

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,335	-0.5	2.8
Nifty-50	24,274	-0.6	2.7
Nifty-M 100	53,229	-1.9	-6.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,664	1.1	-3.7
Nasdaq	17,928	1.2	-7.2
FTSE 100	8,532	0.4	4.4
DAX	23,353	3.8	17.3
Hang Seng	8,300	2.8	13.9
Nikkei 225	36,929	1.3	-7.4
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	62	1.3	-15.9
Gold (\$/OZ)	3,306	2.1	26.0
Cu (US\$/MT)	9,477	2.6	9.5
Almn (US\$/MT)	2,407	0.5	-4.8
Currency	Close	Chg .%	CYTD.%
USD/INR	85.7	1.0	0.1
USD/EUR	1.1	-0.6	8.4
USD/JPY	145.9	1.4	-7.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.4	0.06	-0.4
10 Yrs AAA Corp	7.0	0.05	-0.2
Flows (USD b)	8-May	MTD	CYTD
FII's	0.2	1.61	-10.9
DII's	-0.07	0.77	25.9
Volumes (INRb)	8-May	MTD*	YTD*
Cash	1,110	1036	1023
F&O	4,69,880	2,11,191	2,06,663

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Larsen & Toubro: Healthy future outlook

- ❖ Larsen & Toubro (L&T) ended the year on a strong note and 4QFY25 and FY25 performance was ahead of our estimates. Despite strong inflows received during FY25, company has guided for 10% YoY inflow growth guidance as company's prospect pipeline is up sharply by 57% YoY to INR19t.
- ❖ This is driven by international prospect pipeline improvement despite domestic prospect pipeline being flat YoY. Company is optimistic of spending across GCC region for renewable, clean energy and transmission projects and has strong funding lines for existing projects despite oil prices hovering around \$60 per barrel.
- ❖ We expect company's execution to remain strong with a strong OB. We remain positive on the company on its ability to benefit from large prospect pipeline and maintain healthy NWC and RoE. Maintain BUY with a PT of INR3,950.

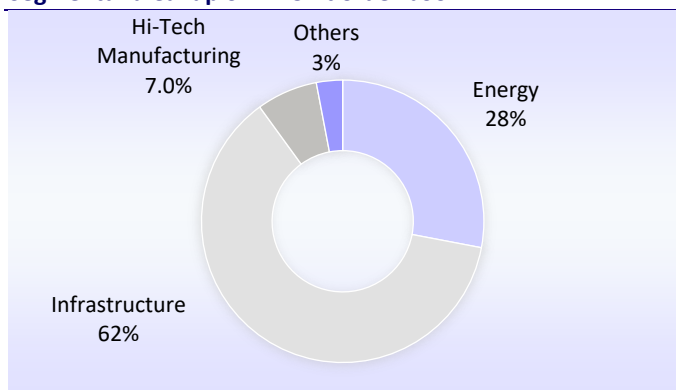


Research covered

Cos/Sector	Key Highlights
Larsen & Toubro	Healthy future outlook
Titan Company	Growth trend to persist; superior margin delivery
Asian Paints	Demand concerns persist; weak margin delivery
Canara Bank	NII in line; PAT beat led by lower provisions and healthy other income
United Breweries	Cost savings drive margin beat; rich valuation
Bharat Forge	Steady performance but weak outlook
Other Updates	Kalyan Jewellers Voltas Escorts Kubota ACME Solar Holdings Zee Entertainment EPL Oil & Gas Pidilite Britannia Industries Rural Electrification Corp Biocon MCX IIFL Finance Fine Organic Industries

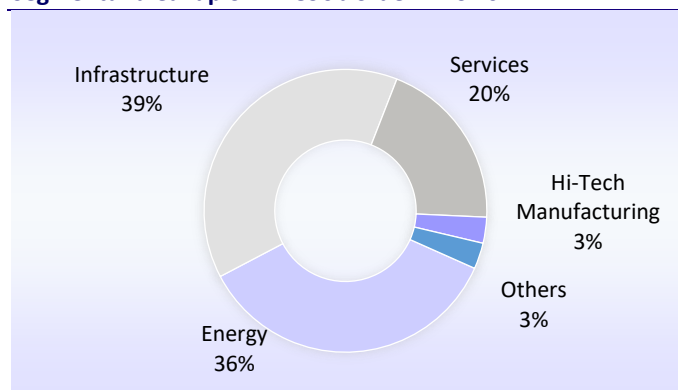
Chart of the Day: Larsen & Toubro (Healthy future outlook)

Segmental breakup of INR5.7t order book



Source: Company, MOFSL

Segmental breakup of INR896b order inflows



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Beverage players take a big sip to quench market share thirst

Beverage companies like Varun Beverages, Dabur, and Tata Consumer are intensifying their strategies to counter Reliance Retail's Campa cola challenge.

2

Rivals dent Asian Paints' FY25 net to 20-year low

Asian Paints experienced a significant 33% drop in net profit, marking its worst performance in over two decades due to weakened demand and increased competition, particularly from the entry of Aditya Birla Group's Birla Opus.

3

Excise duty biggest challenge for beer industry: Kingfisher maker's CEO

United Breweries faces challenges due to rising excise duties, particularly in Karnataka and Telangana, impacting beer prices.

4

Signal lost with Airtel, Tata seeks new DTH connection

Tata Group is resuming its search for buyers for Tata Play after merger talks with Bharti Airtel collapsed due to valuation disagreements, with Tata seeking ₹7,000 crore and Airtel valuing it below ₹5,000 crore.

5

Amazon India entities lease over 1 lakh sq ft office space in Mumbai's Vikhroli

Amazon India's group companies are significantly expanding their Mumbai presence, leasing over 1.14 lakh sq. ft. in Vikhroli.

6

Bhushan Power creditors weigh legal options after SC scraps JSW Steel deal

Bhushan Power & Steel's creditors, including SBI and PNB, are evaluating legal options after the Supreme Court overturned JSW Steel's resolution plan and ordered liquidation.

7

Small FMCG cos pack a big punch, outpace majors with 11.9% volume growth in March quarter

Consumer goods sales experienced double-digit growth in the March quarter, driven by price increases and smaller manufacturers, though volume sales dipped due to urban slowdown and slower rural growth.

Larsen & Toubro

Estimate changes



TP change



Rating change



Bloomberg	LT IN
Equity Shares (m)	1375
M.Cap.(INRb)/(USDb)	4571 / 53.3
52-Week Range (INR)	3964 / 2965
1, 6, 12 Rel. Per (%)	-3/-10/-14
12M Avg Val (INR M)	9048

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	2,557.3	2,921.8	3,333.0
EBITDA	264.3	305.8	348.6
PAT	147.0	175.0	215.3
EPS (INR)	106.9	127.3	156.7
GR. (%)	12.3	20.7	23.0
BV/Sh (INR)	710.4	798.4	906.7

Ratios

ROE (%)	16.0	16.9	18.4
RoCE (%)	9.2	9.3	9.9

Valuations

P/E (X)	31.1	26.0	21.1
P/BV (X)	4.7	4.2	3.7
EV/EBITDA (X)	17.3	14.9	13.1
Div Yield (%)	1.0	1.2	1.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	42.5	41.5	37.9
FII	20.7	21.8	25.4
Others	36.8	36.8	36.7

FII Includes depository receipts

CMP: INR3,324
TP: INR3,950 (+19%)
Buy

Healthy future outlook

Larsen & Toubro (LT) ended FY25 on a strong note, with its 4QFY25 and full-year performance exceeding our estimates. The company reported strong 20%/19% YoY growth in inflows/revenue in the core E&C segment, largely driven by a strong uptick in inflows and execution from international geographies. Despite strong inflows during FY25, LT has guided for 10% YoY inflow growth as its prospect pipeline jumped 57% YoY to INR19t. This was driven by international prospect pipeline improvement despite domestic prospect pipeline being flat YoY. LT is optimistic about spending in the GCC region for renewable, clean energy and transmission projects and has strong funding lines for existing projects, despite oil prices hovering around USD60 per barrel. We expect LT's execution to remain strong with a strong order book. We remain positive on LT considering its ability to benefit from a large prospect pipeline and maintain healthy NWC and RoE. We thus raise our inflow and execution estimates for core E&C. However, with a reduction in estimates and valuation for IT subsidiaries, our TP is revised to INR3,950 (from INR4,100) based on 28x Mar'27E earnings for core business and a 25% holding company discount to subsidiaries. Maintain BUY.

Results ahead of our estimates

For 4Q, consolidated revenue/EBITDA/PAT stood at INR744b/INR82b/INR51b, which grew 11%/13%/19%. Consolidated revenue was 7% below our estimate, while consolidated PAT was 6% above our estimate, mainly led by higher-than-expected margins. FY25 consolidated PAT was also ahead of our estimate. For the core E&C business, FY25 order inflows came in much above our estimate at INR2.89t, up 20% YoY. Domestic order inflow was down by 14% YoY in FY25, while international order inflow was up by 54% YoY. This resulted in a core order book of INR5.8t, up 21% YoY. Core E&C revenue came in at INR1.9t, up 19% YoY and slightly below our estimate, as domestic execution was flat YoY. International execution surged by 54% YoY. For FY25, core business EBITDA margin stood largely flat YoY at 8.3%, ahead of our est. of 8.1%, led by better-than-expected margin in the infra segment.

Margin performance driven by Infrastructure and Others segments

During FY25, infrastructure segment margin stood at 6.4%, up 20bp YoY, driven by execution cost savings. Energy segment margin stood at 8.4% in FY25 vs. 10% in FY24, as some projects are yet to reach margin recognition threshold. Hi-tech manufacturing margin stood at 17.3% vs. 16.3% in FY24, driven by improved job mix. 'Others' segment EBITDA margin was at 29.2% vs. 21.3% in FY24, mainly driven by a favorable revenue mix in realty business.

Prospect pipeline surges 57% YoY

LT's prospect pipeline for FY26 stands at INR19t, up 57% YoY, due to a significant increase in infrastructure and energy segment prospects. The domestic prospect pipeline is flat YoY at INR7t, while international stands at INR12t. The strong growth in international prospect pipeline is coming from GCC region, which is transitioning from oil to gas and renewable projects, and expected spending across power transmission, renewables, and green infrastructure. The company historically had a win rate of 20-25% in the prospect pipeline and expects this to improve in the future given its track record now in international geographies.

Outlook on domestic order inflows

Domestic prospect pipeline is largely flat YoY and the company's inflows from the domestic segment were down 15% YoY. LT is selectively bidding for domestic projects and is eyeing projects across infrastructure, heavy civil, B&F, metals and mining, and thermal power. It is going slow on water-related projects, which have seen delayed payments and stretched working capital.

Outlook on GCC region order inflows

International orders form 46% of LT's total order book, and GCC region accounts for 81% of its international order book. With oil prices hovering around USD60 per barrel, LT is not concerned about a reduction in capex spending as funding lines for these projects are strong and LT is working with best-in-class clients across GCC region. Spending across gas and renewable projects remains strong. We expect LT's execution to remain strong across international projects.

Comfortable NWC and RoE; healthy guidance

LT achieved a comfortable NWC of 11% of sales for core E&C division. Core E&C RoE also improved by 140bp to 16.3% in FY25, aided by improved execution of international projects, where NWC is much lower than domestic projects. For FY26, management provided guidance of 10% growth in order inflows, factoring in a conservative outlook due to global uncertainties and potential softness in domestic activity in the first half. Revenue growth is expected to grow by 15% YoY, while core E&C margin is targeted to be at 8.5%. The company expects to maintain a net working capital-to-revenue ratio of 12%.

Valuations and view

We increase our estimates for the core E&C segment to factor in improved inflows and execution. However, with a reduction in estimates and valuation for IT subsidiaries, our TP is revised to INR3,950 (from INR4,100) based on 28x Mar'27E earnings for core business and a 25% holding company discount to subsidiaries. We remain positive on the company considering its ability to benefit from a large prospect pipeline and maintain healthy NWC and RoE. Maintain BUY.

Key risks and concerns

A slowdown in order inflows, delays in the completion of mega and ultra-mega projects, a sharp rise in commodity prices, an increase in working capital, and increased competition are a few downside risks to our estimates.

Consolidated - Quarterly Earning Model

(INR b)

Y/E March - INR b	FY24				FY25				FY25	FY26E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Net Sales	479	510	551	671	551	616	647	744	2,557	2,922	800	-7
YoY Change (%)	33.6	19.3	18.8	15.0	15.1	20.6	17.3	10.9	15.7	14.3	19.3	
Total Expenditure	430	454	494	598	495	552	584	662	2,293	2,616	717	
EBITDA	49	56	58	72	56	64	63	82	264	306	83	-1
Margins (%)	10.2	11.0	10.4	10.8	10.2	10.3	9.7	11.0	10.3	10.5	10.4	
Depreciation	8	9	9	10	10	10	10	11	41	45	12	-10
Interest	9	9	9	9	9	9	8	7	33	32	8	-9
Other Income	11	11	8	10	9	11	10	11	41	44	9	24
PBT before EO expense	43	50	48	63	47	56	53	75	231	273	72	4
Extra-Ord expense	-	-	-	-1	-	-	-	-5	-5	-	-	
PBT	43	50	48	64	47	56	53	80	236	273	72	11
Tax	12	11	12	14	12	14	13	19	59	73	18	
Rate (%)	28.1	22.8	24.7	22.1	26.4	26.0	25.0	23.5	25.0	26.7	24.5	
Minority Interest & Profit/Loss of Asso. Cos.	6	6	6	6	7	7	6	6	27	25	6	
Reported PAT	25	32	29	44	28	34	34	55	150	176	48	14
Adj PAT	25	32	29	43	28	34	34	51	147	176	48	6
YoY Change (%)	46.5	44.6	20.0	8.4	11.7	5.4	14.0	18.8	13.0	19.6	11.6	
Margins (%)	5.2	6.3	5.3	6.4	5.1	5.5	5.2	6.9	5.7	6.0	6.0	

Y/E March - INR b	FY24				FY25				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Segmental revenue										
Consolidated (ex-services)	327	349	393	510	386	445	473	569	1,873	1,487
Infrastructure Projects	221	246	278	380	269	320	321	389	1,354	1,460
Energy Projects	67	68	79	82	85	89	111	122	399	508
Hi-Tech Manufacturing	18	19	21	25	18	21	24	34	96	122
Others	22	16	15	23	14	16	17	24	72	79
IT & Technology Services	109	112	119	112	115	118	121	125	479	521
Financial Services	30	31	32	36	37	38	39	38	155	175
Development Projects	13	18	18	13	13	14	14	12	56	58
Total Revenues	479	510	562	671	551	616	647	744	2,611	2,922
Adjustments & eliminations										
Net reported revenue	479	510	562	671	551	616	647	744	2,557	2,006
Segmental EBITDA										
Consolidated (ex-services)	24	26	30	49	29	34	36	56	155	126
Infrastructure Projects	11	13	15	30	16	19	18	31	84	68
Energy Projects	6	6	8	9	7	8	9	10	34	27
Hi-Tech Manufacturing	3	3	3	4	3	3	4	7	17	14
Others	4	3	4	5	3	4	5	9	21	17
IT & Technology Services	22	23	24	23	23	25	23	23	93	70
Financial Services	7	8	8	7	9	10	9	8	36	27
Development Projects	2	7	4	2	2	2	2	4	11	8
Total EBITDA	56	64	65	81	64	70	69	91	295	231
Less: Implied eliminations, adjustments & one-offs										
Net reported EBITDA	49	56	60	72	56	64	63	82	264	208
EBITDA margin (%)										
Consolidated (ex-services)	7.5	7.4	7.7	9.5	7.6	7.6	7.6	9.9	8.3	8.5
Infrastructure Projects	5.1	5.4	5.5	7.9	5.8	6.0	5.5	8.0	6.2	4.7
Energy Projects	9.1	9.5	9.7	11.4	8.7	8.8	8.3	8.1	8.6	5.3
Hi-Tech Manufacturing	16.8	14.9	16.7	16.7	17.4	12.8	18.2	19.5	17.4	11.2
Others	18.6	20.0	24.4	22.6	23.4	25.1	27.5	36.7	28.8	22.1
IT & Technology Services	20.6	20.2	20.0	20.4	20.0	21.0	18.7	18.2	19.4	13.5
Financial Services	24.6	26.7	24.0	20.1	25.9	25.4	22.2	22.2	23.5	15.3
Development Projects	15.8	38.7	20.0	17.3	17.0	15.5	15.8	32.9	19.0	14.6
Total EBITDA margin (%)	11.7	12.5	11.6	12.1	11.6	11.4	10.7	12.3	11.3	7.9
Net reported EBITDA margin (%)	10.2	11.0	10.7	10.8	10.2	10.3	9.7	11.0	10.3	10.4
Order inflow (INR b)	504	730	602	561	544	630	987	721	2,882	2,338
Order book (INR b)	4,155	4,541	4,732	4,793	4,944	5,140	5,642	5,792	5,792	6,784

Titan Company

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	2991.2 / 34.9
52-Week Range (INR)	3867 / 2925
1, 6, 12 Rel. Per (%)	0/5/-5
12M Avg Val (INR M)	4199

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	604.6	710.6	817.6
Sales Gr. (%)	18.3	17.5	15.1
EBITDA	62.4	75.3	87.1
EBITDA Margin (%)	10.3	10.6	10.7
Adj. PAT	37.6	47.7	56.3
Adj. EPS (INR)	42.3	53.5	63.3
EPS Gr. (%)	7.6	26.7	18.2
BV/Sh.(INR)	130.6	168.1	212.4

Ratios

RoE (%)	35.8	35.9	33.3
RoCE (%)	15.7	16.7	17.4
Payout (%)	29.3	30.0	30.0

Valuation

P/E (x)	71.2	56.2	47.6
P/BV (x)	23.0	17.9	14.2
EV/EBITDA (x)	44.0	35.2	31.2
Div. Yield (%)	0.4	0.5	0.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	52.9	52.9	52.9
DII	12.2	11.6	10.5
FII	17.9	18.2	19.1
Others	17.0	17.4	17.6

FII Includes depository receipts

CMP: INR3,369 TP: INR4,000 (+19%) Buy

Growth trend to persist; superior margin delivery

- Titan Company (TTAN) posted consolidated sales growth of 19% YoY in 4QFY25. Standalone jewelry sales (excl. bullion) rose 25% YoY, driven by a rise in ticket size due to an increase in gold prices. Studded jewelry grew 12% YoY, while the mix declined 300bp YoY to 30%. Net jewelry store additions stood at 36 in 4Q, bringing the total count to 1,091. Standalone Jewelry LFL growth was 14%, and CaratLane jumped 23% YoY.
- Standalone jewelry EBIT margin (excl. bullion) contracted 20bp YoY while expanded 90bp QoQ to 11.9% (est. 11.2%) due to the elimination of primary sales to subsidiaries. Adjusting for this elimination, EBIT margin stood at 11.6%, aided by operating leverage and the marginal hedging gain. CaratLane's EBIT margin expanded 90bp YoY to 7.9%. Management reiterated its standalone EBIT margin guidance of 11-11.5%.
- **The watches segment grew 21% YoY.** Analog watches saw strong traction, with Fastrack, TTAN, and Helios growing 20%, 18%, and 38% YoY, respectively. Eye care revenue grew by 16% YoY.
- With the jewelry industry seeing faster formalization, we continue to believe TTAN will keep leveraging the same, driven by store additions, multi-format presence, better designs, customer understanding, and a strong recall of trust. Jewelry EBIT margin has been under pressure, but the beat in 4Q margin renders better margin visibility for FY26. **We reiterate our BUY rating with a TP of INR4,000.**

Strong revenue growth; Jewelry's EBIT margin higher than estimated

- **Healthy revenue growth:** TTAN's consolidated revenue grew 19% YoY to INR149.2b (est. INR142.1b). Consolidated Jewelry sales grew 20% YoY to INR132.5b (est. 125.4b) (ex-bullion sales grew by 25% to INR122.7b). Standalone Jewelry sales (ex-bullion) grew by 25% to INR112.3b (est. INR106.4). Bullion sales declined 23% YoY to INR8.6b. The growth is led by higher ticket size due to an increase in gold prices. CaratLane's sales grew 23% YoY. The number of jewelry stores grew 16% YoY to 1,091. Watches/Eyewear clocked revenue growth of 21%/16% YoY, while Others declined 17% YoY.
- **Beat on margins:** Consol. gross margin expanded 50bp YoY to 22.8% (est. 22.4%). EBITDA margin expanded 80bp YoY to 10.3% (est. 9.9%). Standalone jewelry EBIT margin (excl. bullion) contracted 20bp YoY while expanded 90bp QoQ to 11.9% (est. 11.2%). However, there is some impact of the elimination of primary sales on its subsidiary. Adjusting for that impact, EBIT margin came in at 11.6%. CaratLane's EBIT margin expanded 90bp to 7.9%. Watches' margin improved 360bp to 11.7%, and eye care margin expanded 560bp YoY to 9.8%.
- **Double-digit growth in profitability:** EBITDA grew 29% YoY to INR15.4b (INR14.1b). PBT was up 23% YoY at INR12.2b (est. INR11.4b), and Adj. PAT rose 13% YoY to INR8.7b (est. INR9.2b).
- In FY25, net sales grew 18% YoY, EBITDA (adjusted) rose 18% YoY, and APAT was up 8% YoY.

Highlights from the management commentary

- The jewelry division delivered strong ~23% YoY revenue growth, driven by ~27% growth in plain gold jewelry and ~64% growth in gold coins.
- High gold prices weighed on sentiment, especially in the sub-INR50k price band, with consumers trading down to lower caratage and lighter-weight products with lower making charges.
- The finance cost has increased more due to the gold price impact than from higher GML rates. While GML rates more than doubled YoY in 4Q due to the US tariff volatility, they have started to stabilize.
- In FY26, TTAN plans to open 40–50 new Tanishq stores and refurbish 50–60 existing stores across all formats (expansion, relocation, or area addition).

Valuation and view

- We maintain our EPS estimates for FY25/FY26.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. The brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category. The store count reached 3,312 as of Mar'25, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- We model a revenue/EBITDA/PAT CAGR of 16%/18%/22% during FY25-27E. TTAN's valuation is rich, but it offers a long runway for growth with a superior execution track record. **Reiterate BUY with a TP of INR4,000.**

Consolidated Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Stores (Jewelry)	792	844	898	937	974	1,009	1,055	1,091	937	1,091		
Net Sales	119.0	125.3	141.6	124.9	132.7	145.3	177.4	149.2	510.8	604.6	142.1	5.0
YoY change (%)	26.0	36.7	22.0	20.6	11.5	16.0	25.2	19.4	25.9	18.3	13.7	
Gross Profit	26.4	29.3	32.9	27.9	29.3	33.0	39.1	34.0	116.5	135.4	31.8	
Margin (%)	22.2	23.4	23.3	22.3	22.1	22.7	22.0	22.8	22.8	22.4	22.4	
EBITDA	11.3	14.1	15.7	11.9	12.5	15.3	19.3	15.4	52.9	62.4	14.1	9.1
EBITDA growth %	-5.9	13.2	16.2	9.4	10.8	8.2	23.1	29.1	8.5	17.9	18.2	
Margin (%)	9.5	11.3	11.0	9.5	9.4	10.5	10.9	10.3	10.4	10.3	9.9	
Depreciation	1.3	1.4	1.5	1.6	1.6	1.7	1.8	1.8	5.8	6.9	1.7	
Interest	1.1	1.4	1.7	2.0	2.3	2.4	2.3	2.5	6.2	9.5	2.5	
Other Income	1.1	1.2	1.4	1.6	1.2	1.2	1.3	1.2	5.3	4.9	1.5	
PBT	10.0	12.5	13.8	9.9	9.7	12.4	16.5	12.2	46.2	50.8	11.4	7.0
Tax	2.5	3.4	3.3	2.2	2.6	3.1	4.0	3.5	11.3	13.1	2.2	
Rate (%)	24.6	26.9	23.6	22.2	26.5	24.8	24.5	28.5	24.4	25.9	19.4	
Adjusted PAT	7.6	9.2	10.5	7.7	7.2	9.3	12.5	8.7	35.0	37.6	9.2	-5.0
YoY change (%)	-4.3	9.6	15.5	4.8	-5.4	1.7	18.3	13.0	6.8	7.6	19.0	
Extraordinary	0.0	0.0	0.0	0.0	0.0	2.3	2.0	0.0	0.0	4.3	0.0	0.0
Reported PAT	7.6	9.2	10.5	7.7	7.2	7.0	10.5	8.7	35.0	33.4	9.2	-5.0

E: MOFSL Estimates

Asian Paints

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	APNT IN
Equity Shares (m)	959
M.Cap.(INRb)/(USDb)	2208.6 / 25.8
52-Week Range (INR)	3395 / 2125
1, 6, 12 Rel. Per (%)	-12/-17/-28
12M Avg Val (INR M)	3723

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	339.1	364.1	402.8
Sales Gr. (%)	-4.5	7.4	10.6
EBITDA	60.1	67.0	77.6
EBIT Margin (%)	17.7	18.4	19.3
Adj. PAT	40.7	45.7	54.3
Adj. EPS (INR)	42.5	47.7	56.7
EPS Gr. (%)	-26.7	12.3	18.8
BV/Sh.(INR)	202.2	207.9	222.2

Ratios

RoE (%)	21.4	23.3	26.3
RoCE (%)	18.2	19.9	22.2
Payout (%)	103.6	86.0	72.4

Valuation

P/E (x)	54.2	48.3	40.7
P/BV (x)	11.4	11.1	10.4
EV/EBITDA (x)	36.0	32.0	27.5
Div. Yield (%)	1.9	1.8	1.8

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	52.6	52.6	52.6
DII	15.6	14.1	11.7
FII	12.3	13.7	15.9
Others	19.5	19.7	19.8

FII includes depository receipts

CMP: INR2,303 TP: INR2,500 (+9%) Neutral

Demand concerns persist; weak margin delivery

- **Asian Paints (APNT) posted a weak 4QFY25, with consolidated/standalone revenue declining 4%/5% YoY (lower than est).** Domestic volume grew 1.8% YoY. Muted demand conditions coupled with downtrading and increased competitive intensity have been adversely impacting revenue performance. International business revenue dipped 1.5% (+6% in CC terms).
- Gross margin improved 20bp YoY and 150bp QoQ to 43.9%, aided by moderating RM costs. EBITDA margin remained weak and contracted 220bp YoY to 17.2%. EBITDA declined sharply by 15% YoY (est. -10%) to INR14.4b.
- Management expects a gradual demand recovery ahead. APNT is targeting to achieve a single-digit revenue growth in FY26. The company maintains an EBITDA margin guidance of 18-20%.
- The stock has massively underperformed (a 20% fall in the last one year) owing to a sharp cut in earnings. Considering the uncertainty of demand recovery in the near term, the performance worries continue. Moderation in RM prices is a positive for the business; however, growth recovery will remain critical for a rebound in the stock performance. Industry volume recovery and competitive strategy on pricing/incentives will be the key monitorables. Amid the uncertainty, we reiterate our **Neutral rating with a TP of INR2,500 (based on 45x FY27E EPS).**

Performance below estimates; domestic volume inched up 2% YoY

- **Sluggish trends persist:** Consol. net sales declined 4% YoY to INR83.6b (est. INR85.3b) impacted by muted demand conditions, downtrading, and increased competitive intensity. The decorative business (India) clocked a volume growth of 1.8% (est. 4%, 1.6% in 3QFY25), while revenue declined 5% YoY during the quarter.
- **Margin contraction:** Gross margin improved 20bp YoY to 43.9% (est. 42.4%). GP was down 4% YoY. Employee expenses rose 3% YoY, and other expenses were up 6% YoY. EBITDA margin contracted 220bp YoY to 17.2% (est. 17.9%).
- **Industrial performance relatively better:** The Industrial business recorded a 6.1% growth, driven by strong performance in the General Industrial and Automotive segments. The bath business grew 4% YoY, while the kitchen business revenue declined 16% YoY. White Teak and Weather Seal revenue declined 43% YoY.
- **Challenging international macros hurt growth:** International business registered a value decline of 1.5% (6% growth in CC terms) with headwinds from challenging macroeconomic conditions in Africa. Key markets in the Middle East and Asia fared well.
- **Double-digit decline in profitability:** EBITDA declined 15% YoY to INR14.4b (est. INR15.2b). PBT dipped 26% YoY to INR11.8b (est. INR13.9b). Adj. PAT decline of 31% YoY to INR8.8b (est. INR10.4b).
- In FY25, net sales, EBITDA, and APAT dipped 5%, 21%, and 27%, respectively.

Key highlights from the management commentary

- The paint market size would be INR800b with organized players having ~80% value market share.
- 4QFY25 was a tough quarter for APNT, as muted demand conditions and consumer sentiment, coupled with downtrading and increased competitive intensity, hit revenue. The value-volume gap should not be more than 6%, as per the management; however, it exceeded that range in 4Q (~7%). APNT expects the gap to narrow down to their guided levels.
- APNT will focus on providing value to customers and strengthening the brand saliency rather than just discounting or entering a pricing war. Moreover, strengthening backward integration and sourcing efficiencies will aid APNT in investing further in its brands.
- New products contributed to ~14% of overall revenues in Q4FY25. APNT indicated ~60% of NPDs to be in the premium and luxury product range.
- APNT expects demand recovery to take time and to be gradual. It expects T-3/ 4 towns to continue doing better in the near term, as normal monsoon forecasts coupled with continued support from government spending should boost rural demand trends further.
- APNT expects to deliver single-digit value growth in FY26.

Valuation and view

- We cut our EPS by 4% for FY26 to reflect weak volume growth and pressure on margins.
- APNT remains focused on new launches across price segments and packaging revamps to stay competitive against both organized and unorganized players. The entry of deep-pocketed new players with notable investment commitments could drive shifts in market share and cost structures across the industry.
- We remain cautious about both value growth and margin for FY26. Despite a correction in the stock, demand and competitive pressure still hover around earnings. **Reiterate Neutral with a TP of INR2,500 (based on 45x FY27E EPS).**

Quarterly Performance (Consol.)

Quarterly Performance (Consol.)											(INR m)	
Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Est. Dom. Deco. Vol. growth (%)	10.0	6.0	12.0	10.0	7.0	-0.5	1.6	1.8	9.5	2.5	4.0	
Net Sales	91,823	84,786	91,031	87,308	89,697	80,275	85,494	83,589	3,54,947	3,39,056	85,275	-2.0%
Change (%)	6.7	0.2	5.4	-0.6	-2.3	-5.3	-6.1	-4.3	2.9	-4.5	-2.3	
Gross Profit	39,419	36,771	39,695	38,160	38,152	32,732	36,291	36,724	1,54,045	1,43,898	36,128	
Gross Margin (%)	42.9	43.4	43.6	43.7	42.5	40.8	42.4	43.9	43.4	42.4	42.4	
EBITDA	21,213	17,162	20,561	16,914	16,938	12,395	16,367	14,362	75,850	60,062	15,249	-5.8%
Margin (%)	23.1	20.2	22.6	19.4	18.9	15.4	19.1	17.2	21.4	17.7	17.9	
Change (%)	36.3	39.8	27.6	-9.3	-20.2	-27.8	-20.4	-15.1	21.2	-20.8	-9.8	
Interest	458	509	544	541	554	630	558	528	2,052	2,270	535	
Depreciation	1,983	2,087	2,204	2,256	2,277	2,420	2,556	3,011	8,530	10,263	2,583	
Other Income	1,971	1,652	1,386	1,871	1,562	1,736	1,430	999	6,880	5,726	1,808	
PBT	20,743	16,218	19,199	15,988	15,669	11,081	14,683	11,822	72,148	53,255	13,940	-15.2%
Tax	5,301	4,186	4,926	3,488	4,168	2,654	3,897	3,214	17,901	13,934	3,124	
Effective Tax Rate (%)	25.6	25.8	25.7	21.8	26.6	23.9	26.5	27.2	24.8	26.2	22.4	
Adjusted PAT	15,749	12,324	14,752	12,753	11,868	8,738	11,284	8,838	55,577	40,728	10,378	-14.8%
Change (%)	48.5	53.3	34.5	-0.6	-24.6	-29.1	-23.5	-30.7	30.9	-26.7	-18.6	

E: MOFSL Estimates

Canara Bank

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CBK IN
Equity Shares (m)	9071
M.Cap.(INRb)/(USDb)	865.1 / 10.1
52-Week Range (INR)	129 / 79
1, 6, 12 Rel. Per (%)	-1/-9/-23
12M Avg Val (INR M)	3304

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	370.7	392.8	430.2
OP	313.9	337.6	373.6
NP	170.3	178.5	197.5
NIM (%)	2.4	2.3	2.3
EPS (INR)	18.8	19.7	21.8
EPS Gr. (%)	17.0	4.9	10.6
BV/Sh. (INR)	105	119	131
ABV/Sh. (INR)	98	112	123
RoA (%)	1.1	1.0	1.0
RoE (%)	20.2	18.3	18.0

Valuations

P/E (x)	5.1	4.8	4.4
P/BV (x)	0.9	0.8	0.7
P/ABV (x)	1.0	0.9	0.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.9	62.9	62.9
DII	11.9	11.7	14.4
FII	10.6	11.1	10.6
Others	14.7	14.2	12.1

CMP: INR95 TP: INR115 (+21%) Buy

NII in line; PAT beat led by lower provisions and healthy other income

RoA outlook steady; NIM improves QoQ

- Canara Bank (CBK) reported a 4QFY25 standalone PAT of INR50b (+33.1% YoY, 20% higher than MOFSLe), fueled by healthy other income and lower-than-expected provisions.
- NII declined 1.4% YoY/rose 3.2% QoQ to INR94.4b (in line). NIM improved 2bp QoQ to 2.73% during 4QFY25.
- The loan book rose 12.6% YoY/2.5% QoQ to INR10.5t, while deposits surged 11% YoY/6.4% QoQ to INR14.6t. CASA ratio improved to ~31.2% in 4QFY25.
- On the asset quality front, total slippages stood at INR27b (vs. INR24.6b in 3QFY25). Healthy recovery and write-offs led to 40bp/19bp QoQ improvements in GNPA/ NNPA ratio to 2.94%/0.70%. PCR stood at 76.7%.
- We broadly maintain our projections and estimate CBK to deliver an FY27E RoA/RoE of 1.0%/18%. **Reiterate BUY with a TP of INR115 (premised on 0.9x FY'27E ABV).**

Business growth guidance maintained; CASA improves 117bp QoQ

- CBK reported a 4QFY25 standalone PAT of INR50b (+33.1% YoY; 20% beat), led by higher-than-expected other income and lower provisions. For FY25, earnings grew 17% YoY to INR170b. We expect FY26E earnings at INR170b.
- NII dipped 1.4% YoY to INR94.4b (inline). NIM improved 2bp QoQ to 2.73%. Other income grew 9.5% QoQ to INR63.5b (21.7% YoY, 11.2% beat), amid reversals in SR provisions and healthy recoveries. Recovery from NPAs was INR24.7b vs. INR20b in 3Q. Thus, total revenue rose 6.7% YoY (4.3% beat).
- Operating expenses grew 1.3% YoY to INR75.1b (+5.6% QoQ, in line). The C/I ratio thus remained largely stable at 47.6%. Provisions stood at INR18.3b (-26% YoY/-23.6% QoQ; 15.4% lower). PPOp grew 12.1% YoY/5.7% QoQ to INR 82.8b (~8% beat).
- The loan book grew 12.6% YoY/2.5% QoQ, led by the retail segment, which was up 7.3% QoQ. Within this, housing grew 3% QoQ. Deposits surged 11% YoY (6.4% QoQ) due to a healthy seasonal flow in CA deposits. Hence, the CASA ratio improved 117bp QoQ to ~31.2%; the CD ratio stood at 72%.
- GNPA/NNPA ratios improved 40bp/19bp QoQ to 2.94%/0.7%. PCR stood at 76.7%. Total slippages were elevated at INR27b (vs. INR24.6b in 3QFY25) amid higher slippages in the MSME segment. Credit costs were 0.99% vs. the FY25 guidance of 1.1%. Further, the slippage ratio is expected to remain benign at 0.9% for FY26.
- The total SMA book moderated to 0.96% in 4QFY25 from 1.14% in 3QFY25 due to a reduction in the SMA-2 book.

Highlights from the management commentary

- The bank carried out a provision reversal exercise, which resulted in a 150bp improvement in the PCR, bringing it in line with industry peers. Out of the INR17b in SR, INR11b was reversed during the Mar'25 quarter.
- The majority of slippages were observed in the MSME portfolio, and most of these were due to technical reasons rather than fundamental credit deterioration.
- Guidance for FY26: business growth at 10.5% YoY, advances growth at 10-11%, deposits growth at 9-10%, and CASA ratio at 32%.
- From the Dec'24 quarter, the bank's NIM improved 3bp. Yields on retail gold stood at 9%+ and have been aiding the overall yield.

Valuation and view

CBK reported a healthy quarter with earnings beat driven by inline NII, healthy other income, controlled opex, and lower than expected provisions. The bank has reported an improvement in the NIMs, primarily driven by better yields from advances coupled with the steady cost of funds. Loan growth was steady and largely driven by growth in the retail segment, while deposits surged owing to a seasonal flow in the CA deposits. This resulted in a CASA ratio improvement for the bank. CBK has largely maintained its business growth guidance for FY26E. Barring some QoQ increase in slippages, asset quality stood quite stable, which led to benign credit costs in 4Q. Management expects credit costs to remain benign at 0.9% for FY26. SMA continues to decline during the quarter, with no major signs of stress in the book. We broadly retain our projections and estimate CBK to deliver an FY27E RoA/RoE of 1.0%/18%. **Reiterate BUY with a TP of INR115 (based on 0.9x FY'27E ABV).**

Quarterly Performance

	FY24				FY25				FY25	FY26E	FY25E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est (%)
Net Interest Income	86.7	89.0	94.2	95.8	91.7	93.2	91.5	94.4	370.7	392.8	94.3	0
% Change (Y-o-Y)	27.7	19.8	9.5	11.2	5.8	4.6	-2.9	-1.4	1.4	6.0	-1.6	
Other Income	48.2	46.3	43.0	52.2	53.2	49.8	58.0	63.5	224.5	248.3	57.1	11
Total Income	134.8	135.4	137.1	148.0	144.9	143.0	149.5	157.9	595.2	641.2	151.3	4
Operating Expenses	58.8	59.2	69.1	74.1	68.7	66.4	71.1	75.1	281.3	303.6	74.5	1
Operating Profit	76.0	76.2	68.1	73.9	76.2	76.5	78.4	82.8	313.9	337.6	76.9	8
% Change (Y-o-Y)	15.1	10.3	-2.1	1.9	0.2	0.5	15.2	12.1	6.7	7.5	4.1	
Other Provisions	27.2	26.1	19.0	24.8	22.8	22.5	24.0	18.3	87.6	98.3	21.6	(15)
Profit before Tax	48.9	50.1	49.1	49.1	53.3	54.0	54.4	64.5	226.3	239.3	55.2	17
Tax	13.5	14.0	12.5	11.5	14.3	13.9	13.3	14.5	56.0	60.8	13.6	7
Net Profit	35.3	36.1	36.6	37.6	39.1	40.1	41.0	50.0	170.3	178.5	41.6	20
% Change (Y-o-Y)	74.8	42.8	26.9	18.3	10.5	11.3	12.3	33.1	17.0	4.9	10.8	
Operating Parameters												
Deposit (INR b)	11,925	12,322	12,629	13,124	13,352	13,473	13,695	14,569	14,569	15,895	14,147	
Loan (INR b)	8,551	8,923	9,206	9,316	9,464	9,840	10,237	10,492	10,492	11,688	10,453	
Deposit Growth (%)	6.6	8.7	8.5	11.3	12.0	9.3	8.4	11.0	11.0	9.1	7.8	
Loan Growth (%)	14.5	13.2	12.8	12.2	10.7	10.3	11.2	12.6	12.6	11.4	12.2	
Asset Quality												
Gross NPA (%)	5.2	4.8	4.4	4.2	4.1	3.7	3.3	2.9	2.9	2.7	3.2	
Net NPA (%)	1.6	1.4	1.3	1.3	1.2	1.0	0.9	0.7	0.7	0.7	0.8	
PCR (%)	70.6	71.4	70.8	70.9	71.0	74.1	74.1	76.7	76.7	75.1	74.5	

United Breweries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	UBBL IN
Equity Shares (m)	264
M.Cap.(INRb)/(USD\$)	573.5 / 6.7
52-Week Range (INR)	2300 / 1810
1, 6, 12 Rel. Per (%)	1/12/-1
12M Avg Val (INR M)	561

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Net Sales	89.1	101.0	114.5
Sales Gr. (%)	9.7	13.4	13.4
EBITDA	8.4	11.4	14.7
Margin (%)	9.4	11.3	12.8
Adj. PAT	4.7	7.2	9.7
Adj. EPS (INR)	17.7	27.2	36.5
EPS Gr. (%)	13.6	53.8	34.4
BV/Sh. (INR)	164.9	179.4	199.0

Ratios

RoE (%)	10.9	15.8	19.3
RoCE (%)	11.0	15.9	19.4

Valuations

P/E (x)	120.2	78.1	58.1
P/BV (x)	12.9	11.8	10.7
EV/EBITDA (x)	66.3	47.9	37.7

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	70.8	70.8	70.8
DII	17.3	17.7	17.3
FII	6.9	6.4	6.6
Others	4.9	5.1	5.3

FII includes depository receipts

CMP: INR2,169 TP: INR2,000 (-8%) Neutral

Cost savings drive margin beat; rich valuation

- United Breweries (UBBL) delivered revenue growth of 9% YoY (est. 10%) in 4QFY25. Volume growth was 5% YoY (est. 8%). The Premium portfolio continued to deliver strong performance, posting 24% YoY growth in 4Q (32% in FY25).
- North, West, East and South regions reported volume growth of 3%, 11%, 0% and 5%, respectively. Volume growth was driven by Maharashtra, AP, UP, and Assam, partly offset by a partial suspension in Telangana and duty changes in Karnataka.
- GM rose 40bp YoY to 42.1% (est. 41.7%). EBITDA margin expanded 90bp YoY to 8% (est. 6.2%), led by a better product mix and cost-efficiencies. Management expects short-term pressure on margins as they continue to face challenges in glass bottle supply, arising from the onboarding of new suppliers and evolving procurement dynamics, which led to some inconsistencies in bottle availability, especially for SKU-specific needs. We model EBITDA margin of 11.3% in FY26 and 12.8% in FY27.
- The company remains focused on volume-led growth, along with share gain in the premium portfolio. It is planning to invest INR7.5b in a greenfield brewery in UP, which will produce both mainstream and premium brands, including Heineken, in cans and bottles. The facility will add 1.0-2.0 MHL capacity, which is expected to be ready by 4QFY27. We estimate a 13% revenue CAGR during FY25-27, led by high-single-digit volume growth. We already model good recovery in EBITDA margin, which has seen sharp contraction over the last five years. **Given rich valuations, we maintain our Neutral rating on the stock with a TP of INR2,000 (based on 55x FY27E EPS).**

Miss in volume growth; margin beat led by cost savings

- **Premium portfolio continues to shine:** UBBL's standalone net sales grew 9% YoY to INR23.2b (est. INR23.4b). Volume growth was 5% YoY (est. 8%), with premium segment volume surging 24% YoY.
- **West remains strong:** North, West, East and South regions reported 3%, 11%, 0% and 5% volume growth, respectively. Volume growth was mainly driven by Andhra Pradesh, Uttar Pradesh, Maharashtra and Assam, partially offset by Telangana and Karnataka. A positive price mix was driven by price increases in Telangana, Orissa and Rajasthan, coupled with a favorable mix mainly from premiumization.
- **Beat in margins:** Gross margin was up 40bp YoY at 42.1% (est. 41.7%, 43.1% in 3QFY25). Employee expenses grew 9% YoY and other expenses rose 5% YoY. EBITDA margin expanded 140bp YoY to 8% (est. 6.2%, 7.1% in 3QFY25). EBITDA increased by 31% YoY to INR1.9b (est. INR1.4b). APAT rose 21% YoY to INR974m (est. INR855m).
- In FY25, net sales, EBITDA and APAT grew by 10%, 21% and 14%, respectively.

Highlights from the management commentary

- UBBL reported 5% YoY volume growth in 4QFY25, despite facing regulatory disruptions in key states like Telangana and Karnataka during Jan'25 and seasonal headwinds impacting consumption. The company witnessed a strong recovery after regulatory setbacks in Karnataka and Telangana, with volumes rebounding quickly as the operating environment normalized in subsequent months.
- In Telangana, the company undertook a 15% price hike, which has been absorbed well by the market; however, no further price increases are expected in the near term as the state government is currently reviewing excise policies.
- Management is targeting 35-40% annual growth in the premium portfolio over the coming years, underscoring premiumization as a key structural lever for sustainable growth.
- Management remains confident of sustaining 6-7% annual volume growth in the medium term, supported by premiumization, innovation, and go-to-market initiatives.
- Management is keeping a close watch on input cost trends, with a particular emphasis on glass and packaging costs, which remain volatile due to supply-side constraints and changing global commodity dynamics.

Valuation and view

- We largely maintain our EPS estimates for FY26 and FY27.
- The company is facing numerous challenges, including stiff competition from both local and international brands in India and regulatory issues in the industry.
- UBBL posted 6% volume growth in FY25, while its premium volume grew ~32%, maintaining its robust growth momentum. We estimate a CAGR of 13%/32%/44% of revenue/EBITDA/adj. PAT over FY25-27.
- We estimate EBITDA margin recovery in FY26 and FY27; any delay in margin recovery could lead to further earnings cuts. We maintain our Neutral rating on the stock. **Our TP of INR2,000 is based on 55x FY27E EPS.**

Standalone Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25	FY25	(INRm)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		Var
Volume growth (%)	-12	7	8	11	5	5	8	5	2	6	8	
Net Sales	22,732	18,880	18,227	21,315	24,730	21,147	19,984	23,214	81,227	89,074	23,417	-0.9%
YoY Change (%)	-6.7	12.4	13.1	20.8	8.8	12.0	9.6	8.9	8.3	9.7	9.9	
Gross Profit	9,221	8,408	8,018	8,894	10,642	9,272	8,619	9,772	34,703	38,305	9,767	0.1%
Margin (%)	40.6	44.5	44.0	41.7	43.0	43.8	43.1	42.1	42.7	43.0	41.7	
EBITDA	2,228	1,846	1,456	1,420	2,847	2,268	1,411	1,862	6,962	8,390	1,445	28.9%
YoY Change (%)	-15.9	-15.8	89.9	165.6	27.8	22.9	-3.0	31.2	13.0	20.5	1.8	
Margins (%)	9.8	9.8	8.0	6.7	11.5	10.7	7.1	8.0	8.6	9.4	6.2	
Depreciation	513	508	518	577	577	571	613	567	2,119	2,327	614	
Interest	17	14	21	18	16	22	32	59	69	129	15	
Other Income	103	122	241	263	73	105	101	79	737	357	341	
PBT before EO expense	1,801	1,446	1,158	1,088	2,327	1,781	867	1,316	5,511	6,291	1,157	
Tax	440	369	310	280	595	458	227	342	1,403	1,622	302	
Rate (%)	24.5	25.5	26.7	25.7	25.5	25.7	26.2	26.0	25.5	26.9	26.1	
Reported PAT	1,361	1,076	849	808	1,733	1,322	383	974	4,109	4,412	855	13.9%
Adj PAT	1,361	1,076	849	808	1,733	1,322	640	974	4,109	4,669	855	13.9%
YoY Change (%)	-15.8	-19.8	274.9	730.8	27.3	22.9	-24.5	20.5	24.7	13.6	5.8	
Margins (%)	6.0	5.7	4.7	3.8	7.0	6.3	3.2	4.2	5.1	5.2	3.7	

E: MOFSL Estimates

Bharat Forge

Estimate changes

TP change

Rating change



Bloomberg	BHFC IN
Equity Shares (m)	478
M.Cap.(INRb)/(USDb)	532.3 / 6.2
52-Week Range (INR)	1826 / 919
1, 6, 12 Rel. Per (%)	7/-22/-30
12M Avg Val (INR M)	1896

Consol. Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	151.2	158.2	180.1
EBITDA (%)	17.8	18.4	19.4
Adj. PAT	10.1	14.1	18.6
EPS (INR)	21.4	29.4	38.9
EPS Gr. (%)	8.5	37.4	32.4
BV/Sh. (INR)	194	215	244

Ratios

Net D:E	0.6	0.5	0.3
RoE (%)	12.3	14.4	17.0
RoCE (%)	8.2	9.7	11.6
Payout (%)	31.3	27.3	25.8

Valuations

P/E (x)	52.1	37.9	28.6
P/BV (x)	5.8	5.2	4.6
EV/EBITDA (x)	21.0	19.0	15.6
Div. Yield (%)	0.5	0.7	0.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	44.1	44.1	45.3
DII	30.4	28.5	28.3
FII	16.1	17.9	16.5
Others	9.5	9.6	10.0

FII Includes depository receipts

CMP: INR1,113
TP: INR1,090 (-2%)
Neutral

Steady performance but weak outlook

Demand outlook for most of the businesses remains weak

- In 4QFY25, BHFC (standalone) posted a 9% YoY decline in PAT to INR3.6b (in line). The key highlight of 4Q was that the US subsidiary achieved EBITDA break-even for the first time in many quarters. However, the demand outlook for most of its segments remains uncertain given the adverse global macro.
- We have marginally lowered our estimates to factor in demand weakness across its key auto segments. Given the current uncertain outlook for standalone and overseas subsidiaries, the stock at 37.9x/28.6x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,090 (based on 28x FY7E cons. EPS).

4Q performance in line with estimates

- In 4Q, standalone revenue declined 7% YoY to INR 21.6b (in line). While domestic business declined 14% YoY, exports were down 1% YoY.
- Domestic revenue fell 14% YoY, largely due to a 30% YoY drop in the non-auto segment, which was attributed to the conclusion of some export orders at KSSL.
- EBITDA margin declined 60bp QoQ to 28.5% (+40bp YoY), below our estimate of 29%.
- Adjusted PAT fell 9% YoY to INR 3.6b, largely in line with our estimate.
- At a consolidated level, margins declined 30bp YoY to 17.7% (+230bp YoY). Its overseas subsidiaries posted improved performance in 4Q. The key highlight was that the US subsidiary posted positive EBITDA margin (1.3%) for the first time in many quarters.
- For FY25, standalone business revenue declined 1% YoY to INR88.4b. While domestic revenues grew 2% YoY, exports declined 4% YoY. The key growth driver in FY25 was non-auto, wherein segments like defense, aerospace and oil and gas posted healthy growth.
- BHFC standalone margins improved 70bp YoY to 28.3%.
- Overall, BHFC standalone business posted 7% YoY decline in FY25.
- At a consolidated level, BHFC has posted 10% YoY growth in PAT to INR10.1b. Overseas subsidiaries and KPTL continued to be a drag on overseas performance.
- Consolidated long-term debt has come down to INR19.8b from INR24.6b YoY. As a result, net D/E decreased to 0.35x from 0.61x.

Highlights from the management interaction

- Management has refrained from giving any growth guidance for its exports business (30% of consolidated revenues) given the volatility and lack of visibility caused by the tariff situation globally.
- In the domestic market, BHFC is likely to grow largely in line with the industry in both PVs and CVs.
- In domestic non-auto, the scale-up of the defense business and opportunities for component supply to small nuclear reactors would be key growth drivers. Management has guided for 15-20% YoY growth in defense business in FY26.
- In this situation, management has indicated that they would focus on improving its consolidated profitability by: 1) evaluating options for steel forging business in Europe, 2) improving operational performance in AI business leading to meaningful reduction in losses, 3) leveraging their manufacturing footprint in North America to garner new business, and 4) reducing losses in e-mobility vertical. Further, the integration of AAM India is expected to be completed in FY26 after which they will target to leverage that platform to grow their product portfolio.

Valuation and view

- The majority of BHFC's core segments, auto (both domestic and exports) and select industrials businesses, are currently witnessing a demand slowdown. Further, the ongoing slowdown in the European PV segment has hurt the ramp-up of its overseas subsidiaries. Given this backdrop, its defense, JS Auto Cast, and aerospace segments are likely to be the growth pillars in the near term.
- We have marginally lowered our estimates to factor in demand weakness across its key auto segments. Given the current uncertain outlook for standalone and overseas subsidiaries, the stock at 37.9x/28.6x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,090 (based on 28x FY7E consolidated EPS).

S/A Quarterly

	FY24				FY25				FY24	FY25E	(INR M)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			Variance	(%)
Net operating income	21,273	22,494	22,634	23,286	23,381	22,467	20,960	21,630	89,686	88,437	21,374	1.2
Change (%)	20.9	20.7	15.9	16.6	9.9	-0.1	-7.4	-7.1	18.4	-1.4	-8.2	
EBITDA	5,534	6,111	6,453	6,541	6,515	6,255	6,099	6,167	24,777	25,034	6,219	-0.8
EBITDA Margins (%)	26.0	27.2	28.5	28.1	27.9	27.8	29.1	28.5	27.6	28.3	29.1	
Non-Operating Income	472	424	346	382	446	348	314	481	1,623	1,589	353	
Interest	705	726	809	634	702	635	573	588	2,874	2,498	580	
Depreciation	1089	1128	1124	1079	1094	1083	1104	1122	4,420	4,404	1139	
EO Exp / (Inc)	47	63	-179	82	1,457	-135	9	203	154		0	
PBT after EO items	4,165	4,616	5,044	5,127	3,708	5,019	4,727	4,735	18,952	19,721	4,853	-2.4
Tax	1050	1156	1266	1231	1014	1407	1266	1278	4,703	4,965	1315	
Eff. Tax Rate (%)	25.2	25.0	25.1	24.0	27.3	28.0	26.8	27.0	24.8	25.2	27.1	
Rep. PAT	3,115	3,460	3,778	3,897	2,694	3,612	3,461	3,456	14,250	14,756	3,538	
Change (%)	42.4	28.7	21.6	85.7	-13.5	4.4	-8.4	-11.3	36.3	3.6	-9.2	
Adj. PAT	3,150	3,508	3,644	3,958	3,787	3,510	3,468	3,608	14,250	13,223	3,538	2.0
Change (%)	19.0	30.9	32.3	31.4	20.2	0.1	-4.8	-8.8	36.3	-7.2	-10.6	

E: MOFSL Estimates

Kalyan Jewellers

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	KALYANKJ IN
Equity Shares (m)	1031
M.Cap.(INRb)/(USDb)	528.5 / 6.2
52-Week Range (INR)	795 / 336
1, 6, 12 Rel. Per (%)	-4/-27/21
12M Avg Val (INR M)	5331

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	250.5	323.9	396.3
EBITDA	16.4	20.7	24.1
Margins (%)	6.6	6.4	6.1
Adj. PAT	8.1	11.1	13.5
Adj. EPS (INR)	7.8	10.7	13.0
EPS Growth (%)	34.9	37.2	21.6
BV/Sh.(INR)	46.6	54.8	64.4

Ratios

RoE (%)	17.9	21.2	21.9
RoIC (%)	13.3	13.7	14.4

Valuations

P/E (x)	65.4	47.7	39.2
P/BV (x)	11.0	9.3	8.0
EV/Sales (x)	2.1	1.7	1.3
EV/EBITDA(x)	32.1	26.2	21.6

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.9	62.9	60.6
DII	12.0	13.6	11.0
FII	16.9	16.4	21.1
Others	8.3	7.2	7.3

FII includes depository receipts

CMP: INR512 TP: INR625 (+22%) Buy

Industry-leading growth; fast store rollouts

- Kalyan Jewellers' (KALYANKJ) consolidated revenue grew 37% YoY to INR61.8b (in line). The Indian business achieved 38% YoY revenue growth, driven by store additions (added net 25 Kalyan Indian stores and 14 Candere stores) and 21% SSSG (20% in South, 22% in non-South). The momentum was well-sustained in Apr'25 (during Akshaya Tritiya) despite volatility in gold prices.
- Studded revenue growth (+47%) outpaced gold revenue growth (+38%), leading to a 200bp increase in the studded share to 31% (29.5% in 3QFY25).
- Gross margin for the Indian business contracted 90bp YoY to 13.3%. The margin contraction was likely due to the rising mix from franchised stores (40% revenue mix).
- EBITDA margin for the Indian business contracted 20bp YoY to 6.4% (due to a higher mix of franchise stores). Its PBT margin expanded marginally by 10bp YoY to 4.7%, though it was partly weighed down by higher finance costs from rising GML rates in 4Q. Meanwhile, PBT was up by a strong 41% YoY.
- The Middle East delivered 26% revenue growth. Studded share stood at 19%. There were no store additions during the quarter.
- With the successful scale-up of its new franchise businesses (~40 revenue contribution) and stable success in non-Southern markets, the company has established itself as a leading brand in the industry. We model 26%/21%/29% revenue/EBITDA/PAT CAGR during FY25-27E. We reiterate our BUY rating with a TP of INR625 (based on 50x Mar'27 P/E).

Robust revenue and PBT growth; rapid store expansion

India business

- **Healthy revenue growth with double-digit SSSG:** India revenue grew 38% YoY to INR53.5b and same-store sales increased 21% YoY. SSSG was 20% in the South regions and 22% in the non-South regions. Non-South markets showed promising growth, with revenue contribution increasing to 53% from 49% YoY. Studded share improved 200bp YoY to 31.1% in 4QFY25.
- **Strong growth in profitability:** EBITDA grew 35% YoY to INR3.4b; PBT grew 41% YoY to INR2.5b; and APAT grew 41% YoY to INR1.9b.
- In FY25, net sales, EBITDA, and APAT grew 37%, 28%, and 40%, respectively.
- **Rapid store expansion:** The company added net 25 My Kalyan stores in India, reaching a total of 278 stores. Candere added 14 stores, reaching a total of 73 stores. Total stores in India stood at 351. 'My Kalyan' grassroots stores reached 1,037 in 4QFY25, contributing ~19% to revenue from operations in India and over 27% to enrolment in advance purchase schemes in India.

Middle East

- Sales grew 26% YoY to INR7.8b.
- There were no store additions during the quarter.
- Studded share stood at 19%.
- Gross margin contracted marginally 10bp YoY to 14.9% and EBITDA margin expanded 40bp YoY to 7.5%.
- EBITDA grew 33% YoY to INR587m.
- APAT grew 22% YoY to INR121m.
- In FY25, net sales, EBITDA, and APAT grew 23%, 23%, and 14%, respectively.

Consolidated performance

- Consolidated revenue grew 37% YoY to INR61.8b (est. INR61.8).
- Gross margin contracted 60bp YoY to 13.8% (est. 13.2%).
- EBITDA margin was flat YoY at 6.5% (est. 6.5%).
- EBITDA grew 35% YoY to INR4.0b. PBT grew 36% YoY to INR2.5b and APAT grew 36% YoY to INR1.9b.
- In FY25, net sales, EBITDA, and APAT grew 35%, 25%, and 35%, respectively.

Key takeaways from the management commentary

- The demand environment was stable during the quarter despite macro uncertainties. The Akshaya Tritiya festival showed strong demand trends, with customer sentiment remaining largely upbeat.
- The company highlighted that gold prices increased 30%, which affected the composition of its inventory, particularly in terms of 18 carat, 22 carat, lightweight, and heavy jewelry.
- Gold loan interest rates increased in the range of 2-2.5%. The peak interest rate was ~5%, but it has started to come down.
- The company reported a debt reduction of INR2500m in India during FY25. While the initial intent was to reduce non-GML borrowings, the reduction primarily came from GML due to temporary disruptions in the domestic GML environment over the last 3-4 months.
- The company plans to open 170 showrooms with 90 Kalyan and 80 Candere formats in FY26.

Valuation and view

- We have largely maintained our EPS estimates for FY26 and FY27.
- With the successful scale-up of its new franchise businesses (~40 revenue contribution) and continued success in non-Southern markets, the company has established itself as a leading brand in the industry. Its non-South expansion has improved the studded jewelry mix, while the asset-light expansion supports healthy cash flow generation for debt repayment and enhances profitability by reducing interest costs. It is also gaining momentum in the Middle East and US.
- We model 26%/21%/29% revenue/EBITDA/PAT CAGR during FY25-27E. We reiterate our BUY rating with a TP of INR625 (based on 50x Mar'27 P/E).

Consolidated Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Stores	194	209	235	253	277	303	349	388	253	388	383	
Net Sales	43,757	44,145	52,231	45,250	55,355	60,655	72,869	61,815	1,85,483	2,50,451	61,876	-0.1%
Change (%)	31.3	27.1	34.5	33.8	26.5	37.4	39.5	36.6	31.8	35.0	36.4	
Raw Material/PM	37,153	37,840	44,616	38,737	47,419	52,313	63,323	53,314	1,58,346	2,16,370	53,713	
Gross Profit	6,604	6,306	7,615	6,513	7,935	8,342	9,546	8,501	27,137	34,081	8,162	4.1%
Gross Margin (%)	15.1	14.3	14.6	14.4	14.3	13.8	13.1	13.8	14.6	13.6	13.2	
Operating Expenses	3,375	3,169	3,916	3,550	4,175	4,379	4,609	4,507	14,010	17,671	4,140	
% of Sales	7.7	7.2	7.5	7.8	7.5	7.2	6.3	7.3	7.6	7.1	6.7	
EBITDA	3,229	3,137	3,698	2,963	3,760	3,962	4,936	3,994	13,127	16,410	4,022	-0.7%
Margin (%)	7.4	7.1	7.1	6.5	6.8	6.5	6.8	6.5	7.1	6.6	6.5	
Change (%)	22.2	17.9	13.1	15.4	16.4	26.3	33.5	34.8	17.8	25.0	31.3	
Interest	821	817	817	778	852	903	876	962	3,232	3,595	855	
Depreciation	641	669	697	736	755	850	890	933	2,743	3,427	856	
Other Income	116	131	201	387	222	260	313	408	737	1,446	390	
PBT	1,885	1,781	2,386	1,837	2,375	2,469	3,484	2,507	7,888	10,834	2,701	-7.2%
Tax	449	433	582	462	599	649	886	630	1,925	2,764	623	
Effective Tax Rate (%)	23.8	24.3	24.4	25.1	25.2	26.3	25.4	25.1	24.4	25.5	23.1	
Adjusted PAT	1,439	1,352	1,806	1,376	1,776	1,821	2,598	1,877	5,973	8,070	2,077	-9.6%
Change (%)	33.3	27.1	21.5	96.3	23.4	34.6	43.8	36.4	28.1	35.1	51.0	
Reported PAT	1,439	1,352	1,806	1,376	1,776	1,303	2,187	1,877	5,973	7,142	2,077	

E: MOFSL Estimates




India Quarterly Performance (Standalone)

(INR m)

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Stores	161	175	201	217	241	267	312	351	217	351
SSSG (%)	15	10	11	17	12	23	24	21	13	20
Studded ratio (%)	29.0	28.5	27.2	29.1	30.4	29.7	29.5	31.1	28.5	30.2
Net Sales	36,409	37,543	45,117	38,675	46,875	52,268	63,864	53,504	1,57,744	2,16,510
Change (%)	33.9	32.2	40.2	37.9	28.7	39.2	41.6	38.3	36.2	37.3
Raw Material/PM	30,921	32,220	38,595	33,179	40,226	45,205	55,767	46,378	1,34,915	1,87,577
Gross Profit	5,488	5,323	6,522	5,496	6,648	7,062	8,097	7,126	22,829	28,934
Gross Margin (%)	15.1	14.2	14.5	14.2	14.2	13.5	12.7	13.3	14.5	13.4
Operating Expenses	2,797	2,651	3,360	2,946	3,499	3,741	3,845	3,691	11,754	14,776
% of Sales	7.7	7.1	7.4	7.6	7.5	7.2	6.0	6.9	7.5	6.8
EBITDA	2,690	2,672	3,162	2,550	3,150	3,322	4,251	3,435	11,075	14,158
Margin (%)	7.4	7.1	7.0	6.6	6.7	6.4	6.7	6.4	7.0	6.5
Change (%)	23.4	20.2	14.8	17.3	17.1	24.3	34.4	34.7	18.7	27.8
Interest	612	627	599	579	601	626	585	686	2,417	2,497
Depreciation	480	507	530	547	560	612	610	679	2,064	2,461
Other Income	138	143	226	339	250	277	411	424	765	1,485
PBT	1,737	1,681	2,259	1,763	2,239	2,361	3,467	2,494	7,359	10,685
Tax	448	426	576	450	588	641	876	640	1,901	2,745
Effective Tax Rate (%)	25.8	25.4	25.5	25.5	26.3	27.1	25.3	25.7	25.8	25.7
Adjusted PAT	1,289	1,255	1,682	1,313	1,651	1,720	2,591	1,854	5,459	7,630
Change (%)	35.1	31.9	26.4	32.1	28.1	37.1	54.0	41.1	31.5	39.8
Reported PAT	1,289	1,255	1,682	1,313	1,651	1,203	2,180	1,854	5,459	6,702

E: MOFSL Estimates

Voltas

Estimate change 
TP change 
Rating change 

CMP: INR1,223 TP: INR1,600 (+31%) Buy

UCP margin higher; near-term growth outlook challenging

Late-season demand likely to bridge the earlier gaps

- Voltas (VOLT)'s 4QFY25 performance was in line with our estimates. Total revenue grew ~13% YoY to INR47.7b, aided by ~17% YoY growth in the UCP segment. EBITDA surged ~75% YoY to INR3.3b and OPM jumped 2.5pp YoY to 7.0%. PAT grew 2.3x YoY to INR2.4b.
- Management indicated that margin improvement in the UCP segment was led by better product mix and higher demand for large-capacity/energy-efficient products, which enjoy slightly better margins. The unseasonal rains in a few parts of the country hit secondary sales in the initial few days (30-40 days) of the summer season. An extended summer season is anticipated, which should help make up for the volume lost in the last few days. In FY25, VOLT's UCP volume grew ~37% YoY. It projects double-digit growth in FY26.
- We broadly retain our EPS for FY26E/FY27E. However, we cut our valuation multiple for the UCP segment to 45x FY27E EPS (from 50x), reflecting uncertainty surrounding the summer season. **Reiterate BUY with a revised SoTP-based TP of INR1,600 (earlier INR1,710).**

UCP's EBIT margin beat estimates; RAC market share at ~19% YTD

- VOLT's consol. revenue/EBITDA/PAT stood at INR47.7b/INR3.3b/ INR2.4b (up 13%/75%/2.3x YoY and in line) in 4QFY25. Depreciation/interest costs grew 19%/12% YoY, whereas 'other income' rose 46% YoY.
- Segmental highlights: a) **UCP** – revenue grew 17% YoY to INR34.6b, and EBIT increased 27% YoY to INR3.4b. EBIT margin was up 80bp YoY to 10.0%; b) **EMPS** – revenue rose 4% YoY to INR11.4b. It reported a loss of INR17m vs. a loss of INR1.1b in 4QFY24; c) **PES** – revenue declined 16% YoY to INR1.3b, and EBIT was down 29% YoY to INR341m. EBIT margin dipped 4.8pp YoY to ~26%.
- In FY25, revenue/EBITDA/Adj. PAT stood at INR154.1b/11.2b/8.4b (up 23%/135%/252% YoY). The UCP/EMPS segments' revenue grew 30%/13% YoY to INR106.1b/INR41.6b, whereas the PES segment's revenue declined ~3% YoY to INR5.7b. UCP's EBIT grew 29% YoY to INR8.9b, while EBIT margin was flat YoY at 8.4%. Operating cash outflow stood at INR2.24b vs. OCF of 7.6b in FY24, led by a surge in working capital. Capex stood at INR2.1b vs. INR2.9b in FY24. Net cash outflow was INR4.3b vs. net cash inflow of INR4.7b in FY24.

Highlights from the management commentary

- Sales volume of RAC was 2.5m+ units in FY25. During FY25, the primary volume growth for UCP was ~36% YoY, and it maintained a YTD market share of ~19%.
- It recorded the highest-ever sales of air coolers in FY25, with volume rising 70%+ YoY to 0.5m+ units. VOLT achieved 8.5% market share in this category.
- Management is not planning for any price hikes in the RAC category immediately. However, it will take appropriate action as the situation demands.

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USD\$)	404.7 / 4.7
52-Week Range (INR)	1946 / 1135
1, 6, 12 Rel. Per (%)	-15/-31/-16
12M Avg Val (INR M)	2924
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	154.1	172.4	194.0
EBITDA	11.2	13.7	16.5
Adj. PAT	8.4	10.3	12.9
EBITA Margin (%)	7.2	8.0	8.5
Cons. Adj. EPS (INR)	25.4	31.0	38.9
EPS Gr. (%)	251.5	22.0	25.6
BV/Sh. (INR)	196.9	221.6	252.7

Ratios

Net D:E	0.0	(0.0)	(0.1)
RoE (%)	12.9	14.0	15.4
RoCE (%)	13.6	14.4	15.1
Payout (%)	25.0	25.0	25.0

Valuations

P/E (x)	48.1	39.5	31.4
P/BV (x)	6.2	5.5	4.8
EV/EBITDA (x)	36.5	29.4	24.1
Div Yield (%)	0.5	0.6	0.8
FCF Yield (%)	(1.1)	1.8	2.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	30.3	30.3	30.3
DII	33.2	34.6	40.6
FII	22.0	21.3	14.7
Others	14.5	13.8	14.4

FII Includes depository receipts

Valuation and view

- VOLT reported a strong performance in FY25 with strong growth in the UCP segment and healthy margins. The company retains leadership in RAC with ~19% market share and benefits from the ramp-up of its Chennai facility. However, increased competition and seasonality concerns warrant caution. The demand tailwind from the anticipated extended summer should be closely monitored for stock performance.
 - We expect VOLT's revenue/EBITDA/adj. PAT to report a CAGR of 12%/22%/24% over FY25-27. We estimate OPM to be at 8.0%/8.5% in FY26/FY27 vs. 7.2% in FY25. We estimate UCP's margin at 8.8%/9.0% for FY26E/27E vs. 8.4% in FY25. We have revised the valuation multiple for the UCP segment downward to 45x FY27E EPS (from 50x), reflecting uncertainty surrounding the summer season.
- Reiterate BUY with a revised SoTP-based TP of INR1,600 (earlier INR1,710).**

Quarterly performance

Y/E March	FY24				FY25				FY24	FY25	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Sales	33,599	22,928	26,257	42,029	49,210	26,191	31,051	47,676	1,24,812	1,54,128	48,940	(3)
Change (%)	21.4	29.7	30.9	42.1	46.5	14.2	18.3	13.4	31.4	23.5	16.4	
Adj. EBITDA	1,854	703	284	1,906	4,238	1,622	1,974	3,328	4,746	11,162	3,411	(2)
Change (%)	4.7	-30.3	-62.8	(12.6)	128.6	130.8	594.5	74.6	(17.1)	135.2	79.0	
Adj. EBITDA margin (%)	5.5	3.1	1.1	4.5	8.6	6.2	6.4	7.0	3.8	7.2	7.0	1
Depreciation	113	117	128	118	134	164	179	141	476	618	183	(23)
Interest	101	115	135	208	98	136	155	233	559	621	162	44
Other Income	700	710	579	544	803	1,055	591	797	2,533	3,245	684	16
Extra-ordinary items	0	0	0	-	0	0	0	-	0	0	0	
PBT	2,339	1,181	599	2,124	4,809	2,377	2,231	3,751	6,244	13,168	3,750	0
Tax	735	493	515	634	1,165	726	599	1,075	2,377	3,565	999	8
Effective Tax Rate (%)	31.4	41.7	85.9	29.9	24.2	30.5	26.8	28.7	38.1	27.1	26.6	
Share of profit of associates/JV's	(312)	(321)	(389)	(325)	(294)	(323)	(324)	(320)	(1,347)	(1,260)	-314	2
Reported PAT	1,293	367	-304	1,164	3,350	1,328	1,308	2,357	2,520	8,343	2,437	(3)
Change (%)	18.7	NM	NM	(19.1)	159.1	262.1	NA	102.4	86.7	231.1	109.3	
Minority Interest	1	(10)	28	(58)	8	(12)	(14)	(53)	(39)	(71)	-21	
Adj. PAT	1,293	367	-304	1,038	3,342	1,340	1,321	2,410	2,394	8,414	2,458	(2)
Change (%)	18.7	-62.9	NM	(27.9)	158.5	265.3	NM	132.2	-36.8	251.5	137	

Note: 4QFY24 and FY24 Adj. PAT is after adjusting tax related to earlier period

Segmental revenue (INR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	4QE	Var. (%)
EMP & Services	6,791	9,242	9,819	10,979	9,491	8,799	11,902	11,375	36,830	41,568	11,933	(5)
Engineering products and services	1,423	1,344	1,548	1,564	1,608	1,467	1,297	1,321	5,879	5,693	1,508	(12)
Unitary cooling business	25,140	12,088	14,826	29,551	38,022	15,822	17,711	34,584	81,605	1,06,139	35,315	(2)
Others	245	253	65	-65	89	103	141	395	498	728	185	114
Total	33,599	22,928	26,257	42,029	49,210	26,191	31,051	47,676	1,24,812	1,54,128	48,940	(3)
Segment PBIT												
EMP & Services	(519)	(490)	(1,200)	(1,077)	675	462	567	(17)	(3,285)	1,686	571	(103)
Engineering products and services	541	539	499	478	448	396	368	341	2,057	1,553	434	(21)
Unitary cooling business	2,073	928	1,229	2,704	3,270	1,162	1,043	3,448	6,935	8,923	2,647	30
Total PBIT	2,096	977	528	2,105	4,394	2,020	1,978	3,771	5,707	12,163	3,652	3
Segment PBIT (%)												
EMP & Services (%)	(7.6)	(5.3)	(12.2)	(9.8)	7.1	5.2	4.8	(0.2)	(8.9)	4.1	4.8	(494)
Engineering products and services (%)	38.0	40.1	32.2	30.6	27.9	27.0	28.4	25.8	35.0	27.3	28.8	(298)
Unitary cooling business (%)	8.2	7.7	8.3	9.2	8.6	7.3	5.9	10.0	8.5	8.4	7.5	247
Total PBIT (%)	6.2	4.3	2.0	5.0	8.9	7.7	6.4	7.9	4.6	7.9	7.5	45

Escorts Kubota

Estimate changes

TP change

Rating change



Bloomberg	ESCORTS IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	355 / 4.1
52-Week Range (INR)	4422 / 2825
1, 6, 12 Rel. Per (%)	-5/-13/-19
12M Avg Val (INR M)	885

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	102.4	110.3	120.6
EBITDA	11.7	12.5	14.1
EBITDA Margin (%)	9.0	8.7	8.9
Adj. PAT	11.3	12.4	14.1
EPS (INR)	100.6	101.0	115.2
EPS Gr. (%)	17.9	0.4	14.1
BV/Sh. (INR)	927	925	1,014

Ratios

RoE (%)	11.4	11.4	11.9
RoCE (%)	13.7	15.0	15.5
Payout (%)	27.9	22.8	22.6

Valuations

P/E (x)	31.7	31.6	27.7
P/BV (x)	3.4	3.5	3.1
EV/EBITDA (x)	30.6	28.7	25.3
Div. Yield (%)	0.9	0.7	0.8
FCF yield (%)	2.1	0.7	2.4

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	68.0	68.0	67.7
DII	11.4	10.2	9.8
FII	6.9	7.6	7.7
Others	13.7	14.2	14.9

FII includes depository receipts

CMP: INR3,173

TP: INR3,227 (+2%)

Neutral

Margins improve in a seasonally weak quarter

Loss of market share remains the key cause of concern

- Escorts Kubota's (ESCORTS) Q4 results were ahead of our estimates, with better-than-expected margins in the tractor segment. Both MM and tractors reported a healthy margin revival QoQ in a seasonally weak quarter.
- While the demand outlook for tractors is improving, ESCORTS continues to lose market share due to an unfavorable regional mix—a trend that is likely to persist even in FY26. Further, the outlook for the construction equipment segment remains weak, following sharp price hikes undertaken to comply with new emission norms. Given these concerns, the stock at 31.6x/27.7x FY26E/27E EPS appears fairly valued. We maintain a Neutral rating on the stock with a TP of INR3,227, based on ~28x FY27E EPS.

Q4 performance ahead of estimates

- Q4 revenue grew 6% YoY to INR24.3b (ahead of our estimate of INR23b). Revenue growth was largely driven by a 7% YoY growth in tractor volumes.
- While agri revenue grew 11% YoY, Construction Equipment (CE) revenue declined 10% YoY. Non-tractor revenue contributed 19% to agri revenues in Q4 vs 18% YoY.
- EBIT margin for the agri business remained stable YoY at 11.4%. However, one has to note that agri margins were up 100bp QoQ in a seasonally weak quarter, and was the key reason for margin surprise. Both MM and Escorts have shown healthy margins in Q4 in tractor business.
- On account of weak volumes, CE's EBIT margins declined 190bp YoY to 9.1% (ahead of our estimate of 8%).
- Overall, EBITDA margin came in ahead of our estimate at 12.1% (estimate of 10.6%).
- PBT, excluding exceptional items, grew 10% YoY.
- For FY25, revenue grew 5% YoY to INR102b.
- Agri revenue grew 7% YoY, while CE revenue declined 5% YoY.
- EBITDA Margins remained stable YoY at 11.6%.
- For FY25, agri EBIT margins contracted 50bp YoY to 10.7%. CE segment EBIT margin contracted 75bp YoY to 9.9%.
- Adjusted PBT grew 8% YoY to INR13.7b.
- The Tractor segment's capacity utilization for FY25 stood at 70% (60% for Q4), and the same for the CE segment stood at 60% (30% for Q4).
- The Board has declared a total dividend of INR28 per share for FY25.

Highlights from the management commentary

- Management has indicated that the tractor growth outlook remains positive, with the industry expected to post mid-to-high single-digit growth in FY26 and cross 1m units for the first time.
- On a regional basis, Southern markets are likely to continue to outperform in FY26. On the other hand, North and Central markets, which grew 2.5-3% in FY25, are expected to grow at a similar pace in FY26. This regional skew remains unfavorable for ESCORTS.
- Management has given a growth guidance of 20-25% in tractor exports for FY26.
- For the tractor segment, management expects to maintain margins at FY25 levels in FY26. It does not see any signs of input cost inflation at the moment.
- Given the sharp price increase seen in the Construction Equipment segment, industry demand is likely to remain muted for FY26. Management expects margins to sustain at current levels for this segment.

Valuation and view

- The demand for domestic tractors is improving, with FY26 volumes expected to grow 6-7%, driven by a healthy monsoon, favorable crop prices, and government support. However, the key concern remains that ESCORTS has lost market share to competition in FY25, partly due to an unfavorable regional mix. However, this regional skew is likely to continue even in FY26E, making it challenging for ESCORTS to regain its lost share, at least in the near term. The Construction Equipment industry outlook also remains weak.
- As such, we have lowered our FY26E/27E EPS estimates by 3%/7%. While synergies between ESCORTS and Kubota are significant, they will likely materialize over the medium to long term. Given the above concerns, the stock at 31.6x/27.7x FY26E/27E EPS appears fairly valued. We reiterate a Neutral rating on the stock with a TP of INR3,227, based on ~28x FY27E EPS.

Standalone Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25	4Q	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	23,277	24,646	27,064	22,896	25,563	22,649	29,354	24,303	97,883	1,01,870	23,090	5.3
YoY Change (%)	15.5	30.9	19.6	4.9	9.8	-8.1	8.5	6.1	17.3	4.1	10.9	
Total Expenditure	20,008	21,979	23,826	19,987	22,394	20,321	26,001	21,374	85,799	90,091	20,636	
EBITDA	3,269	2,667	3,238	2,910	3,169	2,328	3,353	2,929	12,084	11,778	2,454	19.3
Margins (%)	14.0	10.8	12.0	12.7	12.4	10.3	11.4	12.1	12.3	11.6	10.6	
Depreciation	402	582	565	592	590	610	612	615	2,140	2,426	531	
Interest	27	87	104	111	101	92	31	47	328	270	47	
Other Income	945	936	1,004	1,060	1,024	1,152	1,092	1,316	3,945	4,584	1,142	
PBT	3,786	2,935	3,573	3,266	3,502	2,778	3,802	3,313	13,561	13,395	3,019	9.7
Rate (%)	25.3	27.3	24.5	23.9	24.0	-8.9	23.6	24.3	25.2	17.1	23.6	
Adj. PAT	2,828	2,133	2,698	2,485	2,662	3,027	2,905	2,710	9,435	11,476	2,307	17.5
YoY Change (%)	91.8	49.7	44.7	21.9	-5.9	41.9	7.7	9.1	38.7	21.6	-4.7	
Margins (%)	12.1	8.7	10.0	10.9	10.4	13.4	9.9	11.2	9.6	11.3	10.0	

E: MOFSL Estimates

ACME Solar Holdings

BSE SENSEX
 80,335

S&P CNX
 24,274



Stock Info

Bloomberg	ACMESOLA IN
Equity Shares (m)	605
M.Cap.(INRb)/(USDb)	130.2 / 1.5
52-Week Range (INR)	292 / 168
1, 6, 12 Rel. Per (%)	3/-/-
12M Avg Val (INR M)	448
Free float (%)	16.6

Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	13.8	23.8	43.0
EBITDA	12.0	20.7	38.1
Adj. PAT	2.0	3.5	6.3
EPS (INR)	3.3	5.7	10.4
EPS Gr. (%)	38.6	75.2	82.2
BV/Sh.(INR)	75.3	81.0	91.5

Ratios

ND/Equity	1.8	4.6	7.6
ND/EBITDA	6.7	10.9	11.1
RoE (%)	5.5	7.3	12.1
RoIC (%)	5.6	5.5	5.2

Valuations

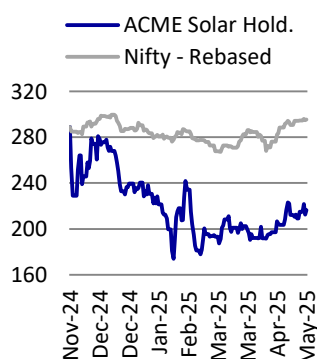
P/E (x)	65.7	37.5	20.6
EV/EBITDA (x)	17.2	16.9	14.4

Shareholding pattern (%)

As On	Mar-25	Dec-24
Promoter	83.4	83.4
DII	7.1	7.0
FII	4.7	5.5
Others	4.8	4.1

FII Includes depository receipts

Stock performance (one-year)



CMP: INR215

TP: INR290 (+35%)

Buy

Lower battery costs creating potential for IRR boost

- Decline in project costs creating potential for 4-5% equity IRR boost:** A combination of lower battery/module prices and developers' willingness to tweak original configurations of firm and dispatch able renewable energy (FDRE) projects is creating the potential for ACME Solar (and other independent power producers or IPPs) to boost equity IRRs on FDRE projects. We estimate that a decline in battery/module prices by ~20-25% during CY23-25 could lead to ~15% capex savings on select FDRE projects for ACME, boosting equity IRR by ~4-5%.
- ACME most exposed to FDRE among peers with 2.6GW FDRE pipeline:** Note that ACME has 53% FDRE projects (2.35GW) in its under-construction pipeline, for which letters of award (LoAs) were secured in CY23-24. These projects should benefit from cost deflation in battery/module prices. Overall, ACME stands out as the most exposed to FDRE projects among its peers, with 2.6GW (59% of its RE pipeline) under development, positioning it to benefit significantly from falling battery prices.
- IRR uplift from change in project configuration but challenges abound:** Further, developers are also experimenting with changes in project configurations so as to take advantage of lower capex solar/storage. This can further boost IRR. However, as per our channel checks, this entails significant operational challenges (e.g., compliance with stringent capacity utilization factor (CUF) norms—minimum declared CUF of 40% and generation to be maintained within +10%/-15% of the declared value over the 25-year term of power purchase agreements), and the actual implementation will have to be watched out.
- Strong earnings outlook in coming quarters:** We expect ACME to report a 29% QoQ increase in EBITDA in 4QFY25 and expect 1QFY26 to gain from the commissioning of 350MW of new capacity. With 53% of its pipeline PPA-backed and 100%/83% PPA coverage for FY26E/FY27E EBITDA, ACME offers strong earnings visibility. **We maintain a BUY rating on ACME with a TP of INR290/share.**

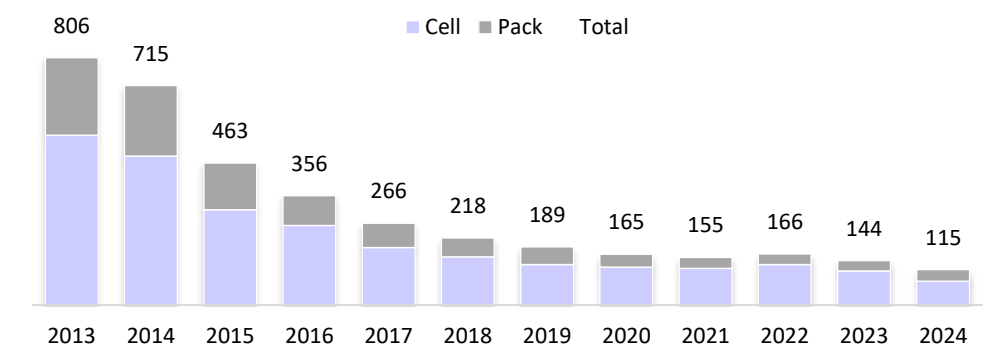
~25% decline in battery prices in CY23-25 re-shaping project economics

- The continued decline in battery prices has significantly enhanced the viability and competitiveness of battery energy storage system (BESS) projects. In CY23, average lithium-ion battery pack prices fell by 13% YoY to USD144/kWh, primarily driven by a reduction in raw material and component costs. This trend gained further momentum in CY24, with prices declining by another 20% YoY to USD 115/kWh—the steepest annual fall observed since CY17.
- Falling battery prices (down from over USD200/kWh in CY18 to ~USD115/kWh in CY24 to ~USD100/kWh now) are 1) leading to savings in capex, thus boosting project IRR; 2) giving developers the option to tweak predetermined combinations of solar/wind/storage so as to maximize returns.

Improved battery economics aid right-sizing wind minimizing penalty risk

- In FDRE projects, developers face performance-linked penalties, typically 1.5x the PPA tariff, for non-compliance with the demand fulfilment ratio (DFR). Meeting DFR targets is especially challenging due to the variability of wind energy generation, unlike solar, which offers greater predictability.
- Wind capacity also exposes developers to penalty risk for under-generation and merchant risk for over-generation. Developers are exploring oversizing solar and battery storage, as solar + tracker systems are achieving plant load factors (PLFs) comparable to or marginally below the wind capacity. Additionally, land and RoW constraints make wind projects more prone to delays than solar.

Volume-weighted average lithium-ion battery pack and cell price split (USD/kWh) during CY13-24



Source: Bloomberg, MOFSL

We estimate ~4-5% rise in FDRE equity IRR for ACME's projects

- For a 250MW FDRE project—comprising 350MW (AC) of solar, 90 MW of wind, and 700 MWh of battery storage— for which we assume LoA in CY23, we estimate battery costs have declined by ~25% and the capital cost associated with solar modules has also reduced meaningfully, driven by a decline in module prices. We estimate that together, this decline in battery/module costs should lead to 15% savings in project capex. We estimate a potential equity IRR improvement of ~400-500bp, assuming other variables remain constant.
- LoAs for ~2.4GW of FDRE projects were issued in FY24-25 at tariffs ranging from INR3.42 to INR4.73/kWh and given the cost deflation since then, we expect an equity IRR boost across these projects, thereby reinforcing the attractiveness of ACME's 2.6GW FDRE pipeline.

Zee Entertainment

Estimate changes

TP change

Rating change



Bloomberg	Z IN
Equity Shares (m)	961
M.Cap.(INRb)/(USDb)	106.8 / 1.2
52-Week Range (INR)	169 / 89
1, 6, 12 Rel. Per (%)	-5/-10/-26
12M Avg Val (INR M)	2072

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	82.9	88.0	93.2
EBITDA	12.0	13.2	14.6
Adj. PAT	7.9	8.8	10.0
EBITDA Margin (%)	14.4	15.0	15.6
Adj. EPS (INR)	8.2	9.2	10.4
EPS Gr. (%)	80.8	12.0	13.7
BV/Sh. (INR)	120.1	126.3	133.7

Ratios

Net D:E	-0.2	-0.2	-0.3
RoE (%)	7.0	7.4	7.9
RoCE (%)	6.7	7.4	7.9
Payout (%)	40.8	32.7	28.8

Valuations

P/E (x)	13.6	12.1	10.7
P/B (x)	0.9	0.9	0.8
EV/EBITDA (x)	7.2	5.9	4.8
Div . Yield (%)	2.2	2.2	2.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	4.0	4.0	4.0
DII	16.0	18.0	35.6
FII	22.8	20.1	19.2
Others	57.2	58.0	41.3

FII Includes depository receipts

CMP: INR111

TP: INR125 (+12%)

NEUTRAL

Sustained recovery in ad revenue a key to re-rating

- Zee Entertainment's (Zee) revenue was largely flat at INR22b (+10% QoQ, 5% beat) as the impact of weak domestic ad revenues (-27% YoY) was offset by a 3.2x YoY jump in other sales and services (movie releases).
- However, EBITDA was broadly in line (-10% QoQ), as margins are typically lower in the movie business and cost control benefits are largely realized.
- Zee5 losses declined to INR750m (from INR1.4b QoQ), led by higher syndication revenue.
- With the costs largely optimized, focus is now on: 1) driving 8-10% revenue growth through re-entry into Free-to-Air (FTA), focus on new-genres and regional languages, and 2) achieving guided EBITDA margins of 18-20% in FY26E.
- Our FY26-27E revenue and EBITDA estimates remain largely unchanged, while the increase in PAT is largely driven by higher other income and lower interest costs.
- Zee's valuations have turned attractive. However, a sustained recovery in domestic advertisement revenue and a favorable outcome in ongoing litigation for ICC rights with Star remain the key drivers for a re-rating. **We reiterate our neutral rating with a TP of INR125 (earlier INR115).**

Largely in-line 4Q; sharp dip in domestic ad revenue (-27% YoY)

- 4Q consol. revenue grew 10% QoQ (flat YoY) to INR21.8b (~5% beat), led by a stronger growth (6.5x QoQ, 3.3x YoY) in other sales and services.
- Advertisement revenues declined 25% YoY to INR8.4b (in line), as **domestic ad revenues dipped ~27% YoY** (vs. -11% YoY in 3Q) due to weaker-than-anticipated rural demand recovery, busy sports calendar (CT, IPL), and YoY higher base (due to elections in FY24).
- Subscription revenue grew 4% YoY to INR9.9b (flat QoQ), with **domestic subscription revenue rising ~4.5% YoY** (vs. 8.4% YoY in 3Q), driven by a pick-up in both Linear subscription and ZEE5.
- Revenues from other sales and services grew sharply to INR3.6b, driven by a higher number of movie releases and higher syndication revenue.
- Zee continued to demonstrate good cost control, with total operating expenses declining ~3% YoY to INR19b. However, expenses rose 14% QoQ and were 6% higher than our estimate, primarily due to higher movie production and syndication costs.
- Employee costs declined ~10% YoY, and other expenses were also lower due to provision reversals.
- As a result, EBITDA increased 36% YoY to INR2.85b (-10% QoQ, in line), as margin expanded 335bp YoY to 13.1% (though -300bp QoQ, 50bp miss).
- Adj. PAT grew 9% YoY to INR1.9b (9% beat) on account of lower depreciation and finance costs.

Zee5: Revenue growth and lower losses driven by movie syndication

- Zee5 revenue grew 14% QoQ to INR2.75b (+16% YoY), driven by healthy trends in usage and engagement metrics and higher syndication revenue.

- Operating loss declined to INR750b (from INR1.4b QoQ and INR2.7b YoY).
- Adjusted for Zee5, linear TV business revenue declined 1% YoY, while EBITDA grew 6% YoY to INR3.6b.

Sluggish ad revenue impacts growth; Zee5's loss reduction boosts margin

- Consol. revenue at INR83b dipped 4% YoY, as sluggish domestic ad revenue (-13% YoY) and lower other sales and services (on a high base in FY24) were partly offset by a 9% increase in domestic subscription revenue.
- However, Zee's superior cost control led to ~32% YoY growth in EBITDA to INR12b, as margin expanded ~390bp YoY to 14.4%. Adj. PAT was up 3.5x YoY.
- Zee5's revenue grew ~6% YoY to INR9.8b in FY25, while operating losses declined to INR5.5b (vs. INR11b YoY), driven by robust cost rationalization.
- Adjusted for Zee5, linear TV revenue declined ~5% YoY to INR73.2b, while linear TV EBITDA dip ~13% YoY to INR17.4b as margin contracted ~225bp YoY to 23.8%
- Zee generated OCF of ~INR11.9b in FY25 (up 66% YoY) and FCF of INR10b (~2.2X YoY) driven by improved profitability, favorable WC changes and tax refunds.
- Zee's cash position improved to INR23b (vs. INR12b YoY).
- With 16.8% share, Zee lost ~30bp YoY in All India TV network viewership share.

Key highlights from the management commentary

- **FY25 review:** FY25 was a mixed bag for the media industry, underpinned by sluggishness in ad. revenue, with some offset from improvement in subscription revenue on the back of price revisions. Zee's focus remained on enhancing profitability and generating robust cash flows through cost control and a reduction in Zee5's losses.
- **Ad revenue trends and outlook:** Management indicated that the momentum in rural recovery did not sustain as per the expectations. Further, a busy sports calendar in 4Q also impacted ad revenue for Zee (GEC in general). While macroeconomic challenges persist in FY26, management is targeting improvement in ad revenue through re-entry into FTA, launch of new genres such as mini-series, and a focus on regional languages. The company remains hopeful of a high single-digit growth in ad revenue in FY26.
- **Zee5:** Management indicated that the sharp QoQ reduction in Zee5's losses was driven by a higher syndication revenue in 4Q. However, even without the boost from syndication revenue, Zee5 would have achieved revenue growth and a reduction in operating losses. Going forward, further reduction in Zee5's losses will be on the back of pick-up in revenue growth as cost efficiencies are already realized. Management believes Zee5 can break even in the next three years.

Valuation and view

- Zee aspires to deliver a revenue CAGR of 8-10% with its current portfolio and improve EBITDA margins to an industry-leading range of 18-20% by FY26. We believe that a sustainable recovery in ad revenue remains key to achieving these aspirations and driving a potential re-rating of multiples.
- Our FY26-27E revenue and EBITDA remain largely unchanged, while the increase in PAT is largely driven by higher other income and lower interest cost.
- We build in a CAGR of 4%/7%/8% in revenue/EBITDA/PAT over FY25-27E.
- Zee's valuations have turned attractive. However, a sustained recovery in domestic advertisement revenue and a favorable outcome in ongoing litigation for ICC rights with Star remain key for rerating. **We reiterate our neutral rating with a TP of INR125 (earlier INR115).**

Consolidated - Quarterly Earnings

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est (%)
Revenue	19,838	24,378	20,457	21,699	21,305	20,007	19,788	21,841	86,372	82,941	20,724	5.4
YoY Change (%)	7.5	20.6	-3.0	2.7	7.4	-17.9	-3.3	0.7	6.8	-4.0	-4.5	
Total Expenditure	18,289	21,050	18,365	19,597	18,589	16,797	16,604	18,989	77,301	70,979	17,917	6.0
EBITDA	1,549	3,328	2,092	2,102	2,717	3,210	3,184	2,852	9,071	11,963	2,807	1.6
EBITDA Margin (%)	7.8%	13.6%	10.2%	9.7%	12.8%	16.0%	16.1%	13.1%	10.5%	14.4%	13.5%	48 bp
Depreciation	785	772	761	772	756	732	658	639	3,091	2,785	772	-17.2
Interest	234	234	183	69	55	83	108	81	721	327	104	-21.8
Other Income	145	718	276	154	190	337	345	362	1,292	1,234	378	-4.3
Fair Value through P&L gain/(loss)	38	0			-11	22	23	125	38	159	0	
PBT before EO expense	713	3,039	1,423	1,415	2,084	2,754	2,786	2,619	6,590	10,243	2,309	13.4
Extra-Ord expense	706	1,198	603	276	286	-109	809	0	2,784	986	0	
PBT	6	1,842	819	1,139	1,798	2,863	1,977	2,619	3,806	9,257	2,309	13.4
Tax	-31	544	288	1,018	542	769	342	734	1,818	2,387	581	26.3
Rate (%)	-480.0	29.5	35.1	89.4	30.2	26.9	17.3	28.0	47.8	25.8	25.2	
MI & P/L of Asso. Cos.	-1	-1	-1	-1	-1	-1	-1	-1	-4	-4	-1	
Reported PAT	39	1,299	532	122	1,257	2,095	1,636	1,886	1,992	6,874	1,728	9.1
Adj PAT	496	1,726	1,065	1,059	1,543	1,986	2,445	1,886	4,346	7,860	1,728	9.1
YoY Change (%)	-57	21	-19	58	211	15	130	78	-5	81	63	

E: MOFSL Estimates

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	EPLL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USDb)	63.3 / 0.7
52-Week Range (INR)	290 / 170
1, 6, 12 Rel. Per (%)	0/-25/-4
12M Avg Val (INR M)	403

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	42.1	46.2	50.3
EBITDA	8.4	9.7	10.8
PAT	3.6	4.5	5.3
EBITDA (%)	19.8	20.9	21.4
EPS (INR)	11.3	14.1	16.7
EPS Gr. (%)	39.9	24.3	18.5
BV/Sh. (INR)	73.7	82.8	94.5

Ratios

Net D/E	0.2	0.1	-0.0
RoE (%)	16.3	18.0	18.8
RoCE (%)	15.6	16.6	18.1
Payout (%)	44.5	35.5	30.0

Valuations

P/E (x)	17.6	14.1	11.9
EV/EBITDA (x)	8.1	6.8	5.8
Div Yield (%)	2.5	2.5	2.5
FCF Yield (%)	6.9	6.2	8.3

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.3	51.5	51.5
DII	11.0	11.6	13.4
FII	16.5	14.9	10.9
Others	21.2	22.0	24.2

Note: FII includes depository receipts

CMP: INR198 TP: INR270 (+36%) Buy

Margin expansion across key markets drives profitability

In-line operating performance

- EPL reported EBITDA of INR2.3b (+19%YoY) in 4QFY25, in line with our estimate, driven by robust EBITDA growth of 64%/21%/16% YoY in Europe/America/EAP. AMESA was down 4% YoY, primarily due to currency depreciation in Egypt.
- EPL continued its trajectory of margin expansions, supported by margin gains in Europe and the Americas, led by restructuring, cost optimization and an increasing mix of personal care segment. We expect this trend to continue going ahead, led by margin expansion across geographies.
- Management has guided for double-digit revenue growth and EBITDA growth higher than revenue growth. We maintain our estimates for FY26/FY27 and value the stock at 16x FY27E EPS to arrive at our TP of INR270. **Reiterate BUY.**

Product mix continues to improve, aiding operating performance

- Revenue grew ~7% YoY to INR11b (est. INR10.8b). Gross margin remained in line at 58%. EBITDA margin expanded 210bp YoY to 20.6% (est. 21.1%), led by improving margins in the Americas and Europe. EBITDA stood at INR2.3b (est. in line), up 19% YoY. Adj. PAT grew 73% YoY to INR1.2b (est. INR1b).
- Revenue from the Americas/Europe/EAP grew 14%/5%/9% YoY to INR3b/INR2.7b/INR2.4b, while revenue from AMESA remained flat at INR3.6b.
- EBITDA margin rose 110bp/620bp/130bp YoY for Americas/Europe/EAP to 19%/17.2%/19.6%, whereas EBITDA margin contracted for AMESA by 90bp YoY to 19%. EBITDA for Americas/Europe/EAP grew 21%/64%/16% YoY to INR578m/INR465m/INR475m, while it declined for AMESA by 3.7% YoY to INR676m during the quarter.
- In FY25, revenue/EBITDA/adj. PAT grew by 8%/20%/53% YoY to INR42b/INR8.5b/INR3.9b. Net debt declined to INR4.5b from INR6b in FY24, led by strong cashflow generation. CFO stood at INR8b vs. INR5.9b in FY24.

Highlights from the management commentary

- **Guidance:** EPLL expects to maintain **double-digit revenue growth** and **EBITDA growth higher than revenue growth**, driven by strong traction in the 'Personal Care & Beyond' segment. **Margin expansion** is expected to continue, supported by an improved product mix and ongoing **cost optimization in the US and Europe.**
- **Expansion:** EPLL has projected **FY26 capex at ~INR3.8b** (including **greenfield plant in Thailand**), with **FY27 capex guided at INR3.8b-INR3.9b.** **Capacity expansion in Brazil (40 million tubes per annum)** is expected to become operational in the current quarter, while the **Thailand plant** is set to start contributing from **H2FY26.**

- **US tariffs:** EPL experiences a minimal tariff impact due to local manufacturing in the US and exports to the US accounting for less than 5% of total revenue, with most customers benefiting from contractual pass-through of duties. Additionally, the potential imposition of tariffs on Chinese imports could present a competitive advantage for the company.

Valuation and view

- EPLL continues to experience a healthy operating performance across geographies, driven by a new customer addition, favorable product mix and the scale up of the new plants (in Brazil). We expect this trend to continue.
- With the improved product mix, operational efficiencies and the focus on increasing market share across geographies in the beauty and cosmetics, we expect a CAGR of 9%/14%/21% in revenue/EBITDA/adjusted PAT over FY25-27. We value the stock at 16x FY27E EPS to arrive at our TP of INR270. **Reiterate BUY.**

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY24				FY25				FY24	FY25E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	9,102	10,016	9,751	10,292	10,074	10,862	10,143	11,054	39,161	42,133	10,794	2
YoY Change (%)	9.4	5.6	3.2	6.2	10.7	8.4	4.0	7.4	6.0	7.6	4.9	
Total Expenditure	7,512	8,206	7,917	8,383	8,216	8,657	8,127	8,774	32,018	33,774	8,520	
EBITDA	1,590	1,810	1,834	1,909	1,858	2,205	2,016	2,280	7,143	8,359	2,274	0
Margins (%)	17.5	18.1	18.8	18.5	18.4	20.3	19.9	20.6	18.2	19.8	21.1	
Depreciation	800	836	842	850	836	852	863	876	3,328	3,427	900	
Interest	235	306	294	321	290	291	274	284	1,156	1,139	270	
Other Income	100	96	237	161	65	140	127	104	594	436	130	
PBT before EO expense	655	764	935	899	797	1,202	1,006	1,224	3,253	4,229	1,234	
Extra-Ord expense	0	0	0	605	0	0	0	36	605	36	0	
PBT	655	764	935	294	797	1,202	1,006	1,188	2,648	4,193	1,234	
Tax	106	254	70	152	139	301	64	73	582	577	301	
Rate (%)	16.2	33.2	7.5	51.7	17.4	25.0	6.4	6.1	22.0	13.8	24.4	
Minority Interest & Profit/Loss of Asso. Cos.	-6	-5	-4	81	-16	-31	-7	28	66	-26	86	
Reported PAT	543	505	861	223	642	870	935	1,143	2,132	3,590	1,019	
Adj PAT	543	505	861	677	642	870	935	1,170	2,586	3,617	1,019	15
YoY Change (%)	57.4	9.3	37.1	-19.7	18.2	72.3	8.6	72.9	13.5	39.9	50.6	
Margins (%)	6.0	5.0	8.8	6.6	6.4	8.0	9.2	10.6	6.6	8.6	9.4	

Key performance indicators

Y/E March	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Segment Revenue Gr. (%)									
AMESA	8%	5%	5%	-1%	5%	9%	4%	1%	0%
EAP	9%	11%	13%	12%	4%	14%	9%	-1%	9%
Americas	17%	10%	13%	12%	16%	19%	9%	7%	14%
Europe	20%	8%	6%	9%	2%	9%	21%	9%	5%
Segment EBITDA Margin (%)									
AMESA	22%	22%	20%	21%	20%	19%	18%	18%	18%
EAP	18%	23%	23%	22%	18%	22%	22%	21%	22%
Americas	10%	10%	12%	16%	18%	16%	18%	20%	17%
Europe	11%	11%	10%	9%	11%	14%	17%	18%	15%
Cost Break-up (%)									
RM Cost (% of sales)	46%	42%	43%	42%	43%	40%	42%	40%	42%
Employee Cost (% of sales)	18%	20%	19%	20%	19%	21%	19%	21%	19%
Other Cost (% of sales)	20%	20%	20%	20%	20%	20%	19%	20%	18%
Gross Margins (%)	54%	58%	57%	58%	57%	60%	58%	60%	58%
EBITDA Margins (%)	16%	17%	18%	19%	19%	18%	20%	20%	21%
EBIT Margins (%)	8%	9%	10%	10%	10%	10%	12%	11%	13%

Oil & Gas

Our latest O&G updates



Marketing sub-sector favored; turning bullish on CGDs

- In Feb'25, we noted that valuations for O&G stocks appeared inexpensive ([Pockets of value re-emerging](#)) and highlighted HPCL, BPCL, GAIL and MAHGL as our top picks. In the last two-and-half months, HPCL/BPCL have delivered a return of 26%/25%, aided by super-normal marketing profitability. GAIL has had a strong run (+15%) on the back of tariff-related announcements, while APM de-allocation concerns have weighed on MAHGL.
- **Marketing remains preferred sub-sector; turning positive on CGDs for first time since Nov'23:** Our positive stance on retail marketing is driven by: 1) our negative bias for crude oil prices (FY26E: USD65/bbl), 2) we do not see sharp cuts in retail prices of MS/HSD. These factors, along with healthy ~4% marketing volume CAGR, should drive robust marketing profitability. We are now turning positive on the city gas distribution (CGD) sector for the first time since Nov'23 ([link](#)) as we see potential for margin expansion. In the last 18 months, when CGD was not our preferred sub-sector, IGL/MAHGL/GUJGA delivered a return of +2%/+30%/+3%.
- **Refining performance to remain lackluster, in our view:** We have a cautious stance on refining over FY26-1HFY28 amid strong net refinery capacity additions of 0.6mb/0.9mb per day over CY25/CY26 (substantial portion of this is from India). Even after assuming a six-month delay in the commissioning of IOCL's ~347kb/d refinery expansions, net refinery capacity additions globally remain heavy at ~0.4mb/0.95mb per day in CY25/CY26. Moreover, IEA recently downgraded its global oil demand growth forecast for CY25 by 300mb/d.
- **Upstream remains our relatively less preferred sector despite cheap valuations:** We forecast Brent to average USD65/bbl in FY26/FY27 but believe downside risks remain to both oil and gas realizations. Every USD1/bbl decline in Brent prices leads to a ~2% decline in FY26E/FY27E PAT for both ONGC SA and OINL SA. While valuations look cheap at 0.8x/1.1x FY27E PB for ONGC SA/OINL SA, we remain on the sidelines and prefer marketing/CGD. Our FY26/FY27 EPS estimates are 15%/11% below consensus for ONGC SA and 12%/15% below consensus for OINL SA.
- **Our top picks: HPCL & MAHGL:** At 1.3x FY27E consol. P/B, HPCL remains our preferred pick among OMCs, given its leverage toward marketing. Falling raw material costs, coupled with a robust CNG volume growth outlook, should drive earnings for CGDs. MAHGL remains our preferred pick among CGDs.

Marketing remains our preferred sub-sector within O&G

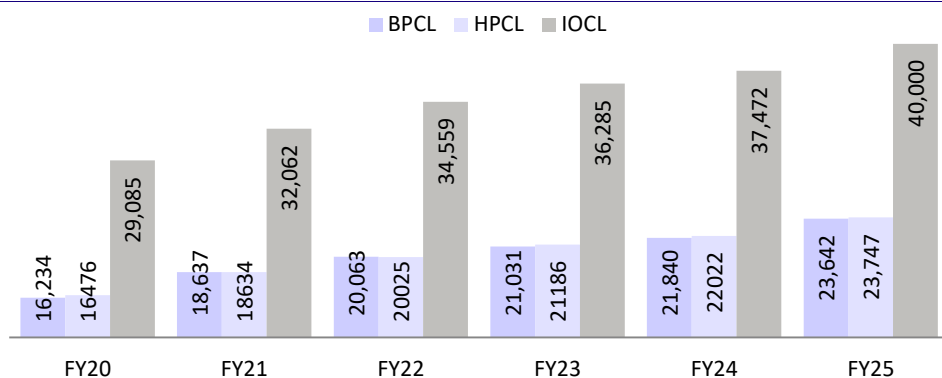
- **Weak crude price outlook beneficial for marketing margins:** MS/HSD marketing margins have remained robust over the past 10 months and averaging INR13.6/12.3 per lit in 4QFY25. While Brent crude prices averaged ~USD75.8/67.7 per bbl in 4QFY25/Apr'25, we forecast Brent to average USD65/bbl in FY26/FY27 (earlier: USD70/bbl).
- Recently, US EIA, in its short-term energy outlook for Apr'25, decreased its Brent crude price forecast for CY25/CY26 by USD6/USD7 per bbl to USD68/61 per bbl, driven by rising uncertainty around global oil demand growth and potential for additional supply by OPEC+.
- We estimate every USD1/bbl change in global MS/HSD prices affects MS/HSD gross marketing margins by INR0.5/INR0.5 per lit (6%/12% vs. current levels).

- W.e.f. 8th Apr'25, the government has increased excise duty on both MS and HSD by INR2/lit. While the increase in excise duty will affect OMCs' marketing margins, we do not expect any impact on our earnings estimates as the current marketing margins, averaging above ~INR12/lit, are significantly above our assumption of INR3.3/lit for both MS/HSD. Further, upside risks to OMC earnings persist even after this excise duty hike.

IOCL/BPCL/HPCL added retail outlets at 7%/8%/8% CAGR over last five years

- **Retail outlet expansion by OMCs continues at a steady pace:** IOCL/BPCL/HPCL have added retail outlets at a CAGR of 7%/8%/8% over the last five years. HPCL/IOCL aim to establish 26,000/44,000 retail outlets by FY28/FY26.
- **Private players doubling down on marketing:** According to a recent [news article](#), in order to take advantage of robust marketing margins, private players saw a 19.7% YoY increase in their combined domestic diesel and petrol retail sales in FY25. In contrast, state-run companies saw a 0.6% decline in diesel sales, while petrol sales rose by 6.4%. Overall, the combined sales growth for both private and public retailers stood at 7.5% for petrol and 1.2% for diesel.

PSU OMCs' retail outlets



Source: Company, MOFSL

Weaker crude and lower slope – the twin emerging tailwinds for CGDs

- As highlighted in our [recent note](#) on GUJGA, we believe that a weak crude price outlook, together with a lower pricing slope for natural gas (given the impending LNG glut), will drive down gas costs.
- While Brent crude prices averaged ~USD75.8/bbl in 4QFY25, current Brent price is ~USD62/bbl. We forecast Brent to average USD65/bbl in FY26/FY27 (earlier: USD70/bbl). We estimate every USD10/bbl decline in Brent prices reduces the landed cost of natural gas by USD2.3/mmbtu.
- Further, according to our discussions with the listed and unlisted Indian CGD companies, new long-term gas contracts are already being signed for a 1.0-1.3% lower slope given the expected surge in LNG supply in 2HFY26 and beyond.
- **We do not foresee sharp cuts in MS/HSD retail prices:** While crude oil prices have seen a sharp correction recently, we believe that the government will increase excise duty on MS/HSD instead of any sharp MS/HSD retail price cuts.
 - The government has already increased excise duty on MS/HSD by INR2/lit recently. Previously, excise duty on MS/HSD was increased by INR10/INR13 per lit in May'20 ([link](#)). However, later in Nov'21 and May'22, the government reduced excise duty on MS/HSD cumulatively by INR13/INR16 per lit ([link](#)).
 - Hence, we think the risk of CNG prices being under pressure due to declining MS/HSD prices is overblown.

BSE SENSEX
80,335

S&P CNX
24,274

Conference Call Details


Date: 9th May 2025

Time: 4:00pm IST

Dial-in details:
[Diamond Pass](#)

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	131.4	147.3	167.2
Sales Gr. (%)	6.1	12.1	13.5
EBITDA	30.1	33.8	38.7
EBITDA Margin (%)	22.9	23.0	23.1
Adj. PAT	21.0	24.4	28.0
Adj. EPS (INR)	41.3	47.9	55.0
EPS Gr. (%)	16.7	15.9	14.9
BV/Sh.(INR)	186.6	210.7	238.4
Ratios			
RoE (%)	23.5	24.1	24.5
RoCE (%)	21.8	22.5	23.0
Payout (%)	48.4	49.7	49.6
Valuations			
P/E (x)	73.6	63.5	55.3
P/BV (x)	16.3	14.4	12.8
EV/EBITDA (x)	50.4	44.7	38.9
Div. Yield (%)	0.7	0.8	0.9

CMP: INR2,956
Neutral

In line performance; Volume led growth sustains

Consolidated performance

- PIDI's consol. sales grew 8% YoY to INR31.4b (est. INR31.4b).
- Underlying volume growth remained strong at 9.8% (est, 9.7% in 3QFY25). UVG was 8% for C&B businesses and 16.4% for B2B businesses.
- **Consumer & Bazaar (C&B) segment's** revenue rose 7% YoY to INR23.9b (est. INR26.6b), with segmental EBIT rising 13% YoY to INR6.2b (est. INR6.8b). Segmental EBIT margin expanded 150bp YoY to 25.8%.
- **B2B segment's** revenue grew 14% YoY to INR8.1b (est. INR5.3b), with segmental EBIT rising 69% YoY to INR1.4b (est. INR0.5b). Segmental EBIT margin expanded 570bp YoY to 17.5%.
- Gross margin expanded ~160bp YoY to 55% (53.2% est), led by moderate RM prices.
- Employee expenses increased 22% YoY and other expenses rose 7% YoY.
- EBITDA margin improved 20bp YoY to 20.1% (in line).
- EBITDA grew 10% YoY to INR6.3b (est. INR6.3b).
- PBT grew 20% YoY to INR6b (est. INR5.7b).
- Adj. PAT increased 20% YoY to INR4.5b (est. INR4.4b).
- In FY25, net sales, EBITDA, and APAT rose 6%, 11%, and 17%, respectively.

Subsidiaries

- Domestic subsidiaries posted double-digit revenue and EBITDA growth YoY.
- Sales of international subsidiaries (excluding Pidilite USA and Pulvitec Brazil) were flat YoY.

Other takeaways

- A&SP spending increased to drive demand generation (4QFY25: 5.4% of Net Sales; 4QFY24: 4.7%; 3QFY25: 3.9%).
- Despite the challenging macroeconomic environment and demand conditions, PIDI has delivered a strong underlying volume growth with healthy margins.
- Management remains cautiously optimistic about improved demand from a good monsoon, an increase in government spending, and increased construction activities.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Volume growth (%)	7.9	8.2	10.4	15.2	9.6	8.0	9.7	9.8	10.4	9.3	9.7	
Net Sales	32,751	30,760	31,300	29,019	33,954	32,349	33,689	31,411	1,23,830	1,31,403	31,392	0.1
YoY change (%)	5.6	2.2	4.4	7.9	3.7	5.2	7.6	8.2	4.9	6.1	8.2	
Gross Profit	16,054	15,783	16,551	15,503	18,268	17,583	18,301	17,288	63,890	71,440	16,711	3.5
Margin (%)	49.0	51.3	52.9	53.4	53.8	54.4	54.3	55.0	51.6	54.4	53.2	
Total Expenditure	25,682	23,963	23,875	23,249	25,826	24,661	25,705	25,086	36,817	41,315	25,082	
EBITDA	7,070	6,797	7,425	5,769	8,127	7,688	7,984	6,326	27,073	30,125	6,310	0.3
YoY change (%)	33.5	36.0	49.7	25.6	15.0	13.1	7.5	9.6	36.4	11.3	9.4	
Margins (%)	21.6	22.1	23.7	19.9	23.9	23.8	23.7	20.1	21.9	22.9	20.1	
Depreciation	734	752	795	1,125	844	879	895	967	3,407	3,585	934	
Interest	119	131	128	134	118	117	125	144	512	504	143	
Other Income	234	316	370	489	539	571	558	804	1,397	2,472	449	
PBT	6,451	6,230	6,872	4,998	7,704	7,263	7,522	6,019	24,551	28,509	5,682	5.9
Tax	1,704	1,631	1,765	1,219	1,984	1,848	1,947	1,487	6,319	7,265	1,265	
Rate (%)	26.4	26.2	25.7	28.5	25.7	25.4	25.9	24.7	26.5	25.7	22.3	
Reported PAT	4,682	4,502	5,105	3,006	5,669	5,346	5,524	4,223	17,294	20,762	4,369	-3.3
Adj PAT	4,682	4,502	5,105	3,722	5,669	5,346	5,524	4,473	18,011	21,012	4,369	2.4
YoY change (%)	32.2	34.5	66.7	29.6	21.1	18.7	8.2	20.2	40.5	16.7	17.4	
Margins (%)	14.3	14.6	16.3	12.8	16.7	16.5	16.4	14.2	14.5	16.0	13.9	

E: MOFSL Estimates

Consolidated segmental performance

Consol. revenue (INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Consumer & Bazaar	24,358	24,315	24,216	21,128	26,609	25,083	25,413	22,472	27,408	25,805	26,726	23,976
% YoY	64%	14%	7%	10%	9%	3%	5%	6%	3%	3%	5%	7%
Business to business	7,220	6,237	5,999	6,340	6,780	6,153	6,373	7,079	7,256	7,036	7,572	8,089
% YoY	50%	17%	-3%	-2%	-6%	-1%	6%	12%	7%	14%	19%	14%
Others (VAM)	258	224	334	207	217	179	97	118	130	149	137	152
% YoY	161%	54%	63%	10%	-16%	-20%	-71%	-43%	-40%	-17%	42%	29%
Subtotal	31,836	30,776	30,548	27,674	33,606	31,415	31,883	29,669	34,794	32,990	34,435	32,218
Intersegment revenues	-825	-665	-572	-782	-855	-654	-583	-650	-840	-641	-746	-806
% indl sales	-3%	-2%	-2%	-3%	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-3%
Total	31,011	30,112	29,976	26,893	32,751	30,760	31,300	29,019	33,954	32,349	33,689	31,411
Consol. EBIT (INR m)												
Consumer & Bazaar	5,352	5,265	5,372	4,560	7,078	6,935	7,704	5,448	8,039	7,710	7,865	6,178
% margin	22.0%	21.7%	22.2%	21.6%	26.6%	27.6%	30.3%	24.2%	29.3%	29.9%	29.4%	25.8%
% YoY	44%	-10%	-5%	9%	32%	32%	43%	19%	14%	11%	2%	13%
Business to business	748	495	391	707	917	685	757	835	1,103	1,040	1,335	1,415
% margin	10.4%	7.9%	6.5%	11.2%	13.5%	11.1%	11.9%	11.8%	15.2%	14.8%	17.6%	17.5%
% YoY	78%	88%	-2%	59%	22%	38%	93%	18%	20%	52%	76%	69%
Others (VAM)	14	-3	39	7	4	16	10	3	12	5	-9	1
% margin	5.5%	-1.5%	11.8%	3.2%	2.0%	8.8%	10.4%	2.4%	9.1%	3.6%	-6.8%	0.6%
% YoY	137%	-58%	-439%	-180%	-69%	-579%	-74%	-58%	168%	-66%	-192%	-68%
Subtotal	6,114	5,757	5,803	5,273	7,999	7,635	8,471	6,286	9,154	8,755	9,190	7,594
Unalloc exp+oth inc	-1,326	-1,285	-1,479	-1,215	-1,430	-1,275	-1,472	-1,153	-1,331	-1,375	-1,544	-1,431
Total	4,788	4,472	4,324	4,058	6,570	6,361	6,999	5,133	7,823	7,381	7,647	6,163
Other Income	107	110	51	228	234	316	370	489	539	571	558	804
EBIT (INR m)	4,682	4,362	4,272	3,830	6,335	6,045	6,630	4,644	7,283	6,809	7,089	5,359
% margin	15.1%	14.5%	14.3%	14.2%	19.3%	19.7%	21.2%	16.0%	21.5%	21.0%	21.0%	17.1%
% YoY	61%	-11%	-13%	13%	35%	39%	55%	21%	15%	13%	7%	15%

Britannia Industries

BSE SENSEX 80,335
S&P CNX 24,274

Conference Call Details



Date: 9 May 2025

Time: 12:00 PM

Dial-in details:

+91 22 6280

1313 /+91 22 7115

8214

[Diamond Pass](#)

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	179.4	194.5	212.8
Sales Gr. (%)	7.0	8.4	9.4
EBITDA	31.9	35.1	39.0
EBITDA mrg. (%)	17.8	18.0	18.3
Adj. PAT	22.1	24.7	27.8
Adj. EPS (INR)	91.9	102.5	115.3
EPS Gr. (%)	3.6	11.6	12.5
BV/Sh.(INR)	180.1	205.1	241.0
Ratios			
RoE (%)	53.5	53.2	51.7
RoCE (%)	35.5	37.5	38.4
Payout (%)	81.6	75.1	68.5
Valuation			
P/E (x)	58.6	52.5	46.7
P/BV (x)	29.9	26.2	22.3
EV/EBITDA (x)	40.2	36.4	32.4
Div. Yield (%)	1.4	1.4	1.5

CMP: INR5,393

In-line revenue; pressure on margin persists

- BRIT's consolidated revenue rose by 9% YoY to INR44.3b (est. INR43.6b).
- The company has delivered ~5% volume growth in 4Q (est. 4.5%, 6% in 3QFY25).
- Consolidated gross margin contracted by 480bp YoY to 40.1% (est. 40%) due to a rise in commodity prices.
- Employee expenses rose 1.5% YoY, while other expenses declined 11% YoY, leading to a 120bp YoY dip in EBITDA margin to 18.2% (est. of 18%).
- EBITDA was up 2% YoY to INR8b (est. INR7.8b).
- APAT was up 4% YoY to INR5.6b (est. INR5.4b).
- In FY25, net sales rose 7% YoY, EBITDA was flat YoY, and APAT increased 3% YoY.

Other key highlights

- The operating environment continues to be challenging given the rising commodity prices, changing channel dynamics, and subdued demand across FMCG categories.
- Strategic pricing actions, a nimble approach in emerging channels, and robust cost efficiency initiatives delivered ~3% savings in revenue.
- The distribution network expanded to 2.9m direct outlets.
- New launches across the product categories, such as the e-comm's first launch of the premium range of Pure Magic Choco Frames and Winkin Cow Grow, further reinforced BRIT's adjacent businesses.
- For FY26, BRIT will closely monitor commodity prices with a focus on driving healthy, profitable growth and strengthening its market leadership.

Consol. Quarterly Performance

Y/E March	FY24				FY25E				FY24		FY25E		FY25 Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25E	FY25	4QE	
Base business volume growth (%)	0.0	0.0	5.5	6.0	8.0	8.0	6.0	~5.0	2.9	5.5	4.5		
Total Revenue	40,107	44,329	42,563	40,694	42,503	46,676	45,926	44,322	1,67,693	1,79,427	43,554		1.8
YoY change (%)	8.4	1.2	1.4	1.1	6.0	5.3	7.9	8.9	2.9	7.0	7.0		
Gross Profit	16,820	19,011	18,673	18,269	18,449	19,381	17,784	17,773	72,772	73,386	17,404		2.1
Margins (%)	41.9	42.9	43.9	44.9	43.4	41.5	38.7	40.1	43.4	40.9	40.0		
EBITDA	6,889	8,724	8,211	7,874	7,537	7,834	8,449	8,052	31,698	31,872	7,839		2.7
Margins (%)	17.2	19.7	19.3	19.4	17.7	16.8	18.4	18.2	18.9	17.8	18.0		
YoY growth (%)	37.6	22.6	0.4	-1.7	9.4	-10.2	2.9	2.3	12.0	0.5	-0.5		
Depreciation	708	717	781	799	739	761	824	810	3,005	3,133	828		
Interest	531	534	311	264	290	346	446	307	1,640	1,388	390		
Other Income	539	524	506	573	556	460	625	630	2,142	2,271	622		
PBT	6,190	7,997	7,625	7,384	7,064	7,187	7,804	7,566	29,196	29,621	7,243		4.5
Tax	1,665	2,121	2,026	1,980	1,762	1,836	1,961	1,928	7,793	7,487	1,795		
Rate (%)	26.9	26.5	26.6	26.8	24.9	25.5	25.1	25.5	26.7	25.3	24.8		
Adjusted PAT	4,555	5,865	5,586	5,366	5,295	5,317	5,823	5,591	21,371	22,027	5,428		3.0
YoY change (%)	35.7	19.5	0.3	-3.8	16.3	-9.3	4.3	4.2	10.1	3.1	1.1		

E: MOFSL Estimates

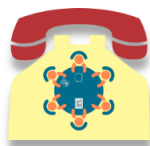
Rural Electrification Corp

BSE SENSEX
80,335

S&P CNX
24,274

CMP: INR390
Buy

Conference Call Details


Date: Not announced

Time:
Dial-in details:

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	209	223	256
PPP	209	223	256
PAT	157	185	197
EPS (INR)	59.7	70.1	74.7
EPS Gr. (%)	12	23	7
BV/Shr (INR)	295	354	408
ABV/Shr (INR)	293	350	404
RoAA (%)	2.7	2.8	2.6
RoE (%)	21.5	21.4	19.6
Div. Payout (%)	30.1	30.0	30.8
Valuation			
P/E (x)	6.5	5.6	5.2
P/BV (x)	1.3	1.1	1.0
Div. Yield (%)	4.6	5.4	5.9

AUM growth weak; standard asset provisions up QoQ

Earnings beat driven by one-off in interest income

- RECL's 4QFY25 PAT grew ~5% YoY to INR42.4b (~21% beat). FY25 PAT grew ~12% YoY to INR157b. 4Q NII grew ~37% YoY to ~INR61.7b (~18% beat). Other income declined ~8% YoY to ~INR2.4b.
- Opex declined ~23% YoY to ~INR2.4b and cost-income ratio stood at ~3.1% (PQ: 5% and PY: ~5.6%). The decline in opex was driven by lower CSR and other expenses during the quarter. PPOP grew ~39% YoY to INR61.6b.
- Yields (calc.) rose ~50bp QoQ to ~10.5%, while CoB declined ~20bp QoQ to ~7.1%, resulting in spreads (calc.) increasing ~70bp QoQ to ~3.4%. Reported NIM for FY25 was largely stable at ~3.63% (9MFY25: 3.64%).
- Standard asset (Stage 1 and 2) provisions rose ~22bp QoQ to 0.95%. These were primarily higher standard asset provisions on few utilities exposures, which saw a rating downgrade during the quarter.
- Provisions stood at INR7.8b (vs. est. INR7b). This translated into annualized credit costs of 15bp (PY: -2bp and PQ: -15bp).
- REC declared a final dividend of ~INR2.6/share. FY25 total dividend stood at INR18/share.

Disbursements grew ~16% YoY; weak AUM growth

- AUM stood at INR5.67t, up 11% YoY and flat QoQ. Loan growth was weak because of higher rundowns, which stood at ~31% (PQ: 26% and PY: 22%). Disbursements grew ~16% YoY to INR455b.
- Sanctions stood at ~INR654b. Share of renewable in the sanction mix was ~40% and share of infrastructure in the sanction mix was only ~1%.

Improvement in asset quality; standard asset provisioning rose QoQ

- GS3 improved ~60bp QoQ to ~1.35%, while NS3 improved ~35bp QoQ ~0.4%. PCR on Stage 3 rose ~10pp QoQ to ~72%. Standard asset (Stage 1 and 2) provisions rose ~22bp QoQ to 0.95%.
- The company has ~12 projects (PQ: 14 projects) that are classified as NPAs. Resolutions in ~11 NPA projects (PCR: 77%) are being pursued under NCLT, and 1 NPA project (PCR: 50%) outside NCLT.
- CRAR stood at ~26% as of Mar'25.

Valuation and view

- RECL reported a mixed quarter, marked by in-line disbursements, but AUM growth was weak due to higher repayments during the quarter. Asset quality continues to improve, supported by the resolution of stressed assets, while NIMs remained largely stable sequentially. The company also made higher standard asset provisions on few utilities exposures, which saw a rating downgrade during the quarter.
- **Key monitorables:** 1) management's outlook on loan growth, 2) progress on assets that are in advanced stages of resolution, 3) the NIM trajectory, given the product mix and competitive intensity, and 4) the proportion of sanctions for infrastructure and private players. We will revisit our estimates after the earnings call.

Quarterly Performance

INR m

Y/E March	FY24				FY25				FY24	FY25	4QFY25E v/s Est.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	1,06,895	1,13,930	1,19,440	1,23,836	1,26,904	1,34,744	1,39,704	1,49,350	4,64,101	5,50,701	1,42,318	5
Interest Expenses	70,498	73,500	76,533	78,961	80,212	85,065	88,373	87,699	2,99,493	3,41,350	90,256	-3
Net Interest Income	36,397	40,430	42,907	44,875	46,692	49,678	51,331	61,651	1,64,608	2,09,351	52,061	18
YoY Gr (%)	-8.9	2.1	17.7	28.3	28.3	22.9	19.6	37.4	9	27	16.0	
Other Operational Income	195	546	531	924	469	483	757	2,228	7,198	8,410	2,328	
Net Operational Income	36,592	40,976	43,438	45,799	47,161	50,161	52,088	63,879	1,70,141	2,15,680	54,390	17
YoY Gr (%)	-9.7	2.6	17.2	26.1	28.9	22.4	19.9	39.5	19	27	18.8	
Other Income	2,553	1,425	29	1,674	2,998	731	1,266	163	679	685	310	-47
Total Net Income	39,144	42,401	43,467	47,473	50,159	50,892	53,354	64,042	1,70,819	2,16,365	54,700	17
YoY Gr (%)	-4.3	0.5	21.5	30.9	28.1	20.0	22.7	34.9	19	27	15.2	
Operating Expenses	1,445	1,938	1,766	3,114	2,175	1,936	3,147	2,396	6,597	7,436	3,123	-23
YoY Gr (%)	-77.7	-65.8	-43.3	130.6	50.6	-0.1	78.2	-23.1	21	13	0.3	
% to Income	3.7	4.6	4.1	6.6	4.3	3.8	5.9	3.7	4	3	5.7	
Operating Profit	37,700	40,463	41,701	44,359	47,984	48,955	50,206	61,646	1,64,223	2,08,929	51,577	20
YoY Gr %	9.5	10.8	27.7	27.0	27.3	21.0	20.4	39.0	19	27	16.3	
Provisions	580	-7,604	559	-7,119	4,726	-1,441	-890	7,800	(13,584)	10,194	7,040	11
PBT	37,120	48,067	41,143	51,478	43,258	50,396	51,097	53,847	1,77,806	1,98,734	44,537	21
YoY Gr (%)	26.3	40.2	15.6	35.1	16.5	4.8	24.2	4.6	29	12	-13.5	
Tax	7,512	10,338	8,449	11,315	8,834	10,342	10,806	11,485	37,614	41,466	9,391	22
Tax Rate (%)	20.2	21.5	20.5	22.0	17.6	20.5	21.1	21.3	21	21	21.1	
PAT	29,607	37,729	32,693	40,163	34,425	40,055	40,291	42,362	1,40,192	1,57,269	35,146	21
YoY Gr (%)	21.0	38.3	13.6	33.8	16.3	6.2	23.2	5.5	26.8	12.2	-12.5	

Key Parameters (Calc., %)

Yield on loans	9.7	9.9	9.94	9.87	9.8	9.99	10.01	10.49		
Cost of funds	7.3	7.2	7.24	7.26	7.2	7.28	7.32	7.17		
Spread	2.4	2.7	2.7	2.61	2.7	2.7	2.7	3.32		
NIM	3.2	3.4	3.6	3.5	3.5	3.7	3.7	4.3		
C/I ratio	2.6	2.8	4.7	5.6	3.4	3.1	5.0	3.1		
Credit cost	0.0	-0.2	0.0	-0.14	0.1	0.0	-0.02	0.14		

Balance Sheet Parameters

Disbursements (INR b)	341	416	464	394	437	473	547	455		
Growth (%)	174.3	133.3	56.4	6.6	27.9	13.7	18.0	15.7		
AUM (INR b)	4,544	4,743	4,975	5,094	5,297	5,461	5,656	5,669		
Growth (%)	17.1	20.2	21.0	17.1	16.6	15.1	13.7	11.3		

Asset Quality Parameters

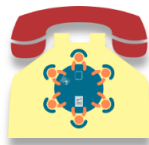
GS 3 (INR B)	148.9	148.9	138.1	138.1	138.1	138.2	110.5	76.5		
GS 3 (%)	3.3	3.1	2.8	2.7	2.6	2.5	2.0	1.4		
NS 3 (INR B)	41.1	45.6	40.9	43.6	43.5	48.2	42.1	21.6		
NS 3 (%)	1.0	1.0	0.8	0.9	0.8	0.9	0.7	0.38		
PCR (%)	72.4	69.4	70.4	68.5	68.5	65.1	61.9	71.7		

E: MOFSL Estimates

BSE SENSEX
80,335

S&P CNX
24,274

Conference Call Details



Date: 9th May 2025

Time: 9:00 am IST

Dial-in details:

Zoom [Link](#)

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	152.6	168.5	196.9
EBITDA	31.7	35.3	43.5
Adj. PAT	2.5	4.7	10.8
EBIT Margin (%)	9.9	10.5	12.9
Cons. Adj. EPS (INR)	2.0	5.0	10.6
EPS Gr. (%)	13.3	145.6	110.4
BV/Sh. (INR)	169.5	173.3	181.1

Ratios

Net D:E	0.8	0.7	0.7
RoE (%)	5.4	2.9	6.0
RoCE (%)	2.9	3.5	5.1
Payout (%)	23.0	29.3	29.3

Valuations

P/E (x)	163.9	66.8	31.7
EV/EBITDA (x)	17.3	14.7	11.8
Div. Yield (%)	0.5	0.3	0.7
FCF Yield (%)	3.7	5.7	8.3
EV/Sales (x)	3.5	3.1	2.7

CMP: INR335

Strong beat driven by higher generic sales

- BIOS' 4QFY25 revenues grew 12.8% YoY to INR44.2b (est. INR41b).
- Revenue growth was led by:
- Generics sales, which rose 46% YoY to INR10.5b (23% of sales).
- Research services (23% of sales), which grew 11% YoY to INR10.2b.
- Biosimilars (54% of sales), which rose 5% YoY to INR24.5b.
- Gross margin (GM), which expanded 70bp YoY to 64.5%.
- EBITDA margin expanded 100bp YoY to 24.4% (est: 20.8%) due to lower R&D/other expenses (-100bp/-300bp YoY as a % of sales) offset by higher employee costs (+370bp YoY as a % of sales).
- The EBITDA margin for Biocon Biologics stood at 21.9% in 4QFY25 (down 210bp YoY/up 70bps QoQ).
- The EBITDA margin of Syngene was 35.7% for the quarter (up 110bp YoY/560bp QoQ).
- The Generic business registered an EBITDA margin of 23.2% vs. 4.6% YoY and 2.8% QoQ.
- EBITDA grew 18% YoY to INR10.8b (est: INR8.5b) for the quarter.
- Adj. PAT grew 128% YoY to INR3.3b on the back of better operational performance and a lower tax rate for the quarter.
- During FY25, BIOS' revenue/EBITDA/PAT grew 6%/7.6%/13.2% YoY to INR152b/INR32b/INR2.4b.
- Revenue/EBITDA/PAT beat BBG estimates by 7%/15%/63%.

Key highlights

- During the quarter, the generics business growth was driven largely by the sale of launch quantities of Lenalidomide (g-Revlimid) capsules, Dasatinib tablets, and Triamtrine capsules.
- The generics' growth was also aided by the launch of Liraglutide in the UK.
- BIOS launched b-Stelara in the US market during the quarter.
- BIOS has reached a market share of 26% for b-Trastuzumab and 30% for b-Pegfilgrastim at the end of 4QFY25.
- Research services revenue growth was supported by commercial manufacturing alongside new development projects for the quarter.

Quarterly performance (Consolidated)

(INRb)

Y/E March	FY24				FY25				FY24	FY25	FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	34.2	34.6	36.0	39.2	34.3	35.9	38.2	44.2	144.1	152.6	40.8	8.3%
YoY Change (%)	57.9	49.2	22.5	7.4	0.3	3.7	6.0	12.8	30.0	5.9	4.1	
Total Expenditure	27.1	27.2	30.3	30.0	28.1	29.0	30.4	33.4	114.6	120.9	32.3	
EBITDA	7.1	7.4	5.8	9.2	6.2	6.9	7.9	10.8	29.5	31.7	8.5	27.1%
YoY Change (%)	53.5	57.4	-16.3	5.1	-12.9	-7.4	36.2	17.7	18.1	7.6	-7.4	
Margins (%)	20.8	21.4	16.0	23.4	18.1	19.1	20.6	24.4	20.5	20.8	20.8	
Depreciation	3.6	3.9	4.2	4.1	4.1	4.2	4.3	4.4	15.7	16.9	4.2	
EBIT	3.6	3.5	1.6	5.1	2.2	2.7	3.6	6.4	13.8	14.9	4.3	
Interest	2.3	2.5	2.7	2.3	2.4	2.3	2.2	2.1	9.8	9.0	2.1	
Other Income	0.9	1.6	1.1	0.5	0.8	0.3	0.4	0.4	4.1	1.8	0.5	
Extraordinary Income	0.0	-0.2	8.3	-0.1	10.9	0.3	-0.2	0.2	7.9	11.2	0.0	
Share of Profit/Loss from Associates	-0.3	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	0.0	
PBT	1.8	2.1	8.1	3.2	11.5	1.0	1.6	4.9	15.2	16.7	2.7	82.7%
Tax	0.4	0.4	0.6	1.0	2.8	0.7	0.8	0.3	2.3	4.6	1.0	
Rate (%)	19.1	19.6	6.8	30.1	24.8	71.4	47.9	5.7	15.0	27.4	38.9	
Minority Interest	0.5	0.5	0.9	0.9	2.0	0.4	0.6	1.2	2.8	4.2	0.4	
PAT	1.0	1.3	6.6	1.4	6.6	-0.1	0.3	3.5	10.2	7.9	1.2	184.3%
Adj PAT	1.0	1.4	-1.7	1.4	-1.6	0.4	0.4	3.3	2.2	2.5	1.2	168.0%
YoY Change (%)	-51.1	-16.2	-176.5	-4.9	-260.4	-74.7	-125.8	128.4	-71.1	13.2	-14.7	
Margins (%)	2.9	3.6	18.3	3.5	19.2	-0.4	0.7	7.8	7.1	5.2	3.0	

BSE SENSEX
80,335

S&P CNX
24,274

Conference Call Details



Date: 09th May 2025
Time: 04:00pm IST
Dial In : +91 22 7115 8184

Year End	2025	2026E	2027E
Sales	11.1	14.0	16.7
EBIT margin (%)	54.1	60.2	62.5
PAT	5.6	7.4	9.2
EPS (INR)	110.1	146.2	180.8
EPS Gr. (%)	573.8	28.4	23.7
BV/Sh. (INR)	370.4	323.0	359.2
Ratio			
RoE (%)	34.3	47.4	53.0
Valuations			
P/E (x)	54.5	42.8	34.7
P/BV (x)	16.2	19.4	17.4
Div Yld (%)	0.5	0.6	0.6

CMP: INR6,004

Neutral

Higher expenses lead to a miss on PAT

- MCX's operating revenue came in at INR2.9b, reflecting growth of 61% YoY (in-line). For FY25, operating revenue grew by 63% YoY to INR11.1b.
- Other income at INR292m grew by 59% YoY and was 21% above our estimates.
- Staff costs rose 51% YoY to INR463m (38% above our est.). Other expenses grew 75% YoY to INR849m (5% above, mainly due to higher tech costs).
- EBIT was INR1.4b vs. INR882m in 4QFY24, an 18% miss on our estimates.
- The company reported a PAT of INR1.4b, up 54% YoY but down 15% QoQ (13% below, primarily due to higher costs). For FY25, PAT was INR5.6b.
- MCX's option notional ADT surged 94% YoY and 7% QoQ to INR2.2t. The options' premium ADT for the quarter surged to INR32.9b from INR20.4b.
- The Board has approved a dividend of INR30/share.
- The call is scheduled for 9th May'25 at 4.00 pm.
Dial in: +91 22 6280 1385/ +91 22 7115 818.

Quarterly Performance

	FY24				FY25				FY24		FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					Est. 4QFY25	Var. (%/bp)
Sales	1,458	1,651	1,915	1,811	2,344	2,856	3,014	2,913	6,835	11,127	2,970	(1.9)	60.9	(3.3)
YoY Gr. (%)	34.0	29.6	33.4	35.4	60.8	73.0	57.4	60.9	33.1	62.8	64.0			
Staff Costs	253	274	290	307	321	327	332	463	1,123	1,443	334	38.4	50.7	39.2
Other expenses	1,098	1,664	1,822	484	697	735	750	849	5,069	3,031	807	5.2	75.3	13.2
EBITDA	107	-287	-197	1,020	1,326	1,794	1,931	1,602	643	6,653	1,829	(12.4)	57.1	(17.1)
Depreciation	43	66	113	138	134	140	146	217	359	638	148	46.4	57.4	48.6
EBIT	64	-353	-310	882	1,191	1,654	1,785	1,385	283	6,016	1,681	(17.6)	57.0	(22.4)
Margins (%)	4.4	-21.4	-16.2	48.7	50.8	57.9	59.2	47.5	4.1	54.1	56.6			
Interest Costs	1	1	1	1	1	1	2	1	3	5	1	62.5	116.7	(23.5)
Other Income	204	189	177	183	188	252	230	292	754	962	240	21.4	59.3	26.9
PBT bef. Exceptional items	267	-164	-133	1,065	1,379	1,906	2,013	1,675	1,035	6,973	1,920	(12.8)	57.4	(16.8)
Tax	58	16	-91	205	273	374	418	328	189	1,394	378	(13.2)	60.0	(21.5)
Rate (%)	21.6	-9.9	68.3	19.3	19.8	19.6	20.8	19.6	18.2	20.0	19.7			
Profit from associate	-13	-10	-11	19	4	4	5	8	-15	21	5.7			
PAT	197	-191	-54	878	1,109	1,536	1,600	1,355	831	5,600	1,548	(12.5)	54.2	(15.4)
Y-o-Y Gr. (%)	NA	NA	-114	NA	NA	NA	NA	NA	NA	NA	NA			
EPS (INR)	3.9	-3.7	-1.1	17.3	21.8	30.2	31.5	26.6	16.3	109.8	30.4	(12.5)	54.2	(15.4)
Total volumes (INR t)	51.8	67.0	73.6	82.7	112.3	143.2	148.4	160.2	275.0	564.0	162.5	(1.4)	93.8	8.0
Q-o-Q Gr. (%)	23.4	29.3	9.9	12.4	35.8	27.5	3.6	8.0			9.5			
Y-o-Y Gr. (%)	80.7	86.3	80.6	97.1	116.8	113.8	101.7	93.8	86.7	105.1	96.6			

IIFL Finance

BSE Sensex
80,335

S&P CNX
24,274

Conference Call Details


Date: 9th May 2025

Time: 02:30 PM IST

Dial-in details:
[Link](#)

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	53.3	62.1	75.1
Total Income	57.5	75.9	91.6
PPoP	27.9	42.8	52.7
PAT (pre-NCI)	5.8	20.7	29.3
PAT (post-NCI)	3.8	17.5	25.5
EPS (INR)	8.9	41.3	60.1
EPS Gr. (%)	-81	344	46
BV (INR)	292	322	377
Ratios (%)			
NIM	6.7	7.1	7.1
C/I ratio	51.5	43.5	42.4
Credit cost	2.8	2.6	2.0
RoA	0.9	2.9	3.4
RoE	3.3	13.6	17.2
Valuations			
P/E (x)	40.1	8.7	6.0
P/BV (x)	1.2	1.1	1.0

CMP: INR358
BUY

Gold AUM up 40% QoQ; lower other income leads to earnings miss

Calc. NIMs declined ~10bp QoQ; GNPA improves ~20bp sequentially

- IIFL Finance's (IIFL) 4QFY25 NII was down 20% YoY but up ~6% QoQ at ~INR13.1b (~6% beat). Other income stood at ~INR810m (PQ: INR1.1b).
- Net total income declined ~10% YoY to ~INR14b. Opex declined ~4% YoY to INR7.4b (in line), with the cost-income ratio declining to ~53% (PQ: 56% and PY: 49%). PPoP stood at INR6.6b and declined ~17% YoY (~21% miss).
- Credit costs were lower than estimates and stood at ~2.7% (PQ: ~4.2% and PY: ~1.9%). The decline in credit costs was primarily because of lower credit costs in the MFI business.
- PAT (post NCI) in 4QFY25 declined ~44% YoY to INR2.1b. FY25 PAT (post NCI) declined ~79% YoY to INR3.8b.

Consol. AUM rises ~10% QoQ; strong growth in Gold loan AUM

- Consol. AUM declined 1% YoY but grew ~10% QoQ to INR783b. On-book loans grew ~8% YoY. Off-book formed ~30% of the AUM mix, with co-lending forming ~14% of the AUM mix.
- Gold loan AUM stood at ~INR210b and rose ~40% QoQ. Sequential growth in AUM was driven by gold loans (+40%), Home loans (+4%) and MSME loans (+2%). Microfinance declined ~5% QoQ.
- Home loans rose ~15% YoY and MSME loans grew ~18% YoY.

NIMs down ~10bp QoQ; calc. yields rise ~35bp QoQ

- Consol. yields/CoB rose ~35bp/30bp QoQ to ~13.3%/~9.7%.
- Calculated NIMs declined ~10bp QoQ.

Asset quality improves; MFI credit costs lower than estimates

- GS3 declined ~20bp QoQ to ~2.23%, while NS3 rose ~5bp QoQ to ~1.05%. PCR declined ~5pp QoQ to ~54%. Credit cost decline was primarily because of lower credit costs in the MFI business.
- IIFL (Standalone) CRAR stood at ~18.5%.

Valuation & View

- IIFL delivered a healthy performance during the quarter, driven by strong sequential growth in both gold loans and overall AUM. The rebound in gold loan disbursements reflects the company's renewed focus on regaining market share and recapturing previously lost business in this segment. On the asset quality front, credit costs moderated on a sequential basis, primarily driven by a decline in MFI credit costs.
- The stock trades at 1x FY27E P/BV and ~6x P/E. We might revise our estimates after the earnings call on 9th May'25.

IIFL Finance (Consolidated): Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	4QFY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	21,989	23,576	25,630	27,200	24,721	23,181	22,308	24,833	98,386	95,043	23,363	6
Interest Expenses	8,878	9,321	9,885	10,744	10,340	9,788	9,957	11,694	38,829	41,695	10,921	7
Net Interest Income	13,111	14,255	15,745	16,456	14,381	13,394	12,352	13,139	59,557	53,348	12,442	6
YoY Growth (%)	48.9	44.7	44.7	38.9	9.7	-6.0	-21.6	-20.2	43.6	-10.4	-24.4	
Other Income	1,306	1,878	1,120	-873	-43	2,467	1,051	810	3,342	4,202	3,388	-76
Total Income	14,417	16,134	16,865	15,584	14,338	15,861	13,402	13,949	62,899	57,550	15,830	-12
YoY Growth (%)	20	26	26	10	-1	-2	-21	-10	20.4	-8.5	1.6	
Operating Expenses	6,332	6,772	7,272	7,691	7,461	7,329	7,478	7,367	28,067	29,634	7,520	-2
Operating Profit	8,085	9,361	9,593	7,893	6,877	8,532	5,925	6,582	34,832	27,916	8,309	-21
YoY Growth (%)	18.4	29.0	24.9	-1.6	-14.9	-8.9	-38.2	-16.6	16.9	-19.9	5.3	
Provisions & Loan Losses	1,901	2,526	2,430	2,356	2,516	4,063	4,914	3,487	9,113	14,980	4,621	-25
Profit before Tax	6,184	6,835	7,163	5,537	4,362	4,468	1,011	3,095	25,719	7,070	3,688	-16
Exceptional items		0				-5,865						
Tax Provisions	1,455	1,580	1,711	1,231	980	-466	193	581	5,977	1,289	1,018	-43
PAT (Pre NCI)	4,729	5,255	5,452	4,306	3,382	-931	818	2,514	19,742	5,782	2,670	-6
NCI	475	513	548	572	501	646	410	437	2,107	1,994	443	-1
PAT (Post NCI)	4,254	4,743	4,904	3,734	2,881	-1,577	408	2,077	17,635	3,788	2,227	-7
YoY Growth (%)	29	25	30	-10	-32	-133	-92	-44	18	-79	-40	
Key Parameters (%)												
Yield on AUM	13.2	13.4	13.6	13.91	13.31	13.6	12.9	13.27				
Cost of funds	9.1	9.5	9.5	9.66	9.46	9.7	9.5	9.74				
Spread	4.1	3.9	4.1	4.3	3.8	3.9	3.4	3.5				
NIM (on AUM)	7.9	8.1	8.4	8.4	7.7	7.8	7.1	7.0				
Credit cost	1.9	2.4	2.1	1.9	2.1	3.6	4.2	2.7				
Cost to Income Ratio (%)	43.9	42.0	43.1	49.4	52.0	46.2	55.8	52.8				
Tax Rate (%)	23.5	23.1	23.9	22.2	22.5	-10.4	19.1	18.8				
Balance Sheet Parameters				2.0	-11.8	-3.8						
Consol. AUM (INR B)	682	731	774	790	696	670	714	783				
Change YoY (%)	29	32	34	22	2	-8	-8	-1				
Disbursements - Core (INR B)	150	159	166	163	43	73	176	195				
Change YoY (%)	30	32	27	-15	-71	-54	6	19				
Borrowings (INR B)	385	404	430	460	414	391	451	509				
Change YoY (%)	11	16	19	16	8	-3	5	11				
Borrowings/AUM (%)	56.4	55.3	55.5	58.2	59.5	58.4	63.2	65.0				
Debt/Equity (x)	4.1	4.1	4.1	4.4	3.4	3.3	3.7	4.1				
Asset Quality (%)												
GS 3 (INR M)	7,639	7,931	8,026	11,692	10,231	10,687	12,028	12,253				
G3 %	1.8	1.8	1.70	2.30	2.25	2.40	2.42	2.23				
NS 3 (INR M)	4,400	4,402	4,045	5,951	4,982	4,756	4,956	5,685				
NS3 %	1.1	1.0	0.9	1.18	1.11	1.1	1.0	1.05				
PCR (%)	42.4	44.5	49.6	49.1	51.3	55.5	58.8	53.6				
ECL (%)	2.9	2.9	2.6	2.4	2.9	3.2	2.8	2.1				
Return Ratios - YTD (%)												
ROA (Rep)	3.6	3.9	3.8	3.4	2.3	0.8	0.8	0.9				
ROE (Rep)	19.1	20.1	19.7	18.4	10.3	2.3	2.0	3.4				

E: MOFSL Estimates

Fine Organic Industries

BSE SENSEX
80,335

S&P CNX
24,274

CMP: INR4,058
Sell

Conference Call Details


Date: 12th May, 2025

Time: 1530hours IST

Dial-in details:

+91 22 7195 0000

Miss on operating performance; margin contracts YoY and QoQ

- Revenue was at INR5.8b (-4% from our est., +10% YoY). **Gross margin contracted 640bp YoY to 37.2%, with EBITDAM at 18.8% (-660bp YoY).**
- EBITDA stood at INR1.1b (est. of INR1.5b, -18% YoY). PAT stood at INR885m (est. of INR1.2b, -15% YoY).
- **For FY25**, revenue was at INR22b (+13% YoY), EBITDA was at INR4.8b (-1% YoY). PAT was at INR3.9b (+6% YoY), while EBITDAM was at 21.7% (-300bp YoY).
- The company has declared a final dividend of INR11/- per equity share

Standalone - Quarterly Snapshot

Y/E March	FY24				FY25					(INR m)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	4QAct	Var. (%)	YoY (%)	QoQ (%)
Gross Sales	5,321	4,717	4,258	5,215	5,083	5,955	5,215	5,990	5,762	-4%	10%	10%
YoY Change (%)	-29.3	-43.0	-43.2	-25.3	-4.5	26.2	22.5	14.9	10.5			
Gross Margin (%)	42.9%	41.9%	41.8%	43.6%	42.2%	40.5%	38.2%	42.9%	37.2%	-5.6%	-6.4%	-1.0%
EBITDA	1,519	1,044	924	1,322	1,218	1,429	1,042	1,494	1,082	-28%	-18%	4%
Margin (%)	28.5	22.1	21.7	25.4	24.0	24.0	20.0	24.9	18.8	-6.2	-6.6	-1.2
Depreciation	117	144	147	153	117	124	130	139	140			
Interest	6	7	5	5	4	4	4	4	5			
Other Income	145	172	174	226	241	217	288	307	256			
PBT before EO expense	1,540	1,064	946	1,391	1,338	1,518	1,197	1,658	1,193	-28%	-14%	0%
Extra-Ord expense	0	0	0	6	0	0	0	0	0			
PBT	1,540	1,064	946	1,385	1,338	1,518	1,197	1,658	1,193	-28%	-14%	0%
Tax	397	270	249	342	348	387	307	420	308			
Rate (%)	25.8	25.4	26.4	24.7	26.0	25.5	25.6	25.3	25.8			
Reported PAT	1,142	794	697	1,043	990	1,131	890	1,238	885	-28%	-15%	-1%
Adj PAT	1,142	794	697	1,047	990	1,131	890	1,238	885	-28%	-15%	-1%
YoY Change (%)	-27.4	-51.6	-46.9	-24.2	-13.3	42.5	27.8	18.2	-15.5			
Margin (%)	21.5	16.8	16.4	20.1	19.5	19.0	17.1	20.7	15.4	-5.3	-4.7	-1.7



Punjab National Bank: Confident Of Exceeding Deposit Growth Guidance Of 9-10%; Ashok Chandra, MD & CEO

- Business momentum has softened; Q4 net interest income saw its weakest growth in 13 quarters.
- FY25 credit growth reached 14%, ahead of guidance; FY26 guidance at 11–12%.
- Margins under pressure; NIM expected at 2.8–2.9% in H1FY26.
- Deposit growth guided at 9–10% given surplus liquidity.
- Value unlocking likely via Canara HSBC Life stake; asset quality stable despite agri slippages

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Symphony: Adjacent Categories Like Geysers, Tabletop, Kitchen Cooling Have Contributed 17% To Sales; Nrupesh Shah, MD

- Reported 65% YoY net profit growth and 47% revenue rise in Q4.
- April sales were subdued due to erratic weather; full Q1 hinges on summer consistency.
- FY25 margins improved to 20% and are expected to sustain.
- Adjacent categories contributed 17% of sales.
- Australia and Mexico businesses are set for divestment in FY26.

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HUDCO: FY26 Guidance For Disbursement Is At ₹55,000 Crore And For AUM Is At ₹1.5 Lakh Crore; Sanjay Kulshrestha, CMD

- HUDCO's loan growth remains strong, achieving improved asset quality.
- The company aims for a dispersal target of ₹50-55,000 crore this year, up from ₹40,000 crore last year.
- HUDCO is transitioning towards 75% of its assets in infrastructure by 2026, as advised by the RBI.
- Plans to resolve ₹1,600 crore of stressed assets within 18 months to ensure zero NPAs.
- HUDCO's margins are projected to improve, targeting a net interest margin of around 3.25-3.3%

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Sonata Software: Headwind From A Large Tech Client Continued To Impact Q4 Earnings; Samir Dhir, MD & CEO

- Sonata Software's revenue decline is attributed to macro uncertainties, especially from a major tech client.
- Margins improved slightly to 16%, with a target of reaching 18-20% by FY26.
- The BFSI sector remains strong, while retail faces challenges due to tariffs.
- The company has a \$73 million AI-focused deal expected to ramp up significantly by Q3.
- Sonata has over ₹700 crores in cash, exploring M&A opportunities while also rewarding shareholders with dividends.

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	963	1094	14	50.9	54.3	60.7	2.8	6.6	11.9	18.9	17.7	2.3	2.1	13.4	13.5
Apollo Tyres	Buy	485	510	5	19.6	26.8	29.9	-33.0	36.7	11.5	24.7	18.1	1.7	1.5	8.7	11.0
Ashok Ley.	Buy	220	255	16	10.3	11.5	13.0	12.8	11.5	13.0	21.3	19.1	6.2	5.4	31.6	30.2
Bajaj Auto	Neutral	7728	7990	3	284.6	320.5	363.2	3.1	12.6	13.3	27.2	24.1	7.9	7.2	30.4	31.1
Balkrishna Inds	Neutral	2742	2744	0	89.8	103.9	126.4	17.3	15.7	21.6	30.5	26.4	5.2	4.5	18.2	18.3
Bharat Forge	Neutral	1114	1090	-2	21.4	29.4	38.9	8.5	37.4	32.3	52.1	37.9	5.8	5.2	12.3	14.4
Bosch	Neutral	29958	29028	-3	690.7	780.3	907.1	11.3	13.0	16.3	43.4	38.4	6.7	6.1	16.2	16.7
CEAT	Buy	3675	3818	4	122.1	168.8	212.1	-27.9	38.2	25.7	30.1	21.8	3.4	3.0	11.7	14.7
Craftsman Auto	Neutral	4586	4380	-4	76.9	141.3	208.5	-46.7	83.8	47.6	59.7	32.5	3.6	3.3	7.9	10.7
Eicher Mot.	Sell	5373	4435	-17	170.1	179.7	204.3	16.3	5.6	13.7	31.6	29.9	6.9	6.0	23.7	21.6
Endurance Tech.	Buy	2060	2465	20	56.0	70.4	82.2	18.4	25.7	16.7	36.8	29.3	5.2	4.5	14.9	16.5
Escorts Kubota	Neutral	3192	3227	1	100.6	101.0	115.2	6.0	0.4	14.1	31.7	31.6	3.4	3.5	11.4	11.4
Exide Ind	Neutral	361	368	2	12.7	14.3	15.6	2.3	13.1	8.7	28.5	25.2	2.1	2.0	7.5	7.9
Happy Forgings	Buy	788	990	26	27.8	32.5	38.0	7.9	16.9	17.0	28.3	24.2	4.1	3.6	15.2	15.7
Hero Moto	Buy	3802	4500	18	228.6	239.8	259.6	11.8	4.9	8.3	16.6	15.9	4.0	3.7	24.6	24.1
Hyundai Motor	Buy	1733	1990	15	65.8	66.5	76.5	-11.7	1.0	15.0	26.3	26.1	9.6	7.6	42.2	32.6
M&M	Buy	3031	3482	15	98.7	121.5	137.8	11.3	23.0	13.4	30.7	25.0	5.9	5.0	20.8	21.7
CIE Automotive	Buy	410	463	13	21.7	20.1	22.0	2.8	-7.3	9.6	18.9	20.4	2.4	2.2	13.1	11.1
Maruti Suzuki	Buy	12390	13985	13	443.9	483.5	538.5	5.6	8.9	11.4	27.9	25.6	4.1	3.7	14.8	14.5
MRF	Sell	138743	105295	-24	4,408.7	4,679.8	5,264.8	-11.7	6.1	12.5	31.5	29.6	3.2	2.9	10.6	10.2
Samvardh. Motherson	Buy	141	165	17	5.1	5.8	6.9	37.4	14.7	18.3	27.7	24.2	2.9	2.6	11.8	11.4
Motherson Wiring	Buy	56	61	8	1.3	1.6	1.9	-7.8	19.8	20.2	42.3	35.3	13.0	10.9	32.8	33.5
Sona BLW Precis.	Neutral	508	490	-3	9.9	9.8	11.0	10.5	-1.1	12.3	51.4	52.0	5.6	5.3	14.5	10.5
Tata Motors	Neutral	682	725	6	61.8	57.5	54.9	5.3	-6.8	-4.7	11.0	11.8	2.4	2.0	23.8	18.3
TVS Motor	Neutral	2693	2720	1	57.1	66.3	78.4	30.1	16.3	18.1	47.2	40.6	12.9	10.2	30.7	28.1
Tube Investments	Buy	2877	3385	18	44.4	57.6	68.4	29.2	29.7	18.7	64.8	49.9	9.5	8.0	15.6	17.4
Aggregate								5.2	8.5	10.4	26.1	24.1	4.7	4.1	18.0	17.1
Banks - Private																
AU Small Finance	Buy	689	775	12	29.8	36.9	49.7	29.7	24	34.6	23.1	18.7	3.0	2.7	14.3	15.2
Axis Bank	Neutral	1171	1300	11	85.4	90.9	107.1	5.9	6.4	17.8	13.7	12.9	2.0	1.8	15.9	14.6
Bandhan Bank	Neutral	157	170	8	17.0	19.8	23.9	23.1	16	20.8	9.2	7.9	1.0	1.0	11.9	12.7
DCB Bank	Buy	132	165	25	19.6	24.2	31.0	14.3	23.6	28.3	6.8	5.5	0.8	0.7	12.1	13.3
Equitas Small Fin.	Buy	61	77	26	1.3	4.0	8.9	-81.8	209.1	123.1	47.0	15.2	1.1	1.1	2.4	7.4
Federal Bank	Buy	187	230	23	16.6	18.0	22.5	1.8	8.4	24.9	11.2	10.3	1.4	1.2	13.0	12.5
HDFC Bank	Buy	1926	2200	14	88.7	96.7	112.6	10.7	9.1	16.4	21.7	19.9	2.9	2.7	14.3	14.0
ICICI Bank	Buy	1434	1650	15	66.8	72.9	85.5	14.4	9.2	17.3	21.5	19.7	3.5	3.2	18.0	17.1
IDFC First Bk	Neutral	66	72	8	2.1	3.5	5.8	-50.9	64.7	66.1	31.4	19.0	1.3	1.2	4.4	6.5
IndusInd	Neutral	825	850	3	61.2	81.3	104.0	-47.0	32.9	27.9	13.5	10.2	1.0	0.9	7.3	9.1
Kotak Mah. Bk	Buy	2112	2500	18	110.4	108.9	129.1	20.5	-1.3	18.6	19.1	19.4	2.8	2.4	12.8	12.6
RBL Bank	Buy	197	220	12	11.5	22.6	35.6	-40.5	96.4	57.8	17.1	8.7	0.8	0.7	4.6	8.6
Aggregate								7.7	9.8	19.4	19.7	17.9	2.7	2.5	13.9	13.8
Banks - PSU																
BOB	Neutral	217	250	15	37.8	39.4	43.6	10.1	4.3	10.5	5.7	5.5	0.8	0.8	16.4	15.1
Canara Bank	Buy	95	115	21	18.8	19.7	21.8	17.2	4.8	10.7	5.1	4.8	0.9	0.8	20.2	18.3
Indian Bank	Buy	554	670	21	81.1	84.4	94.3	30.3	4.1	11.7	6.8	6.6	1.1	1.0	18.9	17.0
Punjab Natl.Bank	Buy	91	125	37	14.8	16.9	19.4	97.4	14.5	14.9	6.2	5.4	0.9	0.8	15.3	15.3
SBI	Buy	769	915	19	88.9	93.5	108.0	18.2	5	15.6	8.6	8.2	1.5	1.3	18.6	16.3
Union Bank (I)	Buy	115	135	17	23.1	24.1	26.3	22.2	5	8.9	5.0	4.8	0.8	0.7	17.9	16.2
Aggregate								23.8	7	13	7	6.8	1.2	1.1	16.3	15.6
NBFCs																
AAVAS Financiers	Neutral	1760	2070	18	72.5	86.6	102.7	17.0	19.4	18.6	24.3	20.3	3.2	2.8	14.1	14.6
Aditya Birla Cap	Buy	194	240	23	12.9	15.2	19.4	27.2	18.2	27.6	15.1	12.8	1.7	1.5	11.8	12.5
Bajaj Fin.	Neutral	8818	10000	13	270.0	338.8	424.8	15.5	25.5	25.4	32.7	26.0	5.7	4.8	19.3	19.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	712	770	8	64.4	70.4	79.9	14.2	9.3	13.5	11.1	10.1	1.9	1.6	18.2	17.2
Cholaman.Inv.&Fn	Buy	1529	1770	16	50.6	65.2	83.6	24.3	28.8	28.3	30.2	23.4	5.4	4.2	19.7	20.5
CreditAccess	Buy	1141	1150	1	34.8	75.6	114.6	-61.6	117.1	51.6	32.8	15.1	2.6	2.2	8.2	15.9
Fusion Finance	Neutral	156	155	0	-119.0	10.6	20.7	-337.1	LP	95.4	NM	14.7	0.9	1.1	-53.3	7.2
Five-Star Business	Buy	680	840	24	36.4	40.4	47.0	27.4	11.0	16.2	18.7	16.8	3.2	2.7	18.7	17.3
IIFL Finance	Buy	360	415	15	8.9	41.3	60.1	-80.7	363.9	45.7	40.1	8.7	1.2	1.1	3.3	13.6
Home First Finan	Buy	1162	1500	29	42.4	51.4	62.8	22.8	21.2	22.2	27.4	22.6	4.2	2.8	16.5	15.6
IndoStar	Buy	280	360	28	3.9	8.0	13.5	-26.6	107.3	68.3	72.5	35.0	1.1	0.9	1.6	2.9
L&T Finance	Buy	164	200	22	10.6	12.4	16.0	13.8	16.9	29.6	15.4	13.2	1.6	1.5	10.8	11.5
LIC Hsg Fin	Buy	577	670	16	97.0	94.8	107.1	12.0	-2.2	13.0	5.9	6.1	0.9	0.8	15.9	13.8
Manappuram Fin.	Neutral	228	240	5	19.1	24.5	29.9	-26.4	28.0	22.4	11.9	9.3	1.5	1.2	13.2	15.1
MAS Financial	Buy	265	320	21	16.9	21.0	25.9	11.6	24.8	23.0	15.7	12.6	1.9	1.7	14.4	14.1
M&M Fin.	Buy	255	335	31	19.0	23.3	29.3	33.2	22.8	25.8	13.4	10.9	1.6	1.4	12.4	13.8
Muthoot Fin	Neutral	2223	2400	8	129.7	173.7	194.5	28.6	33.9	12.0	17.1	12.8	3.1	2.6	19.8	22.4
Piramal Enterp.	Neutral	1011	1085	7	21.5	58.8	68.2	-306.2	173.2	16.1	47.0	17.2	0.8	0.8	1.8	4.8
PNB Housing	Buy	1023	1230	20	74.5	88.9	104.6	28.3	19.4	17.7	13.7	11.5	1.6	1.4	12.2	12.9
Poonawalla Fincorp	Buy	370	440	19	-1.3	12.6	22.7	-109.5	LP	80.4	NM	29.3	3.5	3.1	-1.2	11.3
PFC	Buy	390	505	30	50.4	56.5	61.3	15.7	12.2	8.5	7.7	6.9	1.4	1.2	19.6	19.2
REC	Buy	392	530	35	59.7	70.1	74.7	12.1	17.4	6.6	6.5	5.6	1.3	1.1	21.5	21.4
Repco Home Fin	Neutral	379	380	0	70.3	70.1	76.6	11.5	-0.3	9.3	5.4	5.4	0.7	0.6	14.2	12.5
Spandana Spahoorty	Buy	265	285	7	-142.4	5.4	28.4	-302.7	LP	427.3	NM	49.3	0.7	0.7	-32.4	1.4
Shriram Finance	Buy	614	790	29	44.0	52.9	62.7	14.9	20.2	18.6	13.9	11.6	2.0	1.8	15.8	16.4
Aggregate								2.8	31.6	18.7	18.1	13.8	2.5	2.2	13.8	15.6
NBFC-Non Lending																
360 ONE WAM	Buy	913	1300	42	25.8	32.8	37.3	15.3	26.9	13.9	35.4	27.9	5.1	4.7	19.3	17.6
Aditya Birla AMC	Buy	643	780	21	32.3	35.2	40.1	19.3	9.0	13.8	19.9	18.3	5.0	4.4	27.0	25.7
Anand Rathi Wealth	Neutral	1684	1900	13	36.2	44.3	51.8	33.7	22.4	17.1	46.6	38.0	20.8	14.6	45.5	45.0
Angel One	Buy	2334	2800	20	129.8	106.6	150.6	-3.1	-17.9	41.2	18.0	21.9	3.4	3.1	27.1	16.2
BSE	Buy	6690	7600	14	97.3	144.6	169.3	67.2	48.6	17.1	68.8	46.3	20.5	18.1	29.8	39.1
Cams Services	Buy	3567	4300	21	94.8	103.5	120.2	32.4	9.2	16.1	37.6	34.5	15.6	13.2	45.7	41.6
CDSL	Neutral	1240	1150	-7	25.1	25.7	32.1	24.8	2.5	24.9	49.5	48.3	14.7	12.7	32.5	28.3
HDFC AMC	Buy	4290	5000	17	115.2	131.3	149.0	26.6	14.0	13.4	37.2	32.7	11.3	10.4	32.4	33.1
KFin Technologies	Neutral	1065	1150	8	19.5	22.6	28.5	33.9	15.8	26.2	54.7	47.2	13.9	12.5	28.3	27.9
MCX	Neutral	5999	6000	0	110.1	146.2	180.8	573.9	32.8	23.7	54.5	42.8	16.2	19.4	34.3	47.4
Nippon Life AMC	Buy	639	750	17	20.4	22.6	25.5	16.2	10.6	12.9	31.3	28.3	9.6	9.4	31.4	33.5
Nuvama Wealth	Buy	5871	7600	29	267.7	305.5	344.7	59.0	14.1	12.8	21.9	19.2	6.3	5.6	30.8	31.1
Prudent Corp.	Neutral	2203	2400	9	45.5	58.6	74.9	35.7	28.9	27.9	48.5	37.6	70.1	52.5	33.2	31.9
UTI AMC	Buy	994	1250	26	63.9	70.8	81.4	1.4	10.9	14.9	15.6	14.0	2.5	2.3	16.0	17.0
Aggregate								31.1	15.3	17.6	36.8	31.9	9.3	8.5	25.4	26.6
Insurance																
HDFC Life Insur.	Buy	722	850	18	8.4	10.2	11.5	14.9	21.2	13.3	86.2	71.1	2.8	2.4	16.7	16.9
ICICI Lombard	Buy	1792	2200	23	50.9	57.9	67.0	30.7	13.7	15.8	35.2	31.0	6.2	5.4	19.1	18.6
ICICI Pru Life	Buy	582	680	17	8.2	10.3	12.3	39.0	25.5	19.4	70.8	56.4	1.8	1.6	13.3	13.0
Life Insurance Corp.	Buy	781	1050	34	69.4	77.7	86.4	8.4	11.8	11.2	11.2	10.1	0.6	0.5	15.4	10.9
Max Financial	Neutral	1271	1200	-6	12.4	16.4	21.5	63.5	33.0	30.9	102.9	77.4	2.4	2.0	18.8	19.1
Niva Bupa Health	Buy	87	100	14	1.2	0.8	1.6	142.7	-33.9	112.4	74.8	113.2	5.2	4.1	7.9	4.0
SBI Life Insurance	Buy	1732	2000	16	24.1	28.5	33.8	27.4	18.0	18.9	71.7	60.8	2.5	2.1	20.6	19.3
Star Health Insu	Buy	355	460	30	11.0	13.6	18.4	-23.9	24.1	35.1	32.3	26.0	3.0	2.7	9.5	10.8
Chemicals																
Alkyl Amines	Neutral	1676	1610	-4	37.6	46.0	53.7	29.2	22.3	16.8	44.6	36.4	6.2	5.5	14.5	16.0
Atul	Buy	6815	8450	24	169.3	222.1	241.4	53.9	31.2	8.7	40.2	30.7	3.6	3.3	9.3	11.1
Clean Science	Neutral	1189	1290	9	24.8	35.1	43.0	7.8	41.7	22.6	48.0	33.9	8.8	7.2	20.0	23.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Deepak Nitrite	Neutral	1904	1850	-3	44.3	66.8	74.0	-19.6	50.7	10.9	43.0	28.5	4.9	4.2	11.9	15.9
Fine Organic	Sell	4069	3565	-12	138.6	117.6	118.8	15.5	-15.2	1.0	29.4	34.6	5.5	4.8	20.7	14.9
Galaxy Surfact.	Buy	2065	2535	23	74.5	85.3	101.3	-12.3	14.4	18.8	27.7	24.2	3.1	2.8	11.6	12.2
Navin Fluorine	Neutral	4551	3840	-16	60.0	83.5	96.0	30.1	39.2	15.0	75.9	54.5	8.7	7.8	11.9	15.1
NOCIL	Neutral	180	185	3	7.1	8.2	12.2	-9.4	15.0	48.8	25.2	21.9	1.7	1.6	6.9	7.6
PI Inds.	Buy	3605	4100	14	107.8	118.5	136.9	-2.5	9.9	15.6	33.4	30.4	5.4	4.6	17.3	16.4
SRF	Buy	2947	3520	19	42.7	71.6	100.1	-10.2	68.0	39.7	69.1	41.1	7.2	6.3	10.7	16.3
Tata Chemicals	Neutral	808	870	8	11.6	35.1	54.6	-67.9	202.4	55.7	69.6	23.0	0.9	0.9	1.3	4.0
Vinati Organics	Buy	1616	2125	32	39.8	50.6	60.8	27.5	27.3	20.0	40.6	31.9	6.0	5.2	15.7	17.6
Aggregate								6.6	27.1	13.8	43.2	34.0	5.1	4.5	11.7	13.3
Capital Goods																
ABB India	Buy	5273	6700	27	88.5	96.9	108.5	50.2	9.5	12.0	59.6	54.4	15.8	13.7	28.8	27.0
Bharat Electronics	Buy	307	360	17	6.7	7.8	9.4	21.7	16.5	21.0	45.8	39.3	11.0	8.9	24.1	22.6
Cummins India	Buy	2770	4100	48	72.0	85.2	100.2	20.1	18.3	17.5	38.5	32.5	11.1	9.8	30.5	31.9
Hind.Aeronautics	Buy	4419	5100	15	93.5	126.5	155.7	3.6	35.2	23.1	47.3	34.9	8.9	7.6	18.9	21.8
Hitachi Energy	Sell	14622	10500	-28	75.5	143.3	218.1	95.4	89.9	52.2	193.8	102.0	35.8	26.5	18.5	26.0
Kalpataru Proj.	Buy	946	1200	27	37.4	54.5	72.6	19.8	45.6	33.3	25.3	17.4	2.2	2.0	9.8	12.1
KEC International	Neutral	701	900	28	20.4	34.7	43.0	57.0	69.9	23.7	34.3	20.2	3.5	3.1	11.5	16.3
Kirloskar Oil	Buy	695	1150	65	28.1	34.0	41.8	12.5	20.8	23.2	24.7	20.5	3.4	3.1	14.7	15.9
Larsen & Toubro	Buy	3321	3950	19	106.9	127.3	156.7	13.1	19.1	23.1	31.1	26.0	4.7	4.2	16.0	16.9
Siemens	Neutral	2838	5750	103	76.3	76.9	94.9	38.5	0.8	23.4	37.2	36.9	6.6	5.8	19.1	16.7
Thermax	Sell	3157	3350	6	57.3	68.9	82.4	9.9	20.2	19.6	55.1	45.8	7.2	6.4	13.8	14.8
Triveni Turbine	Buy	526	780	48	11.4	14.1	17.9	34.8	23.9	26.3	46.1	37.2	13.7	10.8	33.3	32.5
Zen Technologies	Buy	1339	1600	19	27.9	36.5	53.3	98.5	30.9	46.1	48.0	36.7	7.1	5.9	23.3	17.6
Aggregate								16.6	25.7	19.7	41.2	32.8	7.1	6.1	17.2	18.7
Cement																
Ambuja Cem.	Buy	525	620	18	8.0	10.6	15.0	-42.6	33.3	40.9	65.8	49.4	2.4	2.4	4.1	4.8
ACC	Buy	1809	2400	33	71.2	89.1	120.9	-28.3	25.2	35.6	25.4	20.3	1.9	1.7	7.8	8.8
Birla Corp.	Buy	1056	1320	25	18.6	49.4	71.6	-65.6	166.2	45.1	56.9	21.4	1.2	1.2	2.1	5.5
Dalmia Bhar.	Buy	1951	2300	18	37.1	59.5	69.2	-9.0	60.6	16.2	52.6	32.8	2.1	2.0	4.1	6.3
Grasim Inds.	Buy	2700	3120	16	74.5	96.2	115.0	-22.1	29.1	19.6	36.2	28.1	3.4	3.3	-3.8	0.8
India Cem	Sell	311	240	-23	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.0	1.0	-9.9	-1.3
J K Cements	Buy	5058	6000	19	95.7	126.9	164.2	-6.8	32.6	29.3	52.9	39.8	6.5	5.8	12.6	15.4
JK Lakshmi Ce	Buy	769	970	26	22.1	37.7	40.2	-44.2	70.5	6.7	34.8	20.4	2.7	2.4	7.9	12.4
Ramco Cem	Neutral	948	1030	9	7.9	21.3	29.5	-52.8	169.2	38.6	120.0	44.6	3.1	2.9	2.6	6.7
Shree Cem	Neutral	29279	28000	-4	297.3	314.2	454.7	-56.5	5.7	44.7	98.5	93.2	5.0	4.8	5.2	5.3
Ultratech	Buy	11629	13900	20	207.6	295.8	372.1	-15.1	42.5	25.8	56.0	39.3	4.8	4.5	9.3	11.8
Aggregate								-28.6	42.6	28.3	54.5	38.2	3.4	3.2	6.3	8.4
Consumer																
Asian Paints	Neutral	2303	2500	9	42.5	47.7	56.7	-26.6	12.2	18.8	54.2	48.3	11.4	11.1	21.4	23.3
Britannia	Neutral	5393	5200	-4	91.9	102.5	115.3	3.6	11.5	12.5	58.6	52.5	29.9	26.2	53.5	53.2
Colgate	Neutral	2547	2650	4	52.8	57.2	61.7	7.3	8.4	7.8	48.3	44.5	33.2	30.4	72.5	71.3
Dabur	Buy	469	575	23	10.2	11.3	12.4	-4.0	10.8	10.4	46.2	41.7	7.7	7.1	17.4	17.8
Emami	Buy	619	750	21	20.2	21.9	23.7	11.8	8.4	8.4	30.7	28.3	9.8	8.7	33.8	32.6
Godrej Cons.	Buy	1240	1450	17	18.5	23.7	27.1	-4.3	27.9	14.3	66.9	52.4	10.6	9.9	15.4	19.6
HUL	Buy	2355	2850	21	44.3	47.8	52.3	1.4	7.8	9.5	53.1	49.3	11.2	10.9	20.7	22.4
ITC	Buy	430	525	22	15.9	17.0	18.4	-2.9	6.9	8.0	27.1	25.3	7.0	6.8	26.3	27.4
Indigo Paints	Buy	965	1350	40	28.1	33.1	38.2	-9.4	18.1	15.4	34.4	29.1	4.5	4.1	14.0	14.7
Jyothy Lab	Neutral	369	375	2	10.4	11.5	12.6	5.5	11.4	9.6	35.7	32.0	7.2	6.5	20.6	21.4
L T Foods	Buy	349	460	32	17.3	22.7	27.2	1.5	31.0	19.9	20.1	15.3	3.1	2.7	16.6	18.8
Marico	Buy	720	800	11	12.4	14.3	15.4	7.9	15.2	7.9	58.1	50.4	23.3	22.1	40.9	45.0
Nestle	Neutral	2341	2400	3	32.0	36.8	41.0	-22.1	15.2	11.3	73.2	63.5	56.3	47.8	83.9	81.4
Page Inds	Buy	45118	57500	27	616.9	708.4	839.8	20.9	14.8	18.5	73.1	63.7	28.7	24.7	39.2	38.7
Pidilite Ind.	Neutral	2956	3000	1	41.3	47.9	55.0	16.6	16.0	14.8	73.6	63.5	16.3	14.4	23.5	24.1
P&G Hygiene	Neutral	14047	15000	7	251.2	278.9	309.3	14.0	11.0	10.9	55.9	50.4	48.6	40.7	95.3	88.1



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Tata Consumer	Buy	1115	1360	22	14.0	17.0	20.0	-2.4	21.7	17.4	79.6	65.4	5.5	4.9	7.7	8.2
United Brew	Neutral	2166	2000	-8	17.7	27.2	36.5	13.6	54.0	34.2	120.2	78.1	12.9	11.8	10.9	15.8
United Spirits	Neutral	1537	1550	1	19.2	21.5	24.0	22.1	12.2	11.2	80.1	71.4	13.3	11.1	16.6	15.6
Varun Beverages	Buy	489	665	36	7.7	10.4	12.2	26.2	35.4	17.1	63.7	47.1	10.0	8.6	22.0	19.6
Aggregate								-1.7	12.2	11.0	48.6	43.3	11.1	10.5	22.9	24.1
Consumer																
Durables																
Havells India	Neutral	1534	1710	11	23.5	27.6	34.2	15.7	17.9	23.8	65.4	55.5	11.5	10.2	17.6	18.3
KEI Industries	Neutral	3265	3400	4	72.9	84.0	97.6	13.2	15.3	16.2	44.8	38.9	5.4	4.8	15.6	13.0
Polycab India	Buy	5766	7250	26	134.3	153.1	181.8	13.1	14.0	18.7	42.9	37.7	8.8	7.5	20.6	19.9
R R Kabel	Neutral	1208	1230	2	27.6	34.4	40.9	4.5	24.7	19.0	43.8	35.2	6.3	5.6	15.7	16.9
Voltas	Buy	1224	1600	31	25.4	31.0	38.9	251.0	22.0	25.5	48.1	39.5	6.2	5.5	12.9	14.0
Aggregate								28.1	16.5	21.0	51.3	44.0	8.4	7.3	16.3	16.6
EMS																
Amber Enterp.	Buy	6029	7800	29	76.2	114.0	173.6	93.2	49.6	52.3	79.1	52.9	8.8	7.5	11.7	15.3
Avalon Tech	Buy	813	1030	27	9.6	16.1	23.8	125.2	67.4	48.3	84.8	50.7	8.8	7.5	10.9	16.0
Cyient DLM	Buy	428	600	40	9.3	15.2	22.0	20.8	63.6	44.5	45.9	28.0	3.6	3.2	8.0	12.0
Data Pattern	Neutral	2200	1870	-15	36.1	48.6	62.2	11.4	34.4	28.0	60.9	45.3	8.1	6.9	14.2	16.4
Dixon Tech.	Buy	15611	20500	31	124.1	168.2	242.4	101.9	35.5	44.1	125.8	92.8	38.6	27.4	36.1	34.5
Kaynes Tech	Buy	5658	6400	13	46.4	83.6	134.0	61.8	80.0	60.3	121.9	67.7	13.0	10.9	11.3	17.5
Syrma SGS Tech.	Buy	478	600	25	9.6	15.3	21.4	56.6	59.4	39.9	49.9	31.3	4.8	4.2	10.1	14.5
Aggregate								69.8	49.2	46.6	101.8	68.2	14.9	12.2	14.6	18.0
Healthcare																
Alembic Phar	Neutral	901	930	3	29.1	36.5	44.0	-7.4	25.2	20.5	30.9	24.7	3.4	3.1	11.5	12.9
Alkem Lab	Neutral	4939	5240	6	186.0	198.7	224.6	16.5	6.8	13.1	26.6	24.9	4.9	4.3	19.9	18.3
Ajanta Pharma	Buy	2518	3260	29	74.1	80.9	96.0	18.9	9.3	18.6	34.0	31.1	8.4	7.0	25.5	24.3
Apollo Hospitals	Buy	6845	8050	18	99.6	120.3	155.9	59.6	20.8	29.5	68.7	56.9	11.5	9.6	18.8	19.0
Aurobindo	Neutral	1158	1190	3	61.8	68.9	79.1	10.2	11.4	14.8	18.7	16.8	2.0	1.8	11.5	11.5
Biocon	Buy	335	410	23	2.0	5.0	10.6	10.9	150.0	112.0	163.9	66.7	2.0	1.9	5.4	2.9
Blue Jet Health	Buy	724	865	19	17.4	20.6	24.7	76.0	18.5	20.3	41.7	35.2	11.3	8.8	30.7	28.0
Cipla	Neutral	1487	1530	3	62.2	61.2	68.2	18.5	-1.6	11.4	23.9	24.3	3.8	3.4	16.0	13.8
Divis Lab	Neutral	5958	5980	0	76.3	96.0	118.0	27.2	25.8	22.9	78.1	62.1	10.6	9.4	14.2	16.1
Dr Reddy's	Neutral	1149	1200	4	63.0	69.1	65.6	-0.6	9.6	-5.0	18.2	16.6	2.9	2.5	17.2	16.2
Dr Agarwal's Hea	Buy	361	510	41	2.9	4.0	5.3	9.7	37.2	32.2	124.1	90.4	5.4	5.1	5.3	5.8
ERIS Lifescience	Neutral	1465	1320	-10	26.9	39.6	54.5	-7.9	46.8	37.9	54.4	37.0	7.0	6.0	13.6	17.5
Gland Pharma	Buy	1414	1830	29	42.5	55.1	66.4	-10.8	29.7	20.6	33.3	25.7	2.5	2.3	7.7	9.2
Glenmark	Buy	1416	1690	19	49.7	60.7	71.1	1,902.5	22.0	17.1	28.5	23.3	4.4	3.7	16.5	17.1
GSK Pharma	Neutral	2741	3030	11	51.3	59.0	69.0	18.4	15.1	16.9	53.5	46.4	21.3	17.1	39.8	36.8
Global Health	Buy	1188	1410	19	19.8	24.9	30.9	11.0	26.2	23.9	60.1	47.7	9.6	8.3	17.1	18.7
Granules India	Buy	441	560	27	19.5	26.5	33.4	12.5	35.7	26.0	22.6	16.6	2.9	2.5	13.7	16.2
IPCA Labs	Buy	1350	1820	35	34.4	45.5	56.1	38.5	32.2	23.3	39.2	29.7	4.8	4.3	13.0	15.3
Laurus Labs	Buy	586	750	28	5.8	10.5	14.3	92.4	80.6	36.2	101.0	55.9	6.9	6.2	7.2	11.7
Lupin	Neutral	2014	2150	7	71.9	79.1	85.6	73.1	10.1	8.1	28.0	25.5	5.3	4.4	20.7	18.9
Mankind Pharma	Buy	2434	2930	20	49.0	54.3	71.3	2.6	10.9	31.3	49.7	44.8	7.3	6.5	17.4	15.2
Max Healthcare	Buy	1110	1301	17	15.4	22.2	26.1	11.8	44.6	17.3	72.3	50.0	10.1	8.4	14.9	18.3
Piramal Pharma	Buy	206	280	36	0.7	2.2	4.0	66.5	214.6	81.7	292.2	92.9	3.1	3.0	1.2	3.6
Sun Pharma	Buy	1766	2000	13	49.2	59.5	66.6	18.7	21.0	11.9	35.9	29.7	5.8	4.9	17.2	17.9
Torrent Pharma	Neutral	3183	3390	7	56.9	74.9	93.8	20.8	31.5	25.4	55.9	42.5	6.7	5.6	25.8	28.5
Zydus Lifesciences	Neutral	872	930	7	44.3	48.7	43.0	17.7	10.0	-11.7	19.7	17.9	3.5	3.0	19.7	17.8
Aggregate								20.4	17.6	13.7	37.1	31.5	5.3	4.6	14.3	14.7
Infrastructure																
G R Infraproject	Buy	1061	1330	25	70.3	76.3	93.3	-3.7	8.5	22.4	15.1	13.9	1.3	1.2	9.0	9.0
IRB Infra	Neutral	45	50	11	1.1	2.4	2.8	9.2	116.7	17.2	40.9	18.9	1.4	1.3	3.9	7.0
KNR Constructions	Buy	211	290	38	14.9	15.2	20.0	-1.9	1.8	31.2	14.1	13.9	1.5	1.4	11.7	10.3
Aggregate											24.7	16.8	1.4	1.3	5.5	7.6



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Logistics																
Adani Ports	Buy	1330	1550	17	50.2	61.2	73.3	21.6	21.9	19.9	26.5	21.7	4.6	3.9	18.8	19.4
Blue Dart Express	Buy	6689	7500	12	115.5	181.4	234.1	-5.0	57.0	29.1	57.9	36.9	10.1	8.5	18.2	25.1
Concor	Buy	657	840	28	22.6	28.1	33.4	12.6	24.2	18.8	29.1	23.4	3.2	3.0	11.3	13.1
JSW Infra	Buy	287	370	29	7.0	7.5	9.4	20.5	7.8	25.3	41.2	38.2	6.1	5.5	16.3	15.4
Mahindra Logistics	Neutral	290	300	3	-5.0	14.2	26.7	-38.8	LP	87.7	NM	20.4	4.7	4.0	-7.5	20.6
Transport Corp.	Buy	1071	1330	24	53.3	63.1	73.9	16.4	18.3	17.1	20.1	17.0	3.5	2.9	18.4	18.3
TCI Express	Neutral	675	680	1	22.8	29.9	34.2	-33.8	31.2	14.4	29.6	22.6	3.4	3.1	11.9	14.3
VRL Logistics	Buy	477	600	26	18.5	20.5	25.0	82.2	11.1	22.2	25.8	23.3	4.1	3.8	16.4	17.0
Aggregate											29.1	23.8	4.7	4.0	16.0	16.9
Media																
PVR Inox	Neutral	934	1075	15	-18.1	9.4	23.2	-255.5	LP	147.9	NM	99.9	1.3	1.3	-2.5	1.3
Sun TV	Neutral	596	630	6	42.2	45.1	48.5	-11.4	7.1	7.4	14.1	13.2	2.1	1.9	14.6	14.4
Zee Ent.	Neutral	111	125	13	8.2	9.2	10.4	81.2	12.2	13.0	13.6	12.1	0.9	0.9	7.0	7.4
Aggregate								-7.0	20.8	12.2	19.2	15.9	1.4	1.4	7.5	8.6
Metals																
Coal India	Buy	385	480	25	57.4	60.4	69.1	-5.5	5.3	14.4	6.7	6.4	2.4	2.0	35.7	31.8
Hindalco	Buy	618	770	25	70.3	65.8	70.7	54.1	-6.5	7.6	8.8	9.4	1.5	1.3	18.0	14.6
Hind. Zinc	Neutral	409	460	12	24.7	31.2	32.0	34.5	26.3	2.7	16.6	13.1	13.0	8.1	73.2	75.8
JSPL	Buy	845	1050	24	41.4	59.2	93.1	-29.1	43.0	57.3	20.4	14.3	1.8	1.6	9.1	12.0
JSW Steel	Buy	953	1220	28	16.4	54.0	82.9	-55.6	230.3	53.5	58.3	17.6	2.9	2.5	5.0	15.2
Nalco	Neutral	154	185	20	24.4	14.0	16.5	168.3	-42.6	17.6	6.3	11.0	1.6	1.4	27.5	13.4
NMDC	Buy	64	80	25	8.0	8.5	9.3	21.6	5.7	9.9	8.0	7.5	1.8	1.6	24.8	22.2
SAIL	Neutral	109	125	15	2.1	17.5	15.9	-20.5	743	-9.1	52.6	6.2	0.8	0.7	1.5	11.9
Tata Steel	Neutral	144	140	-3	2.5	10.7	15.5	-6.6	322	45.5	56.8	13.5	2.2	2.1	3.7	15.6
Vedanta	Neutral	407	470	15	34.8	41.8	47.6	162.2	20	13.8	11.7	9.7	3.9	3.2	37.0	36.2
Aggregate								13.4	32.8	20.0	13.8	10.4	2.3	2.0	16.5	19.3
Oil & Gas																
Aegis Logistics	Neutral	800	715	-11	14.8	20.0	20.4	-9.0	35.3	2.1	54.2	40.1	6.6	6.0	12.7	15.7
BPCL	Neutral	308	300	-3	31.8	27.8	28.3	-49.7	-12.8	2.0	9.7	11.1	1.6	1.5	17.3	13.9
Castrol India	Buy	199	250	26	9.4	9.5	10.0	7.3	1.7	4.8	21.2	20.9	8.6	8.0	42.1	39.8
GAIL	Buy	184	214	16	13.4	16.9	18.3	-2.3	26.1	8.5	13.7	10.9	1.6	1.5	16.5	14.8
Gujarat Gas	Buy	447	475	6	15.8	17.2	19.0	-1.1	8.9	10.3	28.3	25.9	3.7	3.4	13.5	13.5
Gujarat St. Pet.	Neutral	314	315	0	15.5	10.3	10.3	-31.9	-33.3	-0.7	20.2	30.4	1.6	1.6	8.3	5.3
HPCL	Buy	387	455	18	31.6	44.0	44.2	-57.9	39.0	0.5	12.2	8.8	1.6	1.4	13.7	17.3
IOC	Buy	141	165	17	7.8	10.3	10.9	-73.6	32.5	6.0	18.1	13.7	1.0	1.0	5.8	7.4
IGL	Buy	200	225	13	10.5	10.9	12.4	-16.0	4.4	13.6	19.1	18.3	3.0	2.7	16.5	15.7
Mahanagar Gas	Buy	1368	1760	29	105.8	111.5	121.0	-18.9	5.4	8.5	12.9	12.3	2.3	2.1	18.9	17.7
MRPL	Sell	125	105	-16	0.3	11.4	11.5	-98.6	3,840.0	1.2	434.4	11.0	1.7	1.5	0.4	14.5
Oil India	Buy	398	485	22	36.2	42.7	47.2	-25.5	17.8	10.5	11.0	9.3	1.3	1.2	12.8	13.7
ONGC	Buy	233	290	24	35.8	37.4	39.7	-22.8	4.4	6.3	6.5	6.2	0.8	0.7	12.8	12.2
PLNG	Neutral	306	330	8	24.2	29.3	31.3	2.8	20.7	7.1	12.6	10.4	2.4	2.2	20.3	21.8
Reliance Ind.	Buy	1405	1515	8	51.5	59.5	66.5	0.0	15.6	11.7	27.3	23.6	4.5	2.1	8.5	9.2
Aggregate								-30.0	13.8	8.3	17.8	15.6	1.7	1.6	9.8	10.3
Real Estate																
Anant Raj	Buy	439	1085	147	12.4	17.9	20.8	59.4	44.6	15.8	35.4	24.5	3.6	3.2	10.2	12.9
Brigade Enterpr.	Buy	999	1415	42	37.8	44.1	63.1	71.0	16.6	43.1	26.4	22.7	3.5	3.0	16.2	14.3
DLF	Buy	655	960	47	11.1	17.5	13.0	0.6	58.1	-25.4	59.2	37.5	2.7	2.5	6.7	9.8
Godrej Propert.	Buy	2029	2755	36	50.0	89.2	86.7	86.0	78.4	-2.8	40.6	22.7	3.3	2.8	10.2	13.4
Kolte Patil Dev.	Buy	336	394	17	15.1	41.5	36.4	-265.1	174.4	-12.3	22.2	8.1	3.1	2.3	14.8	32.7
Oberoi Realty	Neutral	1550	1726	11	61.2	79.2	96.7	15.5	29.5	22.1	25.3	19.6	3.6	3.1	15.1	16.9
Macrotech Devel.	Buy	1285	1625	26	28.7	36.6	36.7	70.4	27.7	0.4	44.8	35.1	6.1	5.3	14.6	16.2
Mahindra Litespace	Neutral	315	382	21	4.0	3.3	16.8	-37.7	-17.6	417.3	79.8	96.9	2.6	2.6	3.3	2.7
SignatureGlobal	Buy	1130	1815	61	19.1	58.6	120.5	1,522.4	207.1	105.7	59.2	19.3	17.8	9.2	35.2	63.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sunteck Realty	Buy	385	540	40	10.3	12.2	26.1	111.9	18.4	114.8	37.5	31.6	1.7	1.6	4.7	5.3
Sobha	Buy	1248	1714	37	11.6	48.9	81.2	124.3	320.7	66.2	107.4	25.5	3.5	3.1	3.8	12.9
Prestige Estates	Buy	1312	1725	31	21.7	22.2	26.5	14.4	2.4	19.5	60.5	59.1	2.9	2.8	5.7	4.8
Phoenix Mills	Neutral	1497	1672	12	27.5	43.8	59.0	-10.6	58.9	34.7	54.4	34.2	5.1	4.5	9.9	14.0
Aggregate								32.0	48.1	11.8	47.9	32.4	4.3	3.8	8.9	11.8
Retail																
Aditya Birla Fashion	Neutral	258	285	10	-4.7	-0.6	-0.6	-22.8	Loss	Loss	NM	NM	3.1	3.1	-8.8	-0.9
Avenue Supermarts	Buy	3973	4350	9	41.6	46.8	55.0	6.7	12.5	17.4	95.5	84.9	12.1	10.6	13.5	13.3
Barbeque-Nation	Neutral	309	325	5	-2.3	-1.0	0.4	-20.2	Loss	LP	NM	NM	3.1	3.2	-2.3	-1.0
Bata India	Neutral	1205	1185	-2	20.7	24.4	29.6	-9.2	18.2	21.2	58.3	49.3	8.9	8.2	16.3	17.3
Campus Activewe.	Buy	244	300	23	4.0	5.3	6.6	37.5	30.8	26.0	60.7	46.4	9.6	8.0	15.9	17.2
Devyani Intl.	Buy	172	200	16	0.2	1.5	2.1	-78.0	799.8	39.1	1,015.7	112.9	33.9	40.8	2.4	32.8
Jubilant Food.	Neutral	672	715	6	4.3	6.6	8.5	9.0	53.6	29.3	156.2	101.7	20.3	20.1	13.0	19.8
Kalyan Jewellers	Buy	511	625	22	7.8	10.7	13.0	34.5	37.2	21.5	65.4	47.7	11.0	9.3	17.9	21.2
Metro Brands	Buy	1068	1350	26	13.6	16.3	20.8	6.8	19.9	27.7	78.4	65.4	13.2	11.3	18.5	19.1
P N Gadgil Jewellers	Buy	540	825	53	16.8	21.9	27.9	28.2	30.7	27.1	32.2	24.6	4.5	3.8	21.2	16.9
Raymond Lifestyle	Buy	942	1600	70	21.6	56.0	73.1	-73.1	159.2	30.5	43.6	16.8	0.6	0.6	2.9	7.2
Restaurant Brand	Buy	78	135	73	-4.2	-2.5	-0.4	-2.2	Loss	Loss	NM	NM	4.7	5.6	-30.0	-16.7
Relaxo Footwear	Sell	404	370	-8	6.9	7.8	9.1	-14.1	12.4	17.6	58.4	52.0	4.7	4.4	8.3	8.8
Sapphire Foods	Buy	299	400	34	1.0	2.5	4.2	-38.9	154.5	64.0	300.6	118.1	6.9	6.5	2.3	5.7
Senco Gold	Neutral	334	350	5	11.2	14.0	17.1	-3.5	24.7	21.8	29.7	23.8	2.8	2.6	11.1	11.3
Shoppers Stop	Neutral	491	500	2	0.6	-0.8	-3.2	-88.9	PL	Loss	802.6	NM	15.9	12.4	2.0	-2.6
Titan Company	Buy	3363	4000	19	42.3	53.5	63.3	7.7	26.5	18.3	71.2	56.2	23.0	17.9	35.8	35.9
Trent	Buy	5228	6900	32	43.2	55.5	68.3	47.7	28.5	23.2	121.1	94.3	31.8	23.4	32.2	30.6
Vedant Fashions	Neutral	723	775	7	16.0	17.5	19.5	-6.2	9.6	11.1	45.2	41.2	10.1	9.0	22.9	21.1
V-Mart Retail	Neutral	3379	3600	7	10.4	64.4	92.8	-121.3	518.8	44.1	324.5	52.4	7.5	6.5	2.6	14.6
Westlife Foodworld	Neutral	677	800	18	0.3	4.3	8.0	-93.0	1,278.2	87.4	2,171.5	157.6	14.4	15.3	0.7	9.4
Aggregate								16.0	35.0	22.6	99.0	74.6	12.5	11.2	12.6	15.1
Technology																
Cyient	Sell	1178	1120	-5	55.4	74.6	83.2	-17.2	34.6	11.6	21.3	15.8	2.5	2.3	12.1	14.0
HCL Tech.	Buy	1579	1800	14	63.9	68.8	75.0	10.3	7.7	9.1	24.7	23.0	6.2	6.2	25.2	27.1
Infosys	Neutral	1511	1600	6	63.8	66.9	71.9	0.8	4.8	7.5	23.7	22.6	6.5	6.5	28.8	29.0
LTI Mindtree	Buy	4601	5150	12	155.3	172.4	193.6	0.3	11.0	12.3	29.6	26.7	6.0	5.3	23.3	21.1
L&T Technology	Neutral	4091	4400	8	119.0	140.6	162.3	-3.2	18.1	15.4	34.4	29.1	7.1	6.2	22.0	22.6
Mphasis	Neutral	2372	2700	14	89.3	98.0	108.5	9.2	9.8	10.7	26.6	24.2	4.7	4.3	18.5	18.7
Coforge	Buy	7764	11000	42	126.2	231.6	290.5	-4.2	83.6	25.4	61.5	33.5	8.0	7.3	13.9	18.0
Persistent Sys	Buy	5469	6450	18	90.2	114.0	141.2	20.2	26.4	23.9	60.6	48.0	13.3	11.4	24.8	25.9
TCS	Buy	3447	3850	12	134.2	142.5	153.1	6.3	6.2	7.5	25.7	24.2	13.2	12.6	52.4	53.3
Tech Mah	Buy	1502	1950	30	47.9	60.9	77.0	17.1	27.0	26.5	31.3	24.7	4.9	4.7	15.7	19.5
Wipro	Sell	241	215	-11	12.5	12.1	12.6	22.8	-3.7	4.3	19.3	20.0	3.0	3.0	16.6	15.1
Zensar Tech	Neutral	721	740	3	28.4	31.9	35.2	-2.5	12.3	10.5	25.4	22.6	4.0	3.7	17.0	17.2
Aggregate								8.6	7.0	8.9	25.5	23.8	7.2	7.0	28.1	29.3
Telecom																
Bharti Airtel	Buy	1873	1990	6	36.5	44.7	62.1	85.6	22.5	38.9	51.3	41.9	10.3	7.7	22.8	22.8
Bharti Hexacom	Buy	1732	1625	-6	23.3	38.4	56.2	44.2	64.9	46.5	74.4	45.1	14.9	12.1	22.3	29.6
Indus Towers	Neutral	385	395	3	18.4	25.6	29.8	-18.0	39.4	16.4	20.9	15.0	3.2	2.6	16.3	18.8
Vodafone Idea	Sell	7	7	-3	-3.9	-2.8	-2.6	-39.5	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1506	1660	10	28.7	52.6	69.7	-32.0	82.9	32.5	52.4	28.6	14.2	11.4	34.1	44
Aggregate								LP	2,935.6	216.7	6,300	208	39.6	16.9	0.6	8.1
Utilities																
Acme Solar	Buy	215	290	35	3.3	5.7	10.4	38.6	75.2	82.2	65.7	37.5	2.9	2.7	5.5	7.3
Indian Energy	Neutral	189	209	10	4.7	5.1	5.9	21.4	10.5	14.7	40.7	36.8	15.4	13.2	40.5	38.5



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Exchange																
JSW Energy	Buy	462	674	46	10.1	15.2	19.5	-3.8	50.2	28.7	45.8	30.5	3.6	3.3	8.2	11.3
NTPC	Neutral	340	368	8	20.8	25.4	27.6	-3.2	22.4	8.5	16.4	13.4	1.9	1.8	12.1	13.7
Power Grid Corpn	Buy	308	381	24	17.9	19.3	20.4	7.0	7.8	5.4	17.2	15.9	3.0	2.8	18.4	18.4
Suzlon Energy	Buy	53	75	41	1.0	1.6	2.4	81.3	70.7	47.5	56.0	32.8	13.9	9.8	28.4	35.0
Tata Power Co.	Buy	370	482	30	12.3	16.2	17.5	12.6	31.4	7.8	30.0	22.8	3.3	2.9	11.5	13
Aggregate								3.8	20.4	10.5	21	17	2.8	2.5	13.2	14.5
Others																
APL Apollo Tubes	Buy	1661	1920	16	27.3	43.4	56.2	3.4	59.0	29.4	60.8	38.3	10.9	8.8	19.4	25.5
Cello World	Buy	538	700	30	16.0	17.8	23.4	2.8	11.0	31.4	33.6	30.2	7.8	6.2	23.1	20.6
Coromandel Intl	Buy	2271	2600	14	61.3	78.0	92.8	9.8	27.3	19.0	37.1	29.1	6.0	5.2	17.6	19.1
Dreamfolks Services	Buy	226	300	33	12.3	17.2	20.5	-1.6	39.7	19.1	18.3	13.1	3.9	3.0	24.9	26.8
EPL	Buy	199	270	36	11.3	14.1	16.7	39.2	24.4	18.8	17.6	14.1	2.4	2.1	16.3	18.0
Eternal	Buy	229	260	13	0.6	1.0	3.2	44.2	78.2	201.4	390.2	219.0	6.8	6.6	2.1	3.1
Godrej Agrovet	Buy	676	840	24	22.4	29.5	37.6	19.5	31.6	27.6	30.2	23.0	5.5	7.2	17.5	27.0
Gravita India	Buy	1833	2300	25	42.3	55.4	74.1	22.2	30.9	33.7	43.3	33.1	6.5	5.5	21.5	18.0
Indiamart Inter.	Buy	2291	2650	16	91.7	81.7	94.6	66.1	-10.9	15.7	25.0	28.0	6.3	5.3	28.1	20.5
Indian Hotels	Buy	750	940	25	11.8	14.7	17.5	33.4	24.0	19.2	63.5	51.2	9.5	8.1	16.3	17.1
Info Edge	Neutral	1355	1400	3	12.3	18.2	22.4	-4.6	48.3	22.8	110.4	74.4	3.3	3.2	2.9	4.4
Interglobe	Buy	5145	6550	27	142.8	257.9	272.0	-32.6	80.6	5.5	36.0	20.0	26.6	11.4	117.6	80.1
Kajaria Ceramics	Buy	828	950	15	21.8	23.4	27.4	-21.9	7.4	16.8	37.9	35.3	4.8	4.5	12.8	13.0
Lemon Tree Hotel	Buy	134	190	42	2.2	3.9	4.6	18.2	73.5	17.7	59.5	34.3	9.1	7.2	16.6	23.5
MTAR Tech	Buy	1396	1900	36	23.5	43.3	69.8	28.8	84.3	61.2	59.4	32.2	5.7	4.9	10.1	16.3
One 97	Neutral	834	870	4	-3.6	2.9	15.7	-83.9	LP	435.7	NM	284.4	4.1	4.1	-1.7	1.5
Qess Corp	Neutral	335	720	115	25.9	31.7	37.7	26.8	22.5	18.7	13.0	10.6	1.3	1.2	13.5	15.5
SBI Cards	Neutral	890	975	10	20.2	32.9	45.1	-20.5	63.2	36.9	44.1	27.0	6.1	5.1	14.8	20.6
SIS	Buy	323	400	24	21.5	32.2	38.0	65.6	49.7	18.0	15.0	10.0	0.9	0.8	13.2	17.6
Swiggy	Neutral	315	380	21	-13.1	-16.2	-11.3	22.9	Loss	Loss	NM	NM	7.9	13.4	-35.9	-51.1
Team Lease Serv.	Buy	1862	2200	18	64.9	109.1	126.5	0.1	68.2	15.9	28.7	17.1	3.5	2.9	12.4	18.1
Updater Services	Buy	281	370	32	16.8	20.8	25.6	47.7	24.0	23.0	16.7	13.5	1.9	1.7	12.3	13.3
UPL	Neutral	655	670	2	27.8	45.9	67.1	660.9	64.8	46.2	23.5	14.3	1.3	1.2	8.5	13.3



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.5	8.2	9.3
Nifty-50	-0.6	7.7	8.8
Nifty Next 50	-2.1	3.2	-3.1
Nifty 100	-0.8	6.9	6.5
Nifty 200	-1.0	6.9	6.5
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.9	12.6	1.0
Amara Raja Ener.	2.2	-0.4	-15.0
Apollo Tyres	-2.1	20.7	1.1
Ashok Leyland	-2.8	9.2	11.1
Bajaj Auto	-1.6	3.0	-11.7
Balkrishna Inds	-1.0	18.4	11.2
Bharat Forge	-2.4	14.7	-20.8
Bosch	-1.5	13.2	-0.1
CEAT	1.2	36.5	55.0
Craftsman Auto	-1.4	4.1	6.3
Eicher Motors	-2.1	2.7	16.8
Endurance Tech.	1.9	13.4	6.0
Escorts Kubota	-1.0	3.2	-10.3
Exide Inds.	-4.0	0.9	-21.6
Happy Forgings	-1.0	2.7	-17.0
Hero Motocorp	-1.7	6.3	-17.6
Hyundai Motor	-2.4	8.9	
M & M	-2.8	20.2	39.0
CIE Automotive	0.0	5.9	-15.4
Maruti Suzuki	-1.9	8.1	-1.2
MRF	-1.2	23.2	9.5
Sona BLW Precis.	-0.8	23.3	-17.5
Motherson Sumi	-0.7	23.0	9.9
Motherson Wiring	-1.5	9.3	-18.4
Tata Motors	0.4	16.0	-32.5
TVS Motor Co.	-3.5	10.6	35.0
Tube Investments	-2.5	12.2	-28.1
Banks-Private	-0.1	8.3	13.9
AU Small Fin. Bank	0.2	26.3	10.3
Axis Bank	0.9	8.8	3.9
Bandhan Bank	-1.5	4.8	-12.8
DCB Bank	-2.2	15.7	-0.3
Equitas Sma. Fin	-3.6	-2.7	-32.8
Federal Bank	-2.3	-2.0	18.7
HDFC Bank	-0.9	9.0	30.1
ICICI Bank	0.0	10.4	27.8
IDFC First Bank	-0.8	14.7	-13.7
Indusind Bank	-0.8	21.7	-42.7
Kotak Mah. Bank	0.8	2.8	28.1
RBL Bank	-2.5	15.7	-20.7
SBI Cards	-2.6	5.2	25.1
Banks-PSU	-1.4	-1.3	-13.7
BOB	-3.2	-7.9	-17.2
Canara Bank	1.8	6.6	-14.5
Indian Bank	-0.8	1.3	4.0
Punjab Natl.Bank	-3.1	-5.7	-26.8
St Bk of India	-0.9	0.1	-5.2

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.0	6.7	5.5
Nifty Midcap 100	-1.9	6.8	6.4
Nifty Smallcap 100	-1.4	5.2	-1.7
Nifty Midcap 150	-1.8	6.6	5.5
Nifty Smallcap 250	-1.2	4.7	-1.5
Union Bank (I)	-2.4	-4.4	-19.8
NBFCs	-0.7	6.9	21.2
Aditya Birla Capital Ltd	-0.7	8.0	-4.0
Bajaj Fin.	0.1	14.2	-20.3
Cholaman.Inv.&Fn	0.8	17.6	30.3
Can Fin Homes	-4.2	13.5	-66.9
CreditAcc. Gram.	-1.9	8.2	-7.4
Fusion Microfin.	-3.2	-1.6	21.2
Five-Star Bus.Fi	-2.8	5.9	1.1
Home First Finan	-3.8	2.0	-9.2
Indostar Capital	-1.2	-0.5	26.6
IIFL Finance	-2.4	-1.5	0.0
L&T Finance	-1.4	3.6	-8.1
LIC Housing Fin.	-3.7	-3.1	33.9
MCX	0.9	9.4	-23.3
M & M Fin. Serv.	-3.4	6.3	35.3
Muthoot Finance	-4.5	-0.9	-26.5
Manappuram Fin.	-3.1	4.7	-20.8
MAS Financial Serv.	-3.5	-2.1	-11.5
PNB Housing	0.0	10.2	-25.2
Power Fin.Corp.	-3.1	12.6	-66.9
REC Ltd	-2.0	7.7	22.6
Repco Home Fin	-0.4	3.4	17.3
Shriram Finance	-0.9	-6.3	-15.8
Spandana Sphoort	-1.9	4.7	-9.4
Nippon Life Ind.	-2.1	5.8	14.4
UTI AMC	-3.2	11.8	15.4
Nuvama Wealth	-3.5	3.6	38.6
Prudent Corp.	-0.9	15.5	53.8
NBFC-Non Lending			
360 One	-3.1	5.8	-10.7
Aditya AMC	-2.0	-0.1	13.8
Anand Rath Wea.	-2.3	15.1	10.3
Angel One	-2.7	4.7	21.2
BSE	0.1	19.0	-0.8
C D S L	-1.5	9.0	12.3
Cams Services	-0.5	-4.7	-9.4
HDFC AMC	0.6	20.8	137.3
KFin Technolog.	-1.7	0.1	29.9
MCX	0.9	9.4	-23.3
Nippon Life Ind.	-2.1	5.8	14.4
Nuvama Wealth	-3.5	3.6	38.6
Prudent Corp.	-0.9	15.5	53.8
UTI AMC	-3.2	11.8	15.4
Insurance			
HDFC Life Insur.	-0.1	5.4	31.3
ICICI Pru Life	-1.6	4.6	-0.8
ICICI Lombard	-1.9	0.8	4.0



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-0.5	-0.4	-15.9
Max Financial	-1.4	12.3	29.3
Niva Bupa Health	7.7	19.6	
SBI Life Insuran	-0.7	16.4	21.4
Star Health Insu	-0.5	1.5	-33.7
Chemicals			
Alkyl Amines	-1.3	-1.3	-20.1
Atul	-1.6	30.2	10.5
Clean Science	1.1	1.8	-7.8
Deepak Nitrite	-4.1	4.2	-24.0
Fine Organic	-1.4	1.4	-4.8
Galaxy Surfact.	-0.9	-4.0	-17.3
Navin Fluor.Intl.	-2.6	18.2	33.3
NOCIL	-2.8	2.8	-32.7
P I Inds.	-1.4	10.1	2.5
SRF	-3.4	7.0	26.2
Tata Chemicals	-2.1	-0.1	-25.1
Vinati Organics	-2.2	9.3	0.4
Capital Goods			
A B B	-2.0	4.4	-26.4
Bharat Electron	-1.0	9.0	32.5
Cummins India	-2.6	0.9	-19.6
Hind.Aeronautics	-1.1	9.4	14.7
Hitachi Energy	-0.1	25.7	64.4
K E C Intl.	-3.4	5.4	-5.0
Kalpataru Proj.	-2.7	8.0	-23.9
Kirloskar Oil	-3.6	-2.7	-32.8
Larsen & Toubro	0.1	5.2	-4.7
Siemens	-4.3	2.7	-9.4
Thermax	-2.7	-2.0	-32.8
Triveni Turbine	1.8	7.7	-9.2
Zen Technologies	-3.3	-6.3	43.6
Cement			
Ambuja Cem.	-2.0	-2.3	-11.8
ACC	-1.9	-8.3	-25.8
Birla Corp.	-0.3	-7.2	-31.5
Dalmia Bhar.	-0.5	8.6	10.8
Grasim Inds.	0.0	4.2	13.5
India Cem	-1.2	13.8	47.5
J K Cements	0.3	3.6	28.2
JK Lakshmi Cem.	-1.3	-2.6	-2.7
The Ramco Cement	0.2	1.8	24.4
Shree Cement	-1.6	-4.4	13.4
UltraTech Cem.	-0.2	3.2	22.2
Consumer			
Asian Paints	-1.3	-3.8	-19.0
Britannia Inds.	0.7	4.1	3.1
Colgate-Palm.	-3.2	4.5	-9.7
Dabur India	-2.8	2.1	-15.8
Emami	-2.4	6.4	15.9
Godrej Consumer	-0.5	3.6	-8.1
Hind. Unilever	-0.7	2.9	0.6
ITC	-0.1	4.4	3.2
Indigo Paints	-1.4	-0.4	-30.4

Company	1 Day (%)	1M (%)	12M (%)
Jyothy Lab.	-0.8	7.5	-19.7
L T Foods	-1.4	1.5	57.6
Marico	-2.3	6.1	20.8
Nestle India	0.1	2.9	-7.8
Page Industries	-2.6	8.2	30.9
Pidilite Inds.	-0.6	0.9	5.1
P & G Hygiene	0.7	1.2	-12.1
Tata Consumer	-2.6	4.3	1.3
United Breweries	-0.6	8.6	7.6
United Spirits	-3.3	7.9	24.2
Varun Beverages	-4.6	-9.6	-18.7
Consumer Durables			
Polycab India	-2.7	5.1	-9.1
R R Kabel	-1.0	26.0	-13.5
Havells	-2.1	15.6	-2.6
Voltas	-1.7	34.5	-26.7
KEI Industries	-1.7	-7.4	-7.3
EMS			
Amber Enterp.	0.8	-6.6	54.5
Avalon Tech	-7.4	6.2	58.0
Cyient DLM	-0.1	-0.6	-36.8
Data Pattern	2.0	32.4	-21.2
Dixon Technolog.	-2.9	20.3	85.8
Kaynes Tech	-3.0	17.1	125.5
Syrma SGS Tech.	-2.0	9.9	-0.3
Healthcare			
Ajanta Pharma	0.8	1.0	6.4
Alembic Pharma	0.6	6.3	-10.1
Alkem Lab	-1.9	2.1	-4.3
Apollo Hospitals	-1.9	1.4	17.2
Aurobindo	-3.3	5.5	1.9
Biocon	-3.4	3.8	9.0
Blue Jet Health	-2.0	4.1	90.8
Cipla	-1.5	3.8	7.4
Divis Lab	-3.0	10.6	51.8
Dr Agarwals Health	0.3	-15.3	
Dr Reddy's	-1.1	3.6	-5.2
ERIS Lifescience	-0.1	10.9	67.7
Gland Pharma	0.8	-0.7	-17.5
Glenmark	-1.9	-4.1	-16.1
Global Health	-2.5	-0.4	7.7
Granules	-3.8	0.5	36.2
GSK Pharma	-1.1	-1.5	38.9
IPCA Labs	-1.1	-0.7	2.5
Laurus Labs	-3.9	1.3	35.2
Lupin	-2.7	1.6	24.7
Mankind Pharma	-3.5	3.6	38.3
Max Healthcare	0.3	3.9	11.8
Piramal Pharma	-3.6	-7.0	33.9
Sun Pharma	-0.8	4.7	16.1
Torrent Pharma	-3.2	-1.9	23.1
Zydus Lifesci.	-1.4	1.7	-13.1
Infrastructure			
G R Infraproject	-1.7	2.6	-22.0



Company	1 Day (%)	1M (%)	12M (%)
IRB Infra.Devl.	-0.6	-1.9	-33.9
KNR Construct.	-0.5	-3.8	-14.3
Logistics			
Adani Ports	-0.4	17.8	4.4
Blue Dart Exp.	0.7	10.4	-7.6
Container Corpn.	-3.3	-2.3	-35.5
JSW Infrast	-1.3	1.0	16.7
Mahindra Logis.	-1.9	7.3	-33.8
Transport Corp.	0.2	0.7	20.6
TCI Express	2.5	6.4	-35.4
VRL Logistics	-1.4	0.3	-14.5
Media			
PVR INOX	-0.4	5.5	-29.6
Sun TV	-0.3	-8.8	-8.3
Zee Ent.	1.4	2.9	-17.3
Metals			
Hindalco	-2.5	9.1	-2.1
Hind. Zinc	-3.2	-0.7	-13.2
JSPL	-3.1	6.1	-9.8
JSW Steel	-1.3	-0.1	10.2
Nalco	-2.6	5.1	-14.0
NMDC	-3.0	3.6	-28.3
SAIL	-3.9	4.2	-31.9
Tata Steel	-1.6	10.3	-13.5
Vedanta	-2.1	8.2	0.6
Oil & Gas			
Aegis Logistics	-0.8	9.9	38.5
BPCL	-1.8	-1.6	7.6
Castrol India	1.1	2.6	34.6
GAIL	-2.8	7.7	-0.7
Gujarat Gas	-2.6	6.8	-8.4
Gujarat St. Pet.	0.1	2.8	2.1
HPCL	-2.2	12.2	-18.0
IOCL	-2.5	8.0	7.2
IGL	-2.2	5.1	11.3
Mahanagar Gas	-2.4	7.6	-13.6
MRPL	-3.1	10.6	-11.7
Oil India	-4.5	-7.2	-43.6
ONGC	-2.9	4.4	-0.7
PLNG	-2.0	12.8	-6.6
Reliance Ind.	-2.3	2.9	-15.8
Real Estate			
Anant Raj	-2.4	0.7	22.0
Brigade Enterpr.	-2.2	7.8	-10.1
DLF	-3.6	5.4	-23.2
Godrej Propert.	-4.6	2.8	-27.8
Kolte Patil Dev.	-0.3	1.5	-35.0
Mahindra Life.	-2.8	6.8	-48.5
Macrotech Devel.	-2.1	12.6	14.6
Oberoi Realty Ltd	-1.7	1.7	3.7
SignatureGlobal	-0.6	6.0	-8.8
Sobha	-2.4	8.0	-29.5
Sunteck Realty	-3.0	3.8	-8.6

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	-1.9	-4.8	2.1
Prestige Estates	-1.6	21.0	-15.0
Retail			
Aditya Bir. Fas.	-2.4	3.8	2.2
Avenue Super.	-0.6	-2.0	-17.3
Bata India	-0.8	-0.7	-8.9
Campus Activewe.	1.1	2.9	-1.5
Barbeque-Nation	-1.5	16.8	-40.2
Devyani Intl.	-5.7	17.7	6.4
Jubilant Food	-5.0	-1.5	43.2
Kalyan Jewellers	-2.0	4.1	30.3
Metro Brands	-2.3	1.7	1.1
P N Gadgil Jewe.	3.4	3.7	
Raymond Lifestyl	-3.3	-6.0	
Restaurant Brand	-3.9	15.5	-23.6
Relaxo Footwear	-1.6	-1.1	-52.2
Sapphire Foods	-3.5	3.0	6.6
Senco Gold	1.2	10.6	-23.9
Shoppers St.	-1.6	-2.9	-33.1
Titan Co.	0.9	7.9	3.4
Trent	-0.1	9.6	16.2
V-Mart Retail	-2.1	6.5	54.6
Vedant Fashions	-2.4	-7.7	-25.4
Westlife Food	-2.8	-4.3	-22.1
Technology			
Cyient	-0.1	2.2	-34.2
HCL Tech.	1.1	12.6	20.3
Infosys	0.2	5.8	5.9
LTIMindtree	0.9	10.2	-2.4
L&T Technology	0.1	-0.3	-9.2
Mphasis	-1.5	9.1	3.8
Coforge	2.0	19.8	75.9
Persistent Sys	-0.6	19.0	61.4
TCS	0.1	4.7	-13.3
Tech Mah	0.5	14.3	16.8
Wipro	-1.0	-2.3	4.3
Zensar Tech	3.0	10.4	19.4
Telecom			
Bharti Airtel	-1.2	9.0	45.5
Indus Towers	0.2	3.8	14.0
Idea Cellular	-3.3	-6.7	-47.3
Tata Comm	-2.3	-3.7	-14.2
Utilites			
ACME Solar Hold.	-0.6	10.4	
Coal India	0.6	0.7	-17.0
Indian Energy Ex	-3.3	7.3	28.7
JSW Energy	-1.1	-5.5	-16.9
NTPC	-0.6	-3.7	-4.3
Power Grid Corpn	-0.9	6.7	2.1
Suzlon Energy	-2.8	0.1	33.0
Tata Power Co.	-1.9	2.9	-14.9
Others			
APL Apollo Tubes	-0.4	7.0	-0.7



Others			
APL Apollo Tubes	-0.4	7.0	-0.7
Cello World	0.0	13.2	6.4
Coromandel Intl	-1.3	1.8	7.3
Dreamfolks Servi	-0.9	-6.3	-15.8
EPL Ltd	-0.8	5.5	-18.7
Eternal Ltd	-3.0	6.8	17.6
Godrej Agrovet	0.0	7.9	4.4
Gravita India	-2.1	-5.4	16.5
Havells	-2.1	15.6	-2.6
Indiamart Inter.	-3.5	3.6	38.6
Indian Hotels	0.9	15.5	-15.6
Info Edge	-3.2	11.8	15.4
Interglobe	-2.1	2.0	13.0
Kajaria Ceramics	-2.8	-0.2	26.3
Lemon Tree Hotel	3.8	26.3	263.8
MTAR Technologie	-1.5	-3.6	-12.2
One 97	-4.4	2.5	163.3
Piramal Enterp.	-2.2	4.7	13.0
Quesst Corp	-2.2	7.4	9.3
SIS	-1.9	-3.3	-23.3
Swiggy	-4.1	-5.4	
Team Lease Serv.	-0.1	7.3	-41.6
Updater Services	1.6	0.6	-7.2
UPL	-4.8	6.6	43.0
Voltas	-1.7	34.5	-26.7

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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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