

Market snapshot

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

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Page Industries: Strong volume growth with robust margin expansion

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



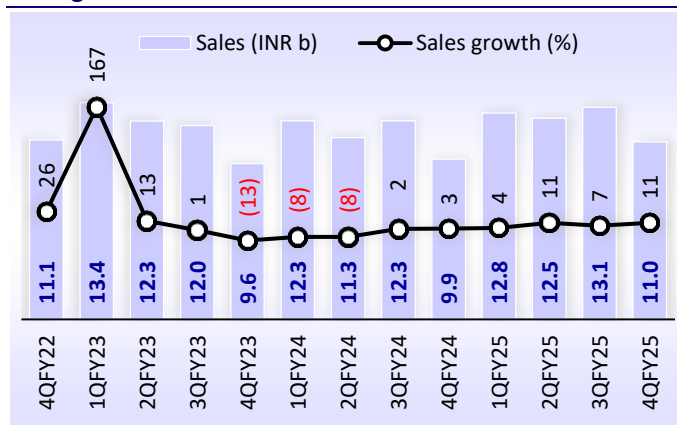
Research covered

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



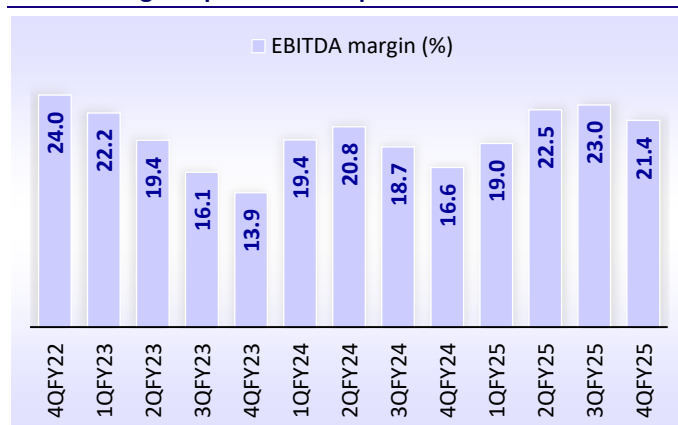
Chart of the Day: Page Industries (Strong volume growth with robust margin expansion)

Sales grew 11% YoY to INR11b



Source: Company, MOFSL

EBITDA margin expanded ~490bp YoY to 21.4%



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

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

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

2

Akasa Air to spread its wings to Southeast Asia

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

3

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

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

4

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

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

5

Government revokes security approval for Turkish ground handler Celebi

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

6

Airtel to block malicious links on social media apps

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

7

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

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

Page Industries

| | |
|-----------------|---|
| Estimate change | ↑ |
| TP change | ↔ |
| Rating change | ↔ |

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

Financials & Valuations (INR b)

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

Ratios

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

Valuations

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

Shareholding Pattern (%)

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

FII includes depository receipts

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

Strong volume growth with robust margin expansion

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

Beat on volume growth; strong gross margin expansion

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

Highlights from the management commentary

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

Valuation and view

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

Quarterly Statement

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

E: MOFSL Estimates

Estimate change



TP change



Rating change


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

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

Steady progress, but upside capped

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

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

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

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

Financials & Valuations (INR b)

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

Ratios

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

Valuations

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

Shareholding pattern (%)

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

FII Includes depository receipts

Highlights from the management commentary

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

Quarterly Performance (Consolidated)

(INR m)

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

Key performance Indicators (Consolidated)

(INR m)

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

JSW Energy

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↓ |
| Rating change | ↔ |

CMP: INR487 **TP: INR592 (+21%)** **Buy**

Soft quarter amid weaker thermal performance

- JSWE's 4QFY25 revenue was 16% below our estimate. at INR31.8b (+16% YoY) as EBITDA came in at INR12b (+3% YoY), 8% below our estimate. The weakness in 4QFY25 earnings performance was primarily driven by softer performance at the Ratnagiri and Barmer thermal power plants, where net generation declined by 7% and 11% YoY, respectively. Additionally, standalone EBITDA margins remained under pressure despite the benefit of lower fuel costs, as higher employee expenses and elevated other operating costs offset these gains.
- JSWE has completed the acquisition of both KSK Mahanadi and O2 Power, which should drive EBITDA growth in FY26. Further, Vijaynagar plant capacity is now fully tied up under a PPA, thus bringing down merchant exposure to below 1GW, with imported coal dependence now limited to only 9-10%. This too should contribute to lowering earnings volatility. In 1QFY26, JSWE signed a PPA with UPPCL for another 12 GWh pumped storage project, targeted for delivery over the next six years. Overall, JSWE has set a roadmap to reach 30GW of total generation capacity and 40GWh of energy storage by 2030. By FY30, JSWE expects EBITDA to grow by 2.7x to 3x compared to pro forma FY25 levels. This growth will be supported by planned capex of INR1,300b between FY26 and FY30.
- While power demand growth has weakened to 2% in Apr'25 and the stock could remain under pressure in the near term, we maintain BUY with a revised TP of INR592/share.

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

Financials & Valuations (INR b)

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

Ratios

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

Valuations

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

Shareholding pattern (%)

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

FII Includes depository receipts

EBITDA below expectations amid weaker thermal performance

Consolidated:

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

Standalone:

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

■ Operational highlights:

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

4QFY25 highlights:

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

Valuation and view

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

Consolidated performance

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

JSWE SoTP valuation

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

*at 25% discount

Hitachi Energy

Estimate changes



TP change



Rating change



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

Financials Snapshot (INR b)

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

Ratios

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

Valuations

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

Shareholding pattern (%)

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

FII Includes depository receipts

CMP: INR15,570
TP: INR12,500 (-20%)
Sell

Order book cycle turning longer

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

PAT boosted by better-than-expected other income

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

Shift in order mix

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

Export capabilities to accelerate growth

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

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

Services as a separate business unit on track

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

QIP proceeds to be utilized for expansion

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

Financial outlook

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

Valuation and view

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

Quarterly performance (Standalone)

(INR m)

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

Apollo Tyres

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↑ |
| Rating change | ↔ |

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

Financials & valuations (INR b)

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

Ratios

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

Shareholding Pattern (%)

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

FII includes depository receipts

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

Underperforms peers

Corrective measures in place to normalize performance

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

APTY underperforms peers in 4Q

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

Highlights from the management commentary

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

Valuation and view

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

Cons - Qty Earning Model

(INR M)

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

Source: MOFSL Estimates

Piramal Pharma

Estimate change

TP change

Rating change



CMP: INR209

TP: INR250 (+20%)

Buy

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

Targeted initiatives to strengthen segment-wise performance

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

Segmental mix impact more than offset by higher operating leverage

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

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

Financials & Valuations (INR b)

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

Ratios

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

Valuations

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

Shareholding pattern (%)

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

FII Includes depository receipts

Highlights from the management commentary

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

Income Statement

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

Brigade Enterprises

Estimate change



TP change



Rating change



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

Financials & Valuations (INR b)

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

Ratios

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

Valuations

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

Shareholding Pattern (%)

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

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

Revenue beats est.; margin improvement on cards

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

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

P&L performance

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

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

Annuity business reports healthy growth

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

Valuation and view

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

Quarterly Performance

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

E: MOFSL Estimates

Operational Performance

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

Source: Company, MOFSL Estimates

LT Foods

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

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

Financials & Valuations (INR b)

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

Ratios

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

Valuations

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

Shareholding pattern (%)

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

Note: FII includes depository receipts

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

Lower input prices drive gross margin expansion

Earnings in line with estimates

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

Volume growth continues to drive revenue

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

Highlights from the management commentary

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

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

Valuation and view

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

Consolidated - Quarterly Earning Model

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

Transport Corporation of India

Estimate change



TP change



Rating change


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

In-line performance; outlook remains bright

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

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

Financial Snapshot (INR b)

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

Ratios

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

Valuations

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

Shareholding pattern (%)

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

FII Includes depository receipts

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

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

Highlights from the management commentary

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

Valuation and view

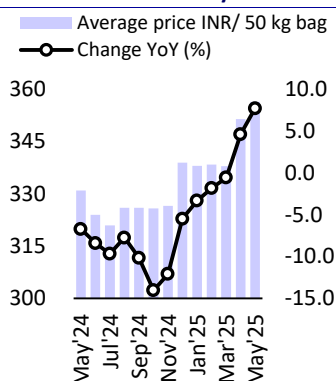
- TRPC stands out as the only domestic logistics player offering road, rail, and sea services, backed by strong infrastructure, customer ties, and experienced management, positioning it as a preferred 3PL partner.
- With muted growth expected in the seaways segment due to the dry dock of ships, we cut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

Quarterly snapshot

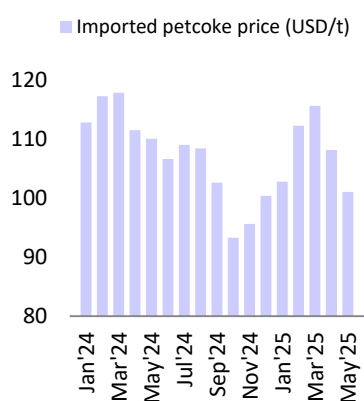
| Y/E March (INR m) | FY24 | | | | FY25 | | | | FY24 | | FY25 | | Var. vs Est |
|------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|-------------|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

Cement

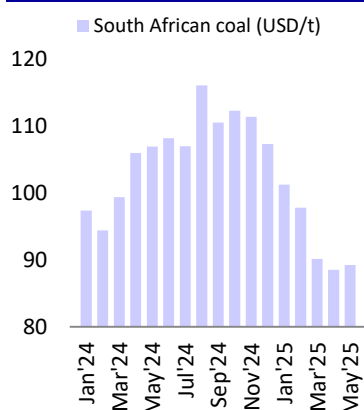
All-India average cement price up ~8% YoY and 1% MoM in May'25



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



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



South drives cement price gains, though demand remains tepid

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

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

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

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

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

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

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

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

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

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

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

Lower fuel prices to aid cost optimization

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

Outlook and recommendation: Price recovery over volume push

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

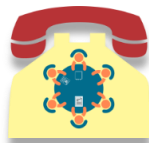
Kaynes Technologies

BSE SENSEX
82,531

S&P CNX
25,062

CMP: INR6,298
Buy

Conference Call Details


Date: 16th May 2025

Time: 9:00 am IST

Dial-in details:
[Click Here](#)

Strong operating performance

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

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

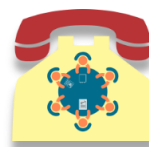
| Y/E March | FY24 | | | | FY25 | | | | FY24 | FY25E | FY25E 4QE | Var % |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |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

LIC Housing Finance

BSE SENSEX
82,531

S&P CNX
25,062

Conference Call Details


Date: 15th May 2025

Time: 11:30 AM IST

Dial-in details:

+91 22 7115 8046/

+91 22 6280 1145

[Link for call](#)

Financials & Valuations (INR b)

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

Ratios

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

Valuations

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

CMP: INR625
Buy

Earnings beat driven by NIM expansion and lower credit costs

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

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

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

Asset quality improves further; GNPA declines ~30bp QoQ

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

Valuation and view

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

Quarterly Performance

(INR m)

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

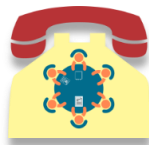
E: MOFSL Estimates

Global health

BSE SENSEX
82,531

S&P CNX
25,062

Conference Call Details


Date: 16th May 2025

Time: 4:00 pm IST

Dial-in details:

Zoom [Link](#)

Financials & Valuations (INR b)

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

Ratios

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

Valuations

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

CMP: INR1,243

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

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

Other highlights

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

Consolidated - Quarterly Earning Model

(INRm)

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

Vinati Organics

BSE SENSEX
82,531

S&P CNX
25,062

CMP: INR1,681
Buy

Conference Call Details


Date: 16th May 2025

Time: 1200 hours IST

Dial-in details:

+91-22-6280 1123

+91-22-7115 8024

Earnings in line; margins expand YoY

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

Standalone - Quarterly Earnings Model

(InR m)

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

Signature Global

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

Conference Call Details



Date: 16th May 2025

Time: 11:00 IST

Dial-in details:

+91 22 6280 1144 / +91 22 7115 8045

Financials & Valuations (INR b)

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

Ratios

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

Valuations

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

CMP: INR1,175

Buy

Revenue hit by execution delays

Pre-sales guidance achieved

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

Quarterly performance

(INR m)

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

G R Infraprojects

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

Conference Call Details



Date: 16th May 2025

Time: 3:00 pm IST

Conference call details:

[Link](#)

Financials & Valuations (INR b)

| Y/E MARCH | 2025 | 2026E | 2027E |
|-------------------|-------|-------|-------|
| Sales | 64.3 | 71.3 | 80.2 |
| EBITDA | 8.2 | 8.9 | 11.1 |
| Adj. PAT | 7.1 | 6.4 | 8.4 |
| EBITDA Margin (%) | 12.7 | 12.5 | 13.8 |
| Adj. EPS (INR) | 73.0 | 66.1 | 86.9 |
| EPS Gr. (%) | 0.0 | -9.4 | 31.5 |
| BV/Sh. (INR) | 744.2 | 810.3 | 897.1 |

Ratios

| | | | |
|------------|------|-----|------|
| Net D:E | 0.0 | 0.0 | 0.0 |
| RoE (%) | 9.8 | 8.5 | 10.2 |
| RoCE (%) | 10.0 | 8.5 | 10.1 |
| Payout (%) | 0.0 | 0.0 | 0.0 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 15.7 | 17.3 | 13.2 |
| P/BV (x) | 1.5 | 1.4 | 1.3 |
| EV/EBITDA(x) | 13.9 | 12.6 | 9.9 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 |
| FCF Yield (%) | 6.6 | 5.8 | 6.4 |

CMP: INR1,144

Buy

Strong operating performance drives a beat on APAT

Earnings summary: 4QFY25

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

Quarterly Performance (Standalone)

(INR m)

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

P N Gadgil Jewellers

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Conference Call Details



Date: 16th May 2025

Time: 3:30 PM

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[Diamond Pass](#)

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Financials & Valuations (INR b)

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

CMP: INR567

Beat on profitability; store expansion on track

Revenue

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

Profitability

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

Consol. Quarterly Performance

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

E: MOFSL estimates

BSE SENSEX
82,531

S&P CNX
25,062

Conference Call Details


Date: 16th May 2025

Time: 1100 hours IST

Dial-in details:

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CMP: INR196
Neutral

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

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

Standalone - Quarterly Earnings Model

(INR m)

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



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

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

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

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

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

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

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

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

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



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



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



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



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



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



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



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

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



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

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



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

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



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

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| Explanation of Investment Rating | |
|----------------------------------|--|
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| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | > - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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