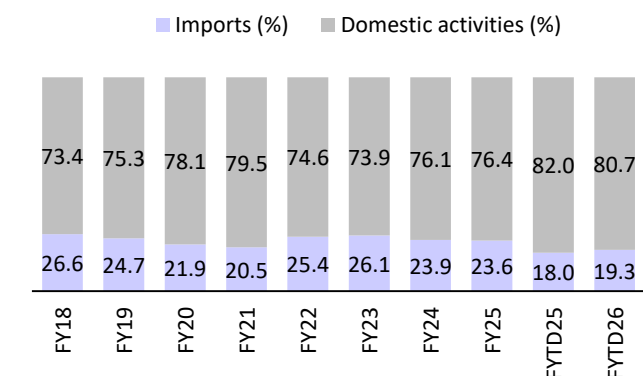
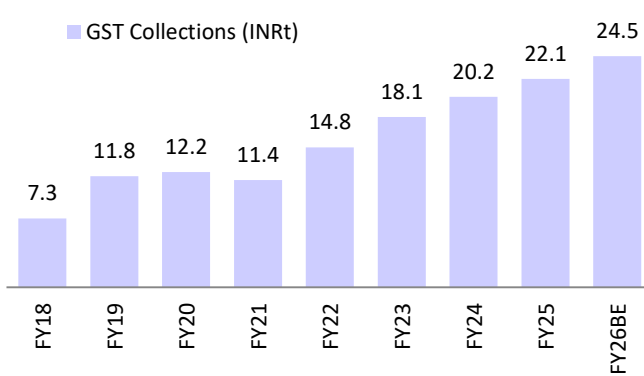


Exhibit 4: FY26 GST collections budgeted at INR24.5t, implying average monthly receipts of INR2t



Source: Finance Ministry, MOFSL



Zen Tech : Expect Good Demand & Ordering Activity Across The Defence Industry; Ashok Atluri, CMD

- Expects some large orders in Q1 , orders expected of 6000Cr over FY26-28
- R&D Cost increasing to 50-60 crs
- 35% EBITDA Margin expected going forward
- 30-40% orders to come from exports

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Jana Small Finance Bank : Can See More Improvement In NPAs With The Situation Changing In MFI Sector; Ajay Kanwal, MD & CEO

- 40% Growth in secured asset YoY, -11% in unsecured asset
- Secured book is growing decent each year and expect to reach 73% by next year end
- Asset Quality was decreased due to MFI stress

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Greenply Industries : Looking At Over 10% Revenue Growth In FY26 Led By Plywood Volume; Manoj Tulsian, Jt MD & CEO

- Q4 Volume Growth in MDF Negative due to BIS Implementation in FEB
- MDF Biz will also see double digit volume Growth
- Marketing expenditure is increased and is at 4% of sales
- 10 % + Margins looks promising
- Going to increase plywood capacity by 25% in Odisha

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CEAT : Keen On Investing In US Biz; International Biz Accounts For 20% Of Co's Revenue; Arnab Banerjee, MD & CEO

- Healthy YoY Volume growth in OEM Segment followed by replacement
- Raw Material Price remained flat compared to Q3
- Continue to expect double digit growth in FY26
- 3 Premium segment Tyres segment is very small

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GE Shipping: Not In The Container Trade, But China-US Trade Has Fallen Off A Cliff; G Shivakumar, Exec Director & CFO

- Slower growth in US Will lead to slower growth Worldwide
- Large Gas carrier had seen a sharp fall, have bounced back a little now
- No impact on tanker or bulk carrier freight rates so far

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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
Automobiles																
Amara Raja Ener.	Neutral	972	1094	13	50.9	54.3	60.7	2.8	6.6	11.9	19.1	17.9	2.3	2.1	13.4	13.5
Apollo Tyres	Buy	472	510	8	19.6	26.8	29.9	-33.0	36.7	11.5	24.0	17.6	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	21.9	19.6	6.4	5.5	31.6	30.2
Bajaj Auto	Neutral	8029	7990	0	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	2675	2744	3	89.8	103.9	126.4	17.3	15.7	21.6	29.8	25.7	5.1	4.4	18.2	18.3
Bharat Forge	Neutral	1104	1120	1	20.6	29.9	40.0	4.3	45.5	33.7	53.6	36.9	5.7	5.3	11.8	14.8
Bosch	Neutral	29460	29028	-1	690.7	780.3	907.1	11.3	13.0	16.3	42.7	37.8	6.6	6.0	16.2	16.7
CEAT	Buy	3315	3818	15	122.1	168.8	212.1	-27.9	38.2	25.7	27.1	19.6	3.1	2.7	11.7	14.7
Craftsman Auto	Neutral	4608	4380	-5	76.9	141.3	208.5	-46.7	83.8	47.6	60.0	32.6	3.7	3.3	7.9	10.7
Eicher Mot.	Sell	5565	4435	-20	170.1	179.7	204.3	16.3	5.6	13.7	32.7	31.0	7.2	6.2	23.7	21.6
Endurance Tech.	Buy	1875	2465	31	56.0	70.4	82.2	18.4	25.7	16.7	33.5	26.6	4.7	4.1	14.9	16.5
Escorts Kubota	Neutral	3257	3455	6	88.9	104.3	123.3	-6.3	17.3	18.3	36.6	31.2	3.4	3.1	10.5	10.5
Exide Ind	Neutral	352	359	2	12.8	14.2	15.5	3.4	10.5	9.2	27.5	24.9	2.1	2.0	7.8	8.0
Happy Forgings	Buy	769	990	29	27.8	32.5	38.0	7.9	16.9	17.0	27.6	23.6	4.0	3.5	15.2	15.7
Hero Moto	Buy	3831	4500	17	228.6	239.8	259.6	11.8	4.9	8.3	16.8	16.0	4.0	3.7	24.6	24.1
Hyundai Motor	Buy	1708	1990	17	65.8	66.5	76.5	-11.7	1.0	15.0	25.9	25.7	9.5	7.5	42.2	32.6
M&M	Buy	2925	3220	10	98.3	116.4	130.2	10.8	18.4	11.9	29.8	25.1	5.7	4.9	20.8	20.9
CIE Automotive	Buy	402	463	15	21.7	20.1	22.0	2.8	-7.4	9.5	20.0	18.3	2.1	2.0	11.1	11.2
Maruti Suzuki	Buy	12261	13985	14	443.9	483.5	538.5	5.6	8.9	11.4	27.6	25.4	4.1	3.7	14.8	14.5
MRF	Sell	134651	96200	-29	3,925.4	4,361.3	5,062.7	-21.3	11.1	16.1	34.3	30.9	3.1	2.9	9.5	9.7
Samvardh. Motherson	Buy	133	165	24	5.1	5.8	6.9	37.4	14.7	18.3	26.2	22.8	2.7	2.5	11.8	11.4
Motherson Wiring	Buy	56	61	9	1.3	1.6	1.9	-7.8	19.8	20.2	41.9	35.0	12.9	10.7	32.8	33.5
Sona BLW Precis.	Neutral	481	490	2	9.9	9.8	11.0	10.7	-1.0	12.2	48.7	49.2	5.3	5.0	14.5	10.5
Tata Motors	Neutral	644	725	13	61.8	57.5	54.9	5.3	-6.8	-4.7	10.4	11.2	2.2	1.9	23.8	18.3
TVS Motor	Neutral	2669	2720	2	57.1	66.3	78.4	30.1	16.3	18.1	46.8	40.2	12.8	10.1	30.7	28.1
Tube Investments	Buy	2897	3385	17	44.4	57.6	68.4	29.2	29.7	18.7	65.2	50.3	9.5	8.1	15.6	17.4
Aggregate								4.9	8.0	10.2	25.2	23.3	4.5	4.0	18.0	17.1
Banks - Private																
AU Small Finance	Buy	678	775	14	29.8	36.9	49.7	29.7	24	34.6	22.8	18.4	3.0	2.6	14.3	15.2
Axis Bank	Neutral	1184	1300	10	85.4	90.9	107.1	5.9	6.4	17.8	13.9	13.0	2.0	1.8	15.9	14.6
Bandhan Bank	Neutral	166	170	3	17.0	19.8	23.9	22.8	16	20.7	9.7	8.3	1.1	1.0	11.9	12.7
DCB Bank	Buy	135	165	22	19.6	24.2	31.0	14.3	23.6	28.3	6.9	5.6	0.8	0.7	12.1	13.3
Equitas Small Fin.	Buy	67	77	15	1.3	4.0	8.9	-81.7	207.7	122.5	51.5	16.7	1.2	1.2	2.4	7.4
Federal Bank	Buy	197	230	17	16.6	18.0	22.5	1.5	8.4	25.0	11.8	10.9	1.4	1.3	13.0	12.5
HDFC Bank	Buy	1924	2200	14	88.7	96.7	112.6	10.7	9.1	16.4	21.7	19.9	2.9	2.7	14.3	14.0
ICICI Bank	Buy	1423	1650	16	66.8	72.9	85.5	14.4	9.2	17.3	21.3	19.5	3.5	3.1	18.0	17.1
IDFC First Bk	Neutral	65	72	11	2.1	3.5	5.8	-50.9	64.7	66.1	30.6	18.6	1.3	1.2	4.4	6.5
IndusInd	Neutral	838	850	1	61.2	81.3	104.0	-47.0	32.9	27.9	13.7	10.3	1.0	0.9	7.3	9.1
Kotak Mah. Bk	Buy	2206	2200	0	94.3	106.2	126.4	2.9	12.7	19.0	23.4	20.8	3.0	2.6	13.5	13.0
RBL Bank	Buy	200	220	10	11.5	22.6	35.6	-40.5	96.4	57.8	17.4	8.9	0.8	0.7	4.6	8.6
Aggregate								5.8	11.8	19.3	20.1	18.0	2.8	2.5	13.7	13.8
Banks - PSU																
BOB	Neutral	250	250	0	37.5	39.1	44.2	9.2	4.3	13.0	6.7	6.4	1.0	0.9	16.9	15.6
Canara Bank	Buy	97	115	18	17.8	19.7	21.7	11.2	10.2	10.2	5.5	5.0	0.9	0.8	19.2	18.4
Indian Bank	Buy	565	670	19	80.3	83.6	92.5	29.1	4.1	10.7	7.0	6.8	1.2	1.0	19.0	17.2
Punjab Natl.Bank	Buy	100	125	25	14.8	16.8	19.1	97.1	13.8	13.8	6.8	6.0	0.9	0.8	15.3	15.1
SBI	Buy	788	925	17	88.8	97.3	112.7	18.1	10	15.8	8.9	8.1	1.5	1.3	18.7	17.2
Union Bank (I)	Buy	126	135	7	23.1	24.1	26.3	22.2	5	8.9	5.5	5.2	0.9	0.8	17.9	16.2
Aggregate								23.6	9	14	8	6.9	1.2	1.1	16.5	15.9
NBFCs																
AAVAS Financiers	Neutral	1941	2070	7	72.5	86.6	102.7	17.0	19.4	18.6	26.8	22.4	3.5	3.0	14.1	14.6
Aditya Birla Cap	Buy	196	240	22	12.9	15.2	19.4	27.2	18.2	27.6	15.3	12.9	1.7	1.5	11.8	12.5
Bajaj Fin.	Neutral	8636	10000	16	270.0	338.8	424.8	15.5	25.5	25.4	32.0	25.5	5.5	4.7	19.3	19.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	716	770	8	64.4	70.4	79.9	14.2	9.3	13.5	11.1	10.2	1.9	1.6	18.2	17.2
Cholaman.Inv.&Fn	Buy	1492	1770	19	50.6	65.2	83.6	24.3	28.8	28.3	29.5	22.9	5.3	4.1	19.7	20.5
CreditAccess	Buy	1085	1150	6	34.8	75.6	114.6	-61.6	117.1	51.6	31.2	14.4	2.5	2.1	8.2	15.9
Fusion Finance	Neutral	163	155	-5	-119.0	10.6	20.7	-337.1	LP	95.4	NM	15.4	1.0	1.2	-53.3	7.2
Five-Star Business	Buy	706	840	19	36.4	40.4	47.0	27.4	11.0	16.2	19.4	17.5	3.3	2.8	18.7	17.3
IIFL Finance	Buy	359	415	16	9.3	41.3	60.1	-79.9	344.4	45.7	38.6	8.7	1.3	1.1	3.5	13.6
Home First Finan	Buy	1230	-		43.0	52.0	63.8	24.4	21.1	22.6	28.6	23.6	4.4	3.0	16.6	15.9
IndoStar	Buy	302	360	19	3.9	8.0	13.5	-25.3	107.4	68.8	75.3	67.2	1.2	0.9	1.6	2.9
L&T Finance	Buy	164	200	22	10.6	12.4	16.0	13.8	16.9	29.6	15.5	13.3	1.6	1.5	10.8	11.5
LIC Hsg Fin	Buy	601	670	12	97.0	94.8	107.1	12.0	-2.2	13.0	6.2	6.3	0.9	0.8	15.9	13.8
Manappuram Fin.	Neutral	231	240	4	19.1	24.5	29.9	-26.4	28.0	22.4	12.1	9.4	1.5	1.2	13.2	15.1
MAS Financial	Buy	268	-		17.0	21.6	26.4	12.7	27.1	22.2	15.7	12.4	1.9	1.7	14.6	14.6
M&M Fin.	Buy	262	335	28	19.0	23.3	29.3	33.2	22.8	25.8	13.8	11.2	1.6	1.5	12.4	13.8
Muthoot Fin	Neutral	2168	2400	11	129.7	173.7	194.5	28.6	33.9	12.0	16.7	12.5	3.1	2.6	19.8	22.4
Piramal Enterp.	Neutral	968	1025	6	22.7	49.5	66.0	-130.3	117.6	33.5	42.6	19.6	0.8	0.8	1.9	4.1
PNB Housing	Buy	1010	1230	22	74.5	88.9	104.6	28.3	19.4	17.7	13.6	11.4	1.6	1.4	12.2	12.9
Poonawalla Fincorp	Buy	375	440	17	-1.3	12.6	22.7	-109.5	LP	80.4	NM	29.8	3.6	3.2	-1.2	11.3
PFC	Buy	407	505	24	50.4	56.5	61.3	15.7	12.2	8.5	8.1	7.2	1.5	1.3	19.6	19.2
REC	Buy	422	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	403	380	-6	70.3	70.1	76.6	11.5	-0.3	9.3	5.7	5.7	0.8	0.7	14.2	12.5
Spandana Spchoorty	Buy	272	285	5	-142.4	5.4	28.4	-302.7	LP	427.3	NM	50.6	0.7	0.7	-32.4	1.4
Shriram Finance	Buy	611	790	29	44.0	52.9	62.7	14.9	20.2	18.6	13.9	11.6	2.0	1.8	15.8	16.4
Aggregate								7.5	27.7	19.0	17.2	13.4	2.4	2.1	14.2	15.6
NBFC-Non Lending																
360 ONE WAM	Buy	985	1300	32	25.8	32.8	37.3	15.3	26.9	13.9	38.1	30.1	5.5	5.1	19.3	17.6
Aditya Birla AMC	Buy	663	780	18	32.3	35.2	40.1	19.3	9.0	13.8	20.5	18.8	5.1	4.6	27.0	25.7
Anand Rathi Wealth	Neutral	1705	1900	11	36.2	44.3	51.8	33.7	22.4	17.1	47.1	38.5	21.1	14.8	45.5	45.0
Angel One	Buy	2314	2800	21	129.8	106.6	150.6	-3.1	-17.9	41.2	17.8	21.7	3.4	3.1	27.1	16.2
BSE	Buy	6359	6700	5	87.2	132.7	150.2	52.9	52.2	13.2	72.9	47.9	23.5	20.5	32.3	42.8
Cams Services	Buy	3902	4500	15	91.8	108.7	125.9	28.2	18.4	15.8	42.5	35.9	17.5	14.6	44.8	44.3
CDSL	Neutral	1320	1300	-2	24.8	30.3	36.9	23.7	21.8	21.8	53.1	43.6	16.1	14.6	32.7	35.2
HDFC AMC	Buy	4375	5000	14	115.2	131.3	149.0	26.6	14.0	13.4	38.0	33.3	11.5	10.6	32.4	33.1
KFin Technologies	Neutral	1197	1150	-4	19.5	22.6	28.5	33.9	15.8	26.2	61.4	53.1	15.6	14.1	28.3	27.9
MCX	Neutral	6127	6000	-2	113.9	146.2	180.8	597.1	28.4	23.7	53.8	41.9	20.9	19.0	40.3	47.4
Nippon Life AMC	Buy	638	750	18	20.4	22.6	25.5	16.2	10.6	12.9	31.3	28.3	9.5	9.4	31.4	33.5
Nuvama Wealth	Buy	6093	7600	25	267.7	305.5	344.7	59.0	14.1	12.8	22.8	19.9	6.5	5.8	30.8	31.1
Prudent Corp.	Neutral	2220	2400	8	45.5	58.6	74.9	35.7	28.9	27.9	48.8	37.9	70.6	52.9	33.2	31.9
UTI AMC	Buy	1018	1250	23	63.9	70.8	81.4	1.4	10.9	14.9	15.9	14.4	2.5	2.4	16.0	17.0
Aggregate								29.6	16.4	17.0	37.3	32.0	9.5	8.6	25.5	27.0
Insurance																
HDFC Life Insur.	Buy	744	850	14	8.4	10.2	11.5	14.9	21.2	13.3	88.8	73.3	2.9	2.5	16.7	16.9
ICICI Lombard	Buy	1873	2200	17	50.9	57.9	67.0	30.7	13.7	15.8	36.8	32.3	6.5	5.6	19.1	18.6
ICICI Pru Life	Buy	614	680	11	8.2	10.3	12.3	39.0	25.5	19.4	74.6	59.5	1.9	1.6	13.3	13.0
Life Insurance Corp.	Buy	795	1050	32	69.4	77.7	86.4	8.4	11.8	11.2	11.5	10.2	0.6	0.5	15.4	10.9
Max Financial	Neutral	1305	1200	-8	12.4	16.4	21.5	63.5	33.0	30.9	105.5	79.4	2.4	2.0	18.8	19.1
Niva Bupa Health	Buy	81	100	23	0.8	0.5	1.6	69.6	-40.0	217.0	97.6	162.6	4.9	4.8	6.0	3.0
SBI Life Insurance	Buy	1762	2000	14	24.1	28.5	33.8	27.4	18.0	18.9	73.0	61.9	2.5	2.1	20.6	19.3
Star Health Insu	Buy	390	460	18	11.0	13.6	18.4	-23.9	24.1	35.1	35.5	28.6	3.3	2.9	9.5	10.8
Chemicals																
Alkyl Amines	Neutral	1704	1610	-6	37.6	46.0	53.7	29.2	22.3	16.8	45.3	37.1	6.3	5.6	14.5	16.0
Atul	Buy	6736	8420	25	153.5	198.8	240.5	39.5	29.5	21.0	43.9	33.9	3.6	3.3	8.5	10.2
Clean Science	Neutral	1174	1290	10	24.8	35.1	43.0	7.8	41.7	22.6	47.4	33.5	8.7	7.1	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	1932	1850	-4	44.3	66.8	74.0	-19.6	50.7	10.9	43.6	28.9	4.9	4.3	11.9	15.9
Fine Organic	Sell	4081	3565	-13	138.6	117.6	118.8	15.5	-15.2	1.0	29.4	34.7	5.6	4.8	20.7	14.9
Galaxy Surfact.	Buy	2072	2535	22	74.5	85.3	101.3	-12.3	14.4	18.8	27.8	24.3	3.1	2.8	11.6	12.2
Navin Fluorine	Neutral	4517	3840	-15	60.0	83.5	96.0	30.1	39.2	15.0	75.3	54.1	8.6	7.7	11.9	15.1
NOCIL	Neutral	176	185	5	7.1	8.2	12.2	-9.4	15.0	48.8	24.7	21.5	1.7	1.6	6.9	7.6
PI Inds.	Buy	3629	4100	13	107.8	118.5	136.9	-2.5	9.9	15.6	33.7	30.6	5.4	4.7	17.3	16.4
SRF	Buy	3006	3520	17	42.7	71.6	100.1	-10.2	68.0	39.7	70.5	42.0	7.3	6.5	10.7	16.3
Tata Chemicals	Neutral	836	930	11	18.2	42.3	58.1	-49.5	131.8	37.2	45.8	19.8	1.0	0.9	2.1	4.8
Vinati Organics	Buy	1621	2125	31	39.8	50.6	60.8	27.5	27.3	20.0	40.7	32.0	6.0	5.3	15.7	17.6
Aggregate								4.8	26.8	16.1	43.1	34.0	5.0	4.5	11.6	13.1
Capital Goods																
ABB India	Buy	5509	6700	22	88.5	96.9	108.5	50.2	9.5	12.0	62.3	56.8	16.5	14.4	28.8	27.0
Bharat Electronics	Buy	314	360	15	6.7	7.8	9.4	21.7	16.5	21.0	46.9	40.3	11.3	9.1	24.1	22.6
Cummins India	Buy	2891	4100	42	72.0	85.2	100.2	20.1	18.3	17.5	40.1	33.9	11.6	10.2	30.5	31.9
Hind.Aeronautics	Buy	4486	5100	14	93.5	126.5	155.7	3.6	35.2	23.1	48.0	35.5	9.1	7.7	18.9	21.8
Hitachi Energy	Sell	14495	10500	-28	75.5	143.3	218.1	95.4	89.9	52.2	192.1	101.1	35.5	26.3	18.5	26.0
Kalpataru Proj.	Buy	970	1200	24	37.4	54.5	72.6	19.8	45.6	33.3	25.9	17.8	2.3	2.1	9.8	12.1
KEC International	Neutral	699	900	29	20.4	34.7	43.0	57.0	69.9	23.7	34.2	20.1	3.5	3.1	11.5	16.3
Kirloskar Oil	Buy	746	1150	54	28.1	34.0	41.8	12.5	20.8	23.2	26.5	22.0	3.7	3.3	14.7	15.9
Larsen & Toubro	Buy	3341	4100	23	104.9	135.1	156.2	11.1	28.8	15.6	31.8	24.7	4.7	4.1	15.7	17.8
Siemens	Neutral	2901	5750	98	76.3	76.9	94.9	38.5	0.8	23.4	38.0	37.7	6.7	5.9	19.1	16.7
Thermax	Sell	3283	3350	2	57.3	68.9	82.4	9.9	20.2	19.6	57.3	47.6	7.5	6.7	13.8	14.8
Triveni Turbine	Buy	519	780	50	11.4	14.1	17.9	34.8	23.9	26.3	45.5	36.7	13.5	10.7	33.3	32.5
Zen Technologies	Buy	1419	1600	13	27.9	36.5	53.3	98.5	30.9	46.1	50.9	38.9	7.5	6.3	23.3	17.6
Aggregate								16.6	25.7	19.7	41.4	32.9	7.1	6.1	17.2	18.7
Cement																
Ambuja Cem.	Buy	539	620	15	8.0	10.6	15.0	-42.6	33.3	40.9	67.6	50.7	2.5	2.4	4.1	4.8
ACC	Buy	1887	2400	27	71.2	89.1	120.9	-28.3	25.2	35.6	26.5	21.2	1.9	1.8	7.8	8.8
Birla Corp.	Buy	1059	1320	25	18.6	49.4	71.6	-65.6	166.2	45.1	57.1	21.5	1.2	1.2	2.1	5.5
Dalmia Bhar.	Buy	1948	2300	18	37.1	59.5	69.2	-9.0	60.6	16.2	52.5	32.7	2.1	2.0	4.1	6.3
Grasim Inds.	Buy	2736	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	308	240	-22	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.0	1.0	-9.9	-1.3
J K Cements	Buy	5122	6000	17	95.7	126.9	164.2	-6.8	32.6	29.3	53.5	40.4	6.6	5.9	12.6	15.4
JK Lakshmi Ce	Buy	775	970	25	22.1	37.7	40.2	-44.2	70.5	6.7	35.1	20.6	2.7	2.4	7.9	12.4
Ramco Cem	Neutral	944	900	-5	8.2	17.8	24.6	-50.8	116.6	38.0	114.9	53.0	2.9	2.8	2.6	5.4
Shree Cem	Neutral	29731	28000	-6	297.3	314.2	454.7	-56.5	5.7	44.7	100.0	94.6	5.1	4.9	5.2	5.3
Ultratech	Buy	11639	13900	19	207.6	295.8	372.1	-15.1	42.5	25.8	56.1	39.3	4.9	4.5	9.3	11.8
Aggregate								-28.5	42.0	28.3	54.7	38.5	3.4	3.2	6.3	8.4
Consumer																
Asian Paints	Neutral	2423	2550	5	44.1	49.6	56.7	-23.9	12.6	14.2	55.0	48.8	12.3	11.8	22.4	24.6
Britannia	Neutral	5446	5200	-5	91.1	102.6	114.9	2.7	12.6	12.0	59.8	53.1	30.4	26.8	53.2	53.6
Colgate	Neutral	2583	2650	3	52.8	57.2	61.7	7.3	8.4	7.8	48.9	45.1	33.7	30.8	72.5	71.3
Dabur	Buy	487	575	18	10.1	11.6	12.9	-4.8	14.9	11.4	48.4	42.1	8.2	7.7	17.5	18.9
Emami	Buy	625	750	20	20.2	21.9	23.7	11.8	8.4	8.4	31.0	28.6	9.9	8.8	33.8	32.6
Godrej Cons.	Buy	1260	1400	11	19.3	23.9	27.7	-0.2	23.6	16.2	65.3	52.8	9.6	8.8	15.1	17.4
HUL	Buy	2341	2850	22	44.3	47.8	52.3	1.4	7.8	9.5	52.8	49.0	11.1	10.8	20.7	22.4
ITC	Buy	425	525	23	15.9	17.0	18.4	-2.9	6.9	8.0	26.7	25.0	6.9	6.8	26.3	27.4
Indigo Paints	Buy	974	1350	39	28.1	33.1	38.2	-9.4	18.1	15.4	34.7	29.4	4.6	4.1	14.0	14.7
Jyothy Lab	Neutral	374	375	0	10.4	11.5	12.6	5.5	11.4	9.6	36.1	32.4	7.3	6.6	20.6	21.4
L T Foods	Buy	347	460	33	17.3	22.7	27.2	1.5	31.0	19.9	20.0	15.2	3.1	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	22.0	41.8	44.6
Nestle	Neutral	2385	2400	1	32.0	36.8	41.0	-22.1	15.2	11.3	74.6	64.7	57.4	48.7	83.9	81.4
Page Inds	Buy	45579	57500	26	616.9	708.4	839.8	20.9	14.8	18.5	73.9	64.3	29.0	24.9	39.2	38.7
Pidilite Ind.	Neutral	3031	3000	-1	41.1	47.5	54.6	16.1	15.6	14.7	73.7	63.8	16.3	14.4	23.4	23.9
P&G Hygiene	Neutral	14205	15000	6	251.2	278.9	309.3	14.0	11.0	10.9	56.5	50.9	49.1	41.2	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	1164	1360	17	14.0	17.0	20.0	-2.4	21.7	17.4	83.1	68.3	5.8	5.1	7.7	8.2
United Brew	Neutral	2159	2000	-7	17.2	27.5	36.3	10.8	59.7	32.3	125.5	78.6	12.9	11.9	10.6	15.7
United Spirits	Neutral	1565	1550	-1	19.2	21.5	24.0	22.1	12.2	11.2	81.5	72.6	13.5	11.3	16.6	15.6
Varun Beverages	Buy	521	665	28	7.7	10.4	12.2	26.2	35.4	17.1	67.9	50.2	10.6	9.1	22.0	19.6
Aggregate								-1.6	12.1	11.2	48.6	43.4	11.1	10.4	22.8	24.0
Consumer																
Durables																
Havells India	Neutral	1602	1710	7	23.5	27.6	34.2	15.7	17.9	23.8	68.3	58.0	12.0	10.6	17.6	18.3
KEI Industries	Neutral	3062	3000	-2	68.9	78.9	92.4	7.1	14.4	17.2	44.4	38.8	5.1	4.5	14.7	12.3
Polycab India	Buy	5523	6950	26	129.0	146.9	173.8	8.6	13.9	18.3	42.8	37.6	8.6	7.3	20.0	19.4
R R Kabel	Neutral	1044	1020	-2	24.7	31.1	40.8	-6.3	25.8	31.2	42.2	33.5	5.8	5.2	14.5	16.3
Voltas	Buy	1235	1710	39	25.6	30.2	38.0	253.5	18.2	25.8	48.3	40.8	6.2	5.5	12.8	13.5
Aggregate								24.3	16.4	21.7	51.1	43.9	8.2	7.2	16.0	16.4
EMS																
Amber Enterp.	Buy	6145	7800	27	76.2	114.0	173.6	93.2	49.6	52.3	80.7	53.9	8.9	7.7	11.7	15.3
Avalon Tech	Buy	863	970	12	9.9	16.8	25.5	131.4	70.1	52.3	87.6	51.5	9.3	7.9	11.2	16.5
Cyient DLM	Buy	448	600	34	9.3	15.2	22.0	20.8	63.6	44.5	48.0	29.3	3.7	3.3	8.0	12.0
Data Pattern	Neutral	2487	1870	-25	36.1	48.6	62.2	11.4	34.4	28.0	68.8	51.2	9.2	7.8	14.2	16.4
Dixon Tech.	Buy	16482	20500	24	124.1	168.2	242.4	101.9	35.5	44.1	132.8	98.0	40.7	28.9	36.1	34.5
Kaynes Tech	Buy	5731	6400	12	46.4	83.6	134.0	61.8	80.0	60.3	123.5	68.6	13.2	11.0	11.3	17.5
Syrma SGS Tech.	Buy	465	600	29	9.6	15.3	21.4	56.6	59.4	39.9	48.5	30.4	4.7	4.1	10.1	14.5
Aggregate								69.9	49.3	46.7	103.7	69.4	15.2	12.5	14.6	18.0
Healthcare																
Alembic Phar	Neutral	876	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	5112	5240	3	186.0	198.7	224.6	16.5	6.8	13.1	27.5	25.7	5.1	4.4	19.9	18.3
Ajanta Pharma	Buy	2701	3260	21	74.1	80.9	96.0	18.9	9.3	18.6	36.5	33.4	9.0	7.5	25.5	24.3
Apollo Hospitals	Buy	6962	8050	16	99.6	120.3	155.9	59.6	20.8	29.5	69.9	57.8	11.7	9.8	18.8	19.0
Aurobindo	Neutral	1229	1190	-3	61.8	68.9	79.1	10.2	11.4	14.8	19.9	17.9	2.2	1.9	11.5	11.5
Biocon	Buy	322	410	27	0.3	3.9	9.0	-80.9	1,044.6	128.5	933.1	81.5	1.9	1.9	0.2	2.3
Blue Jet Health	Buy	712	865	22	17.4	20.6	24.7	76.0	18.5	20.3	41.0	34.6	11.1	8.6	30.7	28.0
Cipla	Neutral	1550	1530	-1	62.2	61.2	68.2	18.5	-1.6	11.4	24.9	25.3	4.0	3.5	16.0	13.8
Divis Lab	Neutral	6086	5980	-2	76.3	96.0	118.0	27.2	25.8	22.9	79.8	63.4	10.8	9.6	14.2	16.1
Dr Reddy's	Neutral	1183	1200	1	63.0	69.1	65.6	-0.6	9.6	-5.0	18.8	17.1	3.0	2.6	17.2	16.2
Dr Agarwal's Hea	Buy	366	510	39	2.9	4.0	5.3	9.7	37.2	32.2	125.9	91.8	5.4	5.1	5.3	5.8
ERIS Lifescience	Neutral	1433	1320	-8	26.9	39.6	54.5	-7.9	46.8	37.9	53.2	36.2	6.8	5.9	13.6	17.5
Gland Pharma	Buy	1398	1830	31	42.5	55.1	66.4	-10.8	29.7	20.6	32.9	25.4	2.4	2.2	7.7	9.2
Glenmark	Buy	1381	1690	22	49.7	60.7	71.1	1,902.5	22.0	17.1	27.8	22.7	4.3	3.6	16.5	17.1
GSK Pharma	Neutral	2959	3030	2	51.3	59.0	69.0	18.4	15.1	16.9	57.7	50.1	23.0	18.5	39.8	36.8
Global Health	Buy	1198	1410	18	19.8	24.9	30.9	11.0	26.2	23.9	60.7	48.1	9.7	8.3	17.1	18.7
Granules India	Buy	455	560	23	19.5	26.5	33.4	12.5	35.7	26.0	23.3	17.2	3.0	2.6	13.7	16.2
IPCA Labs	Buy	1397	1820	30	34.4	45.5	56.1	38.5	32.2	23.3	40.6	30.7	5.0	4.4	13.0	15.3
Laurus Labs	Buy	604	750	24	5.8	10.5	14.3	92.4	80.6	36.2	104.0	57.6	7.1	6.4	7.2	11.7
Lupin	Neutral	2095	2150	3	71.9	79.1	85.6	73.1	10.1	8.1	29.1	26.5	5.5	4.6	20.7	18.9
Mankind Pharma	Buy	2464	2930	19	49.0	54.3	71.3	2.6	10.9	31.3	50.3	45.4	7.3	6.5	17.4	15.2
Max Healthcare	Buy	1096	1301	19	15.4	22.2	26.1	11.8	44.6	17.3	71.4	49.3	10.0	8.3	14.9	18.3
Piramal Pharma	Buy	211	280	33	0.7	2.2	4.0	66.5	214.6	81.7	299.3	95.1	3.1	3.0	1.2	3.6
Sun Pharma	Buy	1830	2000	9	49.2	59.5	66.6	18.7	21.0	11.9	37.2	30.8	6.0	5.1	17.2	17.9
Torrent Pharma	Neutral	3314	3390	2	56.9	74.9	93.8	20.8	31.5	25.4	58.2	44.3	6.9	5.8	25.8	28.5
Zydus Lifesciences	Neutral	888	930	5	44.3	48.7	43.0	17.7	10.0	-11.7	20.0	18.2	3.5	3.0	19.7	17.8
Aggregate								20.3	17.6	13.7	37.4	31.8	5.3	4.7	14.3	14.7
Infrastructure																
G R Infraproject	Buy	1039	1330	28	70.3	76.3	93.3	-3.7	8.5	22.4	14.8	13.6	1.3	1.2	9.0	9.0
IRB Infra	Neutral	46	50	10	1.1	2.4	2.8	9.2	116.7	17.2	41.7	19.2	1.4	1.3	3.9	7.0
KNR Constructions	Buy	218	290	33	14.9	15.2	20.0	-1.9	1.8	31.2	14.6	14.3	1.5	1.4	11.7	10.3
Aggregate											24.8	16.8	1.4	1.3	5.5	7.6



		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
Logistics																
Adani Ports	Buy	1217	1550	27	50.2	61.2	73.3	21.7	21.9	19.8	24.1	19.8	4.2	3.5	18.8	19.4
Blue Dart Express	Buy	6190	7500	21	115.5	181.4	234.1	-5.0	57.0	29.1	53.6	34.1	9.4	7.9	18.2	25.1
Concor	Buy	675	840	24	22.6	28.1	33.4	12.6	24.2	18.8	29.9	24.0	3.3	3.0	11.3	13.1
JSW Infra	Buy	293	370	26	7.0	7.5	9.4	20.5	7.8	25.3	42.0	38.9	6.3	5.6	16.3	15.4
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	1042	1330	28	53.3	63.1	73.9	16.4	18.3	17.1	19.5	16.5	3.4	2.8	18.4	18.3
TCI Express	Neutral	675	680	1	22.8	29.9	34.2	-33.8	31.2	14.4	29.6	22.6	3.4	3.1	11.9	14.3
VRL Logistics	Buy	458	600	31	18.5	20.5	25.0	82.2	11.1	22.2	24.8	22.4	3.9	3.7	16.4	17.0
Aggregate											27.2	22.4	4.4	3.8	16.0	16.8
Media																
PVR Inox	Neutral	942	1075	14	-18.1	9.4	23.2	-255.5	LP	147.9	NM	100.7	1.3	1.3	-2.5	1.3
Sun TV	Neutral	621	630	1	42.2	45.1	48.5	-11.4	7.1	7.4	14.7	13.8	2.2	2.0	14.6	14.4
Zee Ent.	Neutral	106	115	8	8.0	8.9	9.6	77.2	10.6	7.8	13.3	12.0	0.9	0.8	6.9	7.3
Aggregate								-7.0	20.8	12.2	19.5	16.1	1.5	1.4	7.5	8.6
Metals																
Coal India	Buy	385	480	25	55.9	63.3	70.5	-7.9	13.3	11.3	6.9	6.1	2.4	2.0	34.6	32.9
Hindalco	Buy	624	770	23	70.3	65.8	70.7	54.1	-6.5	7.6	8.9	9.5	1.5	1.3	18.0	14.6
Hind. Zinc	Neutral	439	460	5	24.7	31.2	32.0	34.5	26.3	2.7	17.8	14.1	13.9	8.6	73.2	75.8
JSPL	Buy	895	1050	17	41.4	59.2	93.1	-29.1	43.0	57.3	21.5	15.1	1.9	1.7	9.1	12.0
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	24	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	114	125	10	2.1	17.5	15.9	-20.5	743	-9.1	54.7	6.5	0.8	0.7	1.5	11.9
Tata Steel	Neutral	140	140	0	2.5	10.7	15.5	-6.6	322	45.5	55.3	13.1	2.1	2.0	3.7	15.6
Vedanta	Neutral	419	470	12	34.8	41.8	47.6	162.6	20	13.9	12.0	10.0	4.0	3.3	37.0	36.2
Aggregate								12.2	36.9	19.1	14.1	10.3	2.3	2.0	16.6	19.9
Oil & Gas																
Aegis Logistics	Neutral	782	715	-9	14.8	20.0	20.4	-9.0	35.3	2.1	53.0	39.2	6.5	5.9	12.7	15.7
BPCL	Neutral	310	257	-17	33.2	26.6	26.7	-47.5	-20.1	0.7	9.3	11.7	1.6	1.5	18.0	13.3
Castrol India	Buy	198	250	26	9.4	9.5	10.0	7.3	1.7	4.8	21.1	20.8	8.6	7.9	42.1	39.8
GAIL	Buy	189	214	13	13.4	16.9	18.3	-2.3	26.1	8.5	14.1	11.2	1.7	1.5	16.5	14.8
Gujarat Gas	Buy	453	475	5	15.8	17.2	19.0	-1.1	8.9	10.3	28.6	26.3	3.7	3.4	13.5	13.5
Gujarat St. Pet.	Neutral	325	315	-3	15.5	10.3	10.3	-31.9	-33.3	-0.7	21.0	31.4	1.7	1.6	8.3	5.3
HPCL	Buy	379	455	20	31.7	45.4	46.9	-57.8	43.0	3.3	11.9	8.3	1.6	1.4	13.7	17.4
IOC	Buy	138	-		6.3	10.2	10.1	-78.6	60.9	-0.9	21.9	13.6	1.0	1.0	4.6	7.2
IGL	Buy	193	225	17	10.5	10.9	12.4	-16.0	4.4	13.6	18.4	17.6	2.9	2.6	16.5	15.7
Mahanagar Gas	Buy	1345	1750	30	106.4	110.4	117.7	-19.6	3.8	6.6	12.6	12.2	2.3	2.1	19.3	17.9
MRPL	Sell	134	105	-22	0.3	11.4	11.5	-98.6	3,840.0	1.2	465.0	11.8	1.8	1.6	0.4	14.5
Oil India	Buy	410	485	18	36.2	42.7	47.2	-25.5	17.8	10.5	11.3	9.6	1.4	1.3	12.8	13.7
ONGC	Buy	244	290	19	35.8	37.4	39.7	-22.8	4.4	6.3	6.8	6.5	0.9	0.8	12.8	12.2
PLNG	Neutral	314	330	5	24.2	29.3	31.3	2.8	20.7	7.1	12.9	10.7	2.5	2.2	20.3	21.8
Reliance Ind.	Buy	1408	1515	8	25.7	59.5	66.5	-50.0	131.2	11.7	54.7	23.7	4.5	2.1	8.5	9.2
Aggregate								-30.6	14.5	7.9	17.9	15.6	1.7	1.6	9.7	10.3
Real Estate																
Anant Raj	Buy	452	1085	140	12.4	17.9	20.8	59.4	44.6	15.8	36.5	25.2	3.7	3.3	10.2	12.9
Brigade Enterpr.	Buy	1029	1415	38	37.8	44.1	63.1	71.0	16.6	43.1	27.2	23.3	3.6	3.1	16.2	14.3
DLF	Buy	674	960	42	11.1	17.5	13.0	0.6	58.1	-25.4	60.9	38.5	2.8	2.6	6.7	9.8
Godrej Propert.	Buy	2159	2475	15	51.3	64.4	64.8	90.9	25.5	0.6	42.1	33.5	3.4	3.1	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	1643	1726	5	61.2	79.2	96.7	15.5	29.5	22.1	26.8	20.7	3.8	3.3	15.1	16.9
Macrotech Devel.	Buy	1329	1625	22	28.7	36.6	36.7	70.4	27.7	0.4	46.4	36.3	6.3	5.5	14.6	16.2
Mahindra Litespace	Neutral	342	382	12	4.0	3.3	16.8	-37.7	-17.6	417.3	86.5	105.0	2.8	2.8	3.3	2.7
SignatureGlobal	Buy	1149	1815	58	19.1	58.6	120.5	1,522.4	207.1	105.7	60.2	19.6	18.0	9.4	35.2	63.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sunteck Realty	Buy	401	535	33	12.5	32.2	10.1	157.7	157.9	-68.5	32.1	12.5	1.8	1.6	5.7	13.4
Sobha	Buy	1323	1714	30	11.6	48.9	81.2	124.3	320.7	66.2	113.9	27.1	3.7	3.3	3.8	12.9
Prestige Estates	Buy	1373	1725	26	21.7	22.2	26.5	14.4	2.4	19.5	63.4	61.9	3.0	2.9	5.7	4.8
Phoenix Mills	Neutral	1665	1672	0	27.5	43.8	59.0	-10.7	59.3	34.7	60.4	38.0	5.7	5.0	9.9	14.0
Aggregate								33.7	42.5	9.5	48.3	33.9	4.4	3.9	9.0	11.5
Retail																
Aditya Birla Fashion	Neutral	263	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	4188	4650	11	42.5	50.2	59.5	9.0	18.2	18.5	98.6	83.4	12.7	11.0	13.8	14.1
Barbeque-Nation	Neutral	333	325	-2	-2.3	-1.0	0.4	-20.2	Loss	LP	NM	NM	3.4	3.4	-2.3	-1.0
Bata India	Neutral	1206	1185	-2	20.7	24.4	29.6	-9.2	18.2	21.2	58.3	49.4	8.9	8.2	16.3	17.3
Campus Activewe.	Buy	242	300	24	4.0	5.3	6.6	37.5	30.8	26.0	60.4	46.1	9.6	7.9	15.9	17.2
Devyani Intl.	Buy	179	200	12	0.2	1.5	2.1	-78.0	799.8	39.1	1,055.3	117.3	35.2	42.4	2.4	32.8
Jubilant Food.	Neutral	715	715	0	4.3	6.6	8.5	9.0	53.6	29.3	166.3	108.3	21.6	21.4	13.0	19.8
Kalyan Jewellers	Buy	517	625	21	8.0	10.4	12.6	38.5	29.7	21.4	64.3	49.6	11.3	9.8	18.6	21.2
Metro Brands	Buy	1069	1350	26	13.6	16.3	20.8	6.8	19.9	27.7	78.5	65.5	13.2	11.3	18.5	19.1
P N Gadgil Jewellers	Buy	512	825	61	16.8	21.9	27.9	28.2	30.7	27.1	30.6	23.4	4.3	3.6	21.2	16.9
Raymond Lifestyle	Buy	963	1600	66	21.6	56.0	73.1	-73.1	159.2	30.5	44.5	17.2	0.6	0.6	2.9	7.2
Restaurant Brand	Buy	81	135	67	-4.2	-2.5	-0.4	-2.2	Loss	Loss	NM	NM	4.9	5.8	-30.0	-16.7
Relaxo Footwear	Sell	410	370	-10	6.9	7.8	9.1	-14.1	12.4	17.6	59.3	52.7	4.8	4.5	8.3	8.8
Sapphire Foods	Buy	316	425	34	1.3	3.2	4.9	-23.1	153.3	52.7	252.2	99.5	7.4	6.9	3.0	7.1
Senco Gold	Neutral	347	350	1	11.2	14.0	17.1	-3.5	24.7	21.8	30.9	24.8	2.9	2.7	11.1	11.3
Shoppers Stop	Neutral	510	500	-2	0.6	-0.8	-3.2	-88.9	PL	Loss	832.9	NM	16.5	12.9	2.0	-2.6
Titan Company	Buy	3376	3800	13	42.8	53.1	63.2	9.0	24.1	19.1	78.9	63.6	24.9	19.6	35.5	34.5
Trent	Buy	5173	6900	33	43.2	55.5	68.3	47.7	28.5	23.2	119.9	93.3	31.5	23.1	32.2	30.6
Vedant Fashions	Neutral	782	850	9	16.5	19.0	21.4	-3.2	15.0	12.4	47.3	41.1	10.9	9.6	23.6	22.7
V-Mart Retail	Neutral	3275	3350	2	-8.2	23.7	58.6	-83.2	LP	147.4	NM	138.3	8.1	7.6	NM	6.2
Westlife Foodworld	Neutral	672	800	19	0.3	4.3	8.0	-93.0	1,278.2	87.4	2,155.7	156.4	14.3	15.2	0.7	9.4
Aggregate								16.5	36.3	23.0	99.9	74.5	12.7	11.4	12.7	15.3
Technology																
Cyient	Sell	1187	1120	-6	55.4	74.6	83.2	-17.2	34.6	11.6	21.4	15.9	2.5	2.3	12.1	14.0
HCL Tech.	Buy	1564	1800	15	63.9	68.8	75.0	10.3	7.7	9.1	24.5	22.7	6.1	6.2	25.2	27.1
Infosys	Neutral	1499	1600	7	63.8	66.9	71.9	0.8	4.8	7.5	23.5	22.4	6.5	6.5	28.8	29.0
LTI Mindtree	Buy	4589	5150	12	155.3	172.4	193.6	0.3	11.0	12.3	29.5	26.6	6.0	5.3	23.3	21.1
L&T Technology	Neutral	4256	4400	3	119.0	140.6	162.3	-3.2	18.1	15.4	35.8	30.3	7.4	6.4	22.0	22.6
Mphasis	Neutral	2470	2700	9	89.3	98.0	108.5	9.2	9.8	10.7	27.7	25.2	4.9	4.5	18.5	18.7
Coforge	Buy	7298	11000	51	127.9	233.8	282.1	-0.5	82.7	20.7	57.0	31.2	11.5	9.8	21.3	33.8
Persistent Sys	Buy	5316	6450	21	90.2	114.0	141.2	20.2	26.4	23.9	58.9	46.6	12.9	11.1	24.8	25.9
TCS	Buy	3430	3850	12	134.2	142.5	153.1	6.3	6.2	7.5	25.6	24.1	13.1	12.6	52.4	53.3
Tech Mah	Buy	1503	1950	30	47.9	60.9	77.0	17.1	27.0	26.5	31.4	24.7	4.9	4.7	15.7	19.5
Wipro	Sell	242	215	-11	12.5	12.1	12.6	22.8	-3.7	4.3	19.3	20.0	3.0	3.0	16.6	15.1
Zensar Tech	Neutral	719	740	3	28.4	31.9	35.2	-2.5	12.3	10.5	25.3	22.5	4.0	3.7	17.0	17.2
Aggregate								8.6	7.0	8.9	25.4	23.7	7.2	7.0	28.3	29.4
Telecom																
Bharti Airtel	Buy	1864	1990	7	36.5	44.7	62.1	85.6	22.5	38.9	51.1	41.7	10.2	7.7	22.8	22.8
Bharti Hexacom	Buy	1691	1625	-4	23.3	38.4	56.2	44.2	64.9	46.5	72.6	44.1	14.5	11.9	22.3	29.6
Indus Towers	Neutral	408	395	-3	18.4	25.6	29.8	-17.9	39.1	16.4	22.2	15.9	3.4	2.8	16.3	18.8
Vodafone Idea	Sell	7	7	-9	-3.9	-2.8	-2.6	-39.5	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1593	1660	4	28.7	52.6	69.7	-32.0	82.9	32.5	55.4	30.3	15.0	12.1	34.1	44
Aggregate								LP	352.7	219.5	988	218	37.3	17.5	3.8	8.0
Utilities																
Acme Solar	Buy	209	290	39	3.3	5.7	10.4	38.6	75.2	82.2	63.9	36.5	2.8	2.6	5.5	7.3
Indian Energy	Neutral	190	209	10	4.7	5.1	5.9	21.4	10.5	14.7	40.9	37.0	15.4	13.2	40.5	38.5



		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
Exchange																
JSW Energy	Buy	479	674	41	10.1	15.2	19.5	-3.8	50.2	28.7	47.4	31.6	3.8	3.4	8.2	11.3
NTPC	Neutral	355	368	4	20.8	25.4	27.6	-3.2	22.4	8.5	17.1	13.9	2.0	1.8	12.1	13.7
Power Grid Corpn	Buy	307	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	56	75	33	1.0	1.6	2.4	81.3	70.7	47.5	59.3	34.7	14.7	10.3	28.4	35.0
Tata Power Co.	Buy	384	482	25	12.3	16.2	17.5	12.6	31.4	7.8	31.1	23.7	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	1619	1850	14	25.7	42.9	55.8	-2.6	66.8	30.1	63.0	37.7	10.8	8.7	18.4	25.5
Cello World	Buy	549	700	28	16.0	17.8	23.4	2.8	11.0	31.4	34.2	30.8	7.9	6.3	23.1	20.6
Coromandel Intl	Buy	2215	-		60.1	76.4	90.3	7.7	27.2	18.2	36.9	29.0	6.1	5.2	17.5	19.2
Dreamfolks Services	Buy	236	300	27	12.3	17.2	20.5	-1.6	39.7	19.1	19.1	13.7	4.1	3.1	24.9	26.8
EPL	Buy	189	270	43	10.9	14.1	16.6	34.0	29.2	18.2	17.4	13.5	2.6	2.3	15.9	18.5
Eternal	Buy	233	260	12	0.6	1.1	3.2	47.2	75.0	201.0	387.5	221.4	6.9	6.7	2.1	8.7
Godrej Agrovet	Buy	772	-		23.4	32.8	38.0	24.9	40.2	15.8	33.0	23.5	5.4	6.6	17.0	25.0
Gravita India	Buy	1749	2300	31	41.9	57.8	76.3	20.9	38.1	32.1	41.8	30.3	6.0	5.0	20.8	18.2
Indiamart Inter.	Buy	2304	2650	15	91.7	81.7	94.6	66.1	-10.9	15.7	25.1	28.2	6.3	5.3	28.1	20.5
Indian Hotels	Buy	788	950	21	11.7	15.1	17.9	32.0	28.8	18.6	67.3	52.3	10.0	8.4	16.1	17.5
Info Edge	Neutral	7048	7000	-1	61.5	91.3	112.1	-4.4	48.5	22.8	114.7	77.2	3.5	3.4	2.9	4.4
Interglobe	Buy	5244	6550	25	142.8	257.9	272.0	-32.6	80.6	5.5	36.7	20.3	27.1	11.6	117.6	80.1
Kajaria Ceramics	Buy	804	1020	27	22.9	26.3	30.2	-15.8	14.6	15.2	35.1	30.6	4.7	4.4	13.1	14.3
Lemon Tree Hotel	Buy	137	190	39	2.2	3.9	4.6	18.2	73.5	17.7	60.9	35.1	9.4	7.4	16.6	23.5
MTAR Tech	Buy	1424	1900	33	23.5	43.3	69.8	28.8	84.3	61.2	60.6	32.9	5.9	5.0	10.1	16.3
One 97	Neutral	864	870	1	-3.6	2.9	15.7	-83.9	LP	435.7	NM	294.6	4.2	4.3	-1.7	1.5
Qess Corp	Neutral	329	720	119	25.9	31.7	37.7	26.8	22.5	18.7	12.7	10.4	1.3	1.2	13.5	15.5
SBI Cards	Neutral	874	975	12	20.2	32.9	45.1	-20.5	63.2	36.9	43.3	26.5	6.0	5.0	14.8	20.6
SIS	Buy	337	400	19	21.5	32.2	38.0	65.8	49.8	18.0	15.7	10.5	1.0	0.8	13.2	17.6
Swiggy	Neutral	316	380	20	-13.1	-16.2	-11.3	22.9	Loss	Loss	NM	NM	8.0	13.4	-35.9	-51.1
Team Lease Serv.	Buy	1894	2200	16	64.9	109.1	126.5	0.1	68.2	15.9	29.2	17.4	3.5	2.9	12.4	18.1
Updater Services	Buy	281	370	32	16.8	20.8	25.6	47.7	24.0	23.0	16.7	13.5	1.9	1.7	12.3	13.3
UPL	Neutral	668	670	0	27.8	45.9	67.1	660.9	64.8	46.2	24.0	14.6	1.3	1.2	8.5	13.3



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.1	3.7	7.7
Nifty-50	0.0	3.5	7.7
Nifty Next 50	-0.6	2.3	-0.6
Nifty 100	-0.1	3.3	6.0
Nifty 200	-0.2	3.5	6.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.0	4.8	-0.8
Amara Raja Ener.	-1.8	-3.1	-11.0
Apollo Tyres	3.5	10.8	-6.4
Ashok Leyland	-1.1	10.3	18.0
Bajaj Auto	-0.6	1.9	-9.1
Balkrishna Inds	3.0	4.7	10.7
Bharat Forge	-2.6	-5.6	-12.6
Bosch	1.0	3.9	0.8
CEAT	8.9	15.7	31.2
Craftsman Auto	-5.7	-5.6	4.3
Eicher Motors	-0.2	4.1	22.4
Endurance Tech.	-1.0	-4.7	-4.9
Escorts Kubota	-2.5	0.3	-2.2
Exide Inds.	-4.9	-2.4	-25.3
Happy Forgings	-3.2	-2.1	-18.0
Hero Motocorp	-0.7	2.8	-13.0
Hyundai Motor	1.9	0.0	
M & M	0.7	9.9	36.8
CIE Automotive	-2.2	2.6	-16.0
Maruti Suzuki	3.5	6.4	-3.5
MRF	1.3	19.4	1.3
Sona BLW Precis.	-2.2	4.3	-22.6
Motherson Sumi	-2.1	1.8	2.4
Motherson Wiring	0.5	7.0	-17.5
Tata Motors	-3.2	-4.5	-35.7
TVS Motor Co.	-1.1	10.4	30.2
Tube Investments	3.6	4.7	-22.5
Banks-Private	-0.2	6.7	11.9
AU Small Fin. Bank	-3.9	26.9	7.3
Axis Bank	-0.2	7.5	1.7
Bandhan Bank	-1.4	13.2	-11.4
DCB Bank	-1.6	20.7	-2.3
Equitas Sma. Fin	-0.3	3.7	-26.5
Federal Bank	-3.3	2.0	21.7
HDFC Bank	0.8	5.3	28.4
ICICI Bank	-0.2	5.8	25.1
IDFC First Bank	-3.0	18.1	-21.0
Indusind Bank	0.2	29.0	-44.1
Kotak Mah. Bank	0.1	1.7	36.1
RBL Bank	-1.4	15.5	-22.5
SBI Cards	-0.6	-0.9	20.3
Banks-PSU	-2.2	4.5	-14.0
BOB	-1.3	9.4	-8.7
Canara Bank	-1.9	9.5	-19.5
Indian Bank	-2.0	4.5	5.5
Punjab Natl.Bank	-2.4	4.2	-28.1
St Bk of India	-2.9	2.2	-2.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.4	3.2	4.9
Nifty Midcap 100	-0.8	4.7	6.4
Nifty Smallcap 100	-1.7	2.2	-3.3
Nifty Midcap 150	-0.7	3.9	5.2
Nifty Smallcap 250	-1.8	1.7	-3.0
Union Bank (I)	-2.1	-0.4	-16.3
NBFCs	-0.3	4.1	19.6
Aditya Birla Capital Ltd	0.9	6.8	-5.1
Bajaj Fin.	-5.1	14.3	-27.3
Cholaman.Inv.&Fn	-3.5	21.2	35.2
Can Fin Homes	-2.5	20.1	-67.5
CreditAcc. Gram.	-1.8	9.6	-11.5
Fusion Microfin.	3.5	-1.4	23.8
Five-Star Bus.Fi	-2.2	7.1	-0.1
Home First Finan	-1.0	6.6	-9.6
Indostar Capital	-0.5	-0.8	17.9
IIFL Finance	0.3	-7.4	2.5
L&T Finance	-2.5	8.8	-9.8
LIC Housing Fin.	0.4	-8.2	29.0
MCX	-3.3	10.9	-24.6
M & M Fin. Serv.	-2.0	14.6	26.9
Muthoot Finance	-2.4	-2.1	-13.6
Manappuram Fin.	-2.2	7.1	-23.5
MAS Financial Serv.	-1.5	-1.7	-4.3
PNB Housing	-0.3	19.4	-22.7
Power Fin.Corp.	-4.7	16.9	-68.5
REC Ltd	0.3	5.2	27.4
Repco Home Fin	-1.8	3.9	24.2
Shriram Finance	0.0	-11.0	-14.5
Spandana Sphoort	-1.7	0.0	-16.3
Nippon Life Ind.	-1.9	8.2	26.3
UTI AMC	-0.9	9.0	14.3
Nuvama Wealth	-5.7	16.3	60.6
Prudent Corp.	-1.6	15.4	49.3
NBFC-Non Lending			
360 One	-1.7	6.1	-15.1
Aditya AMC	-2.3	4.9	24.1
Anand Rathi Wea.	2.6	10.4	11.6
Angel One	0.5	-1.8	25.2
BSE	0.4	10.2	-3.9
C D S L	-1.8	0.4	19.4
Cams Services	-6.4	-2.5	-6.9
HDFC AMC	-4.3	16.0	129.2
KFin Technolog.	-5.0	-3.5	25.3
MCX	-3.3	10.9	-24.6
Nippon Life Ind.	-1.9	8.2	26.3
Nuvama Wealth	-5.7	16.3	60.6
Prudent Corp.	-1.6	15.4	49.3
UTI AMC	-0.9	9.0	14.3
Insurance			
HDFC Life Insur.	4.0	8.5	27.9
ICICI Pru Life	1.5	8.9	7.3
ICICI Lombard	1.1	4.7	10.4



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-0.6	-0.5	-18.2
Max Financial	-0.5	13.3	28.6
Niva Bupa Health	0.1	4.5	
SBI Life Insuran	2.1	14.1	23.2
Star Health Insu	-2.1	9.3	-31.8
Chemicals			
Alkyl Amines	-4.0	5.2	-16.4
Atul	-0.2	9.9	13.0
Clean Science	-1.4	0.6	-10.7
Deepak Nitrite	-2.6	-2.4	-20.2
Fine Organic	-2.0	2.8	-6.0
Galaxy Surfact.	-2.4	1.1	-18.6
Navin Fluor.Intl.	0.2	7.4	32.7
NOCIL	-3.8	0.6	-33.9
P I Inds.	-0.2	6.2	0.0
SRF	-0.4	2.4	15.1
Tata Chemicals	-2.3	-3.2	-20.8
Vinati Organics	-1.6	2.8	-0.4
Capital Goods	0.0	14.2	-46.2
A B B	-1.3	-0.7	-15.4
Bharat Electron	-0.9	4.2	35.5
Cummins India	-0.2	-5.1	-10.6
Hind.Aeronautics	-2.6	7.4	15.1
Hitachi Energy	1.0	14.8	51.7
K E C Intl.	-2.2	-10.8	-6.3
Kalpataru Proj.	0.6	-0.2	-20.1
Kirloskar Oil	-0.3	3.7	-26.5
Larsen & Toubro	0.6	-4.3	-6.3
Siemens	-1.0	10.6	0.1
Thermax	-1.6	-9.9	-29.4
Triveni Turbine	-0.6	-7.7	-2.7
Zen Technologies	-3.7	-4.2	27.6
Cement			
Ambuja Cem.	1.1	0.3	-12.7
ACC	-0.2	-2.8	-25.2
Birla Corp.	-3.4	0.4	-26.0
Dalmia Bhar.	-0.9	6.4	5.9
Grasim Inds.	-0.3	4.8	13.9
India Cem	-2.3	11.2	37.2
J K Cements	-0.6	3.8	28.7
JK Lakshmi Cem.	-2.9	0.4	-1.9
The Ramco Cement	-1.4	5.2	19.1
Shree Cement	-0.9	-2.5	22.1
UltraTech Cem.	-1.9	1.1	17.4
Consumer	-0.1	5.3	4.1
Asian Paints	-1.0	3.6	-14.7
Britannia Inds.	-0.4	10.3	15.5
Colgate-Palm.	-2.1	8.3	-6.4
Dabur India	0.8	-3.7	-3.0
Emami	-1.7	7.7	30.0
Godrej Consumer	-0.2	8.7	5.4
Hind. Unilever	0.9	3.7	7.3
ITC	0.0	3.9	6.8
Indigo Paints	-2.0	3.4	-28.9

Company	1 Day (%)	1M (%)	12M (%)
Jyothy Lab.	-0.9	13.8	-13.3
L T Foods	-1.7	-9.0	61.7
Marico	-0.1	9.0	37.9
Nestle India	0.0	6.1	-3.7
Page Industries	0.6	6.0	32.7
Pidilite Inds.	1.0	6.5	0.0
P & G Hygiene	-0.8	4.8	-10.6
Tata Consumer	-0.3	16.4	7.2
United Breweries	-0.3	8.0	6.5
United Spirits	1.2	11.9	33.8
Varun Beverages	-1.3	-3.1	-11.6
Consumer Durables	-0.9	5.7	4.1
Polycab India	-1.3	4.7	-3.2
R R Kabel	0.8	5.9	-23.3
Havells	-0.9	7.2	-2.1
Voltas	6.4	10.2	-36.6
KEI Industries	-2.3	-15.3	-15.9
EMS			
Amber Enterp.	-2.5	-14.6	60.0
Avalon Tech	0.0	13.7	66.4
Cyient DLM	-4.3	-2.3	-35.5
Data Pattern	-2.7	47.1	-16.1
Dixon Technolog.	-1.0	24.8	97.3
Kaynes Tech	-2.8	21.1	115.7
Syrma SGS Tech.	-3.2	1.2	-4.3
Healthcare	0.4	3.0	14.8
Ajanta Pharma	-2.2	3.2	23.3
Alembic Pharma	-0.5	-5.8	-11.4
Alkem Lab	0.9	4.0	5.9
Apollo Hospitals	-0.2	5.5	17.7
Aurobindo	1.6	5.9	6.6
Biocon	0.9	-5.8	7.9
Blue Jet Health	3.8	-19.6	83.7
Cipla	0.6	7.5	11.7
Divis Lab	-0.3	5.4	53.0
Dr Agarwals Health	-2.6	-18.2	
Dr Reddy's	0.7	3.5	-4.0
ERIS Lifescience	-2.2	1.0	60.7
Gland Pharma	-0.9	-12.1	-17.3
Glenmark	1.6	-0.1	-17.2
Global Health	0.0	-6.3	8.0
Granules	2.2	2.9	44.5
GSK Pharma	-0.2	-10.4	30.8
IPCA Labs	0.6	-6.7	4.9
Laurus Labs	-2.2	-1.6	34.4
Lupin	1.4	3.3	27.9
Mankind Pharma	-0.8	0.1	30.9
Max Healthcare	-3.6	1.7	4.3
Piramal Pharma	-0.4	-6.1	47.0
Sun Pharma	1.5	5.6	23.1
Torrent Pharma	0.0	2.9	27.0
Zydus Lifesci.	0.0	0.2	-6.6
Infrastructure	0.3	3.9	2.5
G R Infraproject	-4.1	-0.5	-23.2



Company	1 Day (%)	1M (%)	12M (%)
IRB Infra.Devl.	-3.0	1.0	-32.5
KNR Construct.	-4.1	-4.1	-17.6
Logistics			
Adani Ports	0.0	2.8	-7.8
Blue Dart Exp.	-2.7	1.3	-1.2
Container Corpn.	-1.9	-2.6	-33.5
JSW Infrast	-2.3	-8.2	17.7
Mahindra Logis.	-1.1	15.6	-35.5
Transport Corp.	-2.3	-5.4	20.0
TCI Express	-2.6	10.1	-34.1
VRL Logistics	-3.1	-3.1	-17.2
Media			
PVR INOX	-2.2	3.3	-30.8
Sun TV	-3.6	-4.5	-3.2
Zee Ent.	0.1	8.1	-27.0
Metals			
Hindalco	0.3	-8.5	-2.5
Hind. Zinc	-1.4	-4.9	8.6
JSPL	0.0	-1.8	-3.5
JSW Steel	-0.6	-3.1	17.6
Nalco	-0.7	-10.9	-11.4
NMDC	-1.2	-6.0	-20.4
SAIL	-1.4	-1.3	-30.2
Tata Steel	-1.0	-9.2	-13.4
Vedanta	0.7	-9.5	15.9
Oil & Gas			
Aegis Logistics	-4.0	-5.2	43.5
BPCL	-5.2	-3.4	11.9
Castrol India	-0.7	-2.5	14.6
GAIL	-0.5	11.3	7.5
Gujarat Gas	-0.3	3.3	-6.1
Gujarat St. Pet.	-2.7	-2.6	-0.9
HPCL	-4.8	8.1	-17.7
IOCL	-1.5	11.6	11.0
IGL	-3.2	5.1	18.0
Mahanagar Gas	1.5	8.0	-14.9
MRPL	4.1	-5.2	-16.1
Oil India	0.2	-0.2	-45.8
ONGC	1.4	-2.9	-5.0
PLNG	1.6	6.2	2.1
Reliance Ind.	-0.5	-0.8	-9.0
Real Estate			
Anant Raj	-3.0	-8.1	24.7
Brigade Enterpr.	0.8	4.6	-0.9
DLF	2.3	-0.9	-24.0
Godrej Propert.	3.0	1.5	-18.4
Kolte Patil Dev.	-0.3	4.4	-36.1
Mahindra Life.	0.0	14.2	-46.2
Macrotech Devel.	3.2	11.2	7.5
Oberoi Realty Ltd	1.3	0.3	11.3
SignatureGlobal	0.1	5.6	-8.3
Sobha	2.1	7.9	-23.4
Sunteck Realty	-2.4	3.5	-8.4

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	2.0	1.3	5.8
Prestige Estates	-0.4	16.1	-0.3
Retail			
Aditya Bir. Fas.	-1.8	2.7	0.1
Avenue Super.	-2.6	2.9	-8.8
Bata India	-0.3	-0.9	-10.4
Campus Activewe.	-0.6	5.3	-1.6
Barbeque-Nation	7.6	22.9	-39.8
Devyani Intl.	0.9	19.8	7.4
Jubilant Food	1.0	7.7	54.8
Kalyan Jewellers	-0.3	10.6	25.0
Metro Brands	0.9	6.1	1.9
P N Gadgil Jewe.	-0.6	1.1	
Raymond Lifestyl	-3.7	-8.1	
Restaurant Brand	-0.5	34.0	-18.9
Relaxo Footwear	-1.7	0.7	-50.7
Sapphire Foods	-1.2	7.5	11.2
Senco Gold	-4.9	27.5	-25.6
Shoppers St.	-7.0	-6.9	-28.9
Titan Co.	0.0	10.3	-5.5
Trent	-4.1	-2.9	17.4
V-Mart Retail	0.2	12.2	51.1
Vedant Fashions	-1.4	0.8	-17.4
Westlife Food	-6.7	-4.2	-20.9
Technology			
Cyient	-0.9	-6.1	-33.2
HCL Tech.	-0.1	-0.4	20.5
Infosys	0.2	-4.5	8.9
LTIMindtree	-0.3	2.1	-1.3
L&T Technology	1.7	-5.4	-7.3
Mphasis	-1.7	-1.2	9.0
Coforge	-2.4	-9.9	44.9
Persistent Sys	-1.5	-3.5	58.8
TCS	-0.5	-4.2	-6.8
Tech Mah	0.5	6.0	22.2
Wipro	0.0	-7.9	6.5
Zensar Tech	-3.9	2.7	18.7
Telecom			
Bharti Airtel	2.2	7.6	41.8
Indus Towers	1.4	22.1	15.1
Idea Cellular	-1.7	4.7	-46.1
Tata Comm	0.8	0.8	-7.2
Utilites			
ACME Solar Hold.	-1.5	9.0	
Coal India	-1.0	-3.2	-9.9
Indian Energy Ex	-1.3	8.3	24.0
JSW Energy	3.1	-10.9	-23.6
NTPC	-0.7	-0.9	-0.2
Power Grid Corpn	1.5	5.9	5.4
Suzlon Energy	-2.3	-0.5	35.6
Tata Power Co.	-2.3	2.4	-14.0



Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	1.3	6.9	4.0
Cello World	1.2	6.2	4.4
Coromandel Intl	-4.1	-1.5	9.7
Dreamfolks Servi	0.0	-11.0	-14.5
EPL Ltd	-2.7	1.8	-23.5
Eternal Ltd	0.6	15.3	20.4
Godrej Agrovet	-2.6	-6.2	6.3
Gravita India	0.0	2.2	43.2
Havells	-0.9	7.2	-2.1
Indiamart Inter.	-5.7	16.3	60.6
Indian Hotels	-1.0	11.6	-12.0
Info Edge	-0.9	9.0	14.3
Interglobe	0.1	-1.6	17.2
Kajaria Ceramics	-0.3	2.6	31.8
Lemon Tree Hotel	-5.0	34.5	258.2
MTAR Technologie	-1.6	6.6	-10.4
One 97	-0.7	10.4	132.2
Piramal Enterp.	-2.1	-2.0	5.8
Quess Corp	0.1	3.9	10.1
SIS	-0.4	3.9	-27.8
Swiggy	-1.1	-4.2	
Team Lease Serv.	-2.3	4.4	-43.0
Updater Services	-2.3	1.3	-8.2
UPL	0.0	5.3	38.0
Voltas	6.4	10.2	-36.6

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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