Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	79,409	1.1	1.6
Nifty-50	24,126	1.1	2.0
Nifty-M 100	53,974	2.5	-5.6
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,158	-2.4	-12.3
Nasdaq	15,871	-2.6	-17.8
FTSE 100	8,276	0.0	1.3
DAX	21,206	0.0	6.5
Hang Seng	7,897	0.0	8.3
Nikkei 225	34,280	-0.3	-14.1
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	68	0.0	-8.1
Gold ($/OZ)	3,424	2.9	30.5
Cu (US$/MT)	9,161	0.0	5.9
Almn (US$/MT)	2,330	0.0	-7.8
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	85.1	-0.3	-0.6
USD/EUR	1.2	1.3	11.2
USD/JPY	140.9	-1.1	-10.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.3	-0.06	-0.4
10 Yrs AAA Corp	7.1	-0.02	-0.2
Flows (USD b)	**21-Apr**	**MTD**	**CYTD**
FIIs	0.2	-1.21	-15.0
DIIs	0.03	4.35	24.3
Volumes (INRb)	**21-Apr**	**MTD***	**YTD***
Cash	1,119	1018	1011
F&O	1,47,778	2,17,582	2,02,237

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

Financials - Thematic: The Changing Face of BFSI

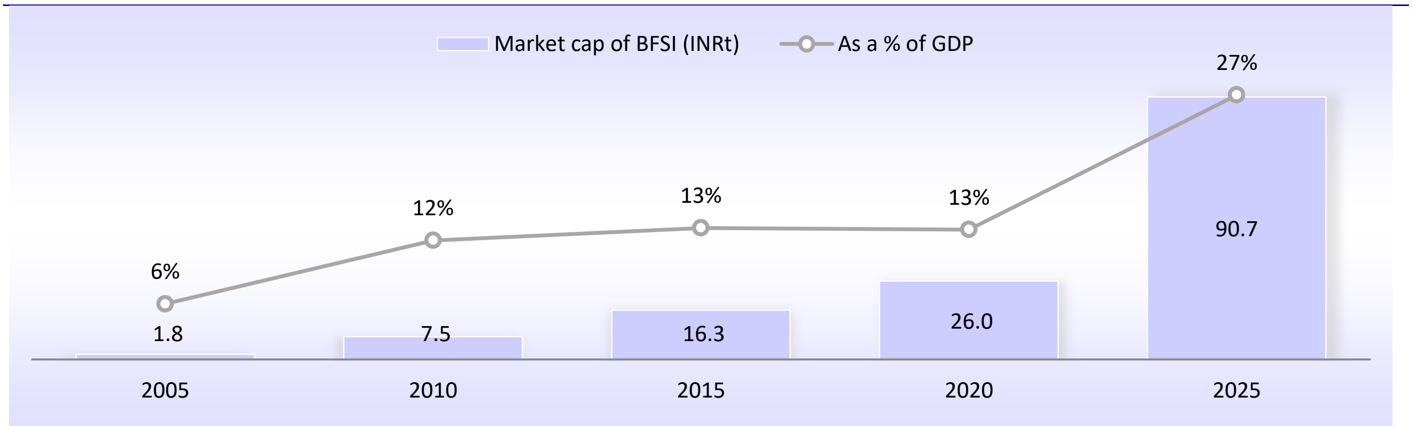
- The BFSI sector has undergone a profound transformation driven by digitalization, regulatory reforms, the growth of fintechs, and demographic dividends. The BFSI sector market cap has thus experienced a remarkable >50x surge over the past two decades, expanding to INR91t in 2025 from INR1.8t in 2005.
- This paradigm shift has heightened the demand for comprehensive stock-level research. Consequently, at MOFSL, our BFSI coverage has also more than doubled from 30 stocks in FY20 to ~70 currently (25 stocks under coverage in FY10), in recognition of the sector's growing complexity and the emergence of new business models.
- In this report, we endeavor to present this eventful journey of the BFSI sector with a top-down view of how the sector has evolved over the decades. We will also attempt to include engaging insights into trends in the BFSI sector market cap, the incremental contributions of new-age companies, deposit accounts per capita, a comparison of digital payments with select countries, the emergence of new business models, and the diminishing relevance of physical branches.
- We remain selective in our BFSI stock picks: ICICIBC, HDFCB, and SBIN are our top large-cap picks. In mid-size banks, we prefer FB and AUBANK. SHFL, HomeFirst, PNBHF, and LTFH are our preferred picks among NBFCs. HDFC Life and ICICI Lombard are our favorites among insurance, whereas, among capital markets, we prefer HDFC AMC, NUVAMA, CAMS, and ANGELONE.

Research covered

Cos/Sector	Key Highlights
Financials - Thematic	The Changing Face of BFSI
Financials - Banks	RBI releases final LCR guidelines: Another shot in the arm
Mahindra Logistics	In-line operational performance; express business continues to struggle
Anant Raj	Revenue beat; margins expand but below expectations

Chart of the Day: Financials - Thematic (The Changing Face of BFSI)

BFSI market cap as a % of GDP has grown significantly from 6% to 27% in 2025



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

Kindly click on textbox for the detailed news link

1

India imposes 12% safeguard duty on some steel products to curb cheap China imports

The safeguard duty imposed under this notification shall be effective for a period of two hundred days (unless revoked, superseded or amended earlier) from the date of publication of this notification

2

Mahindra Group announces senior leadership appointments

Mahindra Group announced leadership changes, appointing Hemant Sikka as MD & CEO of Mahindra Logistics, succeeding Ram Swaminathan.

3

Laptops ditch the dragon: India's PLI push powers up as brands shift gears from China

India's IT hardware PLI scheme is gaining traction as global brands partner with local manufacturers to produce laptops, spurred by US-China trade tensions and potential tariffs.

4

FMCG cart likely to stay light in March quarter too

The FMCG sector anticipates another subdued quarter due to persistent weak urban demand and elevated input costs. While rural demand shows slight improvement, overall consumption remains tepid.

5

India allows extension for commissioning of certain solar power projects until December

India's renewable energy ambitions face hurdles as the Ministry of New & Renewable Energy extends the commissioning deadline for solar projects under the CPSU Scheme Phase-II to December 2025.

6

Close to Navi Mumbai Airport, Adani is building a JUMBO Township

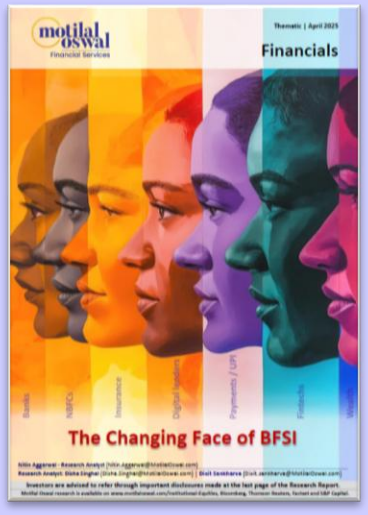
Adani Realty is preparing to launch its biggest Township project across more than 1,000 acres in Navi Mumbai, where the conglomerate has built a new international airport

7

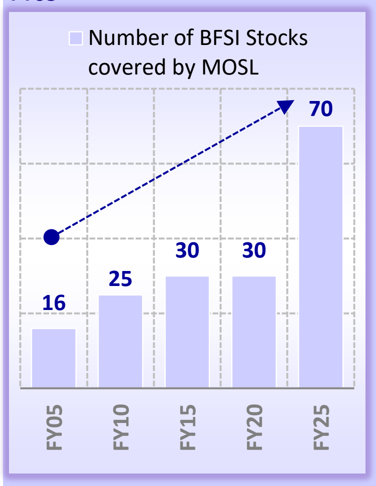
CATL teases five-minute EV charge with longer range than BYD

Contemporary Amperex Technology Co. Ltd., the world's biggest producer of batteries for electric vehicles, unveiled the latest versions of its cells, playing up the durability and range of its products as the perceived limits of EVs still stop many consumers from making the switch.

Financials



MOFSL has increased its BFSI stock coverage to ~70 stocks from 16 in FY05



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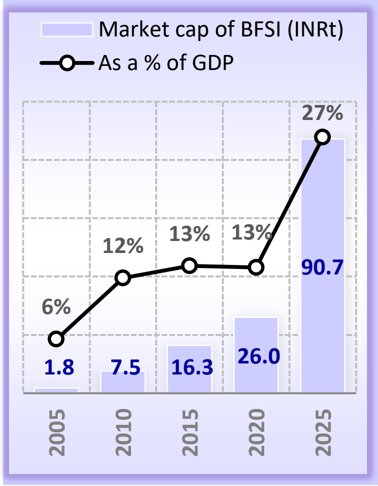


The Changing Face of BFSI

- The BFSI sector has undergone a profound transformation driven by digitalization, regulatory reforms, the growth of fintechs, and demographic dividends. **The BFSI sector market cap has thus experienced a remarkable >50x surge over the past two decades, expanding to INR91t in 2025 from INR1.8t in 2005.**
- This paradigm shift has heightened the demand for comprehensive stock-level research. Consequently, at **MOFSL, our BFSI coverage has also more than doubled from 30 stocks in FY20 to ~70 currently (25 stocks under coverage in FY10),** in recognition of the sector's growing complexity and the emergence of new business models.
- The focus has now extended beyond loan growth and asset quality to encompass factors such as cost efficiencies, competitive differentiation, and adaptability, ensuring that companies remain resilient and clear of industry disruptions.
- In this report**, we endeavor to present this eventful journey of the BFSI sector with a top-down view of how the sector has evolved over the decades.** We will also attempt to include engaging insights into trends in the BFSI sector market cap, the incremental contributions of new-age companies, deposit accounts per capita, a comparison of digital payments with select countries, the emergence of new business models, and the diminishing relevance of physical branches.
- **We believe that the next phase will witness hyper-personalized banking experiences, driven by AI and decentralized finance,** alongside the growing adoption of Central Bank Digital Currencies (CBDCs). Financial institutions must innovate and embrace technology to remain relevant as the pace of change accelerates and the industry continues to reinvent itself.
- **We remain selective in our BFSI stock picks: ICICIBC, HDFCB, and SBIN** are our top large-cap picks. In mid-size banks, we prefer **FB and AUBANK. SHFL, HomeFirst, PNBHF, and LTFH** are our preferred picks among NBFCs. **HDFC Life and ICICI Lombard** are our favorites among insurance, whereas, among capital markets, we prefer **HDFC AMC, NUVAMA, CAMS, and ANGELONE.**

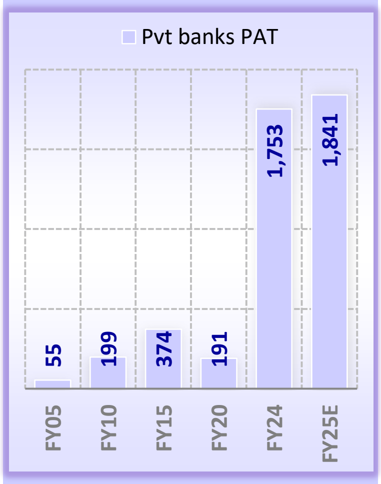
BFSI market cap has surged >50x over the past two decades

The Indian BFSI sector has experienced a remarkable >50x surge in market capitalization over the past two decades, **expanding to INR91t in 2025 from INR1.8t in 2005, reflecting a CAGR of ~22%.** While banks remain the backbone, **their share in the total BFSI sector market cap has declined to ~57% at present from 85% in 2005.** This shift is largely due to the emergence of segments such as NBFCs and fintech firms, backed by technological shift and innovation. The **fintech space, which was virtually non-existent until 2015, now boasts a market cap of >INR12t, both listed and unlisted togther**. As the BFSI sector continues to grow, fueled by increasing digitalization and evolving consumer preferences, it will present significant high-growth investment opportunities.

BFSI earnings have grown to >INR5t; 10-yr CAGR of 17%

The BFSI sector has experienced a strong post-Covid recovery in earnings with the **sector's earnings share in the Nifty-50 index rising to 33% in FY24 (16% in FY10)**

Private Bank's earnings have jumped ~10x from the lows of FY20 to INR1.8t



driven by improved asset quality, loan growth, and reduced provisioning. However, earnings began to moderate in recent years due to NIM compression and rising credit costs. Despite these challenges, banks with solid retail franchises and effective risk management strategies are well-positioned for long-term stability. The sector's **net worth has grown steadily, reaching INR26t for banks and INR12.4t for NBFCs in FY24**, which has further bolstered investor confidence.

BFSI's Nifty-50 index weight has risen to 37.9% vs 14.6% in FY04

The BFSI sector's weight in the **Nifty-50 Index has surged to 37.9% in Apr'25 from 14.6% in FY04.** This growth has been driven by private banks such as HDFC Bank, which grew to 13.3% from 1.7% during similar period, and ICICIBC, which rose to 9.1% in Apr'25 from 4.6% in FY18. Conversely, PSU banks' share has declined to 2.8% in Apr'25 from 6.0% in FY04, with only SBI remaining in the index. The NBFCs peaked at 10.3% in FY20 but dropped to 4.8% in Apr'25, impacted by the HDFC's merger into HDFC Bank, with Bajaj Finance and Bajaj Finserv continuing to hold strong positions. The insurance sector, which entered the Nifty post-FY20, now holds a 1.4% weight, with SBI Life and HDFC Life each contributing 70bp. AMCs such as HDFC AMC and UTI AMC are gaining traction, and **BFSI's weight in the BSE-200 index has risen to 31.4% in 2025 from 18.2% in 2014.** This reflects ongoing shifts in the sector's composition, including the entry of Jio Financial Services in Nifty 50 index with weight of 0.7% and in BSE-200 with weight of 0.49%.

Nifty weights (%)

	FY04	Apr'25
Private Banks	4.6	28.9
PSU Banks	6.0	2.8
Insurance	0.0	1.4
NBFC	4.0	4.8
Total weight of BFSI	**14.6**	**37.9**

PSBs lost 20% credit market share during FY11-21; only 400bp since FY21

PSBs have experienced a ~20% dip in credit market share during FY11-21. However, the pace of erosion has slowed considerably with only a 4% loss over FY21-25, driven by improved asset quality and healthy capitalization**. Private banks**, in contrast, **doubled their market share to 42% in FY24 from 21% in FY14**. This improvement was fueled by a strong emphasis on retail loans, digital banking, and customer service. While NBFCs continue to play a significant role in the financial sector, their credit market share has reduced slightly due to heightened competition and regulatory challenges. Nevertheless, when considering the merger of HDFC Ltd with HDFC Bank, the overall loss in market share remains minimal.

Credit market share (%)

	PSBs	Pvt Banks
FY10	81	19
FY15	77	23
FY20	63	37
FY24	56	44
FY25E*	57	43

*as per MOFSL coverage universe

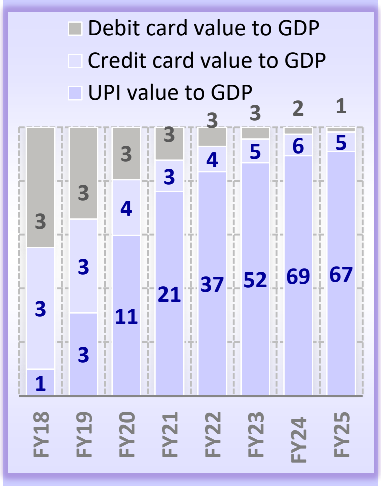
Rapid retailization of loan books; retail offers huge untapped potential

Bank credit to GDP has remained relatively stable at ~55% over the past decade. In contrast, **retail credit in India has witnessed significant growth, with its share of GDP rising to 18% in FY25 from 9% in FY14.** This growth has been driven by private banks, increasing digitalization, emergence of fintech platforms and relentless efforts by the regulator to promote financial inclusion. The shift towards consumer lending, aided by rising disposable income, technology advancement, and improved credit models, has broadened access to housing, vehicle, and personal loans. Despite this growth, India's retail credit penetration remains below global standards, indicating substantial growth potential, particularly with the growing middle class.

Deposit account per capita has surged 3x in past 15 years

- Over the past decade, the number of **deposit accounts in India has more than doubled to 2,652m**. This growth has been fueled by government initiatives such

UPI transaction value as % of GDP has grown to 69% from barely 1% in FY18 (%)



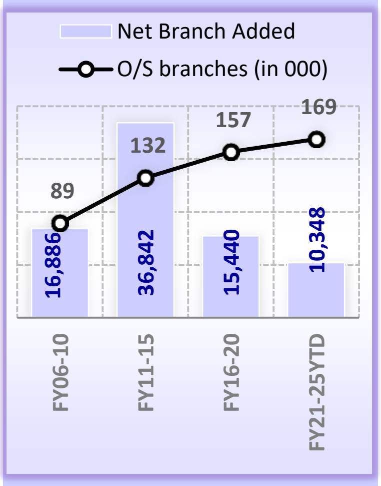
as Jan Dhan Yojana and digitalization, which have enhanced financial inclusion and banking penetration. **Deposit accounts per capita have risen to 1.90 in FY24 from 0.63 in FY10**, indicating increased formalization and penetration levels.

- The Pradhan Mantri Jan Dhan Yojana (PMJDY) has played a significant role in this growth, **with the number of accounts rising to 520m in FY24 from 145m in 2015**. PMJDY has enabled strengthening of digital infrastructure and facilitated Direct Benefit Transfers, empowering underserved population. While the initiative has promoted digital payments through 340m RuPay cards, challenges persist in leveraging these accounts for a wider range of financial services.

UPI has transformed the digital payment; use-cases to only expand further

BFSI's digital payment landscape has experienced a transformative shift, with **UPI now accounting for 93% of total digital transactions vs 68% in FY21**. This growth is driven by advancements in mobile payment technology, government initiatives, cheaper data tariffs and widespread smartphone penetration. Total **digital transaction volume has surged 10x from 20.7b in FY18 to 200b in FY25**, **with UPI's transaction value rising from 1% of GDP in FY18 to 71% in FY25.** Though sustainable monetization remains a challenge due to low MDR, we remain hopeful of sustained growth trajectory in digital payments thus providing growth opportunities for players with solid digital strategies to capitalize on deeper customer engagement, cross-selling and data-driven lending.

Pace of branch addition has slowed considerably across the banking system



Fintechs: Accelerating the BFSI transformation – Disruptors or Enablers ?

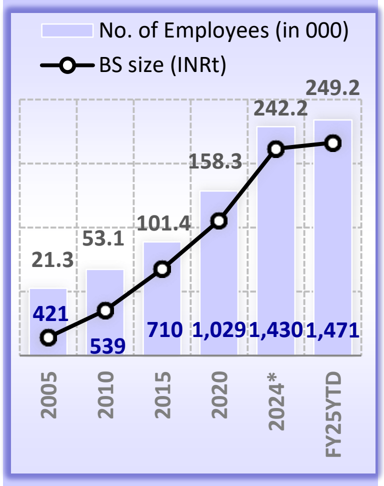
Fintechs have significantly transformed the financials sector, disrupting traditional segments while also partnering with banks and NBFCs to create innovative financial solutions. Their rapid growth and investments highlight their important role in expanding market reach and enhancing customer experience**. Fintechs such as PhonePe, Google Pay, Groww, and Paytm have captured significant market share** and remain at forefront to drive the growth in financial industry. Collaborations between fintechs and traditional financial players have led to cost-effective, tech-driven solutions thus driving the rapid growth of the sector while providing an improved customer experience. Fintech companies have attracted significant capital investments and we note that the **new-age companies accounted for 10% of incremental market cap of entire BFSI sector over FY20-25.** Interestingly, as per media reports the **combined market valuation of unlisted BFSI companies also stands at ~INR10t** (27% of non-bank sector market cap – please refer Exhibit 50 on page 40 for details)**.**

Branch expansion has slowed materially – Are branches losing relevance ?

- The rise of online and mobile banking has reduced the need for physical branches, prompting banks to prioritize investments in digital infrastructure over physical branch expansion. **The number of new bank branches added in the last five years is thus significantly lower than in previous year blocks.** Despite the surge in digital transactions, cash circulation still remains significant, underscoring the ongoing relevance of branches for certain banking functions, especially deposit mobilization.

- Additionally, the banking sector has seen strong balance sheet growth with minimal workforce expansion, driven by automation and technology adoption. Private banks have led in improving productivity through leaner cost structures, while **PSU banks, like SBI, have boosted efficiency by controlled hiring and leveraging technology**, with further gains expected as automation and AI-driven solutions continue to reduce employee intensity.

Over the past two decades, the number of employees for banking sector has grown ~3x, while balance sheet has grown >10x



*excl. HDFC merger

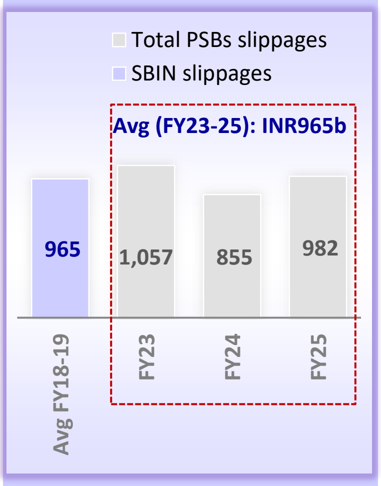
Asset quality has improved sharply; Current GNPA is less than NNPA in FY18

The banking sector has seen a sharp improvement in asset quality, with the **GNPA/NNPA ratio declining to 2.5%/0.6% in FY25E from peak levels of 11.2%/6.0% in FY18** and PCR improving to 76% from 48%. This improvement is attributed to bad loan cleansing driven by the RBI via its AQR initiative, key reforms like IBC, PSBs consolidation and a thrust on improved underwriting. PSU banks still have larger written-off asset pools and will thus continue to benefit from TWO recoveries while credit cost for private banks is expected to increase slightly though overall asset quality trends are likely to remain stable for the industry.

"I never think of the future – it comes soon enough" — Albert Einstein

The BFSI sector has undergone a profound transformation, evolving alongside human civilization's advancements from the invention of money to the rise of digital finance. The **sector has embraced technologies such as AI, blockchain, and digital payments, reshaping how credit is disbursed, deposits are mobilized, and wealth is managed**. As fintechs and digital platforms redefine customer experiences, traditional banks are adapting to a rapidly changing landscape where speed, efficiency, and personalization are key. The next phase will see hyper-personalized banking experiences, driven by AI and decentralized finance, alongside the growing adoption of Central Bank Digital Currencies (CBDCs). Financial institutions must innovate and embrace technology to remain relevant as the pace of change accelerates and the industry continues to reinvent itself.

SBIN's avg. slippages in FY18-19 stood higher than the aggregate slippages of all PSBs over recent years



MOFSL BFSI picks: Remain selective in our approach; NBFCs and Non-lending Financials better positioned

- **Banks:** We continue to prefer large-cap banks, as their valuations appear reasonable given the earnings outlook. These banks have demonstrated a better ability to navigate the macro uncertainties and possess stronger balance sheets. We estimate that PVB earnings will grow at ~11.7%/18.8% over FY26/27, while PSB earnings will grow at 7.1%/11.7% over the same period. We, thus, prefer PVBs over PSBs, given their reasonable valuations and a healthy growth outlook. **ICICIBC, HDFCB, and SBIN are our top large-cap picks. Within mid-size banks, we prefer AUBANK and FB.**
- **NBFCs:** Vehicle finance is expected to benefit from rate cuts and will likely continue to perform well, in our opinion. We remain moderately OW on PNB HF, as its product mix change will offset margin compression due to rate cuts, and the company has strong visibility on loan growth. We are UW on PFC and REC due to concerns about loan growth and renewable book asset quality. **SHFL, HomeFirst, PNBHF, and LTFH are our preferred picks among NBFCs.**

- **Life & General Insurance:** We like **HDFC Life** for its ability to deliver steady growth and margins, with valuations appearing reasonable. Among general insurers, we prefer **ICICI Lombard** due to its improving business mix, strong cost control measures, and ability to deliver steady RoEs.
- **Capital Markets:** We prefer **HDFC AMC** as its fund performance continues to stand out, even amid the market correction. We also like **NUVAMA** in the wealth management space, given our expectation of sustained profitability improvement in its wealth management business. **CAMS remain our preferred pick among intermediaries, while we like ANGELONE in the broking space.**

RBI releases final LCR guidelines: Another shot in the arm

Systemic LCR to improve by 6%; funding and liquidity pressures to ease

- **The RBI has released revised guidelines for the LCR framework, which offers a more relaxed stance than the earlier draft and is intended to enhance the overall liquidity position of the banking sector.**
- **In our earlier note from Nov'24 (Link), we had estimated a potential 8.8-17.4% impact on overall LCR if the draft norms were implemented. However, the RBI has now eased the additional run-off rate criteria for Internet and Mobile Banking (IMB)-linked retail and small business deposits.**
- **The final guidelines also recommend reducing the run-off factor for wholesale funding from 'other legal entities' to 40% from the current 100%. These amendments are expected to positively impact the system-wide LCR by around 6%, as indicated by the RBI.**
- **To provide banks adequate time to transition their systems to the new standards for LCR computation, the revised guidelines will be applicable w.e.f 1st April'26.**
- **These revised guidelines will offer another shot in the arm, easing the funding and liquidity conditions for banks and further supporting their operating performance. Top picks: ICICIBC, HDFCB, SBIN, and AUBANK.**

Additional run-off factor of 2.5% for IMB-linked retail and small business deposits

- The RBI's final guidelines suggest a lower run-off factor for IMB-linked retail and small business customer deposits of 2.5% vs 5% as suggested earlier in the draft guidelines.

Wholesale deposits to have a lower run-off factor of 40% (currently 100%)

- The revised guidelines also propose reducing the run-off factor on wholesale funding from 'other legal entities' to 40% vs the current 100%.
- We believe this move will be beneficial for banks in terms of both NIMs and RoA as the funds previously locked in HQLAs can now be redirected towards lending activities.

LCR for the banking system to improve by 6%

The revised LCR norms are more relaxed than the earlier draft, benefiting banks with a lower share of retail deposits and a higher proportion of eligible wholesale deposits. In this context, we believe AU Bank, RBL, and IndusInd stand to benefit the most, given their relatively lower retail deposit base. (Refer to Exhibit 6 for details). The RBI has already indicated that the updated framework could raise the system-level LCR by 6%, implying that most banks could see a 3-9% improvement in their individual LCRs—making the move broadly beneficial.

Regulatory actions remain supportive; maintain a positive view on the sector

The revised LCR framework is expected to enhance banks' funding and liquidity operations. In recent months, numerous regulatory measures have been introduced to support the sector and boost banks' operational performance. This includes: i) reduction of repo rates, ii) undertaking liquidity-enhancing operations, iii) deferment of ECL and project-financing regulations, iv) the lifting of supervisory restrictions on KMB, and now, v) relaxation of LCR guidelines.

- Given the already elevated CD ratio, the previously stringent LCR norms would have further restricted lending capacity and adversely affected underlying profitability for the banking sector.
- The revised LCR norms now offer banks significant relief. While many had already strengthened their LCR buffers over the past year in anticipation of stricter norms, the eased guidelines should now make maintaining LCR more manageable.
- Among our coverage, banks with lower LCRs—such as AU Bank, IDFC First Bank, IndusInd, and Federal—stand to benefit the most from relaxation in the LCR framework.
- Besides, banks with a lower share of retail deposits (IIB, AUBANK, RBK) will further stand to benefit from the reduced run-off factor on wholesale deposits.
- While PSBs were already maintaining strong LCRs and were less impacted by the earlier draft, the revised norms will still support their ability to deploy surplus liquidity into the market.
- **We maintain our positive view on the banking sector. Top picks: ICICIBC, HDFCB, SBIN, and AUBANK.**

Mahindra Logistics

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	MAHLOG IN
Equity Shares (m)	72
M.Cap.(INRb)/(USDb)	22.4 / 0.3
52-Week Range (INR)	555 / 238
1, 6, 12 Rel. Per (%)	12/-34/-41
12M Avg Val (INR m)	86

Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	61.0	76.4	93.2
EBITDA	2.8	4.1	5.3
Adj. PAT	-0.4	1.0	1.9
EBITDA Margin (%)	4.7	5.4	5.7
Adj. EPS (INR)	-5.0	14.2	26.7
EPS Gr. (%)	NA	NA	87.7
BV/Sh. (INR)	61.2	72.9	97.2
Ratios			
Net D:E	0.8	0.5	0.1
RoE (%)	-7.5	20.6	30.6
RoCE (%)	32.8	16.8	24.4
Payout (%)	-49.9	17.5	9.3
Valuations			
P/E (x)	-61.3	21.5	11.5
P/BV (x)	5.0	4.2	3.2
EV/EBITDA(x)	9.0	6.0	4.3
Div. Yield (%)	0.8	0.8	0.8
FCF Yield (%)	7.0	6.7	11.9

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	58.0	58.0	58.0
DII	15.9	18.2	15.7
FII	5.0	5.0	5.9
Others	21.0	18.8	20.3

FII Includes depository receipts

CMP: INR310 TP: INR300 (-3%) Neutral

In-line operational performance; express business continues to struggle

- Mahindra Logistics (MLL)'s revenue grew ~8% YoY to INR15.7b in 4QFY25, in line with our estimate.
- EBITDA margin came in at 5% (+110bp YoY and +30bp QoQ) vs. our estimate of 4.7%. EBITDA rose ~37% YoY to INR777m (in line).
- Adjusted net loss narrowed to INR68m in 4QFY25 from INR128m in 4QFY24 (our estimate of INR29m profit).
- During FY25, revenue stood at INR61b (+11% YoY), EBITDA stood at INR2.8b (+24% YoY), EBITDA margin came in at 4.7%, and adj. loss stood at INR359m (vs. loss of INR586m in FY24).
- Supply Chain management recorded revenue of INR14.9b (+8.6% YoY) and EBIT loss of INR4m. Enterprise Mobility Services (EMS) reported revenue of INR800m (+2% YoY) and EBIT of INR13.3m.
- Mr. Rampraveen Swaminathan, MD and CEO, has resigned. The company has appointed Mr. Hemant Sikka as MD & CEO (Designate) from 22nd Apr'25 to 4th May'25 (both days inclusive).
- MLL saw modest revenue growth in 4QFY25 as strong performance in 3PL and outbound logistics was partially offset by challenges in express logistics. While B2B express and mobility segments are facing challenges, the company remains focused on cost control, retail volume growth, and new service offerings. The company expects express business losses to reduce in the coming quarters as volumes pick up. We largely retain our EBITDA estimates for FY26 and FY27, in line with modest operating performance**.** **We estimate a CAGR of 24%/37% in revenue/EBITDA over FY25-27. Reiterate Neutral with a revised TP of INR300 (premised on 11x FY27 EPS).**

Order intake remains strong; volumes pick up in B2B express business, though challenges persist

- MLL reported a stable performance in 4QFY25, with 8% YoY revenue growth, led by its contract logistics segment and improving momentum in express logistics volumes.
- While challenges persist in segments like B2B express and mobility services due to pricing pressure and client churn, MLL's ongoing efforts in account expansion, warehousing footprint growth, and operational efficiency are aimed at long-term value creation.
- MLL continues to benefit from sectoral tailwinds in automotive, rural demand, and consumer durables, alongside encouraging signs of recovery in B2B and real estate-linked logistics.
- MLL is targeting revenue growth in mid-to-high teens and RoE of 18% by FY26.

Highlights from the management commentary

- MLL reported 8% YoY revenue growth in 4Q and 11% in FY25, driven by robust performance in 3PL contract logistics, new service offerings, and strategic account additions.
- Contract logistics grew 9% YoY, cross-border logistics rose 20% YoY, and last-mile delivery saw a 10% YoY rise. While B2B express revenue fell 4% YoY, volumes recovered QoQ. Warehousing grew 15% YoY with major expansions underway.
- Automotive demand, especially in EVs and tractors, remained strong. Consumer and B2B sectors showed early signs of recovery despite price hikes. Service levels stayed consistently above 90%.

Valuation and view

- The Express business continues to struggle due to lower volumes across the industry and high competition. MLL is targeting to add customers and volumes, which should help to reduce loses. Considering the current demand scenario, we believe the journey toward profitability would be gradual in the express business. The performance of this business would remain a key monitorable going forward.
- We largely retain our EBITDA estimates for FY26 and FY27. We estimate a CAGR of 24% in revenue and 37% in EBITDA over FY25-27. **We reiterate our Neutral rating with a revised TP of INR300 (premised on 11x FY27E EPS).**

Quarterly snapshot INR m

Y/E March (INR m)	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	**12,932**	**13,648**	**13,972**	**14,508**	**14,200**	**15,211**	**15,942**	**15,695**	**55,060**	**61,048**	**16,464**	**(5)**
YoY Change (%)	7.8	2.9	5.1	14.0	9.8	11.5	14.1	8.2	7.4	10.9		
EBITDA	**666**	**536**	**522**	**566**	**663**	**664**	**737**	**777**	**2,290**	**2,841**	**772**	**1**
Margins (%)	5.2	3.9	3.7	3.9	4.7	4.4	4.6	5.0	4.2	4.7		
YoY Change (%)	1.4	-20.7	-16.8	-11.2	-0.5	23.9	41.1	37.3	-11.8	24.0		
Depreciation	545	518	515	513	550	540	590	584	2,090	2,263		
Interest	178	165	164	174	195	191	221	206	682	812		
Other Income	62	66	23	29	57	17	63	22	179	158		
PBT before EO Items	**6**	**-82**	**-134**	**-92**	**-25**	**-50**	**-11**	**9**	**-302**	**-77**		
Extra-Ord expense	0	0	-38	0	0	0	0	0	38	0		
PBT	**6**	**-82**	**-96**	**-92**	**-25**	**-50**	**-11**	**9**	**-340**	**-77**		
Tax	89	73	68	27	53	46	61	62	257	223		
Rate (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
PAT before MI, Associates	**-83**	**-155**	**-164**	**-119**	**-78**	**-96**	**-72**	**-53**	-597	-300		
Share of associates/ Minority Interest	-3	-5	-10	-9	-15	-11	-18	-14	-27	-59		
Reported PAT	**-86**	**-159**	**-174**	**-128**	**-93**	**-107**	**-90**	**-68**	**-624**	**-359**		
Adj PAT	**-86**	**-159**	**-212**	**-128**	**-93**	**-107**	**-90**	**-68**	**-586**	**-359**	**29**	**NA**
YoY Change (%)	NA	PL	PL	NA	NA	NA	NA	NA	NA	NA		
Margins (%)	-0.7	-1.2	-1.5	-0.9	-0.7	-0.7	-0.6	-0.4	-1.1	-0.6		

Anant Raj

BSE SENSEX	S&P CNX
79,409	24.126

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	20.6	23.1	30.8
EBITDA	4.9	9.2	12.8
EBITDA Margin (%)	23.9	39.8	41.4
PAT	4.3	6.2	7.1
EPS (INR)	12.4	17.9	20.8
EPS Gr. (%)	59.4	44.6	15.8
BV/Sh. (INR)	121.2	138.6	158.9
Ratios			
RoE (%)	10.2	12.9	13.1
RoCE (%)	10.0	13.7	10.9
Payout (%)	5.9	2.8	2.4
Valuations			
P/E (x)	39.8	27.6	23.8
P/BV (x)	4.1	3.6	3.1
EV/EBITDA (x)	34.1	18.8	15.5
Div yld (%)	0.1	0.1	0.1

CMP: INR494 — Buy

Revenue beat; margins expand but below expectations

Performance highlights

4QFY25

- Revenue came in at INR5.4b, up 22%/1% YoY/QoQ (21% above the estimate).
- EBITDA was at INR1.4b, up 36%/7% YoY/QoQ (36% below the estimate), due to a higher total expenditure of INR4b vs estimated INR2.2b. EBITDA margin stood at 26.3%, up 2.8% YoY but ~24% below the estimate.
- Adj PAT was at INR1.2b, up 38%/7% YoY/QoQ (16% below the estimate). PAT margin was at 22%, up 2.5% YoY but ~10% below the estimate.

FY25

- Revenue came in at INR20.6b, up 39% YoY (5% above the estimate).
- EBITDA was at INR4.9b, up 47% YoY (14% below the estimate). EBITDA margin was at 24%, up 1.4% YoY (5% below estimate).
- Adj PAT was at INR4.3b, up 60% YoY (5% below the estimate). PAT margin was at 21%, up 3% YoY (2% below estimate).
- The company has a proposed final dividend of INR0.73/share on shares having a face value of INR2/share.
- Net cash was at INR1.9b in FY25 vs net debt of INR37m in FY24.

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25	FY25E 4Q Est.	4QE Var (%/bp)	FY25 Est.	FY25E Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Net Sales	**3,162**	**3,323**	**3,923**	**4,426**	**4,718**	**5,129**	**5,346**	**5,407**	**14,833**	**20,600**	**4,462**	**21%**	**19,655**	**5%**
YoY Change (%)	98.4	32.1	47.6	58.0	49.2	54.3	36.3	22.2	55.0	38.9	0.8		32.5	
Total Expenditure	2,566	2,524	3,022	3,382	3,689	4,001	4,011	3,983	11,495	15,683	2,235		13,935	
EBITDA	**595**	**799**	**901**	**1,044**	**1,030**	**1,128**	**1,336**	**1,424**	**3,338**	**4,917**	**2,227**	**-36%**	**5,720**	**-14%**
Margins (%)	18.8	24.0	23.0	23.6	21.8	22.0	25.0	26.3	22.5	23.9	49.9	-2358bp	29.1	-523bp
Depreciation	42	42	48	48	55	81	82	87	181	305	377		594	
Interest	75	80	77	114	36	15	29	30	346	110	100		180	
Other Income	96	86	88	105	98	109	93	103	374	403	149		450	
PBT before EO expense	**575**	**762**	**863**	**987**	**1,037**	**1,141**	**1,318**	**1,409**	**3,186**	**4,905**	**1,899**		**5,395**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0		0	
PBT	**575**	**762**	**863**	**987**	**1,037**	**1,141**	**1,318**	**1,409**	**3,186**	**4,905**	**1,899**	**-26%**	**5,395**	**-9%**
Tax	92	174	165	109	142	97	223	228	540	690	453		915	
Rate (%)	16.0	22.9	19.1	11.0	13.7	8.5	16.9	16.2	17.0	14.1	23.9		17.0	
Minority Interest & Profit/Loss of Asso. Cos.	24	14	21	-19	15	11	10	5	14	41	-36		0	
Reported PAT	**483**	**587**	**698**	**878**	**895**	**1,044**	**1,094**	**1,181**	**2,645**	**4,215**	**1,446**		**4,480**	
Adj PAT	**507**	**601**	**718**	**858**	**910**	**1,056**	**1,104**	**1,186**	**2,659**	**4,257**	**1,410**	**-16%**	**4,480**	**-5%**
YoY Change (%)	105.4	79.2	57.4	73.8	79.7	75.7	53.7	38.2	76.0	60.1	64.2		68.5	
Margins (%)	16.0	18.1	18.3	19.4	19.3	20.6	20.7	21.9	17.9	20.7	31.6	-965bp	22.8	-213bp

Source: Company, MOFSL

We currently have a **'BUY'** rating for ARCP. However, estimates are under review and we will revise them after the earnings call.

Angel One :6-7% MoM growth in F&O Orders in last 2 Months; Dinesh Thakkar, CMD

- Regulatory changes made the Broking Industry go Through a Storm
- Dip in market share will be seen during the QTR due to lower Retail Participation
- Seeing Good Acceptance of our Products in the Market
- OPM to reach again 44-45% by 4QFY26

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INOX Group : It Is Not Difficult To Keep 80-85% Of Supply Chain Local For Us; Devansh Jain, Executive Director

- Draft Policy for localisation is a BIG +VE For domestic Industry
- Localisation now covers 75% of the total EPC Cost
- BIG chunk of our Turbine cost in domestic products
- Govt has helped a lot in easing operational Difficulties
- 1500 MW Deal win W/CESC Arm across 3 different states

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KFIN : To Acquire Fund Service for $34.7 M; Sreekanth Nadella, MD & CEO

- Diversified Portfolio of clients , sticky and recurring Revenue
- Deals aligns with co's objectives but low financial implication in 1-2 years
- Valuation of tranches linked to achievements of EBITIDA
- Acquisition to expedite entry into the fast growing global fund admin industry

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JSW Energy : To Set Up 1,600 MW Thermal Proj In West Bengal; Green Hydrogen Unit To Begin In Q1FY26; Sharad Mahendra, Joint MD & CEO

- Conservative annual power demand growth of 6% will imply need for 30 GW More capacity
- 1,700 bn units of power consumed in India last year, implies additional of 125 -130 bn units incrementally
- Plant load factor of 30% 15-20 GW RE Power will imply capacity additions of 40-45 GW Per Year
- Hydrogen Plant to supply energy to JSW's captive co located plant in Karnataka

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YES Bank : Cost To Income Ratio to Trend Downwards; Prashant Kumar, MD & CEO

- Mid Market, SME Growing at 20-25%, Retail Slippages to trend lower in coming months
- Eyeing cost to Income ratio in Early 60% and 1% ROA By end of FY26
- RIDF Deposits will reduce to <5% over 2 years
- Improvement in lending business will Boost NII

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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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