Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,170	0.5	-5.1
Nifty-50	22,509	0.5	-4.8
Nifty-M 100	48,462	0.7	-15.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,675	0.6	-3.5
Nasdaq	17,809	0.3	-7.8
FTSE 100	8,680	0.6	6.2
DAX	23,155	0.7	16.3
Hang Seng	8,928	0.6	22.5
Nikkei 225	37,397	0.9	-6.3
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	72	1.1	-2.3
Gold ($/OZ)	3,001	0.6	14.3
Cu (US$/MT)	9,799	0.7	13.3
Almn (US$/MT)	2,704	0.1	7.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	86.8	-0.2	1.4
USD/EUR	1.1	0.6	5.5
USD/JPY	149.2	0.9	-5.1
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.7	-0.01	-0.1
10 Yrs AAA Corp	7.4	0.00	0.2
Flows (USD b)	**17-Mar**	**MTD**	**CYTD**
FIIs	-0.5	-2.68	-15.9
DIIs	0.69	3.72	20.5
Volumes (INRb)	**17-Mar**	**MTD***	**YTD***
Cash	798	903	977
F&O	1,13,941	2,04,607	1,91,536

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

The Corner Office - Can Fin Homes: Near-term growth headwinds; efforts to mitigate impact of tech transformation

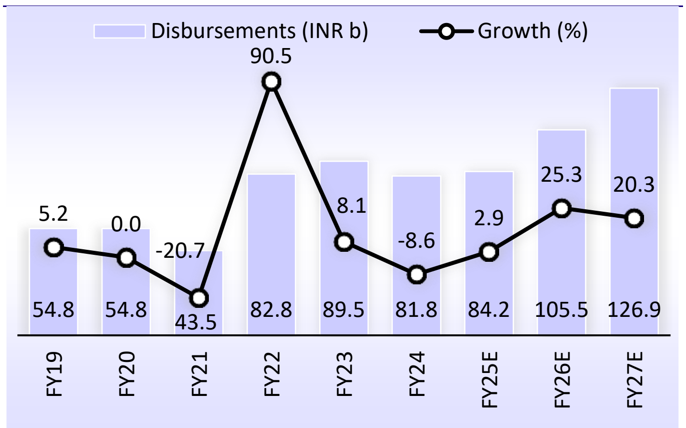
- CANF is navigating near-term business challenges in Karnataka, driven by lower e-Khata issuances and weak property transactions in Telangana due to Project Hydra. While disbursement trends in Karnataka show signs of recovery, the outlook in Telangana remains weak, potentially leading to subdued loan growth in FY25. However, the company remains confident in achieving ~20% disbursements growth in FY26.
- CANF has embarked on a large-scale technology transformation aimed at enhancing operational efficiency, streamlining processes, and reinforcing risk management. The management outlined the steps being taken to mitigate the potential impact of this tech transformation on business volumes. Its disciplined funding strategy will ensure stability in a declining interest rate environment and help safeguard NIMs.
- CANF has consistently maintained strong asset quality over the years, and we expect this trend to continue. However, to achieve its guided loan growth and unlock further valuation re-rating, the company will need to accelerate disbursements in the coming quarters. We maintain a Neutral rating on the stock with a TP of INR675 (premised on 1.4x Sep'26E P/BV).

Research covered

Cos/Sector	Key Highlights
The Corner Office - Can Fin Homes	Near-term growth headwinds; efforts to mitigate impact of tech transformation
EcoScope	India's Quarterly Economic Outlook – 4QFY25

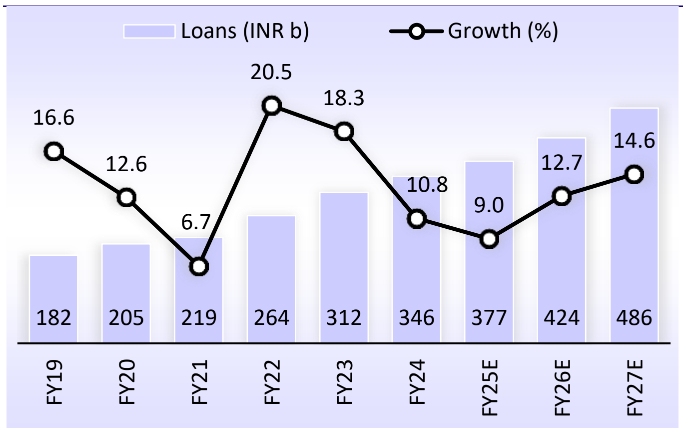
Chart of the Day: Can Fin Homes (Near-term growth headwinds; efforts to mitigate impact of tech transformation)

Disbursements CAGR of ~16% over FY24-27



Sources: MOFSL, Company reports

Loan CAGR of ~12% over FY24-27



Sources: MOFSL, Company reports

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In the news today

Kindly click on textbox for the detailed news link

1

Bajaj Finserv to buy out Allianz's stake in life & general insurance arms for over Rs 24,000 crore

The agreed consideration for a 26% stake in BAGIC and BALIC is Rs 13,780 crore and Rs 10,400 crore respectively.

2

Religare Enterprises to approach Burmans for fund infusion, commissions governance review

Religare Enterprises' board seeks urgent funding from new promoters, the Burman Group, to bridge a cash flow gap.

3

Birla Estates debuts in Pune market with luxury housing project, expects Rs 2,700-crore topline potential

Birla Estates, a wholly-owned subsidiary of Aditya Birla Real Estate, has launched its first residential project in Pune.

4

IRCON-BRC joint venture wins Rs 1,096 crore EPC contract for new Shillong secretariat

Company in a joint venture with Badri Rai and Company (BRC), has secured an Engineering, Procurement, and Construction (EPC) contract worth Rs 1,096.17 crore from the Directorate of Urban Affairs, Government of Meghalaya.

5

Shilpa Medicare’s arm partners with Swiss-based mAbTree Biologics for novel cancer therapy

Under the agreement, Shilpa Biologicals will handle the drug’s development, including clinical trials, and serve as the long-term commercial supplier through its GMP manufacturing facility in Dharwad, Karnataka.

6

PC Jeweller board approves allotment of 51.7 crore shares to 14 banks for settling Rs 1,510 crore debt

PC Jeweller Ltd has approved the issuance of 51.71 crore shares to a consortium of 14 banks to settle a debt of Rs 1,510 crore.

7

Morepen Labs launches new cost-effective drug for diabetes, heart failure and kidney disease

Company has launched a new treatment for Type 2 diabetes, heart failure, and chronic kidney disease. The drug, Empamore, is said to provide an affordable and high-quality alternative to existing treatments for millions of patients in India.

Near-term growth headwinds; efforts to mitigate impact of tech transformation

We met with the senior leadership team of Can Fin Homes (CANF), represented by Mr. Suresh Iyer, MD & CEO, at their corporate office in Bangalore to discuss the company's growth outlook, the impact of the current situation in Karnataka and Telangana, and how the company plans to mitigate the potential impact of its ongoing tech transformation on disbursements.

CANF is navigating near-term business challenges in Karnataka, driven by lower e-Khata issuances and weak property transactions in Telangana due to Project Hydra. While disbursement trends in Karnataka show signs of recovery, the outlook in Telangana remains weak, potentially leading to subdued loan growth in FY25. However, the company remains confident in achieving ~20% disbursements growth in FY26. CANF has embarked on a large-scale technology transformation aimed at enhancing operational efficiency, streamlining processes, and reinforcing risk management. The management outlined the steps being taken to mitigate the potential impact of this tech transformation on business volumes. The company is leveraging digital advancements such as Aadhaar-based verification, geo-tagging, and centralized disbursements to strengthen processes and elevate customer experience. Its disciplined funding strategy will ensure stability in a declining interest rate environment and help safeguard NIMs. With strong momentum in other key markets (excl. Karnataka and Telangana), along with an expanding branch network, CANF is well-positioned to deliver stronger loan growth (while maintaining its pristine asset quality) from FY26 onwards.

Can Fin Homes

Shri Suresh Iyer, MD & CEO, Can Fin Homes

Shri Suresh Srinivasan Iyer has over 25 years of professional experience at Gruh Finance, having worked across multiple positions and functions, including Sales, Operations, IT Strategy, Policy & Pricing, Risk, Recovery, and Legal. He has risen through the ranks over the years with successful contributions in all the roles and functions.

Navigating near-term headwinds in Karnataka and Telangana

- CANF has faced near-term disruptions due to e-Khata challenges in Karnataka and uncertainties stemming from Project Hydra in Telangana. While conditions are gradually improving, the impact has been significant, particularly due to the company's extensive presence in Karnataka.
- During 1HFY25, CANF achieved strong double-digit growth in Karnataka. However, due to recent disruptions in the state, full-year FY25 disbursements in Karnataka are expected to remain largely flat YoY. While there has been no significant improvement in e-Khata issuances over the last 15-20 days, issuances from the Bruhat Bengaluru Mahanagara Palike (BBMP) have shown some improvement, leading to better business volumes in Karnataka. Disbursement trends are showing signs of recovery, with Jan'25 and Feb'25 disbursements exceeding ~INR2b, and Mar'25 disbursements in Karnataka expected to exceed INR2.5b.
- Additionally, Project Hydra in Telangana presents certain challenges, as the government is individually assessing properties to determine their classification as authorized, unauthorized, or government-owned land. Given the uncertainty surrounding property classifications, CANF is exercising caution when sanctioning loans in the state. However, none of the properties financed by the company have been subject to demolition so far. As a result, disbursements in Telangana have declined ~33% YoY in 9MFY25. Despite this, the company does not anticipate any further moderation in business volumes and expects disbursements to recover next year as the situation stabilizes.
- While disbursements in Karnataka and Telangana were impacted, growth in other states was largely in line with the company's expectations. Northern states exhibited ~20% YoY growth, while Western states showed ~15% YoY growth in disbursements.
- Despite the temporary setbacks in Karnataka and Telangana, CANF is confident that it can achieve ~20% YoY growth in disbursements once conditions stabilize.

Transforming technology with minimal disruption for greater efficiency

- CANF is undergoing a comprehensive technology transformation to enhance its operational efficiency. Historically, tech transformations have often disrupted operations, and a key challenge in this transition has been the lack of integration between the Loan Origination System (LOS) and Loan Management System (LMS) due to different service providers. This issue is further exacerbated by resistance to system changes and compatibility constraints with the existing accounting infrastructure.
- To address this issue, the company has strategically sourced both the LOS and LMS from the same vendor and awarded the tech transformation project to a vendor with proven large-scale execution capabilities, aiming to minimize disruptions.
- CANF has set up a dedicated IT transformation team to oversee the transition and ensure seamless implementation. Additionally, the company has partnered with IBM to develop a structured employee training program, equipping its workforce with the necessary skills to effectively adapt to the new system.
- **Budgeted spending on tech transformation:** CANF anticipates a ~1% increase in the cost-to-income ratio from FY27 onwards, driven by a total investment of INR2.97b (INR1b in capex and INR1.97b in opex). The project is scheduled for completion by 31st Dec'25. After implementation, annual technology costs are expected to rise to INR550m (INR350m in opex and INR200m in depreciation on capex). Given that the company currently incurs INR150m in technology expenses, the net impact on PBT is projected to be INR400m per year.
- **Key digital initiatives:** CANF has already enhanced several of its digital capabilities, including Aadhaar verification via UIDAI, automated bank statement retrieval through Account Aggregators, property valuation with Valocity, geo-tagging for site visits, and CIBIL integration through Karza to streamline the credit assessment process.

Well-placed to manage NIM volatility from rate cuts

- CANF anticipates a ~5-7bp reduction in its overall cost of borrowings due to the recent repo rate cut, which it plans to pass on to customers from Apr'25 after realizing the benefits during quarterly repayments in the last week of March. With 60% of its borrowings sourced from banks, of which ~80% is linked to the Repo/EBLR, the company is well-positioned to capitalize on the declining interest rate environment.
- The company does not foresee any material impact on its NIMs from the recent repo rate cut. Since CANF's loans to customers are benchmarked to its internal PLR rather than EBLR, rate reductions to customers will only be passed on once there is a corresponding decline in its cost of funds. Additionally, a steady increase in LAP and self-employed borrowers is expected to help sustain margins. CANF has guided for spreads of ~2.5% and NIMs of ~3.5% going forward.
- Furthermore, only ~20-25% of CANF's loan book is currently on a quarterly reset cycle, limiting any immediate impact. However, the company anticipates that an increasing number of customers will opt for quarterly interest rate resets as the interest rates cycle continues to decline.

Strengthening growth through branch expansion

- CANF expanded its network with 14 new branches over the past 18 months, which now contribute ~INR300m in incremental monthly disbursements. These branches are expected to achieve breakeven within 18-24 months and contribute ~INR600m in incremental monthly disbursements by Dec'25.
- The company aims to further expand its footprint by adding 15 new branches in FY26, which will support its targeted ~20% YoY growth in disbursements next year.

Valuation and view

- CANF has consistently maintained strong asset quality over the years, and we expect this trend to continue. However, to achieve its guided loan growth and unlock further valuation re-rating, the company will need to accelerate disbursements in the coming quarters. A sustained pickup in loan growth, combined with steady margins and controlled credit costs, will be key factors driving investor confidence.
- We estimate a loan CAGR of ~12% over FY24-27, as there may be some transitory impact on business volumes while the company undergoes its tech transformation. The stock trades at 1.2x FY27 P/BV, and we estimate a CAGR of 10%/9%/12% in NII/PPOP/PAT over FY24-27, with an RoA of 2.2% and RoE of ~16% in FY27. We maintain a Neutral rating on the stock with a TP of INR675 (premised on 1.4x Sep'26E P/BV).

India's Quarterly Economic Outlook – 4QFY25

Expect real GDP growth at ~6.5% in FY26

- **India's real GDP grew 6.2% YoY in 3QFY25, in line with the market consensus and despite substantial upward revisions in FY24. Following 9.2% growth in FY24, real GDP growth of 6.2% in the first three quarters of FY25 is not particularly weak. Considering recent updates and new data, we upgrade our real GDP growth forecast to 6.2% for FY25, fueled by 6.0-6.5% growth in 4QFY25. We also upgrade our forecasts for FY26/FY27 to ~6.5% each from 6.3% each earlier.**
- **At the same time, we reduce our headline retail inflation forecast to 4.7% YoY (from 5.1% earlier) in FY25, as it has already eased to 3.6% YoY in Feb'25. We keep our FY26 forecast almost unchanged at 3.8%, though we revise it up for FY27. Low inflation will certainly allow the RBI to be more relaxed in its monetary policy, although strong growth and an uncertain global economic environment will limit its ability to cut interest rates sharply.**
- **Lastly, although real GDP growth has been decent, India's real investment growth was at an eight-quarter low of 5% YoY, and (nominal) investments were at a 12-quarter low of 30.5% of GDP in 3QFY25. Our estimates suggest that government investments (Center + states) grew 13.5% YoY in 3QFY25, household investments grew 5.5%, and corporate capex growth was subdued at just 3.8% during the quarter. Corporate capex, thus, continues to remain weak.**

Changes to our economic growth forecasts since Dec'24

Real GDP growth: Considering recent updates and new data, we upgrade our real GDP growth forecast to 6.2% in FY25, led by 6.0-6.5% growth in 4QFY25. We also upgrade our forecasts for FY26/FY27 to ~6.5% each from 6.3% each earlier.

Low inflation will certainly allow the RBI to be more relaxed in its monetary policy, although strong growth and an uncertain global economic environment will limit its ability to cut interest rates sharply.

CPI inflation and interest rates: We reduce our headline retail inflation forecast to 4.7% YoY (from 5.1% earlier) in FY25, as it has already eased to 3.6% YoY in Feb'25. We keep our FY26 forecast almost unchanged at 3.8% but revise it up for FY27. Low inflation will certainly allow the RBI to be more relaxed in its monetary policy, although strong growth and an uncertain global economic environment will limit its ability to cut interest rates sharply.

Fiscal spending and deficit: Lastly, although real GDP growth has been decent, India's real investment growth was at an eight-quarter low of 5% YoY, and (nominal) investments were at a 12-quarter low of 30.5% of GDP in 3QFY25. Our estimates suggest that government investments (Center + states) grew 13.5% YoY in 3QFY25, household investments grew 5.5%, and corporate capex growth was subdued at just 3.8% during the quarter. Corporate capex, thus, continues to remain weak.

Exhibit 1: Forecasts of the key macroeconomic variables for the Indian economy

Macro indicators	Unit	FY22	FY23	FY24	FY25 Forecasts		FY26 forecasts		FY27F
					MOFSL Dec'24	MOFSL Mar'25	MOFSL Dec'24	MOFSL Mar'25	
Nominal GDP_{MP}	YoY (%)	18.9	14.0	12.0	9.2	9.1	10.8	10.6	10.6
Real GDP_{MP}	YoY (%)	9.7	7.6	9.2	5.8	6.2	6.3	6.4	6.5
Real GVA_{FC}	YoY (%)	9.4	7.2	8.6	6.0	6.2	6.0	6.3	6.2
Consumer price index	YoY (%)	5.5	6.6	5.4	5.1	4.7	3.9	3.8	4.7
Repo rate (year-end)	p.a. (%)	4.00	6.50	6.50	6.25	6.25	5.50	5.75	5.50
USD:INR (average)	unit	74.5	80.4	82.8	84.2	84.7	86.0	88.4	90.0
Current a/c balance	% of GDP	(1.2)	(2.0)	(0.7)	(0.7)	(1.0)	(0.6)	(0.6)	(0.6)
GoI's fiscal deficit	% of GDP	6.7	6.5	5.5	4.9	4.7	4.5	4.3	4.2

Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), MOFSL

REC Ltd: FY25 Biz Outlook & Expansion Plans; Vivek Kumar Dewangan, Chairman & Managing Director

- Borrowing has increased due to growth in disbursement and expecting good growth next year too
- No new NPA going forward and expect to reach zero net NPA by end of Dec'25
- Expect ₹50,000 cr loan book from nuclear segment and co is aiming for 25% mkt share in nuclear segment
- Next 3 years, loan growth is expected to grow by 15% CAGR, disbursement by 18-19% CAGR
- Rate cuts at home and abroad to reduce cost of funds but will maintain NIMs in range of 3.65% to 3.75%

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Patanjali Foods: Will continue to target 4% margin in oil business & 8-10% In FMCG; Sanjeev Asthana, CEO

- No financial bearing on Patanjali Foods due to Magma General Insurance stake purchase by their parent company
- Should maintain 4% margin in edible oils; Weakness in Foods led by the staples biz
- Hair and personal care (HPC) business is set to grow by 15% YOY, business is still integrating
- In the oil palm plantation business, expected revenue contributions that could triple in the coming 4-5 years

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Tata Technologies: Have started seeing greenshoots of improvement in Auto from January-March; Warren Harris, MD & CEO

- Choppy environment since last 12 months for auto OEMS
- Clients have been cautious, but there are signs of improvement and investment opportunities emerging
- Anticipates higher percentage growth in aerospace and industrial sectors compared to automotive
- Currently at 18-18.5%, T Technologies aims for a 20% profit margin, but improvements are expected gradually
- Increased customer orders and decision-making are indicative of a returning confidence in clients.

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Brigade Enterprises: Good traction in Bengaluru & Hyderabad for recent premium residential launches; Pavitra Shankar, MD

- Brigade aims for sales of ₹6,300 to ₹6,500 crores in FY 2024-25 and anticipates a 15-20% increase in FY 2025-26.
- Market performance varies by city – Banglore stable sales, Chennai slow paced; Hyderabad strong
- Delayed approvals are less of a concern now compared to the previous year
- Institutional interest in residential real estate is growing, exemplified by Blackstone's recent acquisition,

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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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