Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	75,365	-1.2	-3.6
Nifty-50	22,904	-1.5	-3.1
Nifty-M 100	50,646	-2.9	-11.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,074	-6.0	-13.7
Nasdaq	15,588	-5.8	-19.3
FTSE 100	8,055	-5.0	-1.4
DAX	20,642	-5.0	3.7
Hang Seng	8,420	0.0	15.5
Nikkei 225	33,781	-2.8	-15.3
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	68	-6.2	-8.3
Gold ($/OZ)	3,038	-2.5	15.8
Cu (US$/MT)	8,717	-6.5	0.7
Almn (US$/MT)	2,346	-3.1	-7.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	85.2	-0.2	-0.4
USD/EUR	1.1	-0.9	5.8
USD/JPY	146.9	0.6	-6.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	-0.03	-0.3
10 Yrs AAA Corp	7.1	-0.03	-0.1
Flows (USD b)	**4-Apr**	**MTD**	**CYTD**
FIIs	-0.4	-0.88	-14.0
DIIs	-0.20	4.12	22.5
Volumes (INRb)	**4-Apr**	**MTD***	**YTD***
Cash	1,092	949	1006
F&O	1,32,768	2,08,437	1,99,823

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Capital Goods | 4QFY25 Preview: Awaiting a broad-based activity revival

- During 4QFY25, Defense and Transmission emerged as key growth drivers for order inflows in the sector. However, a broad-based revival in order inflows was notably absent, especially from central government and private sector players. Defense sector approvals from the Defence Acquisition Council (DAC) and continued focus from the Ministry of Defence (MoD) is positive for defense sector.
- For genset players, demand has started recovering sequentially, but it is still lower than last year owing to the high base led by pre-buying. We believe that valuation re-rating for the sector is still some time away and will be driven only after a meaningful outperformance of capex, order inflows, and margins.
- We prefer players that have a well-balanced revenue mix, control over margins, and the ability to maintain or improve their growth profile going forward. We maintain our preference for LT, ABB, and KKC in the large-cap industrial space and BHE in the defense space.

Research covered

Cos/Sector	Key Highlights
Capital Goods	4QFY25 Preview: Awaiting a broad-based activity revival
Automobiles	4QFY25 Preview: Uneventful quarter
Technology	Liberation Day and Indian IT: Breaking point or turning point?
India Strategy	The Eagle Eye: Indian markets steady amid geopolitical challenges
Other Updates	Trent | Godrej Consumer | Union Bank of India | Indian Bank | IndusInd Bank | Jubilant Foodworks | Angel One | Aavas Financiers | Equitas Small Finance | Expert Speak - Economy

Chart of the Day: Capital Goods | 4QFY25 Preview (Awaiting a broad-based activity revival)

Summary of quarterly earnings estimates

Sector	CMP (INR)	RECO	SALES (INR m)			EBITDA (INR m)			NET PROFIT (INR m)		
			Mar-25	Var % YoY	Var % QoQ	Mar-25	Var % YoY	Var % QoQ	Mar-25	Var % YoY	Var % QoQ
ABB India	5388	Buy	33,733	9.5	0.2	6,286	11.2	-4.4	5,112	11.2	-3.9
Bharat Electronics	292	Buy	88,780	4.1	54.2	20,654	-9.4	24.9	17,091	-4.2	29.9
Cummins India	3011	Buy	28,567	23.3	-7.4	5,468	0.5	-8.9	4,992	-11.1	-2.9
Hitachi Energy	12277	Sell	23,377	37.9	44.3	2,592	42.4	55.3	1,718	51.2	101.0
KEC International	791	Neutral	68,360	10.9	27.8	5,592	44.1	49.3	2,418	59.3	86.6
Kalpataru Proj.	982	Buy	60,294	17.1	24.9	4,983	24.6	24.0	2,320	32.6	47.4
Kirloskar Oil	726	Buy	13,132	-5.6	12.9	1,571	-11.8	34.3	962	-18.2	47.9
Larsen & Toubro	3436	Buy	8,00,204	19.3	23.7	82,842	14.5	32.4	48,262	11.6	43.7
Siemens	5230	Neutral	57,253	-0.4	14.1	7,832	-10.8	8.2	6,452	-19.6	5.0
Thermax	3551	Sell	29,092	5.3	16.0	2,844	4.1	50.5	2,241	14.8	97.0
Triveni Turbine	536	Buy	5,482	19.7	8.9	1,161	29.3	6.2	988	31.5	6.7
Zen Technologies	1432	Buy	2,639	94.5	86.5	960	113.1	161.5	737	140.8	91.0
Capital Goods			**12,10,913**	**15.9**	**23.6**	**1,42,785**	**9.3**	**26.5**	**93,294**	**6.1**	**32.9**

ABB: December ending; SIEM: September ending

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

E-buses to drive 50% of India business by FY27: JBM Auto's Nishant Arya

Electric buses (e-buses) will make up half of JBM Auto's India business by 2026-27 (FY27), company's vice-chairman and managing director, Nishant Arya, told Business Standard in an interview.

2

Internal restructuring to ensure seamless solutions, says Yes Bank

Private sector lender YES Bank said that the organisational streamlining underway now is aimed at harnessing synergies across all functions to optimise efficiencies and enhance customer experience.

3

Tata Motors' arm Jaguar Land Rover may look to clear US inventory fast

Tata Motors' luxury arm Jaguar Land Rover, which is pausing its shipments to the US, is likely to liquidate the current inventory in the US market sooner than expected.

4

Swiggy receives Rs 7.59 cr tax demand notice for AY 2021-22 in Pune

Food and grocery delivery platform Swiggy has received an an assessment order for the April 2021 to March 2022 period, amounting to Rs 7.59 crore from the Office of the Profession Tax Officer, Pune.

5

EV sales to surge, penetration likely to hit 12-13% in 5 years: Hyundai COO

The electric vehicle segment is set for rapid growth as its penetration in the domestic passenger vehicle segment may touch 12-13 per cent over the next 4-5 years amid favourable government policies

6

Zomato food delivery COO Rinshul Chandra resigns to pursue new passions

Chandra has resigned with effect from April 5 'to pursue new opportunities and passions', Zomato stated in the filing

7

KEC International confident of achieving 8-9% margins in FY26 as legacy projects wind down: CEO Vimal Kejriwal

KEC International has bagged new orders worth ₹1,236 crore for T&D projects in India and West Asia.

Capital Goods

Result Preview

Company
ABB India
Bharat Electronics
Cummins India
Hitachi Energy India
Kalpataru Projects International
KEC International
Kirloskar Oil Engines
L&T
Siemens
Thermax
Triveni Turbine
Zen Technologies

Awaiting a broad-based activity revival

During 4QFY25, Defense and Transmission emerged as key growth drivers for order inflows in the sector. However, a broad-based revival in order inflows was notably absent, especially from central government and private sector players. Defense sector approvals from the Defence Acquisition Council (DAC) and continued focus from the Ministry of Defence (MoD) emphasized the intent of the government on the Make-in-India initiative and expedited finalization of large-scale platforms. This ensures sustainable, long-term revenue growth for defense players. For genset players, as highlighted in our recent note, demand has started recovering sequentially, but it is still lower than last year owing to the high base led by pre-buying. Hence, revenue growth of genset players will be driven by the pricing trajectory. For our coverage universe, we expect revenue growth of 16% YoY and PAT growth of 6% YoY. We believe that valuation re-rating for the sector is still some time away and will be driven only after a meaningful outperformance of capex, order inflows, and margins. We prefer players that have a well-balanced revenue mix, control over margins, and the ability to maintain or improve their growth profile going forward. We maintain our preference for LT, ABB, and KKC in the large-cap industrial space and BHE in the defense space.

Order inflows tracking estimates thus far

Ordering activity for companies so far has been in line with expectations, particularly for EPC players. During the quarter, LT bagged an ultra-mega order from QatarEnergy for setting up two offshore compression complexes; this order is likely to be worth USD4b. Assuming this, LT announced orders worth ~INR670b during the quarter. KECI secured ~INR49.5b, and KPIL acquired ~INR69.8b worth of orders. BHE won ~INR86.1b of orders in 4QFY25 vs. an estimate of INR140b. With fairly decent order inflows for the transmission companies as well as for LT, the focus should now be on the timely execution of the current order book. With strong existing order books, we estimate a 16% YoY growth in execution for 4QFY25 for our coverage universe.

Recent DAC approvals augur well for defense companies

In Mar'25, the DAC approved Acceptance of Necessity (AoNs) for eight capital acquisition proposals amounting to nearly INR540b. For the Army, the government approved AoN for the procurement of 1,350HP engine to upgrade the present 1,000HP engine for the T-90 tanks. For the Navy, the DAC accorded AoN for the procurement of Varunastra Torpedoes (Combat). Varunastra Torpedo is an indigenously developed ship-launched anti-submarine torpedo developed by the Naval Science & Technological Laboratory. DAC also accorded AoN for procurement of Airborne Early Warning & Control (AEW&C) Aircraft Systems to boost the Air Force's capabilities. Along with this, the Cabinet Committee of Security (CCS) approved a deal to procure an advanced towed artillery gun system (ATAGS) for the Army at a cost of INR70b to enhance the operational capabilities of the Indian Army. Going forward, we expect the MoD to remain focused on strengthening the Indian Air Force (IAF) fleet's strength too. The IAF has prioritized acquiring radars, combat aircraft, helicopters, and mid-air refuelers for FY25-26.

Margin performance to be mixed; commodity prices mounting

We expect the YoY margin improvement for EPC players to be driven by the completion of low-margin legacy projects. However, we would keep an eye on commodity price movements. The copper/aluminum/HRC/ prices, in particular, have moved up by nearly 9%/5%/6% QoQ during Jan-Mar'25. Most of the EPC players have fixed-price contracts for nearly 40-45% of the total order book. Hence, a sustainable increase in commodity prices is likely to hurt future margins. Product companies can pass on the commodity price increases with a time lag, and for the current order book, we expect ABB, Siemens, and Cummins' margins to moderate sequentially.

Exports to gradually improve for product companies

Overall engineering exports for the country have started improving, and we expect this to reflect in exports of key product companies too. Companies are still evaluating how to increase exports in light of the current tariffs imposed by the US. However, defense companies are optimistic about benefiting from increased export opportunities to Europe as the nation looks for rearmament after the Russia-Ukraine war. EPC players are already benefiting from opportunities related to renewables and renewable transmission projects, and we expect similar momentum to continue in 4QFY25 and beyond.

Valuation re-rating still some time away

We maintain our positive view on companies that have a balanced mix of domestic (across segments) and international projects. Segments such as railways, water, urban infra, and state transportation projects are yet to see meaningful improvement from current levels, while transmission, renewables, and defense are likely to remain on an uptrend. We would thus prefer companies to have a balanced mix of exposure toward high-growth and medium-growth segments and can maintain growth despite select segments growing at a slower pace. Valuation re-rating for the sector will be driven only after a meaningful outperformance is seen on capex, order inflows, and margins.

Our top picks

We prefer players that are able to tide through this near-term volatility with a well-balanced revenue mix, control over margins, and the ability to maintain or improve growth profile going forward. We maintain our positive bias for LT, ABB, and KKC in the large-cap industrial space and BHE in the defense space.

Exhibit 1: Summary of quarterly earnings estimates

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ABB: December ending; SIEM: September ending

Automobiles

Result Preview

Company
Amara Raja Energy Mobility
Ashok Leyland
Apollo Tyres
Bajaj Auto
Balkrishna Industries
Bharat Forge
BOSCH
Ceat
CIE Automotive
Craftsman Automation
Eicher Motors
Endurance Technologies
Escorts
Exide Industries
Happy Forgings
Hero MotoCorp
Mahindra & Mahindra
Maruti Suzuki
samvardhana motherson
Motherson Wiring
MRF
Sona BLW Precision Ltd
Tata Motors
TVS Motor Company
Tube Investments

Uneventful quarter

Weak domestic outlook; global outlook marred with uncertainty

- **Auto OEMs within our coverage universe are expected to deliver ~6% YoY volume growth in 4QFY25. However, the end-market demand in 4Q has been weaker than the headline number suggests. Overall, growth was largely driven by new launches from MM, TVS and RE, while HMCL, BJAUT, HMI and MSIL posted subdued growth. CVs continued to post a decline in volumes.**
- **For our OEM coverage universe (excl. JLR), we expect revenue/EBITDA/PAT to grow ~7%/5%/2% YoY in 4QFY25. Within this, TVS (+39%), MM (+19%), Eicher (+20%) and AL (+14%) are likely to outperform peers in terms of earnings growth. On the other hand, Hyundai and MSIL are likely to post an earnings decline.**
- **For auto ancillaries, we expect our coverage universe to post ~7% growth in revenue and a decline of 4%/10% YoY in EBITDA/PAT in 4Q. It is important to highlight that only 5 out of 16 companies are likely to post earnings growth, with no company expected to post double-digit earnings growth.**
- **Overall earnings estimate cuts have been moderate in this quarter, with CEAT (-11%/-8%) and MRF (-11%/-13.5%) seeing the highest cuts for FY25E/FY26E. Meanwhile, most other players have seen single-digit earnings cuts.**

Demand continues to be weak across segments in 4Q

Auto OEMs within our coverage universe are expected to deliver ~6% YoY volume growth in 4QFY25. However, the end-market demand in 4Q has been weaker than the headline number suggests. For instance, for both PVs and 2Ws, aggregate volume growth of listed entities stood at 6% each. However, 6% YoY growth in PVs was largely driven by 15% YoY growth posted by MM. While MSIL's overall growth stood at 5%, its domestic sales were up only 1% YoY. Similarly, Hyundai volumes declined 1% YoY in 4Q. In 2Ws, the 6% growth was largely driven by 14% growth in TVS and 24% YoY growth in RE. On the other hand, HMCL volumes declined 1% YoY, while BJAUT volumes grew 3% YoY in 4Q. CV demand remained weak even in 4Q, with the top 3 listed OEMs posting a 3% YoY decline in volumes. The silver lining has been that tractor demand continues to see good revival since 3Q. The two listed tractor OEMs posted strong 19% YoY growth in 4Q.

TVS and MM to post margin improvement in 4Q

For our OEM coverage universe (excl. JLR), we expect revenue/EBITDA/PAT to grow ~7%/5%/2% YoY in 4QFY25. While input costs are gradually rising, we expect the bulk of these cost pressures to impact OEM margins from Q1 onwards. Hence, 4Q margins are likely to be largely driven by the product mix and forex movements. At an aggregate level, we expect EBITDA margin for our coverage universe to remain stable YoY. Among our coverage companies, margins are likely to improve YoY for TVS (+70bp) and MM (+100bp), whereas margins may remain under pressure YoY for Hyundai (-200bp), Eicher (-150bp), TTMT (-60bp), and MSIL (-70bp). For auto ancillaries, we expect our coverage universe to post ~7% growth in revenue and a decline of 4%/10% YoY in EBITDA/PAT in 4Q.

Hits and misses in 4QFY25

As highlighted above, we expect our auto OEM coverage universe to post just 2% YoY growth in earnings in 4Q. TVS (+39%), MM (+19%), Eicher (+20%) and AL (+14%) are likely to outperform peers. On the other hand, Hyundai is likely to see the steepest earnings decline of 21%, due to a contraction in margins. Even MSIL is expected to post a 10% YoY decline in earnings in 4Q, largely due to increase in depreciation. Within our ancillary coverage universe, it is important to highlight that only 5 out of 16 companies are likely to post earnings growth, with no company expected to post double-digit earnings growth. Among the laggards are: Apollo (41% earnings decline), Craftsman (-35%), MRF (-30%), CEAT (-29%), MSWIL (-23%) and CIE Automotive (-19%).

Earnings cuts have been moderate in this quarter

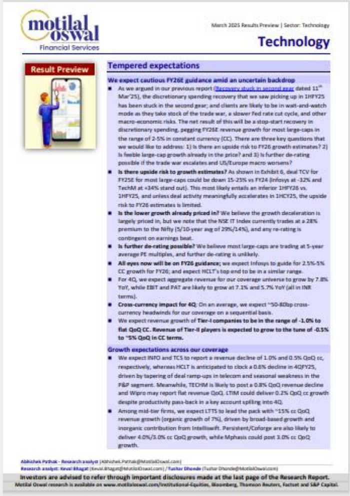
Overall earnings estimate cuts have been moderate in this quarter, with CEAT (-11%/-8%) and MRF (-11%/-13.5%) seeing the highest cuts for FY25E/FY26E. Meanwhile, most other players have seen single-digit earnings cuts.

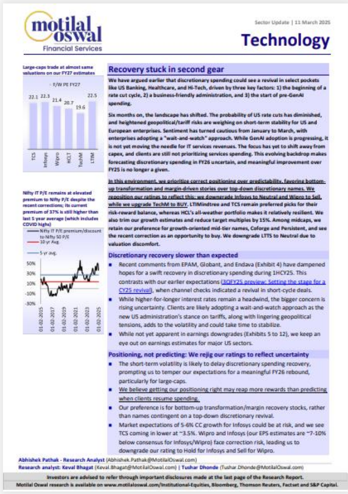
MSIL/MM are top OEM picks; prefer ENDU/HAPPY in ancillaries

Except for tractors, which continue to witness healthy demand, all other segments continue to see a subdued demand environment. With the ongoing global tariff war, there is likely to be prolonged uncertainty on the global automotive demand outlook, and hence for ancillary companies with high global exposure, as global OEMs look to adjust their supply chains to the new reality. Hence, we would prefer to avoid companies that have material global exposure, at least in the near term. Among auto OEMs, MSIL and MM remain our top picks, as their core segments—PVs for MSIL/MM and tractors for MM—are relatively better positioned, with scope for continued outperformance vs. peers. In the auto ancillary space, we prefer ENDU and HAPPYFORG, owing to their strong order backlog and ability to outperform core segments.

Summary of 4QFY25 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-25	Var % YoY	Var % QoQ	Mar-25	Var % YoY	Var % QoQ	Mar-25	Var % YoY	Var % QoQ
Amara Raja Energy	1015	Neutral	31,645	13.2	0.0	4,009	-1.7	-3.6	2,166	-5.0	-5.8
Apollo Tyres	422	Buy	65,692	5.0	-5.2	8,477	-21.5	-10.5	2,724	-41.4	-20.0
Ashok Leyland	209	Buy	1,18,323	5.0	24.8	16,759	5.3	38.3	10,854	14.4	42.5
Bajaj Auto	7994	Neutral	1,18,912	3.5	-7.1	23,754	3.0	-8.0	19,848	2.5	-5.9
Balkrishna Inds	2523	Neutral	27,171	0.7	5.7	6,919	-2.5	8.3	4,405	-9.8	0.2
Bharat Forge	1149	Neutral	21,374	-8.2	2.0	6,219	-4.9	2.0	3,538	-10.6	2.0
Bosch	27866	Neutral	44,819	5.9	0.4	5,713	2.5	-1.9	5,785	2.5	16.9
CEAT	2875	Buy	33,582	12.2	1.8	3,531	-9.8	3.6	1,078	-28.8	11.0
CIE Automotive	402	Buy	21,953	-9.5	4.0	3,160	-12.4	5.6	1,870	-18.8	4.4
Craftsman Auto	4735	Neutral	16,245	47.0	3.1	2,189	5.8	10.0	407	-34.7	68.8
Eicher Motors	5304	Sell	51,843	21.8	4.2	12,953	14.8	7.8	12,793	19.5	9.3
Endurance Tech.	1926	Buy	30,214	13.4	5.7	3,909	5.8	5	1,964	0.7	6.5
Escorts Kubota	3219	Neutral	23,090	10.9	-21.3	2,454	-7.7	-26.8	2,307	-4.7	-20.6
Exide Inds.	365	Neutral	39,871	-0.6	3.6	4,753	-7.9	6.0	2,668	-6.0	8.9
Happy Forgings	791	Buy	3,653	6.4	3.1	1,049	8.0	3.4	671	2.0	4.0
Hero Motocorp	3763	Buy	96,743	1.6	-5.3	13,857	2.0	-6.1	10,484	3.2	-12.8
Hyundai Motor	1704	Buy	1,72,180	-2.6	3.4	21,070	-16.5	12.3	13,231	-21.1	14.0
Mahindra & Mahindra	2637	Buy	2,97,423	18.1	-2.6	41,864	26.9	-6.3	23,717	18.6	-20.0
Maruti Suzuki	11476	Buy	3,98,197	4.1	3.4	46,139	-1.5	3.2	35,039	-9.6	-0.6
Samvardhana Motherson	131	Buy	2,88,671	7.5	4.3	28,961	8.5	7.8	9,951	8.5	13.2
Motherson Wiring	51	Buy	23,503	5.3	2.2	2,461	-15.5	3.6	1,473	-23.1	5.2
MRF	112965	Sell	69,413	11.7	0.8	8,306	-17.4	3.6	3,272	-30.3	6.7
Sona BLW Precis.	461	Neutral	8,464	-4.4	-2.5	2,218	-10.6	-5.3	1,356	-8.4	-13.3
Tata Motors	671	Neutral	12,62,761	5.2	11.2	1,71,952	1.2	31.9	83,603	8.2	52.8
Tube Investments	2691	Buy	19,961	1.7	4.5	2,304	6.1	-5.2	2,547	2.7	58.4
TVS Motor	2441	Neutral	92,022	12.7	1.2	11,044	19.2	2.1	6,753	39.1	9.2
Automobiles			**33,77,723**	**6.3**	**5.0**	**4,56,023**	**1.7**	**11.5**	**2,64,504**	**1.4**	**12.3**





Liberation Day and Indian IT: Breaking point or turning point?

- **The fallout from the Liberation Day tariffs has wreaked havoc on Indian IT service stocks, pushing the sector into the eye of the storm. While the full impact will take time to unfold, discretionary spend is likely to be put on hold again. We expect the next 3-6 months to bring negative news flow—including earnings cuts and potential pullbacks in FY26 guidance. In this note, we break down short-term risks across verticals and argue that while the setup looks tough, there could be a new tech cycle on the horizon. This shock bears resemblance to both COVID and the GFC — periods that ultimately triggered powerful tech adoption cycles.**
- **Just as the GFC accelerated BFSI spends and COVID cemented cloud as a critical technology, the current disruption could play a similar role for GenAI. What was once a hammer in search of a nail will quickly become central to enterprise cost takeout and productivity agendas. Economic shocks often mark the beginning of new tech cycles—and GenAI's moment may have finally arrived. That said, near-term volatility remains high. Valuations now resemble early-COVID levels—uncomfortable and still not fully bottomed out considering the risks, but offering opportunities for those who can look ahead. We have already toned down our estimates and now expect 1-4% constant currency growth rate across large-caps for FY26e (view our report dated 11th Mar'25 - Recovery stuck in second gear). For now, we keep our estimates unchanged as we await further clarity post 4Q. Our thoughts:**

Discretionary is dead: We are in the pit

- Discretionary spend is dead, and survival spend will now again become the clear priority. **The good news: the uncertainty is behind us—we are in the pit.** Budgets will be trimmed, and tech spends will be redirected toward extreme efficiency and resilience. While it may change, we have summarized the threats and opportunities for each vertical (refer to Exhibits 2 and 3 for details).
- **Financial Services** could defer non-essential programs, with emphasis on risk, compliance, and operational efficiency.
- **Manufacturing** may delay most tech investments amid severe margin pressure; targeted automation and supply chain fixes could take priority.
- **Healthcare** is expected to maintain essential initiatives like telehealth and continuity, while broader transformation projects may be paused.
- **Insurance** may focus on analytics and claims automation to offset rising costs and protect margins.
- **Retail & Consumer** are likely to sharply cut discretionary tech spend; attention may shift to tools that safeguard pricing, inventory, and logistics efficiency.
- **Hi-tech & Software** could pause expansion plans and reallocate resources toward productivity and client retention.
- **Telecommunications** could be fairly de-coupled from the shocks; network automation and AI-led operations are likely to gain traction.

Beginning of the GenAI gold rush?

- GenAI may be approaching its moment—an inflection point where its role in enterprise tech could shift meaningfully. **Just as COVID transformed cloud from a nice-to-have into something existential, and GFC with Basel 3 has spurred a rally in banking technology spends, the current crisis has the potential to do the same for GenAI.**
- As near-shoring, on-shoring, and supply chain shifts propel enterprises to rebuild their cost structures from the ground up, GenAI could emerge as a critical lever—not just for efficiency, but in some cases, for survival. From design automation in manufacturing to claims triage in insurance and customer service in retail, its use cases are becoming clearer.
- **What has so far felt like a hammer in search of a nail might now find real traction —provided it can demonstrate productivity gains at scale, quickly.**

Timeline and where to find the bottom

- A ~50% probability of a U.S. recession suggests that the next 3-6 months could bring further earnings cuts, withdrawn guidance, and a freeze in tech spending.
- COVID serves as a reference point for the turnaround—during FY21, the tier-1 pack saw negative revenue growth, with TECHM/WPRO/TCS reporting a revenue decline of 3.1%/2.3%/0.8% cc.
- **How bad can it get before it gets better?** Using Infosys and its guidance as a proxy during COVID (refer to Exhibit 1), we estimate that we are halfway through the downward revision cycle.
- We maintain our earnings estimates for now but recognize a real possibility of flat or negative growth in FY26 under a bear case scenario.

Valuations are palatable, but a rebound may take time—opportunity lies in picking the right service lines

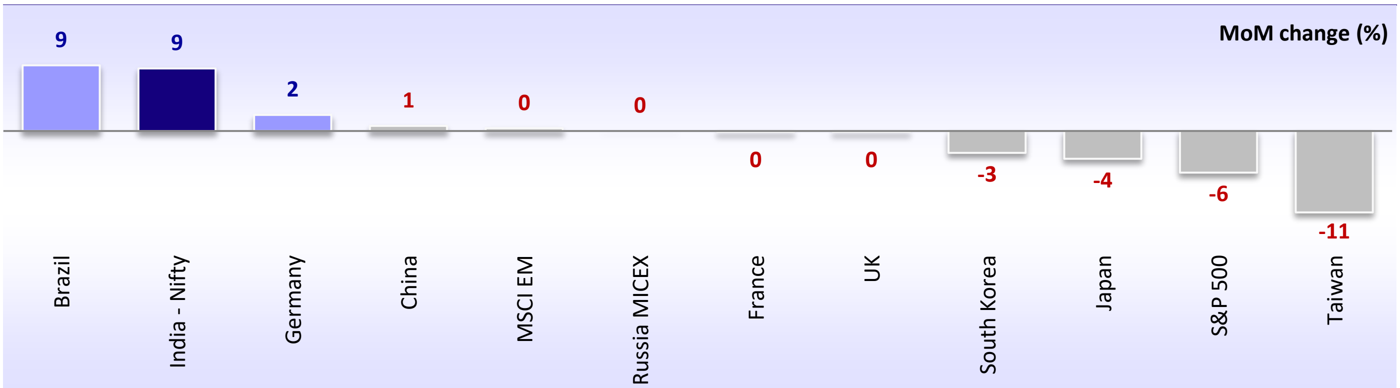
- While sector valuations now appear reasonable compared to prior downturns (refer to Exhibits 4 and 5), a further correction over the next 2-3 quarters cannot be ruled out.
- As seen in Exhibits 6 to 15, the top five valuations were ~21%-23% below the 10Y/5Y average at the COVID-19 bottom (Apr'20). TCS/Infosys are currently trading 21%/17% below their five-year averages, but other stocks are yet to find a bottom.
- There is no urgency to chase the sector, but the new normal is already reshaping future demand dynamics. **Productivity- and cost takeout-led GenAI implementations** are emerging as the most critical use cases. Companies with **data engineering, automation/RPA, and BPO** capabilities are positioned to perform relatively better. In contrast, **application modernization, large transformations, and consulting-heavy work** may remain under pressure.
- The previous downcycle showed that **mid-tier firms can thrive in cost-focused environments**. Coforge's recent deal with Sabre is a strong indicator that mid-tiers now have both the scale and the solution maturity to win cost-saving deals. Our bet is on **mid-tier companies with strength in BPO, data, RPA, and GenAI acceleration**—with **Coforge and Persistent** emerging as early winners.
- Among Tier-I players, we prefer **TECHM,** as its bottom-up transformation appears relatively independent of discretionary spending. With the potential for telecom recovery and improved operational efficiency, we see room for sustained margin improvement going forward. We also continue to like **HCLT** for its resilient, all-weather portfolio.

INDIA STRATEGY – April’25 (The Eagle Eye): Indian markets steady amid geopolitical challenges

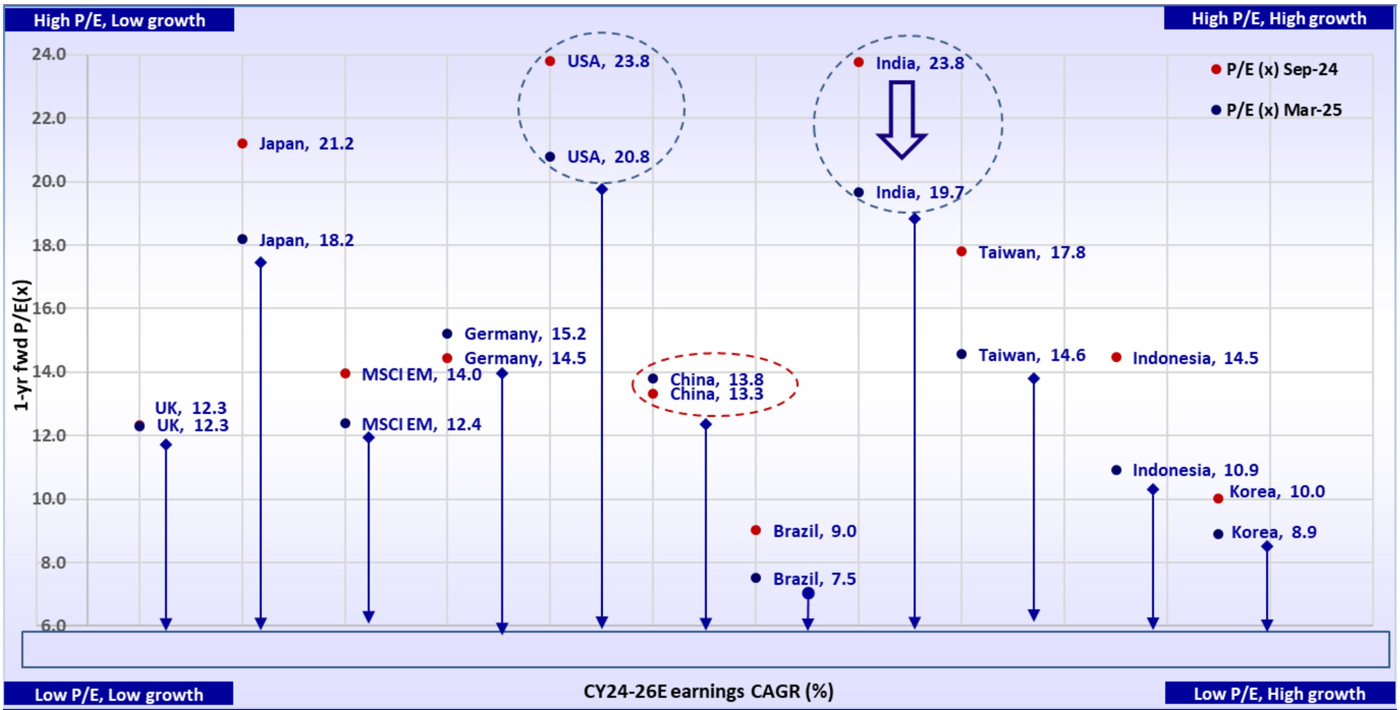
The key highlights of the 'The Eagle Eye' are as follows:

- India outperforms most global markets in Mar’25; b) India likely to see better earnings growth vs. global peers; c) India’s macro likely to strengthen for FY26; d) Reciprocal tariffs of US should have moderate overall impact on India; e) SMIDs decline from CY24 highs, but recover from Feb’25 lows; f) Most sectors move up from Feb’25 lows; Technology declines; g) NSE-500: BFSI & Auto lead in profit growth, while Cap. Goods & Telecom in market cap ; h) Tailwinds emerging for consumption stocks; i) FII flows turn positive after two months; DII lump-sum inflows dip sharply; j) Monthly average cash and F&O volumes increase from Feb’25 lows; k) RBI stays on the path of monetary accommodation, announcing further liquidity infusion measures.
- Notable Published reports in Mar’25: a) Initiating Coverage| Dr. Agarwals Health Care: Transforming sight!; b) Initiating Coverage | Bharti Hexacom: A preferred play on India’s wireless growth story; c) Initiating Coverage | Suzlon Energy: Riding the winds of growth.

India outperforms most of the global markets in Mar’25



India to witness better earnings growth than global peers



Trent

BSE SENSEX	S&P CNX
75,365	22,904

Stock Info

Bloomberg	TRENT IN
Equity Shares (m)	355
M.Cap.(INRb)/(USDb)	1977.5 / 23.2
52-Week Range (INR)	8346 / 3801
1, 6, 12 Rel. Per (%)	8/-16/37
12M Avg Val (INR M)	6312
Free float (%)	63.0

Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	171.2	217.2	262.9
EBITDA	26.8	35.0	42.9
NP	15.0	19.6	23.7
EBITDA Margin (%)	15.7	16.1	16.3
Adj. EPS (INR)	42.2	55.0	66.8
EPS Gr. (%)	44.5	30.3	21.3
BV/Sh. (INR)	167.6	226.4	297.8
Ratios			
Net D:E	0.2	0.1	-0.1
RoE (%)	31.2	29.9	27.2
RoCE (%)	20.1	18.6	17.1
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	131.9	101.2	83.4
EV/EBITDA (x)	74.2	56.8	46.0
EV/Sales (x)	11.7	9.2	7.6

CMP: INR5,563 TP: INR 6,800(+22%) Buy

Growth moderates sharply

Trent released its 4QFY25 pre-quarter update.

- Trent's standalone revenue (incl. GST) grew ~28% YoY (vs. our estimate and 3QFY25 growth of ~36% YoY) to INR43.3b, likely due to further moderation in SSSG (from a high single digit in 3Q).
- Trent's annualized revenue per store in 4QFY25 was flat YoY at INR168m (vs. 8% in 3QFY25).
- Trent added 136 net stores (up 29% YoY) across its fashion formats in 4QFY25, though the bulk of the store additions were back-ended.

Store additions across formats:

- In Westside, Trent opened 13 stores and consolidated three stores during 4Q to reach 248 stores (up 7% YoY). We note that Trent has been opening bigger Westside stores in the past few quarters.
- In Zudio, Trent opened 132 stores and consolidated two stores during 4Q to reach 765 stores (up 40% YoY).
- Trent likely closed a net of four stores in other fashion formats in 4Q.

FY25 performance:

- Trent reported FY25 standalone revenue (incl. GST) of INR176b (up ~39% YoY vs. +55% YoY in FY24).
- Trent opened 232 net stores across its fashion formats to reach 1,043 stores (up 29% YoY) during FY25.
- In Westside, Trent opened 40 stores and consolidated 24 stores to achieve 16 net store additions in FY25.
- In Zudio, Trent opened 244 stores and consolidated 24 stores to achieve 220 net store additions in FY25.
- Trent likely closed four net stores in other fashion formats in FY25.

Trent (INR b)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	4QFY25E	YoY	vs. est
Standalone revenue (incl. GST)	27,040	30,620	35,210	33,810	42,280	42,600	48,030	43,340		28	
YoY (%)	54	59	52	53	56	39	36	28			
Standalone revenue (excl. GST)	**25,364**	**28,907**	**33,125**	**31,869**	**39,917**	**40,356**	**45,347**	**40,887**	**43,422**	**28**	**-6**
YoY (%)	53.5	59.4	52.5	53.4	57.4	39.6	36.9	28.3	36.3		
GST rate (%)	6.6	5.9	6.3	6.1	5.9	5.6	5.9	6.0			
Fashion stores	**632**	**661**	**715**	**811**	**823**	**831**	**907**	**1043**	**1041**	**29**	**0.2**
Westside	221	223	227	232	228	226	238	248	248	7	-
Zudio	388	411	460	545	559	577	635	765	757	40	1.1
Other formats	23	27	28	34	36	28	34	30	36	-12	-16.7
Annualized revenue per store (INR m)	**166**	**179**	**193**	**167**	**195**	**195**	**209**	**168**	**174**	**0.4**	**-3.7**
YoY					17.7	9.1	8.4	0.4	4.3		

Source: MOFSL, Company

7 April 2025

Update | Sector: Consumer

Godrej Consumer Products

BSE SENSEX	S&P CNX
75,365	22,904

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Sales	144.0	160.1	176.5
Sales Gr. (%)	2.1	11.2	10.2
EBITDA	29.8	33.8	38.0
EBITDA Margins (%)	20.7	21.1	21.5
Adj. PAT	19.7	24.4	28.4
Adj. EPS (INR)	19.3	23.9	27.7
EPS Gr. (%)	-0.2	23.6	16.2
BV/Sh. (INR)	131.7	143.1	152.7
Ratios			
RoE (%)	15.1	17.4	18.7
RoCE (%)	14.5	16.9	18.5
Payout (%)	88.1	79.6	75.8
Valuations			
P/E (x)	60.0	48.6	41.8
P/BV (x)	8.8	8.1	7.6
EV/EBITDA (x)	39.8	34.8	30.9
Div. Yield (%)	1.5	1.6	1.8

CMP: INR1,157

Mid-single-digit volume growth with stable margins in the India business

Godrej Consumer Products (GCPL) released its pre-quarterly update for 4QFY25. Here are the key takeaways:

India performance

- Management focus for 4QFY25 remained on reviving the Underlying Volume Growth (UVG) growth trajectory in the standalone business and holding on to its 3QFY25 EBITDA margin levels despite significant cost pressure.
- The standalone business growth is expected to be in the mid-single digits, while revenue growth is likely to be in the high-single digits. This has been driven by a mid-teens UVG in Home Care while the Personal Care segment would witness a mid-single-digit decline.
- Personal Care continues to go through a price-volume rebalancing on account of rising input costs.
- EBITDA margins are likely to be in a similar range as 3QFY25 despite high inflation in Palm and related derivatives.

International business

- The company's international businesses continue to perform in line with their relevant strategic objectives.
- The Indonesia business is expected to deliver mid-single-digit UVG and low-single-digit revenue growth.
- The GAUM (Godrej Africa, USA, and Middle East) organic business is likely to deliver strong double-digit organic UVG and revenue growth.

Consolidated business

- At a consolidated (organic) level, the company expects a high-single-digit INR sales growth with a mid-single-digit UVG.

4 April 2025
Update | Sector: Financials-Banks

Union Bank of India

BSE SENSEX	S&P CNX
75,365	22,904

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	365.7	371.5	393.3
OP	282.1	310.5	330.1
NP	136.5	176.0	184.2
NIM (%)	2.9	2.7	2.7
EPS (INR)	18.9	23.1	24.1
EPS Gr. (%)	52.9	22.2	4.6
BV/Sh. (INR)	123	142	162
ABV/Sh. (INR)	112	133	153
RoA (%)	1.0	1.2	1.2
RoE (%)	16.7	17.9	16.2
Valuations			
P/E(X)	6.6	5.4	5.2
P/BV (X)	1.0	0.9	0.8
P/ABV (X)	1.1	0.9	0.8

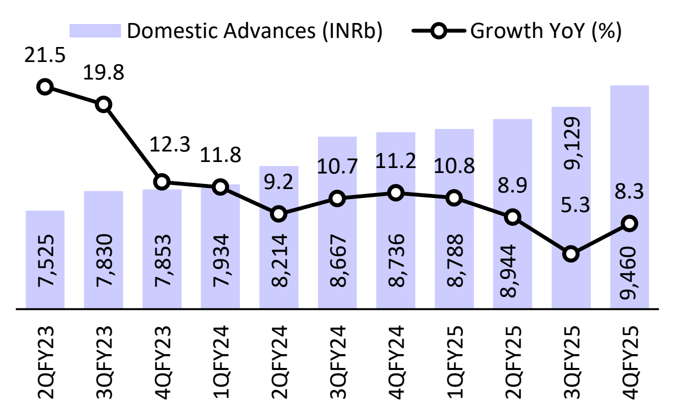
CMP: INR122 Buy

Loan growth trails systemic growth for FY25; CASA mix stabilizes

Union Bank released its 4QFY25 business update. Following are the key takeaways:

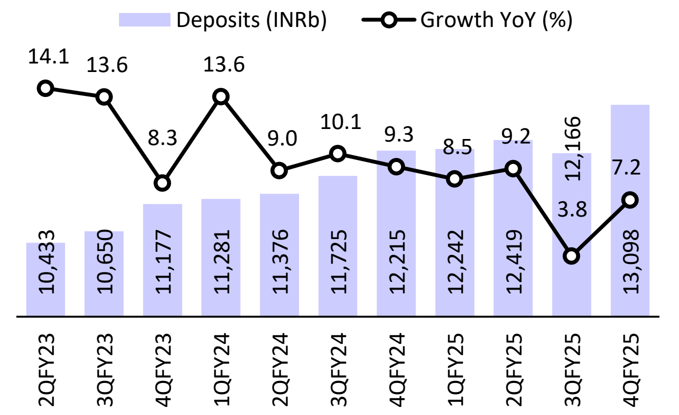
- The bank's total business grew 7.8% YoY/5.9% QoQ to INR22.9t.
- Gross advances growth was largely in line (+8.6% YoY/3.55% QoQ) at INR9.8t; it was trailing systemic loan growth for FY25. Domestic advances grew 8.3% YoY/3.6% QoQ to INR9.8t. Domestic RAM advances grew 10.6% YoY/3.2% QoQ to INR5.3t.
- Deposits grew 7.2% YoY/7.7% QoQ to INR13.1t, with CASA deposits growing healthy by 3.9% YoY/7.8% QoQ.
- Domestic deposits grew 6% YoY/7.5% QoQ to INR12.7t.
- Union Bank's loan growth was in line with our expectations. Deposit growth rebounded (up 7.7% QoQ) in 4QFY25 after a 2% QoQ dip in 3QFY25 (surpassing our estimates). The CASA ratio remained stable compared to 3Q, supported by improved CASA deposit growth. Faster deposit growth led to a 278bp QoQ decline in the CD ratio to 72.9%.

Domestic advances grew 8.3% YoY (up 3.6% QoQ)



Source: MOFSL, Company

Deposits grew 7.2% YoY (up 7.7% QoQ)



Source: MOFSL, Company

Indian Bank

BSE SENSEX	S&P CNX
75,365	22,904

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	232.7	253.3	265.5
OP	168.4	187.8	197.9
NP	80.6	108.2	112.6
NIM (%)	3.2	3.2	3.0
EPS (INR)	62.2	80.3	83.6
EPS Gr. (%)	46.7	29.1	4.1
BV/Sh. (INR)	409	474	540
ABV/Sh. (INR)	396	466	530
Ratios			
RoA (%)	1.1	1.3	1.2
RoE (%)	17.1	19.0	17.2
Valuations			
P/E(X)	8.8	6.8	6.5
P/BV (X)	1.3	1.1	1.0

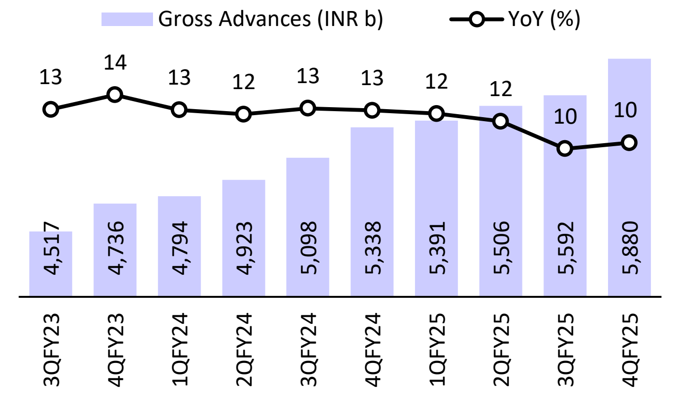
CMP: INR546 Buy

Business growth steady; CD ratio remains flat

Indian Bank released its 4QFY25 business update. Following are the key takeaways:

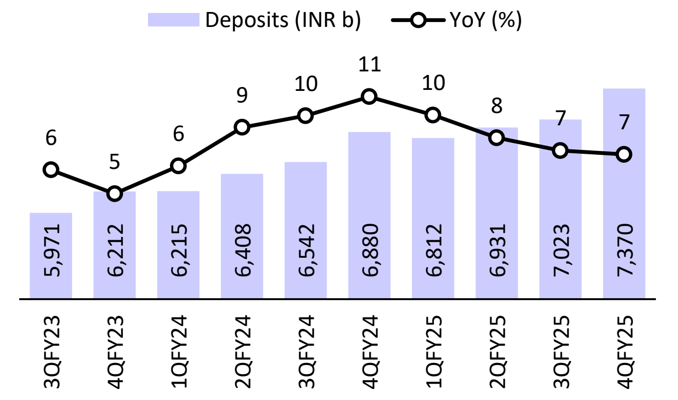
- The total business of the bank surpassed INR13.25t and grew 8.4% YoY/ 5.1% QoQ.
- Gross advances grew 10.2% YoY (up 5.2% QoQ) to INR5.88t and were driven by the RAM segment that rose 4.8% QoQ to INR3.5t. Overall, advances growth was largely in line with our estimates of 5.3% QoQ.
- Deposits grew 7.1% YoY/ 5.0% QoQ to INR7.37t, in line with our estimates of 4.9% QoQ.
- Overall business growth has been largely in line. We expect a high single-digit dip in NIM for 4QFY25. The bank's CD ratio on a calculated basis stood largely flat at 77.5% (up 29bp QoQ/ 265bp YoY).

Domestic advances grew 10.2% YoY (up 5.2% QoQ)



Source: MOFSL, Company

Deposits grew 7.1% YoY (up 5.0% QoQ)



Source: MOFSL, Company

5 April 2025

Update | Sector: Financials - Banks

IndusInd Bank

BSE SENSEX	S&P CNX
75,365	22,904

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
NII	206.2	195.5	226.0
OP	158.6	124.7	145.5
NP	89.8	47.6	63.3
NIM (%)	4.2	3.6	3.8
EPS (INR)	115.5	61.2	81.3
EPS Gr. (%)	20.3	-47.0	32.9
BV/Sh. (INR)	810	861	931
ABV/Sh. (INR)	792	836	907
Ratios			
RoA (%)	1.8	0.9	1.1
RoE (%)	15.3	7.3	9.1
Valuations			
P/E (X)	5.9	11.2	8.4
P/BV (X)	0.8	0.8	0.7
P/ABV (X)	0.9	0.8	0.8

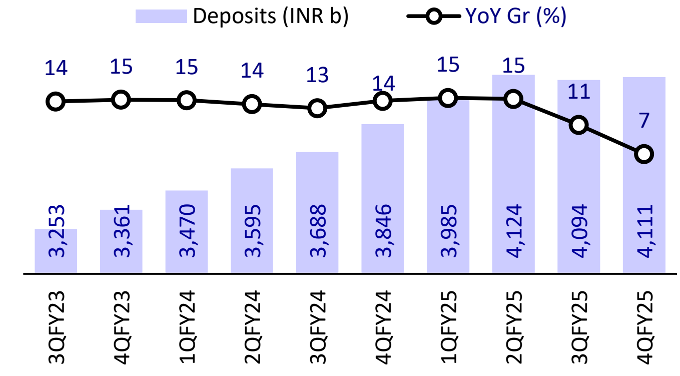
CMP: INR682 — Neutral

Advances decline sharply amid sell-down

IndusInd Bank (IIB) released its quarterly update, highlighting the key business numbers for 4QFY25. Following are the key takeaways:

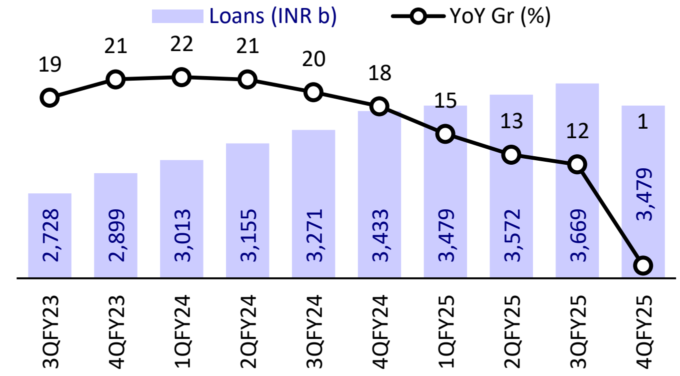
- IIB reported a 5.2% QoQ drop in net advances (up 1.4% YoY) to INR3.48t. The decline in advances growth was led by a 4.9% QoQ and 15.1% YoY drop in corporate banking, while the consumer business grew 3.4% QoQ/6.3% YoY.
- Deposits growth remained subdued, rising 0.4% QoQ (6.8% YoY) amid a decline in retail and deposits from small business customers.
- CASA mix further moderated to 32.8% vs 34.9% in 3QFY25 and 37.9% in 4QFY24.
- The decline in advances growth led to a sharp decline in the CD ratio to 84.6% (down 464bp YoY and 498bp QoQ).
- IIB's overall business performance was disappointing, with a sharp decline in advances growth, as the bank sold its corporate loan portfolio to manage deposit outflows amid withdrawals by retail and small business customers. We maintain a Neutral rating on the stock.

Deposits grew 0.4% QoQ/7% YoY in 4QFY25



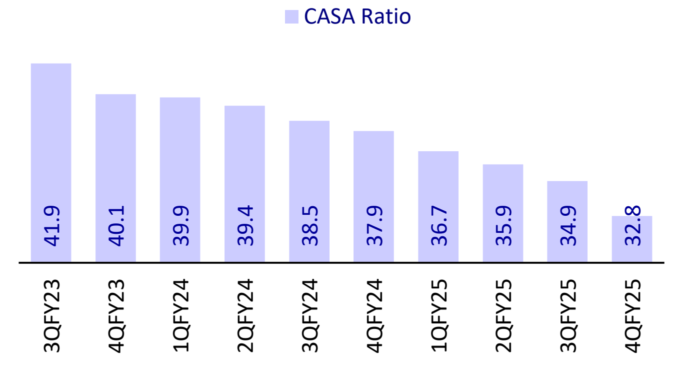
Source: MOFSL, Company

Loans declined 5.2% QoQ (+1.4% YoY) in 4QFY25



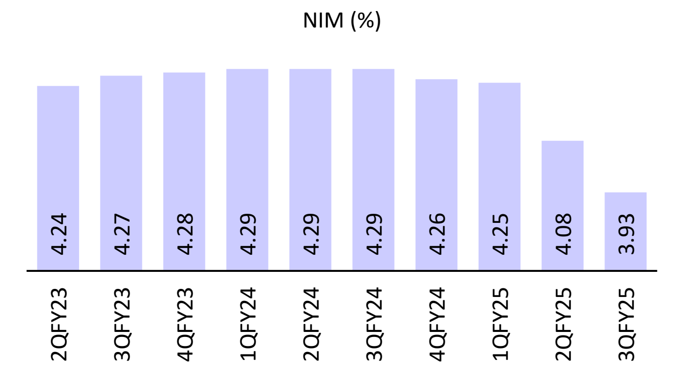
Source: MOFSL, Company

CASA ratio moderated to 32.8% in 4QFY25



Source: MOFSL, Company

NIM contracted sharply to 3.93% in 3QFY25



Source: MOFSL, Company

Jubilant Foodworks

BSE SENSEX	S&P CNX
75,365	22,904

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	80.3	91.4	103.8
Sales Gr. (%)	42.0	13.9	13.6
EBITDA	15.9	19.1	21.9
Margin (%)	19.8	20.9	21.1
Adj. PAT	2.8	4.5	5.8
Adj. EPS (INR)	4.3	6.6	8.5
EPS Gr. (%)	7.7	60.1	29.0
BV/Sh.(INR)	33.0	33.4	34.8
Ratios			
RoE (%)	12.9	20.4	25.2
RoCE (%)	10.0	11.3	12.9
Valuations			
P/E (x)	160.3	100.1	77.6
P/BV (x)	20.6	20.4	19.6
EV/EBITDA Pre-Ind AS (x)	40.3	32.9	28.5
EV/Sales (x)	5.7	5.0	4.3

CMP: INR681 TP: INR715 (+5%) Neutral

Domino's India posts double-digit LFL growth

The key highlights of Jubilant Foodworks (JUBI)'s 4QFY25 pre-quarterly update are presented below:

Revenue and LFL growth

- In 4QFY25, consolidated revenue grew 34% YoY to INR21.1b.
- **Standalone revenue grew ~19% YoY to INR15.9b (~+19% YoY in 3QFY25, +6% YoY in 4QFY24).**
- **Domino's India's LFL rose 12.1% (+12.5% LFL in 3QFY25; +0.1% in 4QFY24).**
- Domino's Turkey's LFL (post-IAS-29) grew 0.9%.
- In FY25, consolidated revenue jumped 44% YoY to INR81.4b, and standalone revenue grew 14% YoY to INR61.0b.

Store expansion

- Domino's India opened 52 new stores and closed 12 stores, taking the total count to 2,179.
- Domino's Turkey opened eight net new stores, taking the total store count to 746.
- JUBI opened a total of 56 net new stores during the quarter, taking the total count to 3,316.

Quarterly Standalone Perf. **(INR m)**

Y/E March	FY24				FY25E					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
No of stores (Dominos)	**1,838**	**1,888**	**1,928**	**1,995**	**2,029**	**2,079**	**2,139**	**2,179**	**1,995**	**2,179**
LFL growth (%)	**-1.3**	**-1.3**	**-2.9**	**0.1**	**3.0**	**2.8**	**12.5**	**12.1**	**-1.4**	**7.6**
Net Sales	**13,097**	**13,448**	**13,551**	**13,313**	**14,396**	**14,669**	**16,111**	**15,866**	**53,409**	**61,041**
YoY change (%)	5.6	4.5	2.9	6.3	9.9	9.1	18.9	19.2	4.8	14.3
Gross Profit	**9,956**	**10,275**	**10,387**	**10,200**	**10,955**	**11,157**	**12,092**	**11,943**	**40,817**	**46,147**
Gross margin (%)	76.0	76.4	76.7	76.6	76.1	76.1	75.1	75.3	76.4	75.6
EBITDA	**2,764**	**2,807**	**2,827**	**2,543**	**2,782**	**2,842**	**3,128**	**2,854**	**10,941**	**11,605**
EBITDA growth %	-9.2	-10.2	-2.5	0.8	0.6	1.3	10.6	12.2	-5.6	6.1
Margins (%)	21.1	20.9	20.9	19.1	19.3	19.4	19.4	18.0	20.5	19.0
Depreciation	1,328	1,379	1,465	1,511	1,552	1,654	1,741	1,791	5,684	6,737
Interest	513	534	583	609	619	640	682	704	2,239	2,646
Other Income	91	69	40	86	73	150	83	144	285	450
PBT	**1,014**	**963**	**819**	**508**	**683**	**698**	**788**	**503**	**3,303**	**2,672**
YoY Change (%)	-38.2	-40.5	-31.4	-45.3	-32.6	-27.5	-3.8	-0.9	-38.6	-19.1
Tax	262	241	209	132	168	177	192	153	844	628
Rate (%)	25.8	25.1	25.6	26.0	24.6	25.4	24.3	30.4	25.6	23.5
Adjusted PAT	**752**	**721**	**610**	**345**	**515**	**521**	**596**	**351**	**2,428**	**2,044**
YoY change (%)	-38.2	-39.5	-31.2	-44.4	-31.5	-27.8	-2.2	1.6	-38.0	-15.8

E: MOFSL Estimates

Angel One

BSE SENSEX	S&P CNX
75,365	22,904

Bloomberg	ANGELONE IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	206.4 / 2.4
52-Week Range (INR)	3503 / 1941
1, 6, 12 Rel. Per (%)	10/-6/-26
12M Avg Val (INR M)	3951
Free float (%)	64.4

CMP: INR2,285

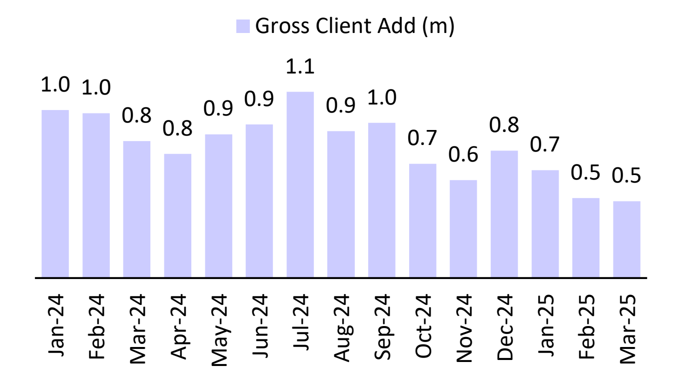
Order run-rate improves; client additions remain low

Angel One (ANGELONE) released its key business numbers for Mar'25. Here are the key takeaways:

- ANGELONE's gross client acquisition declined 4% MoM to ~0.5m in Mar'25 (-44% YoY) likely owing to the lesser number of days, taking the total client base to 31m (+1%MoM/+40% YoY). For 4QFY25, client addition declined 22% QoQ to ~1.6m (down 44% YoY).
- The average MTF book declined ~5% MoM to ~INR38.5b (+114% YoY) in Mar'25. For 4QFY25, the average MTF book was flattish QoQ at INR40.3b.
- The number of orders grew 3% to 102m for Mar'25 (down 23% YoY), reflecting ~8% MoM rise in the number of orders per day to 5.4m. For 4QFY25, the number of orders declined 22% QoQ to ~327m, while the order run-rate dipped 24% QoQ to 5.3m. This reflected the brunt of F&O regulations as well as weak market sentiments during the quarter.
- The overall ADTO was up 23% MoM, driven by 23% MoM growth in F&O ADTO, 9% MoM growth in cash ADTO, and 5% MoM growth in commodity ADTO. The overall premium ADTO was up 19% MoM, with 2% MoM growth in F&O premium ADTO.
- Based on the option premium turnover, the overall market share declined 60bp while the F&O premium market share dipped 50bp MoM by 30bp to reach 19.1%/ 21.0%. Market share for the cash segment was down 40bp MoM to 16.3%, and it was up 250bp MoM to 57.9% for the commodity segment.
- The number of registered unique MF SIPs declined 2% MoM to ~0.56m in Mar'25 (+32% YoY).

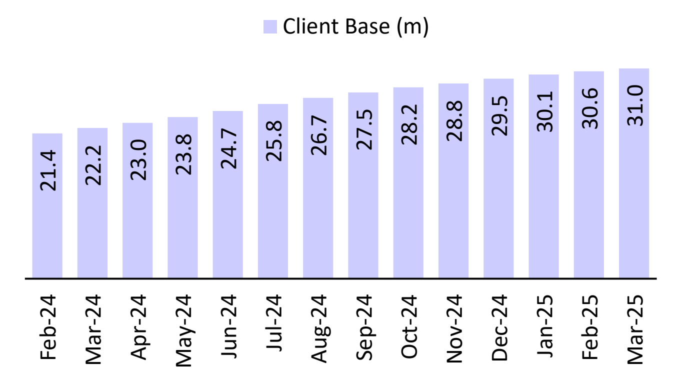
Key Metrics	Mar- 24	Jun-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	% YoY	% MoM
No of Days	18	19	21	22	18	21	23	20	19		
Client Base (m)	22.2	24.7	27.5	28.2	28.8	29.5	30.1	30.6	31.0	39.5	1.4
Gross Client Add (m)	0.84	0.94	0.95	0.70	0.60	0.78	0.66	0.49	0.47	-44.0	-4.1
Avg MTF book (INR b)	18.0	30.4	40.9	41.2	39.7	40.7	42.0	40.5	38.5	113.6	-5.0
Orders (m)	132.3	168.0	156.7	171.3	131.0	119.5	126.0	99.3	102.1	-22.8	2.8
Per day orders (m)	7.4	8.8	7.5	7.8	7.3	5.7	5.5	5.0	5.4	-26.9	8.3
Unique MF SIPs registered (In m)	0.43	0.58	0.81	0.74	0.65	0.87	0.77	0.58	0.56	32.1	-2.2
Angel's ADTO (INR b)											
Overall	44,000	45,742	47,930	48,469	42,645	29,017	30,824	29,580	36,380	-17.3	23.0
F&O	43,463	45,112	47,173	47,835	41,850	28,310	30,104	28,880	35,645	-18.0	23.4
Cash	63	106	91	74	71	74	65	57	62	-1.6	8.8
Commodity	406	524	666	555	724	634	655	643	673	65.8	4.7
Angel's Premium T/O (INR b)											
Overall	684	823	904	786	943	836	850	720	856	25.1	18.9
F&O	147	193	147	157	148	128	130	120	122	-17.0	1.7
Retail T/o Market Share										bps YoY	Bps MoM
Overall Equity - based on option premium T/O	18.3	18.9	19.4	20.0	19.8	19.4	19.7	19.7	19.1	80	-60
F&O - based on option premium T/O	20.0	20.7	20.7	21.9	21.9	21.6	21.8	21.5	21.0	100	-50
Cash	15.3	16.4	17.5	16.7	16.4	16.5	16.6	16.7	16.3	100	-40
Commodity	58.8	59.1	61.8	61.3	59.7	59.9	61.2	55.4	57.9	-90	250

Client addition run rate remains low



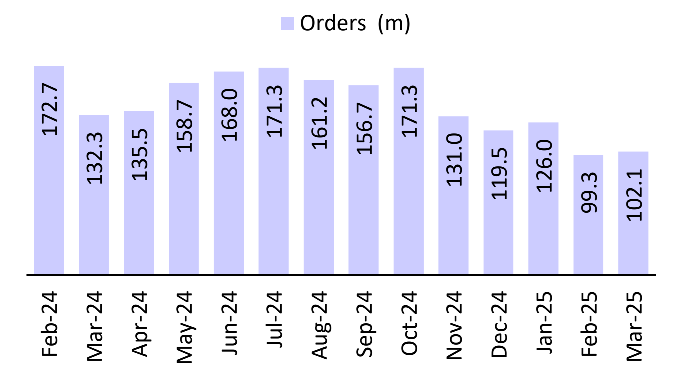
Source: MOFSL, Company

Total client base stood at 31m in Mar'25



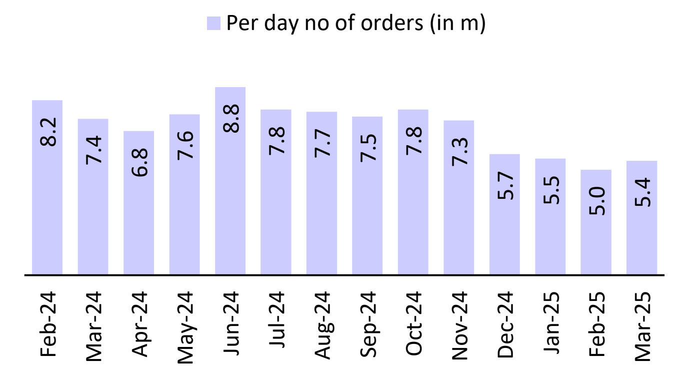
Source: MOFSL, Company

No. of orders declined grew MoM in Mar'25



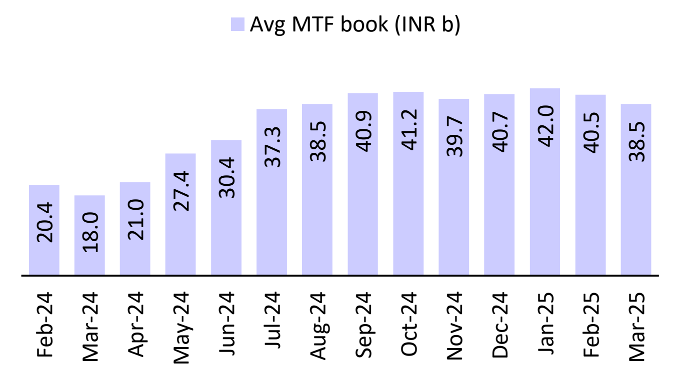
Source: MOFSL, Company

Order run-rate improved sequentially



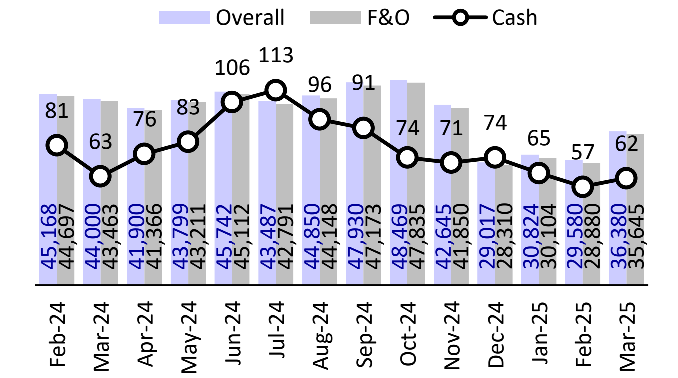
Source: MOFSL, Company

Client funding book on a declining trajectory



Source: MOFSL, Company

ADTO trend (INR b)



Source: MOFSL, Company

Aavas Financiers

BSE SENSEX	S&P CNX
75,365	22,904

Financials Snapshot (INR b)

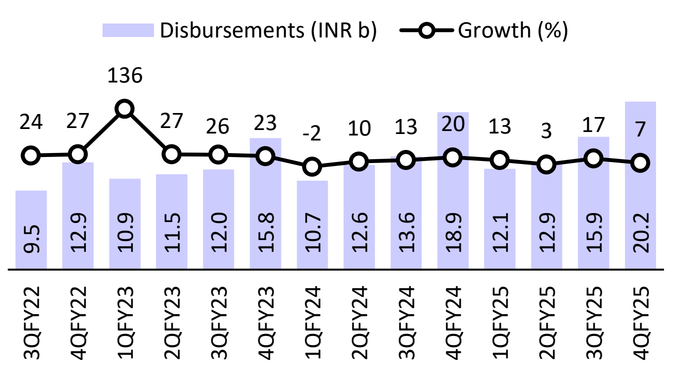
Y/E March	FY25E	FY26E	FY27E
NII	10.0	11.8	13.9
PPP	7.6	9.2	11.0
PAT	5.8	6.9	8.3
EPS (INR)	73	88	105
EPS Gr. (%)	18	20	21
BV/Sh. (INR)	550	637	743
Ratios (%)			
NIM	5.3	5.3	5.2
C/I ratio	43.0	41.9	40.6
Credit cost	0.16	0.19	0.19
RoA	3.3	3.3	3.4
RoE	14.3	14.7	15.3
Valuation			
P/E (x)	28.0	23.4	19.4
P/BV (x)	3.7	3.2	2.8

CMP:INR2,052 Neutral

AUM grew ~18% YoY; minor improvement in asset quality

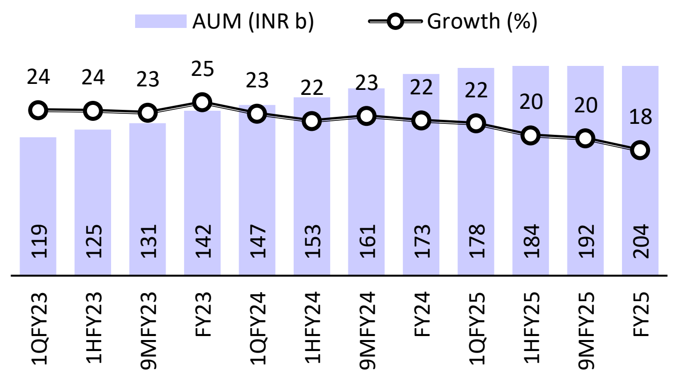
- AUM grew 18% YoY/6% QoQ to INR204.2b (in line).
- Disbursements grew ~7% YoY/27% QoQ to INR20.2b.
- 1+dpd improved ~45bp QoQ to 3.4% (PQ: 3.85% and PY: 3.1%) as of Mar'25.
- GS3 improved ~5bp QoQ to 1.1% as of Mar'25.
- Incremental borrowings during 4QFY25 stood at INR15.4b.
- Aavas securitized incremental loan portfolio of INR4.5b during the quarter.
- The liquidity position as of Mar'25 stood at INR32.2b.
- The number of branches as of Mar'25 stood at 397.

Disbursements grew 27% QoQ and 7% YoY



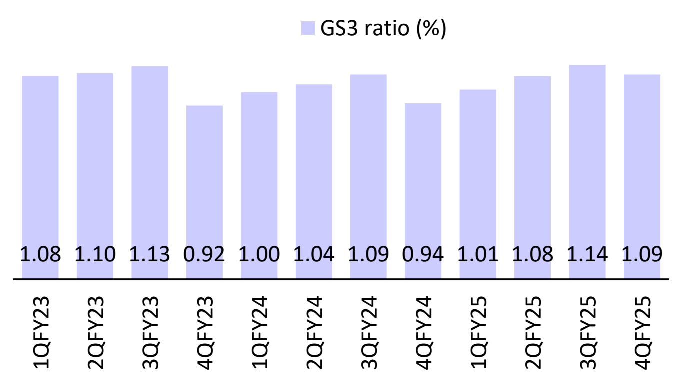
Source: MOFSL, Company

AUM grew ~18% YoY to INR204.2b



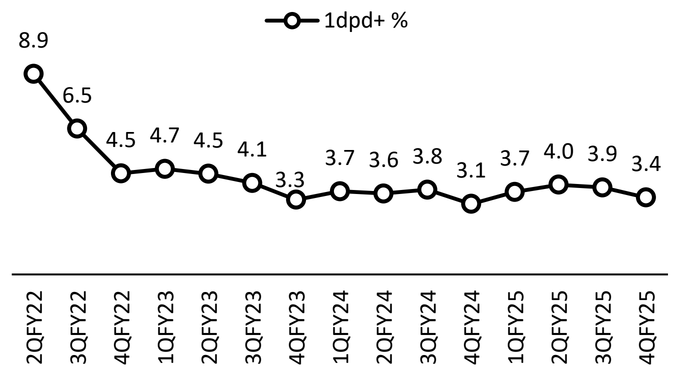
Source: MOFSL, Company

GS3 improved ~5bp QoQ to 1.1%



Source: MOFSL, Company

1+dpd improved ~45bp QoQ to 3.4%



Source: MOFSL, Company

Equitas Small Finance

BSE Sensex	S&P CNX
75,365	22,904

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	30.8	32.4	38.3
OP	13.8	13.5	16.6
NP	8.0	1.8	6.2
NIM (%)	8.5	7.4	7.3
EPS (INR)	7.1	1.6	5.5
BV/Sh. (INR)	53	53	57
ABV/Sh. (INR)	50	50	54
Ratios			
RoA (%)	2.0	0.4	1.1
RoE (%)	14.4	3.0	10.0
Valuations			
P/E(X)	7.9	35.6	10.2
P/BV (X)	1.1	1.1	1.0
P/ABV (X)	1.1	1.1	1.0

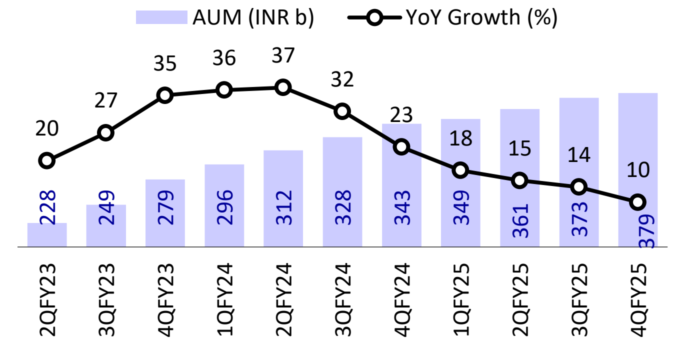
CMP: INR56 — Buy

Stress in MFI showing signs of stability; CASA ratio stable

Equitas Small Finance Bank (EQUITASB) has released its business update for 4QFY25. Here are the key highlights:

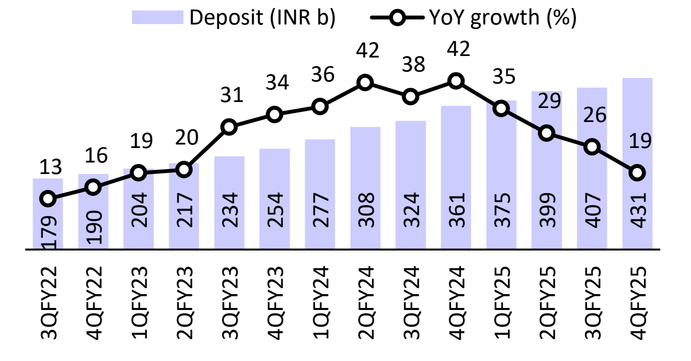
- EQUITASB reported a growth of 10.6% YoY (1.7% QoQ) in gross advances to INR379b.
- The non-MFI portfolio of the bank, which now forms 88% of the total advances, has grown 19% YoY (4.65% QoQ). The bank has consciously slowed down disbursements in MFI (now at 12% of total loan mix), which declined 28% YoY (15.7% QoQ). The stress in MFI is finally showing early signs of stability, with the collection efficiencies at 98.36% in Mar'25. Ex of Karnataka, it improved to 98.93% in Mar'25 vs. 98.38% in Dec'24.
- On the liability front, total deposits grew 19% YoY/5.8% QoQ to INR431b. In contrast, CASA deposits grew 7.4% YoY/6.4% QoQ to INR124b. As a result, the CASA ratio has remained stable at 29% in 4QFY25.
- Overall, the cost of funds rose to 7.54% in 4QFY25 from 7.49% in 3Q.
- Gross NPA slippage improved to 5.91% in 4QFY25 vs. 6.5% in 3QFY25. MFI slippages stood at 14.37% vs. 14.83% in 3QFY25.
- The X bucket collection efficiencies (CE) in MFI, which had gone down at the beginning of FY25, have started improving from 4QFY25. For the rest of the country, this CE has almost normalized, while Karnataka is showing signs of improvement in Mar'25. The slippages and credit costs for the secured advances are expected to remain within normal levels.

Advances grew 1.7% QoQ (10.6% YoY) to INR379b



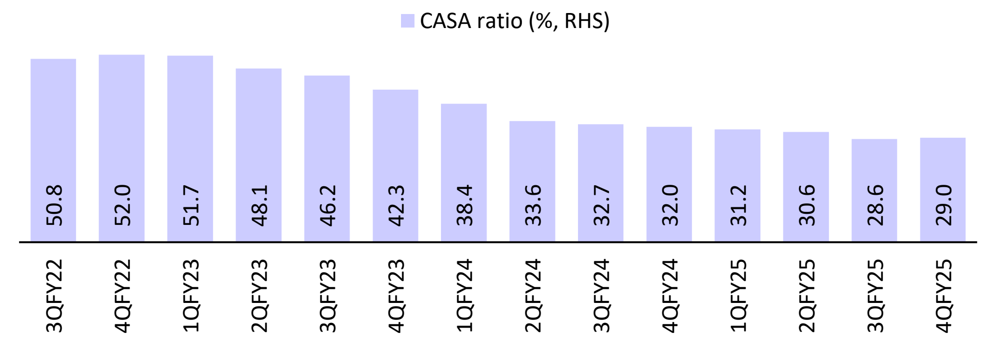
Source: MOFSL, Company

Deposits grew 19% YoY/5.8% QoQ to INR431b



Source: MOFSL, Company

CASA ratio stood at 29% in 4QFY25



Source: MOFSL, Company

Expert Speak

Impact of the US tariff hikes on the Indian economy

Dr. Anup Wadhwan, Economics and Public Policy Specialist

- To understand the impact of US tariff hikes on India and the global economy, we hosted an expert webinar with Dr. Anup Wadhwan, who is an economics and public policy specialist. Given below are his thoughts and key takeaways from the discussion:
- **The US will suffer the most:** According to Dr. Wadhwan, the reciprocal tariffs imposed by the US would ultimately hurt it the most, as it is highly dependent on imports. The tariffs would ultimately hurt American consumers, as there is not likely to be much domestic supply response in the US, and American consumers would end up paying more. He further mentioned that the American economy is simply not structured to support large-scale manufacturing because of high labor costs and labor scarcity. *"It is not as if that Make in India is now going to get replaced by Make in the US".* He explained that, in Trump's first term, when he imposed duties, the American domestic supply response was very weak and the American citizens ended up paying more. The trade deficit worsened with China, and that is going to happen again. He added that the global economy could now split into two zones: a high-tariff zone centered around the US and a low-tariff bloc made up of the rest of the world — that is a big chunk of the world economy (75%). Economic activity will shift into this low-tariff rest of the world zone.
- **Trump's trade math is bizarre:** Trump imposed a 26% "reciprocal tariff" on Indian goods, citing India's alleged high duties on American products. Trump mentioned that India has been charging 52% tariffs on the US, which is not true. Dr. Wadhwan said that the new tariff regime had little basis in actual trade math and that the method used to calculate tariffs is highly bizarre and not based on reality. India's average tariffs applied on US goods are in the range of ~12%, and American tariffs are about 3%, which implies that there is a differential of 9%.
- **Impact on India and silver lining:** According to Dr. Wadhwan, India is in a better place than the rest of the nations. There are no fears of any long-term disruption for the Indian economy because of tariffs, as India is not the only country facing duties, and India's exports to the US form only 2% of GDP. He pointed out that there is a silver lining for India, as many of India's competitors, such as Vietnam, China, Bangladesh, Thailand, and Malaysia, are being hit with even higher tariffs. Further, key sectors such as pharma, energy, copper, and semiconductors are exempted from tariffs. Overall, he believes that a large part of the rise in price and the negative impact of tariffs will be absorbed by the US. The US will become uncompetitive, there will be a recession without a doubt, and it will become a poor destination for investment. India will feel some pain, but it will not disrupt our macroeconomic balance, and the impact on India's growth will be minimal. India can benefit from this as well, as a China plus one opportunity might re-emerge for India. Indian currency can become strong if we improve our investment environment and make it more business-friendly.
- **Conclusion:** According to Dr. Wadhwan, Trump's real goal is to use tariffs as leverage, which he believes is a very inefficient method. "He wants to drag everyone to the negotiating table and then try to extract something out of them." Dr. Wadhwan thinks that this is a mind-boggling administrative exercise and it will not last long. He strongly believes that the US will start negotiations with their biggest trading partners in a few ways and all of this madness will end within a month, implying reversal of reciprocal tariffs announced by the US.

Dr. Anup Wadhwan, Economics and Public Policy Specialist

Mr. Wadhwan has over 40 years of work experience in public policy, public/development administration, public service delivery, and regulation. He served in the Indian Administrative Service in UP/Uttarakhand cadres and was in the World Bank for three years. In GoI, he served in the departments of Commerce, Economic Affairs and Financial Services, and the PM's Office, handling subjects like foreign trade, capital markets, and the banking, insurance, and pensions sector. In his last assignment in government, he was India's Commerce Secretary for three years. Further, he also held key positions like Director General of Foreign Trade, Dept of Commerce and Jt. Secretary, Capital Markets, Dept of Economic Affairs, GoI.

Pearl Global Industries: Vietnam Manufacturing Facility Is More Exposed To The US Market; Pallab Banerjee, MD & Group President

- 45-50% of Pearl Global's exports go to the US, but diversification efforts are ongoing.
- Higher import duties may cause 7-9% inflation in US garment prices as costs are passed to consumers.
- Pearl Global operates in Bangladesh and Vietnam, where tariffs are higher than in India.
- Adjusting production and reducing US dependence will take time but remains a strategic focus.

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Naukri.com: Not Finding Pockets Of Growth For Freshers In The IT Sector; Pawan Goyal, ED & CBO

- Overall hiring saw a slight decline, with fresher hiring down 4% and IT lagging behind non-IT sectors.
- Smaller cities are witnessing stronger hiring growth compared to metropolitan areas.
- Defense sector hiring surged by 20%, while tourism and hospitality declined due to the Holi season.
- AI, ML, travel, tourism, hospitality, and healthcare sectors are expected to drive long-term hiring growth.

Read More

Gokaldas Exports: A Large Part Of The 26% Increase In Tariffs Will Have To Be Passed On To Customers; S Ganapathi, Vice Chairman & MD

- US tariffs on Indian apparel imports will rise from an average of 17% to approximately 43% starting April 9.
- India remains cost-competitive, with tariffs still lower than China (up to 54%) and Bangladesh (37%).
- The effect on US consumer demand is uncertain, but major brands have not reported significant order cancellations yet.
- Immediate impact will be felt in the fall/winter season as existing inventory was imported at previous tariff rates.

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Bajaj Auto: Exposure To US Is Small–Just 1-2% Of Total Exports; Rakesh Sharma, ED

- Exports around 10,000 high-end units per month to Mexico, with no immediate demand concerns.
- Exports to the US account for only 1-2% of total shipments, limiting tariff-related risks.
- Domestic growth guidance is set at 6%, with a focus on profitability and market share.
- The motorcycle sector is expected to grow 5-6%, with Baj Auto aiming to outpace this, especially in the 125cc+ segment.

Read More

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-1.2**	**3.3**	**1.5**
Nifty-50	**-1.5**	**3.7**	**1.7**
Nifty Next 50	**-2.6**	**6.0**	**-1.1**
Nifty 100	**-1.7**	**4.1**	**1.0**
Nifty 200	**-1.9**	**4.3**	**1.1**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-2.7**	**1.6**	**-4.9**
Amara Raja Ener.	-2.2	2.6	22.6
Apollo Tyres	-3.6	7.7	-11.3
Ashok Leyland	-2.3	-0.9	18.6
Bajaj Auto	-2.9	4.8	-16.0
Balkrishna Inds	-3.8	-5.5	1.9
Bharat Forge	-8.2	0.3	-10.9
Bosch	-2.6	3.9	-11.4
CEAT	-0.3	19.5	7.0
Craftsman Auto	-2.0	1.3	2.3
Eicher Motors	-2.4	9.0	30.7
Endurance Tech.	-3.0	3.6	-2.7
Escorts Kubota	-3.5	6.8	4.7
Exide Inds.	-2.1	5.4	14.1
Happy Forgings	-1.8	-2.4	-15.3
Hero Motocorp	-2.5	4.1	-19.1
Hyundai Motor	-0.8	-4.3	
M & M	-0.6	-0.6	29.7
CIE Automotive	-1.4	1.2	-19.1
Maruti Suzuki	-1.8	-1.2	-8.6
MRF	-1.4	10.3	-16.3
Sona BLW Precis.	-6.3	-11.0	-36.4
Motherson Sumi	-7.8	0.6	-0.6
Motherson Wiring	-0.9	5.9	-27.2
Tata Motors	-6.1	-0.9	-39.3
TVS Motor Co.	-0.4	7.5	18.1
Tube Investments	-2.3	-3.0	-26.7
Banks-Private	**-0.1**	**6.4**	**6.9**
AU Small Fin. Bank	-2.0	0.7	-11.1
Axis Bank	0.1	8.9	2.7
Bandhan Bank	-2.3	3.9	-22.7
DCB Bank	-0.6	14.5	-7.3
Equitas Sma. Fin	-3.9	23.5	-20.1
Federal Bank	0.4	10.5	27.9
HDFC Bank	1.3	6.3	19.0
ICICI Bank	0.4	10.3	23.8
IDFC First Bank	-4.2	1.7	-27.2
IndusInd Bank	-3.9	-30.9	-55.8
Kotak Mah. Bank	0.0	11.7	21.9
RBL Bank	0.2	13.7	-31.0
SBI Cards	-0.3	1.6	22.2
Banks-PSU	**-2.4**	**9.6**	**-13.6**
BOB	-1.0	19.6	-13.0
Canara Bank	-4.2	10.3	-25.6
Indian Bank	-0.6	8.2	3.7
Punjab Natl.Bank	-2.4	10.9	-28.5
St Bk of India	-1.5	7.2	1.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-2.1**	**4.5**	**0.7**
Nifty Midcap 100	**-2.9**	**5.5**	**1.8**
Nifty Smallcap 100	**-3.6**	**6.2**	**-3.4**
Nifty Midcap 150	**-2.9**	**4.9**	**1.6**
Nifty Smallcap 250	**-3.3**	**6.2**	**-2.5**
Union Bank (I)	-7.0	8.4	-23.2
NBFCs	**0.2**	**7.6**	**15.9**
Aditya Birla Capital Ltd	-2.4	12.0	-18.0
Bajaj Fin.	-1.0	11.0	-32.2
Cholaman.Inv.&Fn	-1.8	0.9	5.7
Can Fin Homes	-3.1	-7.0	-72.2
CreditAcc. Gram.	-2.9	20.0	-1.4
Fusion Microfin.	-2.0	32.4	30.5
Five-Star Bus.Fi	-0.2	10.7	-10.7
Home First Finan	-2.0	11.7	-12.7
Indostar Capital	-0.7	17.8	20.3
IIFL Finance	-1.1	-1.6	-10.8
L&T Finance	-0.1	10.4	-14.8
LIC Housing Fin.	-0.9	9.1	40.9
MCX	-3.4	0.2	-34.5
M & M Fin. Serv.	1.3	20.9	23.4
Muthoot Finance	-5.2	4.3	-14.9
Manappuram Fin.	-2.6	27.8	-28.5
MAS Financial Serv.	-3.4	6.1	-2.0
PNB Housing	-3.8	6.4	-23.3
Power Fin.Corpn.	-4.2	-4.5	-73.2
REC Ltd	-6.9	-13.6	17.8
Repco Home Fin	-1.3	8.1	36.6
Shriram Finance	-3.2	-12.5	0.5
Spandana Sphoort	-7.2	13.5	-24.3
Nippon Life Ind.	-3.1	7.5	27.8
UTI AMC	-3.4	5.7	5.6
Nuvama Wealth	-2.5	17.7	62.2
Prudent Corp.	-5.8	8.9	40.0
NBFC-Non Lending			
360 One	-2.6	21.8	-8.4
Aditya AMC	-3.7	17.4	17.3
Anand Rathi Wea.	-3.4	8.7	8.2
Angel One	0.5	0.3	21.5
BSE	-3.5	3.7	-17.7
C D S L	-6.1	9.4	14.2
Cams Services	-2.0	-1.1	-8.6
HDFC AMC	-1.8	23.9	90.9
KFin Technolog.	1.4	1.5	19.7
MCX	-3.4	0.2	-34.5
Nippon Life Ind.	-3.1	7.5	27.8
Nuvama Wealth	-2.5	17.7	62.2
Prudent Corp.	-5.8	8.9	40.0
UTI AMC	-3.4	5.7	5.6
Insurance			
HDFC Life Insur.	-0.6	11.8	10.7
ICICI Pru Life	-1.1	1.7	-8.1
ICICI Lombard	-0.1	11.6	11.7

Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-2.8	8.0	-21.3
Max Financial	1.5	16.1	13.9
SBI Life Insuran	-1.9	8.6	3.3
Star Health Insu	-0.7	-3.0	-37.6
Chemicals			
Alkyl Amines	-1.2	3.5	-20.9
Atul	-4.5	-2.9	-10.5
Clean Science	-1.3	0.6	-10.8
Deepak Nitrite	-3.7	3.9	-12.8
Fine Organic	-1.8	10.8	-5.1
Galaxy Surfact.	-4.4	-0.5	-14.4
Navin Fluo.Intl.	-2.9	4.4	29.9
NOCIL	-6.4	-1.4	-37.8
P I Inds.	-4.0	9.0	-13.1
SRF	-1.6	0.1	10.2
Tata Chemicals	-4.4	3.8	-25.7
Vinati Organics	-2.8	-2.3	0.7
Capital Goods	**-1.4**	**28.0**	**-31.5**
A B B	-4.3	-1.8	-21.6
Bharat Electron	-2.6	5.8	27.1
Cummins India	-6.2	-0.6	-6.1
Hitachi Energy	-2.3	-0.6	76.2
K E C Intl.	-5.1	-1.3	-10.4
Kalpataru Proj.	-3.0	10.4	-17.2
Kirloskar Oil	-3.9	23.5	-20.1
Larsen & Toubro	-4.7	1.5	-14.2
Siemens	-6.1	-0.1	-12.4
Thermax	-0.1	10.6	-21.4
Triveni Turbine	-3.2	6.5	-7.9
Zen Technologies	-0.3	34.7	40.0
Cement			
Ambuja Cem.	-2.3	11.2	-15.4
ACC	-1.4	7.5	-24.8
Birla Corp.	-3.9	15.8	-27.3
Dalmia Bhar.	-0.6	8.6	-8.9
Grasim Inds.	-1.3	9.3	14.9
India Cem	-2.0	-5.9	24.0
J K Cements	-0.9	12.5	13.8
JK Lakshmi Cem.	-1.9	16.0	-9.0
The Ramco Cement	0.0	11.2	12.1
Shree Cement	-0.4	12.5	18.8
UltraTech Cem.	-0.9	10.9	14.9
Consumer	**0.0**	**6.5**	**0.4**
Asian Paints	0.3	10.5	-19.3
Britannia Inds.	-1.0	9.8	4.4
Colgate-Palm.	0.6	1.4	-10.5
Dabur India	-0.8	-4.5	-8.8
Emami	3.0	12.1	32.6
Godrej Consumer	-0.5	16.8	-1.8
Hind. Unilever	0.0	4.0	-0.9
ITC	0.1	3.8	2.4
Indigo Paints	-1.8	-2.5	-30.9
Jyothy Lab.	-3.2	-0.7	-23.9

Company	1 Day (%)	1M (%)	12M (%)
L T Foods	-3.8	10.4	69.5
Marico	2.5	15.2	37.8
Nestle India	0.7	5.4	-11.3
Page Industries	-2.7	4.9	22.7
Pidilite Inds.	1.1	7.2	-3.5
P & G Hygiene	2.8	4.0	-14.5
Tata Consumer	1.6	14.0	-1.5
United Breweries	0.3	4.0	11.7
United Spirits	-0.2	10.8	27.4
Varun Beverages	-1.7	12.2	-11.6
Consumer Durables	**-2.6**	**-0.8**	**-0.6**
Polycab India	-3.3	4.4	-4.5
R R Kabel	-6.3	-15.8	-26.3
Havells	-3.1	2.8	-3.5
Voltas	-2.0	3.0	-41.1
KEI Industries	-4.0	-7.9	6.6
EMS			
Amber Enterp.	-4.8	14.5	75.6
Avalon Tech	-5.0	10.4	47.4
Cyient DLM	-5.1	7.7	-38.7
Data Pattern	-3.4	19.1	-37.6
Dixon Technolog.	-2.6	-7.4	72.2
Kaynes Tech	-6.2	14.9	73.1
Syrma SGS Tech.	-5.3	4.0	-11.6
Healthcare	**-4.0**	**3.7**	**7.5**
Alembic Pharma	-0.8	11.1	-12.4
Alkem Lab	-2.7	4.8	-0.6
Apollo Hospitals	0.6	8.5	4.3
Ajanta Pharma	-5.2	1.5	14.5
Aurobindo	-6.0	5.1	-1.6
Biocon	-5.2	4.1	21.3
Zydus Lifesci.	-3.9	-0.5	-11.8
Cipla	-5.4	1.0	-3.0
Divis Lab	-4.9	-0.6	46.8
Dr Reddy’s	-3.6	-0.9	-9.6
Dr Agarwals Health	-0.4	7.8	
ERIS Lifescience	-3.5	10.4	57.2
Gland Pharma	-5.4	-3.1	-16.9
Glenmark	-0.4	2.0	-9.0
Global Health	-7.0	-3.1	2.7
Granules	-4.1	3.5	41.6
GSK Pharma	-2.9	12.4	49.1
IPCA Labs	-6.6	4.2	9.6
Laurus Labs	-7.4	5.3	31.3
Lupin	-5.9	0.9	24.2
Mankind Pharma	1.5	15.1	38.3
Max Healthcare	1.0	7.3	4.8
Piramal Pharma	-3.4	14.1	63.4
Sun Pharma	-3.4	9.1	5.6
Torrent Pharma	1.2	12.2	29.5
Infrastructure	**-2.6**	**6.9**	**-2.0**
G R Infraproject	-3.7	6.4	-23.6
IRB Infra.Devl.	-4.3	6.9	-27.9
KNR Construct.	-4.4	1.8	-14.1

Company	1 Day (%)	1M (%)	12M (%)
Logistics			
Adani Ports	-4.3	8.5	-16.0
Blue Dart Exp.	-2.9	1.6	-1.4
Container Corpn.	-3.8	9.4	-24.8
JSW Infrast	-4.3	26.2	22.7
Mahindra Logis.	-2.1	11.7	-37.5
Transport Corp.	-1.5	16.1	26.9
TCI Express	-2.5	-3.5	-41.3
VRL Logistics	-0.1	9.5	-13.0
Media	**-3.0**	**6.0**	**-22.6**
PVR INOX	-5.8	-2.6	-34.9
Sun TV	-2.5	12.7	2.3
Zee Ent.	-2.5	13.2	-31.6
Metals	**-6.6**	**0.8**	**-3.1**
Hindalco	-8.1	-6.5	3.8
Hind. Zinc	-7.0	8.0	26.4
JSPL	-6.1	-2.0	-5.9
JSW Steel	-3.7	3.2	16.6
Nalco	-8.7	-11.9	-10.1
NMDC	-7.7	4.4	-10.0
SAIL	-5.0	4.6	-22.9
Tata Steel	-8.6	0.8	-14.1
Vedanta	-8.7	-1.3	29.5
Oil & Gas	**-3.9**	**6.7**	**-13.1**
Aegis Logistics	-1.5	25.5	58.7
BPCL	-2.3	11.7	17.9
Castrol India	-3.9	1.6	77.1
GAIL	-2.6	11.8	-6.6
Gujarat Gas	-3.8	15.3	-5.3
Gujarat St. Pet.	1.2	-8.4	-2.8
HPCL	-3.9	7.2	-27.5
IOCL	-2.8	6.6	-20.4
IGL	-1.1	13.7	16.5
Mahanagar Gas	-0.7	10.3	-23.3
MRPL	-4.7	9.7	-9.4
Oil India	-1.3	30.6	-42.6
ONGC	-4.7	9.6	-4.6
PLNG	-7.3	1.9	-13.7
Reliance Ind.	-7.1	-0.3	-16.0
Real Estate	**-3.6**	**1.8**	**-11.0**
Anant Raj	-5.7	1.4	40.5
Brigade Enterpr.	-3.7	0.1	-0.9
DLF	-3.8	1.7	-26.4
Godrej Propert.	-3.9	3.0	-14.2
Kolte Patil Dev.	-1.4	28.0	-31.5
Mahindra Life.	-4.3	-4.7	-51.9
Macrotech Devel.	-3.0	5.6	3.7
Oberoi Realty Ltd	-2.5	2.3	0.9
SignatureGlobal	0.0	7.0	-13.9
Sobha	-3.7	-0.1	-21.7
Sunteck Realty	-4.8	3.1	-12.3
Phoenix Mills	-3.1	1.8	10.9
Prestige Estates	-5.2	-5.1	-13.6

Company	1 Day (%)	1M (%)	12M (%)
Retail			
Aditya Bir. Fas.	-2.2	7.8	9.0
Avenue Super.	-2.8	18.5	-13.0
Bata India	-1.2	-0.2	-11.8
Campus Activewe.	-1.7	-7.7	1.2
Barbeque-Nation	-5.9	-4.5	-50.5
Devyani Intl.	-4.3	-12.7	-6.3
Jubilant Food	-1.9	11.4	46.2
Kalyan Jewellers	-4.3	6.0	13.0
Metro Brands	-0.6	-7.6	-1.1
P N Gadgil Jewe.	-3.5	-0.9	
Raymond Lifestyl	-3.5	-7.2	
Relaxo Footwear	-2.7	-0.2	-50.6
Sapphire Foods	-3.0	-7.8	-1.4
Senco Gold	-2.1	4.2	-25.3
Shoppers St.	-3.4	4.4	-29.6
Titan Co.	-1.6	0.9	-18.7
Trent	-2.0	11.3	39.0
V-Mart Retail	-2.3	8.9	43.9
Vedant Fashions	-2.7	-6.6	-18.8
Westlife Food	-2.4	-1.3	-15.9
Technology	**-3.6**	**-10.1**	**-5.4**
Cyient	-4.7	-4.4	-46.5
HCL Tech.	-3.3	-7.4	-7.6
Infosys	-3.0	-14.0	-2.4
LTIMindtree	-4.7	-11.7	-16.2
L&T Technology	-4.1	-6.4	-26.7
Mphasis	-6.1	-0.8	-11.3
Coforge	-7.7	-8.4	13.5
Persistent Sys	-3.8	-10.5	14.4
TCS	-3.0	-6.6	-17.6
Tech Mah	-3.5	-11.2	3.3
Wipro	-3.9	-12.0	1.1
Zensar Tech	-4.1	-8.0	4.4
Telecom	**-1.2**	**9.8**	**5.5**
Bharti Airtel	-0.1	10.7	44.5
Indus Towers	0.7	10.2	17.6
Idea Cellular	-3.4	6.5	-40.7
Tata Comm	-2.0	21.4	-22.3
Utiltites	**-2.9**	**9.8**	**-7.7**
ACME Solar Hold.	-4.9	0.3	
Coal India	-3.0	5.8	-14.2
Indian Energy Ex	-1.9	16.8	23.3
JSW Energy	-4.0	5.1	-13.2
NTPC	-2.4	11.7	-1.2
Power Grid Corpn	-1.7	15.7	5.9
Suzlon Energy	-3.7	10.5	28.9
Tata Power Co.	-4.3	6.6	-10.9
Others			
APL Apollo Tubes	-5.0	1.3	3.0
Cello World	-3.1	6.5	-2.0
Coromandel Intl	-3.1	-1.1	4.2
Dreamfolks Servi	-3.2	-12.5	0.5
EPL Ltd	-2.9	-3.1	-25.1
Gravita India	-4.0	0.1	35.1
Godrej Agrovet	-1.0	-2.8	-0.2

Company	1 Day (%)	1M (%)	12M (%)
Havells	-3.1	2.8	-3.5
Indian Hotels	-3.4	5.5	-18.6
Indiamart Inter.	-2.5	17.7	62.2
Info Edge	-5.8	8.9	40.0
Interglobe	-5.0	-5.4	13.7
Kajaria Ceramics	1.9	10.9	46.3
Lemon Tree Hotel	5.0	23.4	188.9
MTAR Technologie	-4.8	9.7	-3.7
One 97	-2.3	17.0	98.9
Piramal Enterp.	-4.7	8.3	12.3
Quess Corp	-4.1	10.4	10.3
SIS	0.2	7.9	-24.5
Swiggy	-2.3	-3.6	
Team Lease Serv.	-3.5	-6.5	-41.8
UPL	-2.1	4.0	34.9
Updater Services	-3.5	2.3	-9.7
Voltas	-2.0	3.0	-41.1
Zomato Ltd	-0.2	-7.5	12.6

N O T E S

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Investment Rating	**Expected return (over 12-month)**
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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