Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	82,055	0.2	5.0
Nifty-50	25,044	0.3	5.9
Nifty-M 100	58,622	0.7	2.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,025	0.0	2.4
Nasdaq	19,631	0.0	1.7
FTSE 100	8,782	0.3	7.4
DAX	23,710	1.9	19.1
Hang Seng	8,760	1.9	20.2
Nikkei 225	38,791	1.1	-2.8
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	78	0.0	4.8
Gold ($/OZ)	3,327	-1.2	26.8
Cu (US$/MT)	9,947	0.0	15.0
Almn (US$/MT)	2,600	0.0	2.9
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	86.0	-0.9	0.4
USD/EUR	1.2	0.2	12.0
USD/JPY	145.0	-0.8	-7.8
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.3	-0.04	-0.5
10 Yrs AAA Corp	7.1	0.00	-0.1
Flows (USD b)	**24-Jun**	**MTD**	**CYTD**
FIIs	-0.2	0.97	-9.3
DIIs	0.64	7.91	40.3
Volumes (INRb)	**24-Jun**	**MTD***	**YTD***
Cash	990	1199	1075
F&O	1,42,363	2,02,356	2,08,443

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Federal Bank: Laying groundwork for steady improvement in RoA

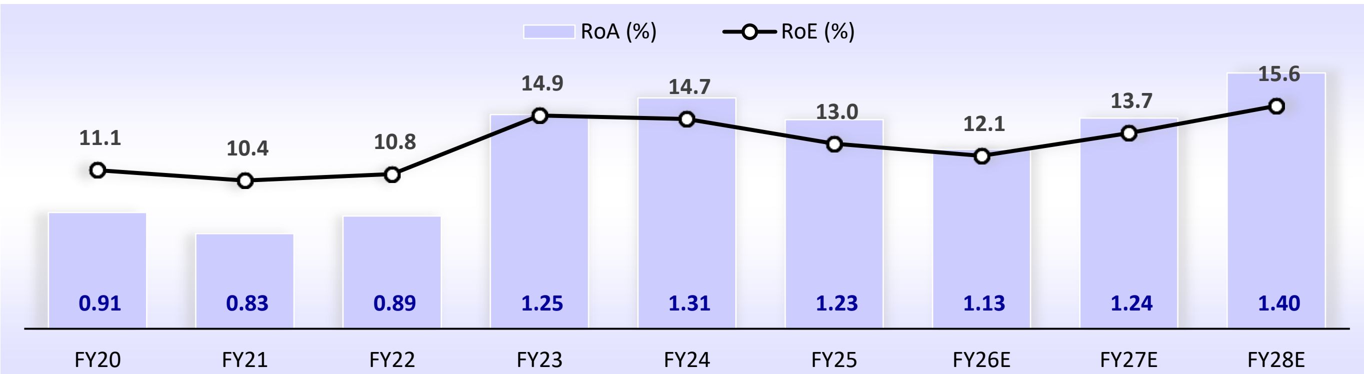
- Federal Bank (FB) is exhibiting strong business growth while rebalancing its portfolio toward higher-yield segments such as LAP, used CVs, gold loans, and credit cards to enhance profitability. It targets a ~17% loan CAGR over FY25–28 with a focus on maintaining robust asset quality.
- Deposit growth is expected to accelerate to a 15.1% CAGR, aided by a CA-driven CASA strategy, a strong NR base, and branch network optimization. CASA share is projected to rise to 34–35% by FY28. Though near-term NIMs may be under pressure from high funding costs and T+1 repricing, FB aims for 3.5% NIMs by FY28. The cost-to-income (C/I) ratio is expected to remain elevated at 53–55% in the near term due to investments in Neo, Project Udaan, and tech, but should improve with scale.
- Under new CEO Mr. KVS Manian, FB is addressing inefficiencies, targeting RoA/RoE of 1.4%/15.6% and a C/I ratio of ~48.8% by FY28. FB remains one of our preferred BUY-rated ideas among mid-size private banks with a TP of INR250 (1.5x FY27E ABV).

Research covered

Cos/Sector	Key Highlights
Federal Bank	Laying groundwork for steady improvement in RoA
Cholamandalam Finance	The Corner Office: Near-term headwinds but well-equipped to navigate them
Coforge	Executable order book sets the floor for a solid FY26E
Hotels	Concerts, conferences, and check-ins

Chart of the Day: Federal Bank (Laying groundwork for steady improvement in RoA)

Return ratios to improve from FY27E; estimate 1.5% exit RoA in FY28E



Source: MOFSL, Company

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In the news today

Kindly click on textbox for the detailed news link

1

ITC's digital store goes offline as it bets big on e-commerce and d2C

The online store, launched during the peak of the Covid-19 pandemic, has now "served its purpose", says the company

2

Hindalco acquires US co AluChem for $125 m

The speciality alumina maker AluChem has an annual capacity of 60,000 tonne across its three facilities in Ohio and Arkansas

3

CCI clears Bain proposal to acquire Manappuram Finance stake

CCI approves Bain Capital's Rs 4,385 crore investment in Manappuram Finance for 18% stake via equity and warrants. Deal includes open offer for 26% and acquisition of Manappuram Asset Finance.

4

Ashok Leyland sets stage for expansion in Northern markets

Northern India is the largest market for Commercial vehicle sector and contributes to more than a third of the Total Industry Volume, says Sanjeev Kumar, President - M&HCV, Ashok Leyland Ltd

5

Garware Technical Fibres acquires Norway's Offshore & Trawl Supply

Garware Technical Fibres to acquire Norway's Offshore & Trawl Supply for ₹104 crore via its UK arm by Sept '25. The move boosts GTFL's presence in offshore, aquaculture, and European markets, aligning with its innovation-led, capital-efficient growth strategy.

6

Vedanta's Runaya to invest ₹300-500 cr in rare earth processing & magnet-making facility

The company could forge a joint venture with an international partner, a tech transfer or a partnership, to take the project forward

7

Walmart CEO: Working with Indian suppliers to hit $10 billion sourcing goal

Speaking during his visit to India, McMillon highlighted the progress made so far and praised the role of Indian suppliers in expanding Walmart's global supply chain

24 June 2025
Company Update | Sector: Financials

Federal Bank

BSE SENSEX	S&P CNX
82,055	25,044

Bloomberg	FB IN
Equity Shares (m)	2455
M.Cap.(INRb)/(USDb)	513.8 / 6
52-Week Range (INR)	217 / 172
1, 6, 12 Rel. Per (%)	2/1/13
12M Avg Val (INR M)	2089
Free float (%)	100.0

Financials & Valuation (INR b)

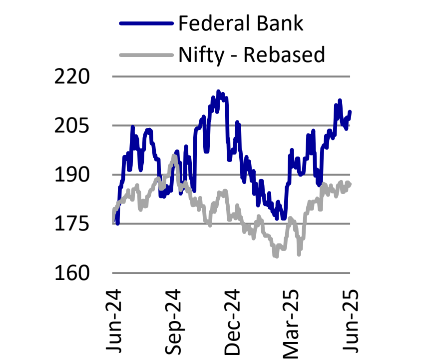
Y/E Mar	FY25	FY26E	FY27E
NII	94.7	103.2	125.4
OP	61.0	67.3	85.9
NP	40.5	42.4	53.7
NIM (%)	3.2	3.1	3.2
EPS (INR)	16.6	17.4	22.0
EPS Gr. (%)	1.8	4.7	26.5
BV/Sh. (INR)	137	150	171
ABV/Sh. (INR)	131	143	163
Ratios			
ROA (%)	1.2	1.1	1.2
ROE (%)	13.0	12.1	13.7
Valuations			
P/E(X)	12.6	12.0	9.5
P/BV (X)	1.5	1.4	1.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	48.6	48.4	44.9
FII	27.0	27.1	29.3
Others	24.4	24.5	25.8

FII Includes depository receipts

Stock performance (one-year)



CMP: INR209 TP: INR250 (+19%) Buy

Laying groundwork for steady improvement in RoA

Estimate 20% earnings CAGR over FY25-28 and FY28-exit RoA of 1.5%

- **Federal Bank (FB) has demonstrated strong business growth and is rebalancing its portfolio toward medium- and high-yielding segments like LAP, used CVs, gold loans, and credit cards to drive profitability. Thus, the bank aims for ~17% loan CAGR over FY25-28 while maintaining strong asset quality.**
- **Deposit growth is expected to accelerate to a 15.1% CAGR over FY25-28, supported by a CA-led CASA push, a stronger NR franchise, and the realignment of its branch network. We estimate CASA share to improve to 34-35% by FY28E.**
- **NIMs may face near-term pressure due to high funding costs, muted CASA growth, and T+1 repricing of a 51% repo-linked book; however, FB targets medium-term NIMs of 3.5% by FY28.**
- **C/I ratio is estimated to stay high at 53-55% in the near term due to investments in Neo, Project Udaan, and tech upgrades, though it is expected to improve with scale and productivity gains.**
- **Asset quality remains robust, with GNPA/NNPA at 1.84%/0.44% in FY25 and a healthy PCR of >75%. Credit costs are likely to remain contained at ~35-45bp.**
- **Under new CEO Mr. KVS Manian, FB is addressing its legacy inefficiencies and pivoting toward sustainable, return-driven growth across businesses and geographies. We estimate RoA/RoE at 1.4%/15.6% by FY28E, driven by better margins, asset mix shift, and improved cost efficiency. The C/I ratio is likely to fall to ~48.8%.**
- **FB remains one of our preferred BUY-rated ideas among mid-size private banks with a TP of INR250 (1.5x FY27E ABV).**

Targeting balanced growth with improving asset mix

FB is strategically shifting toward profitable growth by reshaping its asset mix to favor medium- and high-yield segments while preserving asset quality. In FY25, it reported modest credit growth of 12% as the bank deliberately slowed non-friendly corporate loan growth, while other segments like LAP, CV/CE, and gold loans continued to grow at a healthy pace. Although gold loan growth slowed in 4Q due to regulatory factors, recent LTV relaxations by the RBI should support recovery. FB remains cautious on unsecured credit but expects a gradual re-entry as conditions improve. We estimate FB to deliver ~17% loan CAGR over FY25-28E.

Focusing on CA to boost deposit growth and ease funding costs

FB is strengthening its deposit franchise by accelerating CA deposit growth. Overall deposit growth was moderate at 12% YoY in FY25, led by 15.6% CASA growth, though the CASA ratio remained modest at ~30.2%. While the bank has underperformed peers in CA deposits, it is garnering deposits through innovative offerings and increased focus on SME/mid-corporate customers. We note that FB's CA mix at 7% is relatively smaller than the 12-16% range for other top 5 private banks despite FB having ~31% mix of non-retail loans. FB is also reorienting its branch strategy toward liability-led growth, transforming its outlets into active deposit hubs. With a strong NR franchise (~29% of deposits), the bank plans to expand beyond Kerala and the GCC, leveraging wealth and investment offerings. These initiatives will help to improve the

CASA ratio in the medium term. Additionally, the bank has consciously pruned non-LCR-friendly wholesale deposits, resulting in a healthy LCR of 142% as of FY25 (128% in FY24). With this improved liquidity profile, deposits are expected to grow steadily at a 15% CAGR over FY25-28, with CASA growth being faster at 20% over the same period.

NIMs to be under pressure in near term; aspires to reach 3.5% by FY28E

FB's NIMs are likely to remain under pressure for the near term due to rising funding costs, muted CASA growth, and yield compression from the transmission of repo rate cuts. Its high repo-linked book (51%) and faster T+1 repricing model (vs. peers) add to the pressure. However, FB is repositioning for medium-term margin expansion, targeting NIM of 3.5% by FY28. It is focusing on high-yield segments, such as used CVs, affordable housing, LAP, tractor financing, SME & mid-corporate lending and credit cards, while reducing exposure to low-margin mortgages, corporates & NBFCs. The bank has exited select non-remunerative corporate loans, replacing them with better-yielding assets. With aligned repricing, a shift in asset mix, and improving liabilities mix, FB aims to structurally enhance margins and improve its margin profile. We estimate margin to improve to 3.45% by FY28E.

Expect gradual reduction in cost ratios; fee intensity to improve further

The bank is strategically investing in long-term franchise growth while focusing on cost efficiency and fee income expansion. In FY25, opex rose due to branch additions, marketing spends, and tech-led initiatives, pushing the 4QFY25 C/I ratio to ~56.7% vs. a full-year average of ~54%. Investments in platforms like Neo (sales and marketing) and Project Udaan (branch productivity) are expected to drive future growth but will keep costs high in the near term, with the C/I ratio likely to stay in the 53-55% range. However, scale benefits, process centralization, and operating leverage are expected to aid gradual improvement in C/I ratio, with most of the benefits to be visible from FY28E when C/I ratio is estimated to improve to 48.8%. Simultaneously, FB is scaling up its fee income on the back of strong traction in cards, wealth, and fintech cross-sell. It is aiming to improve the fee-to-assets ratio, thus enhancing RoA while balancing growth and operating efficiency.

RoA recovery to begin in FY27E; estimate sharp uptick to 1.5% by exit FY28E

FB, as a franchisee, has operated with a conservative risk profile and that partly is the reason why the bank has operated in a lower return ratio profile. Over the past five years, the bank's RoA has been in the range of 0.9-1.2%, which is lower than that of its industry peers. FB has set an aspiration to grow and realign its product portfolio toward mid- and high-yielding assets while being conscious of its asset quality metrics, which should help to keep the credit cost contained. As operating leverage kicks in and the C/I ratio sees a calibrated decline, fee income will remain strong amid cross-selling and better growth in high-yielding assets. These measures collectively set the stage for a gradual RoA improvement for FB, pointing to a credible pathway toward ~1.4% RoA by FY28E (exit RoA of 1.5%).

Asset quality stable; factoring in slight rise in credit cost as mix of high-yielding assets increase

FB has consistently maintained strong asset quality, with GNPA/NNPA improving to 1.84%/0.44% in FY25, driven by controlled slippages, strong recoveries, and prudent provisioning. Robust underwriting, especially in mid-corporate and SME segments, underpins this performance. Even in higher-yielding areas like microfinance and credit cards, the bank has remained cautious and has made accelerated provisions, prioritizing quality over growth. The restructured book has declined to 0.6%, and PCR has improved to >75%, strengthening the balance sheet. With a disciplined credit culture, selective unsecured exposure and proactive risk framework, FB is well positioned to manage asset quality across cycles. We estimate credit cost to stay contained or increase slightly to ~50bp by FY28E as the bank consciously increases the mix of high-yielding loans. We thus estimate GNPA/NNPA to improve further to 1.7%/0.4% by FY28E.

Valuation and view

- FB recorded slower growth in FY25 due to its ongoing portfolio rejig and conscious shift toward higher-yielding products. Its strategic focus—driven by asset mix improvement, liability optimization, and digital initiatives—positions it well to improve upon its profitability profile.
- Under new CEO Mr. Manian, the bank is addressing key gaps and is on track to deliver stable growth with improved margins and stronger return ratios.
- Though the stock trades at a discount to peers, improving fundamentals and a better RoA/RoE profile should support valuation re-rating over time, particularly as the steps that management is taking begin to yield results.
- We estimate RoA to expand to 1.4% and RoE to 15.6% by FY28E, with potential upside from rising margins and continued asset mix shift. As operating leverage improves, the C/I ratio is likely to decline to ~48.8% by FY28. **FB remains one of our preferred BUY-rated ideas among mid-size private banks with a TP of INR250 (1.5x FY27E ABV).**

Near-term headwinds but well-equipped to navigate them

We met with the senior management of Chola Finance (CIFC), represented by Mr. Ravindra Kundu, Managing Director, and Mr. Arul Selvan, President and CFO, to discuss the company's business outlook as well as the broader industry landscape. Following are the key takeaways from the interaction.

Industry landscape: Rural recovery tied to monsoon and festive season

- The broader auto industry remains challenging, particularly in the CV segment. HCV volumes declined ~5-7% in Apr-May'25, while tractors dipped ~2%. Only 2W exhibited modest mid-single-digit growth. Within the CV segment, LCVs outperformed other sub-segments. Management anticipates a further improvement in LCV performance in the second half of the year, especially post-monsoon.
- Management further acknowledged that demand in the entry-level PV segment remains weak, primarily due to dampened sentiment among the salaried class and reduced purchasing power. While Tier 3-5 markets—largely dominated by self-employed individuals are seeing slight improvement in rural areas, they still account for a relatively smaller share of PV sales compared to the salaried segment, which remains the dominant driver.
- 2W and tractors are the only vehicle categories currently showing relatively better performance from an industry perspective. However, pre-buying as a result of last year's BS5 implementation also impacted tractor and CE sales in the current period. CE industry volumes declined ~10% YoY in FY26'YTD. This decline was anticipated, given the lack of robust infrastructure development and the impact of last year's pre-buying. **A revival in rural consumption and improvement in vehicle demand will now depend on the monsoon and upcoming festive season.**

Overall growth strategy intact amid segmental adjustments

- CIFC continues to maintain a focused approach to driving disbursement growth across core segments despite near-term reorientation in select business verticals, such as CSEL and SME. The company is targeting ~15-20% YoY disbursement growth in FY26, driven by key verticals such as LAP, Vehicle Finance, Housing Loans, and SBPL. However, the quarterly disbursement run rate in the SME and CSEL segments is expected to be impacted by the discontinuation of products like fintech-sourced CSEL loans, supply chain financing, and dropline OD. As a result, 1QFY26 disbursements may remain muted YoY, although full-year momentum is expected to gradually scale up.
- CIFC has guided for AUM growth of ~22-23% in FY26, with potential to scale up to ~25%, contingent on a favorable monsoon, which is critical for rural market recovery and a pickup in CV demand. We model an AUM CAGR of ~16% in vehicle finance and ~29% in non-vehicle segments over FY25-27E.

Focused expansion across key verticals; strong momentum in LAP

- CIFC remains focused on accelerating growth across its core lending businesses, supported by geographic expansion and product diversification. While near-term disbursement volumes will be relatively weaker in segments such as CSEL and SME, the company is well-positioned to sustain its growth momentum through FY26, backed by a strong franchise, expanding gold loan branch network, and deep customer engagement.

Cholamandalam Finance

Mr. Ravindra Kundu, MD

Mr. Kundu brings over 36 years of professional experience across the automobile and financial services industries, including 24 years with CIFC. He has led various functions, including credit and collections, before taking on the role of Business Head of Vehicle Finance. He has completed PGP in Management for Senior Executives from Kellogg School of Management, ISB, and IIM Calcutta.

Mr. D. Arul Selvan, CFO

Mr. Selvan is a Commerce graduate and an Associate Member of the Institute of Chartered Accountants of India. He brings nearly 25 years of experience in finance and strategy and has a long-standing association with the Murugappa Group. He has been serving as the CFO since October 2008.

- **Loan against property (LAP):** CIFC expects LAP disbursements to grow ~27-30% YoY due to continued geographic expansion supported by its foray into a small-ticket LAP product (ATS of INR1-2m).
- **Vehicle finance:** The company is targeting ~15% disbursement growth by gaining market share, despite sluggish trends in M&HCV, CE, and 3W sales. Entry-level vehicles continue to witness demand pressure amid weak sentiment among the salaried class and reduced purchasing power.
- **Housing loans:** CIFC anticipates disbursement momentum to accelerate to around ~12-15% YoY in FY26, driven by deeper consolidation in existing geographies and continued gains in operational productivity.
- **Gold loans:** The company plans to add 100+ branches in FY26 with a targeted book size of INR10b by Mar'26.
- **Consumer durables (CD):** The company continues to focus on expanding its presence in Tier-2 and Tier-3 cities by leveraging open market channels and forging partnerships with emerging, non-top-tier brands to tap into underserved customer segments.

Well-placed in a declining interest environment; expects NIM expansion of ~10-15bp in FY26

- CIFC is set to benefit from a declining interest rate environment in FY26, with management guiding for NIM expansion of 10-15bp in FY26. This improvement is expected to be primarily driven by a reduction in borrowing costs and the ability to maintain NIMs even in floating-rate product segments.
- The company anticipates a 25-30bp decline in its CoB for the full year. However, the near-term benefit is likely to remain modest, with only ~5-7bp easing expected in 1QFY26, as the transmission of policy repo rate cuts typically occurs with a lag. Notably, ~49% of CIFC's bank borrowings are linked to Repo and T-bill rates, which will get re-priced much faster (at best within a month) compared to its MCLR-linked bank borrowings. Most MCLR-linked borrowings will start getting repriced from Jul'25 onwards and continue till Dec'25. In select borrowings, the company has strategically moved to an 'overnight rate adopted monthly' for MCLR, meaning it will benefit from MCLR rate changes within one month.
- NIM expansion in FY26 will be back-ended, with greater traction expected in 2H. With a gradually improving funding environment and a balanced liability profile, CIFC is well-positioned to expand margins over the near-to-medium term. We model an NIM expansion of ~10-15bp each in FY26/FY27E.

Opex to remain stable despite opening of new gold loan branches, driven by operating efficiency

- CIFC continues to place strong emphasis on cost discipline and productivity enhancement across its key business verticals, particularly HL and LAP. The company is driving operational efficiency across core segments, aiming to maintain its opex-to-assets ratio at ~3%, even as it expands into newer segments like gold loans and CD.
- While standalone gold loan branches will see continued expansion in FY26, overall branch additions across other segments are expected to remain limited. The company is prioritizing productivity improvements within its existing branch network to extract greater operating leverage. It anticipates further opex benefits next year, as branch and product additions will be limited outside of gold loans.

Credit costs to remain largely flattish with limited scope for improvement in FY26

- For FY26, overall credit costs are expected to remain flat, as anticipated reductions in credit costs from vehicle finance and SME segments are expected to be offset by increases in HL and LAP credit costs. In a best-case scenario, there may be a modest improvement of ~10bp.
- CSEL currently has a high credit cost of ~6%. The company is actively running down its fintech book, which accounts for a majority of the high credit cost. By fully exiting this fintech book, its credit cost is expected to drop significantly to <4%. However, this reduction will likely materialize *next year* as the current year will involve fully exiting the book. Corrective actions, including overhauling collection and underwriting mechanisms (e.g. limiting financing for customers with more than six inquiries or three existing non-starters), are being implemented to manage credit quality in this segment.

Valuation and view

- CIFC is venturing into newer business segments, specifically CD and Gold Loans, which are currently small but hold significant growth potential and come with distinct operational considerations.
- The company is strategically navigating a complex market environment by focusing on its core businesses while undertaking corrective actions in others. A key focus for the company is enhancing operational efficiency, with management actively working to improve productivity and reduce operating expenses (opex) in both the vehicle and home loan segments, avoiding the addition of new branches or staff.
- While overall credit cost is projected to remain flat for the current year, anticipated increases in HL and LAP credit costs will offset reductions in vehicle finance and SME. Collections tend to pick up once festival seasons are over, which could indirectly influence credit quality and, by extension, credit costs. The monsoon season is a critical factor for overall business performance, as ~80% of the company's branches are in rural areas. A better monsoon could positively impact overall growth and potentially credit quality.
- CIFC trades at 3.6x FY27E P/BV. We believe this premium valuation multiple is likely to sustain, supported by the company's focused efforts to navigate the cyclicality in vehicle demand while maintaining healthy AUM growth and asset quality through a well-diversified product mix. The company is expected to post a PAT CAGR of 29% over FY25-27 and RoA/RoE of 2.6%/20.6% in FY27. Reiterate BUY with a TP of INR1,770 (premised on 4.0x Mar'27E BVPS).

Coforge

BSE Sensex	S&P CNX
82,055	25,044

Bloomberg	COFORGE IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	622.7 / 7.2
52-Week Range (INR)	2005 / 1060
1, 6, 12 Rel. Per (%)	11/-6/68
12M Avg Val (INR M)	4290

Financials & Valuations (INR b)

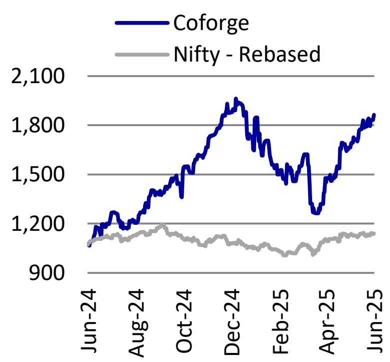
Y/E Mar	FY25	FY26E	FY27E
Sales	120.5	159.3	191.6
EBIT Margin (%)	13.0	13.5	14.1
PAT	8.4	15.7	19.7
EPS (INR)	25.0	46.3	58.1
Adj. PAT	10.0	15.7	19.7
Adj. EPS (INR)	30.2	46.7	58.6
Adj. EPS Gr. (%)	4.6	54.5	25.4
BV/Sh. (INR)	192.2	212.7	241.6
Ratios			
RoE (%)	13.9	18.0	20.6
RoCE (%)	16.3	15.7	17.6
Payout (%)	60.7	50.0	50.0
Valuations			
P/E (x)	74.4	40.2	32.1
P/BV (x)	9.7	8.8	7.7
EV/EBITDA (x)	30.4	21.8	17.4
Div Yield (%)	0.8	1.2	1.6

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	49.9	47.9	54.3
FII	40.2	42.6	35.0
Others	9.9	9.6	10.7

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,862 TP: INR2,200 (+18%) Buy

Executable order book sets the floor for a solid FY26E

Margin set to expand too with one-offs behind

- We recently interacted with COFORGE's CFO to understand the company's growth outlook, execution strategy, and margin trajectory. **Key takeaways:** 1) COFORGE has reiterated its target of reaching USD2b revenue by FY27, driven by strong organic momentum and cross-selling opportunities from Cigniti; 2) With an executable order book of ~USD1.5b (+47% YoY), near-term revenue visibility remains high, and management expects organic growth in FY26 to outpace FY25 levels; 3) The company's BFSI and transportation verticals remain core growth engines, each delivering +20% YoY growth in FY25 despite a challenging macro environment; and 4) Margin outlook is constructive, with one-offs behind and levers like delivery mix and lower ESOP costs offering ~100-120bp upside by FY27.
- We continue to view COFORGE as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation. Cigniti could also prove to be an effective long-term asset. We value COFORGE at 38x FY27E EPS with a TP of INR2,200, implying a 18% potential upside. We **reiterate our BUY rating** on the stock.

USD2b revenue in sight as organic growth and deal TCV accelerate

- COFORGE has scaled its revenue from around USD400m in FY17 to USD1.4b in FY25, clocking a 17% CAGR—the highest among peers (refer to Exhibits 1 and 2). PSYS and Sonata followed with ~16% CAGR over the same period.
- This growth was driven by strong organic performance in the BFSI and transportation verticals, further supported by M&As like Cigniti. Notably, both verticals grew 20%/32% YoY (in USD terms) in FY25 despite an uncertain macro environment.
- **High revenue growth visibility led by executable order book**: COFORGE's executable order book remains a reliable indicator of short-term revenue growth outlook; it stood at USD1.5b in FY25, up 47% YoY.
- The underlying business momentum is healthy, driven by consistent deal wins and resilient client spending across key verticals. **Looking ahead, management expects organic growth in FY26 to outpace FY25 (~15% cc YoY)**, reflecting continued confidence in the core business.
- Further, management remains committed to achieving the USD2b revenue mark by FY27, backed by digital transformation-led demand, strong cross-sell traction, and momentum in large managed services deals. **We believe these factors collectively ensure high revenue visibility over the next 12-18 months.**

Sabre deal: Ramp-up on track

- COFORGE secured a landmark USD1.6b, 13-year engineering services agreement with Sabre in 4QFY25. Management highlighted that the Sabre deal is a pure-play engineering deal, reinforcing the company's shift toward engineering-led engagement and reaffirming its strong domain expertise in the travel tech space.
- **Sabre deal ramp-up on track; management confident of margin expansion despite the ramp-up**: Management indicated that the Sabre ramp-up is on track and, importantly, expressed confidence that it will not be margin dilutive, supported by steady execution and a favorable offshore delivery mix.
- COFORGE has proactively de-risked the engagement through credit insurance, and Sabre's ongoing deleveraging further strengthens its confidence.
- Winning Sabre validates COFORGE's domain expertise in the travel vertical and its ability to deliver engineering solutions.
- **Management highlighted that this deal marks COFORGE's entry into 'the leader's box' within the travel services tech partner landscape.**

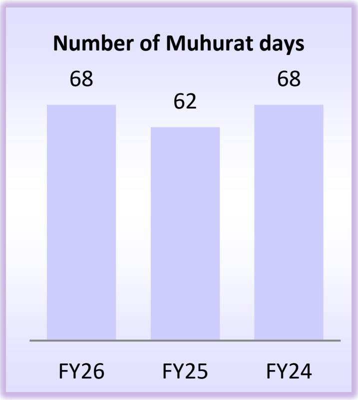
Margins to expand to 18% by FY27

- **Margin guidance constructive; room for upside as one-offs normalize:** FY25 adjusted EBITDA margin stood at 18%, which was weighed down by one-time M&A-related costs, including the Cigniti integration, Rhythmos acquisition, and the AdvantageGo divestment. With most of these one-offs now behind, margin pressures are expected to ease going forward.
- We expect EBITDA margins to expand 100-120bp over the next 12-18 months, with management guiding for ~18% reported EBITDA margin by FY27. COFORGE expects reported EBIT margin to expand materially in FY26 and reach 14% by FY27. ESOP costs are also expected to decline ~80bp by 2HFY26, providing further tailwinds to margin expansion.

Valuation and view

- We believe COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business. Cigniti may prove to be an effective long-term asset. We value COFORGE at 38x FY27E EPS with a TP of INR2,200, **implying a 18% upside potential**. **We reiterate our BUY rating on the stock.**

Hotels



Concerts, conferences, and check-ins

RevPAR growth to continue with ARR gains and strong occupancy trends

Following a strong close to FY25, the Indian hospitality industry is well-positioned to maintain its growth momentum, driven by healthy RevPAR growth. This is expected to be majorly driven by an increase in ARR and higher occupancy levels, supported by continued traction in Meetings, Incentives, Conferences, and Exhibitions (MICE) activities—such as cultural events—and a strong wedding season in 2HF26. According to our recent channel checks, key hospitality players are likely to witness 11-12% YoY RevPAR growth in 1QFY26, primarily driven by ARR gains (10-11%), given that occupancy rates are already at higher levels.

- **A robust end to FY25 has set the stage for strong 1QFY26, with key hospitality players witnessing healthy RevPAR growth, driven by 10-11%ARR growth and higher occupancy rates.**
- **The Indian hospitality sector is expected to remain resilient in 1QFY26, with Apr'25 posting strong occupancy growth led by stable business travel. While May saw a temporary dip in activity due to geopolitical tensions, the impact was short-lived, with most MICE events largely rescheduled. June witnessed a recovery in occupancy rates, supported by the remaining wedding muhurat days and continued momentum in spiritual tourism.**
- **The surge in India's live entertainment industry is emerging as a key demand driver for the hospitality sector, with cities like Mumbai, Delhi NCR, Ahmedabad, Bangalore, and Hyderabad witnessing sharp spikes in occupancy and ARRs during large-format events. With a robust pipeline of concerts, festivals, and sporting events in FY26, the segment is expected to meaningfully support RevPAR growth and strengthen pricing power for hoteliers during peak periods.**
- **The hospitality sector is expected to sustain strong momentum in 1QFY26, led by 10-11% ARR growth and healthy occupancy levels. Demand continues to be driven by a diversified MICE mix (such as weddings, spiritual tourism, and a strong pipeline of large-format live events). Supported by favorable demand-supply dynamics, corporate rate revisions, and incremental contributions from new inventory, these factors are expected to support healthy earnings growth for hospitality companies in the coming quarter.**

Momentum intact; hospitality sector positioned for strong 1Q

- Hospitality companies (refer to Exhibits 7 and 8) concluded 4QFY25 on a strong note, posting revenue/EBITDA growth of 19%/24%. We expect this momentum to continue in FY26, supported by sustained demand in MICE, a higher number of auspicious wedding muhurat days (~68 days in FY26 vs ~62 days in FY25), and a growing pipeline of large-scale events (such as concerts and sports).
- According to our channel checks, most hospitality companies anticipate ~11-12% RevPAR growth in 1QFY26 (primarily in the upscale and above categories), with occupancy levels expected to remain healthy despite a ~10-day industry-wide impact stemming from India-Pakistan border tensions.
- Apr'25 was a particularly strong month for the sector, marked by high-teen RevPAR growth driven by robust double-digit ARR expansion and elevated occupancy rates. However, May'25 saw a marginal moderation in occupancy rates owing to a temporary deferment of MICE activities. June witnessed a recovery in occupancy rates, supported by MICE activities and continued momentum in domestic tourism.

- **With healthy growth expected in 1QFY26 for the hotel industry—driven by large events (domestic and international) and steadily rising MICE activities in India, we expect a healthy start to FY26. This momentum is expected to be further supported by a higher number of wedding dates in FY26 (vs FY25), the rescheduling of some MICE events from May'25 to 2Q/2HFY26, and overall favorable demand-supply dynamics.**

Seasonal headwinds ease with evolving tourism themes

- Historically, the summer months (1Q) in India have been seasonally weak for the hospitality industry due to intense heat, reduced business and MICE travel, and fewer auspicious wedding dates, which are the key reasons for a seasonally weak quarter for hotels and banquets during this period.
- With business and MICE activity gradually normalizing throughout the year, along with a pickup in domestic tourism driven by emerging themes (experiential travel, spiritual tourism, and medical tourism), the hospitality industry is witnessing a gradual normalization of seasonality.
- One such emerging theme is spiritual tourism. Renowned for its profound spiritual heritage and numerous sacred sites, India's spiritual tourism market is projected to be worth around USD59b by CY28, according to IBEF.
- States like Madhya Pradesh have seen a notable influx of visitors to key spiritual destinations, resulting in a 4% YoY rise in hotel occupancy during Apr-May'25.
- The launch of the 'Ekadasha Teertha Yatra' in Goa marks a significant step by the state government to showcase Goa's spiritual heritage and diversify its tourism offerings beyond its world-renowned beaches.
- In addition to state-led initiatives, the central government is actively investing in connectivity and infrastructure development with a focus on establishing new hubs for spiritual tourism and enhancing existing centers such as Tirupati and Ayodhya.
- The Ministry of Tourism advanced its flagship schemes such as Swadesh Darshan, PRASHAD, UDAN, and Dekho Apna Desh, encouraging regional and cultural tourism. Under PRASHAD, 27 new sites across 18 states and UTs were selected for development, with a continued emphasis on spiritual and heritage tourism.
- Hospitality players are capitalizing on their presence in prominent spiritual destinations while also expanding into emerging ones. Notably, The Leela plans to add 100 keys in Ayodhya by CY28, while Lemon Tree plans to add ~15 hotels (~1,141 keys) across key spiritual destinations.
- With the recently announced 300-key Taj Ayodhya set to open in 2026, along with an existing portfolio of over 60 hotels across 50+ spiritual destinations, IHCL is well-positioned to be a key beneficiary of the accelerating growth in India's spiritual tourism segment.

India's rising live entertainment economy

- India's live entertainment sector is witnessing unprecedented growth, driven by a vibrant mix of creativity, technological advancements, and expanding economic opportunities. According to industry sources, the organized live events segment crossed the INR120b milestone in 2024 and is expected to register a robust CAGR of ~19% over the next three years.

- The successful hosting of large-scale events and concerts in India has underscored the country's readiness and infrastructure capability, leading to a growing pipeline of similar high-profile events.
- These large-format events continue to drive higher occupancy levels and ARRs across all hotel segments, supported by a demand-supply mismatch created by the substantial influx of outstation visitors into host cities.
- For instance, during the ICC World Cup 2023, hotel tariffs in Ahmedabad surged up to 10x. Similarly, during the Coldplay concert in Jan’25, room rates in Mumbai and Ahmedabad escalated by up to 300%. These sharp rate increases underscore the significant pricing power hoteliers can exercise during periods of elevated demand.
- Supported by a strong lineup of upcoming live events and the government’s focus on promoting a ‘concert economy’, the hospitality industry stands to gain meaningfully through improved occupancy and higher ARRs (refer to Exhibit 6).

Strong performance by the hospitality basket

- According to HVS Anarock, the average industry RevPAR rose 8% YoY to INR5,326 in FY25, as ARR growth (up ~7% YoY to INR8,175) was supported by a marginal increase in occupancy (up 25bp YoY to 65%).
- The industry saw a strong demand rebound after an initial slowdown from heatwaves and general elections. Growth was fueled by surging domestic business travel, mega events like Mahakumbh and international concerts, and a strong wedding season.
- Backed by rising disposable incomes and expanding air, road, and train connectivity, this momentum is expected to sustain with India’s continued economic growth.
- Air traffic growth remained stable (the number of domestic air passengers grew 8% YoY to 165m in FY25), highlighting the strong demand for domestic travel.
- In FY25, aggregate revenue/EBITDA for the hospitality basket (including IH-standalone, LEMONTRE, EIH, CHALET, SAMHI, JUNIPER, PARK OBER, BRGD, PHNX, and ITC) grew 18%/20% YoY to INR214.8b/INR77.8b.
- Adj. PAT (excluding OBER, BRGD, and PHNX as their segmental PAT is unavailable) grew 27% YoY to INR37.5 (refer to Exhibit 10) in FY25.
- IHCL and Lemon Tree outpaced their peers with the highest revenue growth in FY25 (up 23%/21% YoY), while Samhi recorded an EBITDA growth of 52% YoY, followed by IHCL (up 28% YoY) in FY25.

Valuation and view: ARR growth and high occupancy to drive continued momentum in the hospitality sector

- The outlook of the hospitality sector remains positive, supported by sustained high occupancy levels and robust ARR growth. This is underpinned by long-term structural tailwinds, favorable demand-supply dynamics, and increased domestic travel driven by a strong pipeline of MICE and cultural events.
- We anticipate hotel companies to post healthy growth in FY26/FY27, supported by: 1) an increase in ARR across hotels; 2) healthy occupancy levels propelled by favorable demand-supply dynamics; and 3) increased corporate travel, MICE, weddings, and other social events.
- We reiterate our **BUY** rating on **IH** (TP: INR940) and **LEMONTRE** (TP: INR200).

Bajel Projects: Secures An Ultra Mega Power Transmission Order From Power Grid; Rajesh Ganesh, MD & CEO

- Bajel Projects won a ₹4,000 crore Power Grid contract for a 137 km, 400 kV line in MP.
- Orderbook grew from ₹3,000 crore to ~₹4,000 crore YoY.
- Prioritizes high-margin, executable projects for sustainable growth.
- Faces challenges like land delays, manpower gaps, and equipment supply issues.

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Kalpataru: Have Around 50 msf Of Ongoing, Upcoming & Planned Projects; Parag Munot, MD

- ₹1,590 crore IPO includes ₹1,200 crore for debt repayment, cutting net debt to ~₹8,000 crore.
- 50 msf portfolio, with 75% on owned land; balance via JDA/redevelopment.
- Focus on asset-light, high-growth markets like Mumbai and Hyderabad; redevelopment margins ~25%.

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Narayana Health: Committed ₹400 Cr Over Four Years To Our Integrated Healthcare Business; Sandhya J, Group CFO

- Narayana to invest ₹400 Cr over 4 years in clinics and insurance.
- Bengaluru clinics broke even in 18 months; expansion to follow city-by-city.
- Welcomes Amazon's entry; delivers most diagnostic reports via app in 60 mins.
- Launches low-cost plans targeting underserved "missing middle" population.

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Genus Power Infrastructures: Expect Significant Growth In FY26; Jitendra Kumar Agarwal, Joint Managing Director

- Guides for ₹4,000 Cr+ revenue in FY26; targets 20–25% CAGR
- Operating margins expected to sustain at ~18%, with upside potential.
- ₹30,000 Cr+ orderbook ensures multi-year revenue visibility.
- Scaling meter output to 17–18M units; export revenue to rise 5x in 3–5 years.

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Latent View: A Lot Of Work Needs To Be Done Around AI; Confident Of Doubling GenAI Revenue In FY26; Rajan Sethuraman, CEO

- maintains its FY26 revenue growth target of 18–19% and margin guidance of around 23%
- confident of doubling its GenAI revenue in FY26, moving from high single-digit to potentially 16–17% of total revenue
- expects to retain margins by leveraging AI-driven efficiency and automation

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NEUTRAL	> - 10 % to 15%
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