

May 15, 2025

## Market Outlook

Indian benchmark indices Sensex and Nifty 50 are likely to open flat as trend in GIFT Nifty suggest a muted start for the broader index. Asian markets were trading mixed. US markets ended flat on Wednesday, as investors waited for the next batch of economic data after a robust start to the week spurred by soft inflation data and a US-China tariff truce. The Dow Jones Industrial Average fell 89.37 points, or 0.21%, to 42,051.06. The S&P 500 gained 6.03 points, or 0.10%, to 5,892.58.

## Market Yesterday

Indian benchmark indices ended marginally higher on May 14. At close, the Sensex was up 182.34 points or 0.22 percent at 81,330.56, and the Nifty was up 88.55 points or 0.36 percent at 24,666.90.

## Key Development

MTAR Technologies Limited has received orders from Bloom Energy Corporation and Rafael Advanced Defense Systems Limited worth Rs. 21 crore and Rs.13 crore and scheduled to delivered by September 2025 and March 2026 respectively

## Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
<b>NSE</b>				
IITL	NECTA BLOOM VCC - NECTA BLOOM ONE	BUY	300000	170
<b>BSE</b>				
A1L	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED	BUY	60000	500
MIL	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED	BUY	55000	950

## Nifty Heat Map

Tata Steel	155 3.9%	Shriram Finance	652 2.9%	BEL	344 2.6%	Hindalco	651 2.5%	Coal India	403 2.0%
ONGC	246 2.0%	TechM	1,603 2.0%	BPCL	313 1.8%	M&M	3,102 1.6%	Infosys	1,592 1.5%
Maruti	12,670 1.5%	Indusind Bank	781 1.5%	HCI Tech	1,638 1.1%	Dr Reddy	1,220 1.1%	Grasim Ind	2,737 1.1%
TCS	3,549 1.0%	HDFC Life	742 0.9%	SBI Life	1,755 0.9%	Adani Ent	2,462 0.8%	Bharti Airtel	1,834 0.7%
Titan	3,588 0.7%	Trent	5,362 0.7%	Reliance Ind.	1,424 0.6%	Wipro	253 0.5%	Eicher	5,447 0.5%
Bajaj Auto	8,103 0.5%	Sun Pharma	1,708 0.5%	Bajaj Finance	9,081 0.4%	ITC	429 0.3%	Adani Ports	1,372 0.2%
L&T	3,573 0.2%	Tata Consum	1,120 0.2%	Axis Bank	1,196 0.2%	Bajaj Finserv	2,020 0.1%	Ultratech	11,672 0.1%
Hero Moto	4,067 0.1%	Nestle	2,370 0.0%	Apollo Hospitals	6,917 0.0%	Britannia	5,484 0.0%	JSW Steel	989 -0.1%
SBI	801 -0.1%	ICICI Bank	1,426 -0.3%	HUL	2,351 -0.4%	HDFC Bank	1,911 -0.6%	Power Grid	296 -0.8%
NTPC	339 -0.9%	Kotak Bank	2,092 -1.1%	Tata Motors	699 -1.2%	Cipla	1,495 -1.7%	Asian Paints	2,282 -1.8%

## Advance/Decline

	Advances	Declines	Unchanged
BSE	2802	1181	147

## Key Macro Events

Date	Event	Country	Previous
15-May-25	GDP (QoQ) (Q1)	JPY	0.6%
15-May-25	Fed Chair Powell Speaks	USD	--
16-May-25	Boj Board Member Nakamura Speaks	JPY	--
16-May-25	FOMC Member Daly Speaks	USD	--

## Mutual Fund: Whats in.. Whats out

Top Buys	Top Sells
JSW Energy Ltd.	Bajaj Housing Finance Ltd.
Hindustan Zinc Ltd.	Adani Green Energy Ltd.
Swiggy Ltd.	Adani Energy Solutions Ltd.

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## Top Fundamental Picks

Company Name	CMP	Target Price
Chalet Hotels	828	1060
Aditya Birla Real Estate	1890	2500
Jubilant Pharmova	960	1420

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## Daily Technical Calls

- Buy Larsen and Toubro in the range of 3555-3558
- Buy Titan in the range of 3574-3578

[See Momentum Pick for more details...](#)

## CNX Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	24590-24535	24400
Resistance	23730-24790	25500
20 day EMA		24172
200 day EMA		23521

## Index Movement

	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	81,331	81,148	0.2	1.4	4.1	23.7
Nifty	24,667	24,578	0.4	1.4	4.3	23.5

## Institutional Activity

	CY23	CY24	YTD CY25	Yesterday	Last 5 Days
FII (₹ cr)	-1,49,932	-2,77,904	-1,30,271	932	-89
DII (₹ cr)	5,40,679	5,27,393	2,35,348	316	12,720

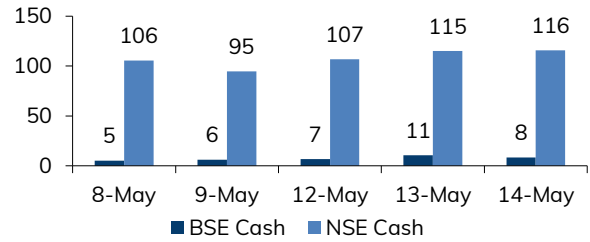
## Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	92,265	93,647	-1.5	-2.6	20.2
Silver (₹/kg)	95,466	96,767	-1.3	0.8	9.4
Crude (\$/barrel)	64.7	66.1	-2.2	2.4	-13.4
Copper (\$/tonne)	9,621	9,619	0.0	5.5	11.2
Currency					
USD/INR	85.3	85.2	0.1	-0.9	0.4
EUR/USD	1.1	1.1	0.2	-1.2	8.1
USD/YEN	146.2	145.7	0.3	-2.2	7.5
ADRs					
HDFC Bank	71.7	72.4	-1.0	-1.4	12.2
ICICI Bank	33.4	33.5	-0.5	-0.6	11.7
Infosys	18.5	18.4	0.4	4.9	-15.8
Dr Reddys Labs	14.1	14.1	0.3	1.6	-10.4
Wipro	3.0	3.0	-0.7	3.8	-16.1

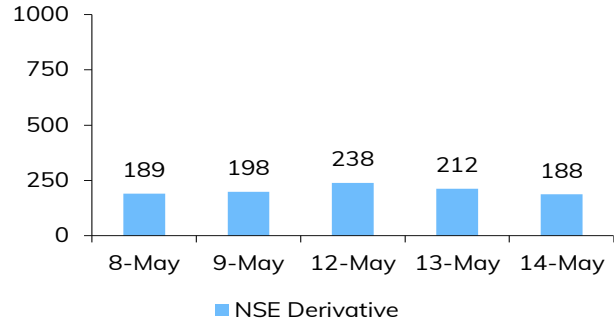
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.50%
RBI Repo Rate	N/A	6.00%	6.25%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	April	3.16%	3.34%
Current Account Balance	Q4	-11.46bln \$	-11.16bln \$
Exports - USD	March	36.91 bln \$	36.43 bln \$
FX Reserves, USD Final	March	676.27 bln \$	665.40 bln \$
GDP Quarterly yy	Q4	6.15%	5.36%
GDP Annual	2024	8.20%	7.00%
Imports - USD	March	50.96 bln \$	59.42 bln \$
Industrial Output yy	March	2.9%	5.0%
Manufacturing Output	March	2.9%	5.5%
Trade Deficit Govt - USD	March	-21.54 bln \$	-14.05 bln \$
WPI Food yy	March	2.1%	2.4%
WPI Fuel yy	March	0.2%	-0.7%
WPI Inflation yy	March	2.1%	2.4%
WPI Manufacturing Inflation	March	3.1%	2.9%

Exchange Cash Turnover ('000 crores)



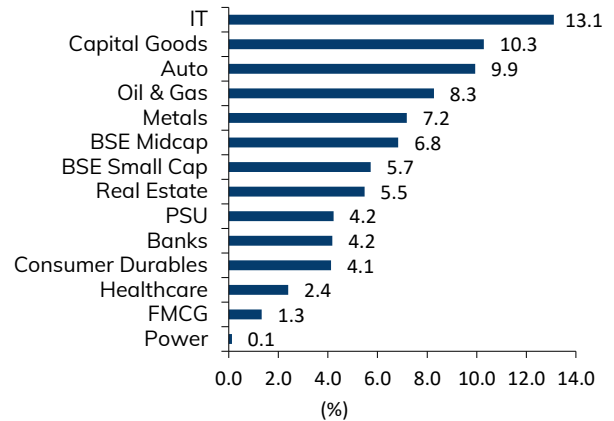
NSE Derivative Turnover ('00000 crores)



Corporate Action Tracker

Securities Name	Action	Ex Date	Record date	Price (₹)
Godrej Consumer Products Ltd	Interim Dividend	13-May-25	13-May-25	5.0
IFGL Refractories Ltd	Interim Dividend	13-May-25	13-May-25	6.0
Mahindra & Mahindra Financial Services	Right Issue	14-May-25	14-May-25	--
Advanced Enzyme Technologies Ltd	Interim Dividend	16-May-25	17-May-25	6.0
Aptus Value Housing Finance India Ltd	Interim Dividend	16-May-25	16-May-25	2.5
Fabtech Technologies Cleanrooms Ltd	Interim Dividend	16-May-25	16-May-25	2.0
Indian Energy Exchange Ltd	Final Dividend	16-May-25	16-May-25	1.5
Mrugesh Trading Ltd	Stock Split	16-May-25	16-May-25	--
State Bank of India	Final Dividend	16-May-25	16-May-25	15.9
Unison Metals Ltd	Right Issue	16-May-25	16-May-25	--
Virat Leasing Ltd	Stock Split	16-May-25	16-May-25	--

Sectoral Performance – Monthly Returns (%)



Gladiator open calls:

Date	Scrip Name	Strategy	CMP	Recommendations Range	Target	Stoploss	Time Frame
12-May-25	Larsen&toubro	Buy	3576	3420-3530	3928	3264	3 Months
12-May-25	Titan	Buy	3585	3454-3562	3978	3280	3 Months
12-May-25	Thermax	Buy	3404	3210-3300	3696	3044	3 Months
28-Apr-25	Sun Pharma	Buy	1710	1780-1833	2040	1687	3 Months
3-Dec-24	SBI	Buy	802	830-852	950	787	3 Months

All the recommendations are in Cash segment

**Key News for today**

Company/ Industry	News	View	Impact
Eicher Motors	On the consolidated basis, total operating income for the quarter came in at ₹5,241 crore (up 23% YoY) amid healthy Royal Enfield sales volume at 2.83 lakh units (up 24% YoY). EBITDA in Q4FY25 came in at ₹1,258 crore with corresponding EBITDA margins at 24% (down 16 bps QoQ). Resultant PAT for the quarter stood at ₹1,362 crore (up 27% YoY). Share of profits from the VECV arm stood at ₹248 crore with EBITDA margins at 10.3% (up 150 bps QoQ). Gross margins declined due to old inventory provision (20bps effect) & model and variant mix (30bps effect). For FY25 total operating income came in at ₹18,870 crores (up by 14% YoY) with EBITDA at ₹4,712 crores (up by 9% YoY) & margins at 25% (down by 120 bps YoY). Net profit for the year stands at ₹4,734 crores (up by 18% YoY).	Margin performance on the standalone basis (Royal Enfield franchise) came in marginally below our expectations at 24.7% (down 20 bps QoQ) amidst high other expenses. Margins were impacted modestly by product mix and input costs, but the company maintained its focus on absolute profit growth and value addition. Despite macroeconomic challenges, Eicher remains growth-focused, expanding the middleweight motorcycle segment and strengthening brand positioning globally. The outlook remains positive with multiple product refreshes, increasing global traction and ramp-up in electric mobility. VECV outperformed the industry with record volumes and expanding profitability, underpinned by strong execution, market share gains across segments (notably 36% in LMD trucks), and diversification into alternative fuel vehicles. Eicher stands well-positioned to sustain its momentum, backed by a strong brand, disciplined cost control, and prudent capital allocation. With leadership transitions in place, Eicher Motors remains well-positioned for long-term growth and market expansion. Hence, we maintain a positive outlook on the company, expecting it to deliver double digit returns in medium to long term.	
Muthoot Finance	Muthoot Finance delivered a strong Q4FY25 performance, driven by robust gold loan momentum amid elevated gold prices. Consolidated AUM grew 37% YoY to ₹1,22,181 crore (up 10% QoQ), while standalone AUM surged 43% YoY to ₹1,08,648 crore (up 11% QoQ). Gold loan AUM rose 41% YoY to ₹1,02,956 crore. Consolidated PAT grew 22% YoY to ₹1,444 crore, aided by a 43% YoY jump in standalone PAT to ₹1,508 crore. NII (using total income) increased 43% YoY to ₹4,888 crore. However, microfinance business (Belstar) saw PAT drop to ₹46 crore (vs. ₹340 crore YoY) due to elevated Stage III assets (4.98%) and provision thereon.	Delivered continued strong growth amid surge in gold price. Expect traction in gold loans to continue with gradual recovery in MFI business.	
HAL	Revenue remained muted at Rs 13700 crore (-7% YoY, +97% QoQ) in Q4FY25 while the EBITDA margin shrunk by 131 bps YoY (+1447 bps QoQ) to 38.6%. Subsequently, EBITDA reduced by 10% YoY (+214.7% QoQ) to Rs 5295 crore. PAT was down by 7.7% YoY (+176.2% QoQ) at Rs 3976 crore. For FY25, revenue increased by 2% YoY to Rs 30981 crore while EBITDA margin stood at 31% (vs 32.1% in FY24). The EBITDA for the year stood at 9608 crore while the PAT came at Rs. 8364 crore (9.8% YoY)	Revenue growth, though remained flattish this year, was in line with provisional estimates. Execution was impacted this year, primarily in production of LCAs and ALHs. With the supply chain issues stabilising in these key manufacturing order and capacities expansion, execution is expected to pick-up substantially in coming period. Order backlog stands at Rs 1,84,000 crore (5.9x FY25 revenue) as of Mar-25 end provides healthy revenue growth visibility. Moreover, orders pipeline remains robust considering the contracts of additional 97 Tejas Mk1A (expected order value of ~Rs 65000 crore), Sukhoi upgrades are also expected to be placed soon with the company.	
Shree Cement	Revenue increased by 2.7% YoY to Rs 5240.2 crore, mainly led by cement sales volume growth of 3.3% YoY (to 9.84 mtpa). Sequentially, revenue was up 23.7%, led by 12.2% volume growth with realisation improvement of 4.5% QoQ. Realisation improved in this quarter led by increase in sale of premium products and improvement in prices in its key market areas in North India. Total cost/ton declined by 1% YoY (+4.6% QoQ). Blended EBITDA/ton stood at Rs 1404/ton (+0.8% YoY, +30.1% QoQ). Subsequently, absolute EBITDA was up 4.1% YoY (+45.9% QoQ) to Rs 1381.3 crores. PAT decreased by 16% YoY (+142% QoQ) to Rs 556 crore. For FY25, revenue is down by 7.8% YoY, due to lower realization (-8.6% YoY) and marginal growth in volume of 0.9% YoY. EBITDA/ton stands at Rs 1070/ton (vs Rs 1228/ton in FY24).	Operational performance improved substantially QoQ during the quarter led by strong growth in volumes and improvement in realisation. We believe that going ahead, company's profitability to improve further led by pickup in demand, improvement in prices and further reduction in costs. Volume growth visibility for medium to long term remains strong as the company has ongoing expansion of 6 mtpa (3 mtpa in Rajasthan and 3 mtpa in Karnataka) which will be commissioned in FY26E. This expansions will help company to reach ~68.8 mtpa of capacity by end of FY26 from current capacity of 62.8 mtpa. Company targets 80+ mtpa by FY28E.	
Ratnaveer Precision Engineering	Revenue increased by 43% YoY (-20.2% QoQ) to Rs 203 crore. EBITDA margin improved by 510 bps YoY (+20 bps QoQ) to 8.2% on account of lower RM cost. Subsequently, EBITDA was up 273% YoY (-18.6% QoQ) to Rs 16.7 crore. PAT increased by 91% YoY (-5.3% QoQ) to Rs 10.7 crore. For FY25, revenue is up 49.8% YoY to Rs 892 crore with EBITDA margin stands at 9.7% (vs 8.4% in FY24). PAT is up 50.8% YoY to Rs 46.8 crore in FY25	Operational performance remained strong, led by healthy demand in domestic markets with increasing share of value-added products. Going forward, revenue growth is expected to remain strong over the next 2-3 years, led by ongoing organic capex with increasing presence in key international markets and other higher growth segments. Margins are also expected to improve gradually led by backward integration, favourable product mix and operational efficiencies. Company is in process of expanding its capacities (phase -1 already commissioned and phase -2 expected by Mar-26). Once both the capex plans become fully operational, company expects to achieve topline of Rs 1600 crore in next 2-3 years (implies ~20% CAGR over FY25-28E) with significant improvement in EBITDA margins at 13% (from 9.7% at present)	
NRB Bearings	Revenue increased by 15.7% YoY (+18.2% QoQ) to Rs 329.3 crore. EBITDA margin improved by 171 bps YoY (+221 bps QoQ) to 18.3%. Subsequently, EBITDA increased by 27.6% YoY (+34.4% QoQ) to Rs 60.3 crore. During the quarter, company has made a payment of Rs 55.1 crore to NRB Industrial Bearings (NIBL) as a compensation pursuant to inter-company agreement. Thus, at PAT level, company reported a loss of Rs 1.3 crore (vs profit of Rs 31.8 crore in Q4FY24 and Rs 22.1 crore in Q3FY25). For FY25, revenue is up 9.6% YoY with EBITDA margin stands at 16.6% (vs 15.9% in FY24)	Operational performance remains healthy during the quarter, possibly due to better demand in domestic automotive sector. After the family settlement agreement with NIBL, the company is looking to re-invent its growth strategy to gain market share in its underpenetrated segments (like Electric & Hybrid Vehicles, industrial mobility and after-market. Company recently announced a capex of Rs 200 crore over the next two years, for expanding and upgrading its manufacturing capabilities and R&D. The expansion is expected to be completed by Q4FY27 and will increase company's total production capacity by 15-25% across various products group and provides longer-term growth visibility	

Aditya Birla Real Estate	Aditya Birla Real Estate reported 51% YoY decline (up 93.7% YoY) in consolidated revenues at Rs. 395 crore for Q4FY25. Consolidated operating loss stood at Rs. 25 crores as against operating profit of Rs. 205 crore and operating loss of Rs. 18 crore in Q4FY24 and Q3FY25 respectively. It reported consolidated net loss of Rs. 131 crore (net profit of Rs. 4 crore and net loss of Rs. 41 crore in Q4FY24 and Q3FY25 respectively) on account of Rs. 124 crore exceptional items (Rs. 81 crore provision pertaining to textile division divestment, Rs. 43 crore write-off pertaining to hand over of 6.31 acres Worli land). Pre-sales during Q4FY25 stood at Rs 5738 crores (+97.8% YoY, 744.4% QoQ) driven by strong bookings in Birla Arika, NCR (Rs. 3100 crore). Collection during the quarter stood at Rs 1073 crores (+106% YoY, +114.2% QoQ). The company added projects worth Rs 25,000 crores GDV in FY25.	The company achieved strong sales booking of Rs. 8087 crore (2x YoY) in FY25. It targets to launch Rs. 13,900 crore GDV projects in FY26 as against Rs. 10,600 crore GDV launched in FY25. It has scaled up its project portfolio to almost Rs. 70,000 crore (of which ongoing projects comprise ~34%). Unsold inventory in ongoing projects along with upcoming projects aggregate to over Rs. 52,000 crore, providing strong pre-sales booking visibility going ahead. The slump sale of its under-performing pulp & paper business to ITC is expected to conclude within next six months, which would help increase its focus on its core realty business.	
Piramal Pharma	Revenues grew ~8% YoY to ₹2,754 crore, driven by ~8% growth in the CDMO business (59% of sales) to ₹1,788 crore. The Complex Hospital Generics segment (29% of sales) grew 6% to ₹705 crore, while the India Consumer Business (12% of sales) grew ~15% to ₹274 crore. Gross profit margin (GPM) for the quarter stood at 65.3% (up 507 bps); however, EBITDA grew only ~6% YoY to ₹561 crore, with the EBITDA margin declining by 39 bps to 20.4%, impacted by higher employee expenses and other expenditures.	CDMO business was driven by order inflows, especially for on-patent commercial manufacturing. The company also witnessed good demand for differentiated offerings with increase in customer enquiries and visits. In India Consumer Business, growth was driven by new launches and 18% growth in power brands. In Complex Hospitals Generics, the growth was driven by volume growth in the inhalation anesthesia portfolio in the US and emerging markets. Overall, we expect CDMO momentum to continue which remains key for the improvement in overall financials. The management has reiterated its FY30 aspirational revenue target of US\$ 2 billion revenues with ~25% EBITDA margins and high teens ROCE. We will wait for more insights from the management Concall.	
Lupin	Revenues grew ~14% YoY to ₹ 5562 crore driven by the EMEA markets, US, and India which grew by 38%, 19%, and 7% respectively. RoW grew by 15% to ₹ 447 crore while API on the other hand de-grew 10% to ₹ 231 crore. EBITDA grew 29.6% YoY to ₹ 1292 crore and EBITDA margins stood at ~22.6% (260 bps improvement) mainly on the back of strong GPMs (70.2% vs 68.3%). US sales grew ~19% YoY to ₹ 2262 crore on the back of market share gains in legacy products (respiratory drugs Albuterol and Arfomoterol) and 2 new launches. Exclusivity drug (shared) Mirabegron (50 mg) also might have contributed to the growth significantly. India sales grew ~7% to ₹ 1711 crore driven by 2 new launches and strong performance of existing products and in-licensing deals.	Strong growth was attributable to timely launches across regions and sustained focus on profitability. The company has maintained the EBITDA margins trajectory of +20% mainly driven by strong GPM performance. This suggests that the product mix for the company has improved significantly with strong US performance driven by high-value complex products and decent launch momentum across markets. Going ahead the sustainability of this performance especially on the margins front would be the key determinant for investors sentiments. We wait for more insights from the management call.	
Sanofi	Revenues grew ~5% YoY to ₹ 536 crore, driven by new-age Insulin brand Toujeo and Probiotic supplement (GI) Enterogermina besides introduction of Soliqua (also Insulin). Legacy diabetic care brands Lantus (Insulin) and Amaryl were stable (as per IQVIA data). EBITDA grew 25.4% YoY to ₹ 172 crore and EBITDA margins stood at 32%. Better EBITDA performance was on account of better operating efficiencies besides focus on high margin products. PAT was up 66% (excluding profit from discontinued operations from FY24) to ₹ 119.5 crore.	The company has been active on the restructuring and channel optimisation front besides introduction of the new products from the parent's staple given that ~30% of the portfolio (Lantus + Amaryl) is under NLEM and slow moving. The divestment of consumer business, tie-up with Emcure for CVS business, tie-up with Cipla for CNS business are some notable examples. The company has maintained focus on its core diabetology portfolio and it plans to launch one or two products from the parent's staple every year.	
Hikal	Revenues grew ~7% YoY to ₹ 552 crore driven by ~14% growth in Crop Protection business to ₹ 201 crore and 4% growth in Pharma business to ₹351.3 crore. EBITDA grew ~31% to ₹ 123.4 crore and margins stood at 22.3% (397 bps improvement) owing to better product mix (GPM improved by 353 bps to 58%) and better operating leverage. PAT grew 48% to ₹ 50.2 crore.	Pharma growth of 4% was driven by strong CDMO traction (~21% growth) even as the legacy generics business de-grew 8%. The company continues to push the CDMO business with several RFQs and two phase III NCE candidates. In animal healthcare, the company has completed the development and validation of eight products and are currently on track to finish validating several others by the end of this year.. The Crop Protection growth of 14% was driven by Proprietary products (~97% growth) but the CDMO business de-grew 9% impacted by excess inventory situation at the clients end. As per management, the global Crop protection scenario is expected to improve only in FY27. The management has guided for 12-15% revenues growth in Pharma for FY26 and FY27 to be driven by CDMO. For Crop Protection, while FY26 is expected to be flattish, the management expects low double digit growth in FY27 with a promising CDMO pipeline likely to unfold by the end of FY26. The margins trajectory is expected to be in line with the respective sales growth.	
Tata Power	Tata Power closes FY25 with another quarter of decent profitability growth. For Q4FY25 Revenue grew 10% YoY to ₹17,096 crore. EBITDA margins expanded 625 bps YoY to 19%, resulting in EBITDA growth of 65% to ₹3246 crore. Segmentally Generation, Renewables and T&D business EBIT expanded 29, 910 and 51 bps on a YoY basis respectively to 14.7%, 27% and 8.1% respectively. Consequently, company's PAT came in at ₹11,381 crore up 25% YoY. The company has added RE capacity of 166 MW in Q4 to reach 6400 MW of RE capacity and a total of 15.7 GW of generation capacity. It has renewable energy projects of ~10 GW under construction. The company has an order book of ₹11,381 in the solar EPC business. FY25 capex stands at ₹16200 crore, a miss from ₹20,000 crore due to delays on power evacuation by others for RE projects and delay in right of way for company's own T&D projects. Capex for FY26 is expected to be ₹25,000 crore.	The company has delivered strong profitability growth, which it aims to double by FY30. This growth will stem from energy generation, solar equipment manufacturing and Power T&D business. We believe Tata Power is an attractive opportunity in the entire power value chain in India, coupled with strong renewable energy capacity addition targets.	
Karnataka Bank	Karnataka Bank reported a mixed set of numbers for Q4FY25, with moderation in business growth offset by a significant improvement in asset quality, while elevated staff costs (one-offs) impacted earnings momentum. Advances grew at a slower pace of 6.8% YoY to ₹77,959 crore, led by a healthy 15.4% YoY rise in retail advances. NII declined 6.4% YoY and 1.5% QoQ to ₹781 crore, primarily due to an 8.1% YoY increase in interest expenses amid deposit repricing and tight liquidity conditions. NIM contracted 34 bps YoY (-4 bps QoQ) to 2.98%, though the adjusted NIM (post AFS and penal charge reclassification) stood at 3.06%. Other income rose 2.1% YoY to ₹428 crore, supported by improved fee income and recoveries. PAT declined 8% YoY (-11% QoQ) to ₹252 crore, impacted by a 54% YoY surge in staff costs (due to 12th BPS arrears) and a one-time actuarial provisioning. Asset quality improved sequentially, with GNPA/NNPA down 3 bps/8 bps QoQ to 3.08%/1.31%, while credit cost moderated to 0.05% (vs 0.12% in Q3FY25). Deposits rose 6.8% YoY to ₹1.05 lakh crore, with CASA growing 6.4% YoY to ₹33,281 crore, although the CASA ratio dipped marginally to 31.75%.	Growth moderation and elevated one-time staff costs led to a subdued quarterly performance. Both advances and deposit accretion remained below industry averages, while earnings were impacted by wage-related costs. The bank continues to pivot towards granular deposits and RAM-led loan expansion. With credit costs expected to remain below 0.5%, management has guided for 15-16% credit growth and RoA of 1.1-1.2% for FY26, suggesting a stable outlook ahead.	

Graphite India	On consolidated basis, total operating income came in at ₹ 666 crore (down 7.5% YoY and up 27% QoQ). Reported an EBITDA profit of ₹ 39 crore with corresponding EBITDA margins at 5.9% vs -1.5% in Q3FY25 vs -1.4% in Q4FY24. PAT for the quarter stood at ₹ 49 crore (including other income). Net Cash by the end of Mar'25 stood at ₹ 4,005 crore. vs ₹ 3,928 crore (as of Dec'24).	Company witness a sequential improvement in topline performance for the quarter driven by recovery in realization. On a standalone basis, the company operated at 81% utilization, vs. 93% in Q4FY24. Additionally, standalone EBITDA Margins has improved by 450 bps QoQ to 7.8%, driven by lower employee and other expenses. Ideally, improvement in gross margins is desirable which should lead to sustained improved profitability at graphite players. We await results from our coverage company HEG, which operates in a similar domain. We expect HEG to report healthy performance in Q4FY25 with EBITDA margins anticipated to exceed more than Graphite India. This earning announcement has already triggered a positive reaction, with stock increasing by 4.9% in the yesterday's trading session.	↔
Eclerx	Eclerx in Q4FY25 reported revenues of US\$ 104.9 mn, up 4.2% QoQ/14.2% YoY. In CC terms the revenue was up 4.4% QoQ/12.5% YoY. Geography wise, North America (78% of the mix) and RoW (8% of the mix) grew by 7.2%, 4.2% QoQ respectively while Europe (14% of the mix) saw a decline of 10% QoQ. The company's absolute EBITDA came at ₹250.5 crore, up 10% QoQ/15% YoY, translating to an EBITDA margin of 27.3% up ~130 bps QoQ/ down ~35 bps YoY. The PAT for the quarter stood at ₹152.2 crore, up 11% QoQ/ 17% YoY. The company's onshore revenue (21% of mix) and offshore revenue (79% of mix) increased by 3% and 4.5% QoQ respectively. The headcount for the quarter stood at 19,389, a net increase of 747 employees. In FY25, the company reported revenues of US\$ 397.7 mn, up 12.4% YoY. EBITDA came at ₹895 crore, up 6% YoY, translating to an EBITDA margin of 26%, down ~210 bps YoY. PAT stood at ₹541.2 crore, up 6% YoY.	Eclerx reported a healthy revenue and margin performance in Q4, with steady growth across all geographies, barring Europe, which saw a sharp sequential decline. Notably, FY25 marked the third consecutive year of YoY EBITDA margin contraction, settling at 26%. We believe margins shall remain under pressure from wage hikes announced effective 1 April. Revenue from the top 10 clients saw a 7.3% QoQ uptick, reversing the 0.1% QoQ decline seen in Q3 and on a YoY basis saw an uptick of 17% v/s 14% in Q4FY24. Management commentary on near-term demand outlook and growth strategy is awaited.	↔
Apollo Tyres	Total operating income on consolidated basis in Q4FY25 stood at ₹ 6,424 crores, up 2.6% YoY. EBITDA for the quarter stood at ₹ 837 crore with EBITDA margins at 13%, down 70 bps QoQ. Consequent consolidated PAT for Q4FY25 came in at ₹ 185 crores, down 48% on YoY basis (include one-time impairment charge undertaken in Q4FY25). On standalone basis it reported an EBITDA margin of 11.2%, up 10 bps QoQ. For FY25 topline came in at ₹26,123 crore (up 3% YoY) with EBITDA margins at 13.7% (down 380 bps YoY) and Net profit coming at ₹1121 crores (down by 35% YoY).	Revenue from Indian operation grew by 4.1% YoY at ₹4,649 crores while Europe operation reported a steady growth 1.5% YoY at ₹1,891 crores. Company witnessed ~100 bps QoQ improvement on gross margins on standalone basis while the same could not be transmitted at the EBITDA level due to higher other expenses. Standalone performance falls short of its peers which have reported QoQ EBITDA margin improvement in the range of 110-340 bps. Even on the cash generation, CFO was lower in FY25 vs. FY24 with only solace being calibrated capex spend resulting in further reduction of debt on balance sheet. With rubber prices range bound at ~₹ 190-200/kg, management commentary on margins recovery going forward will be key monitorable, along with demand prospects both in domestic and foreign markets.	👇

**Key Developments**

- As per media reports, Ireda has initiated insolvency proceedings against Gensol Engineering for a ₹510 crore default under IBC. While cofounders - Anmol and Puneet Jaggi has been barred, citing fund diversion and loan defaults, multiple regulatory actions signal deep financial and compliance risks.
- In Q4FY25, Jubilant Foodworks standalone revenues grew by 19%yoy to Rs1587.2cr driven by 12.1% YoY like-for-like (LFL) growth. Domino's India recorded 27.1% growth in the delivery business while dine-in revenues remained flat for the quarter (got into positive growth trajectory). Matured stores Average Daily Sales (ADS) consistently improved on sequential basis and stood at Rs84,011. Gross margins decreased by 210bps yoy to 74.5% (-60bps qoq) due to higher discounts on select products, inflation in cheese and oil and free delivery offerings (input cost inflation stood at 3%). EBIDTA margins remained almost flat at 19.3% (flat on QoQ); 4th consecutive quarter of ~19% EBIDTA margins at standalone level. EBIDTA grew by 20%yoy to Rs305.6cr. Depreciation witnessed 18% YoY uptick on the back of store expansions (Added 38 Stores in Q4FY25). Adjusted PAT grew by 43% YoY to Rs49.5cr. In the International business, the company's revenues stood at Rs519crore, EBIDTA stood at Rs.83cr with margins at 16%. Consolidated Revenues grew by 33.6% YoY to Rs.2103.2cr driven by India Business in Q4FY25 . International business dragged EBITDA margins which witnessed 120bps decline YoY to 18.5% while EBITDA grew by 25% YoY to Rs.388.6cr. Store additions across India, Turkey and Bangladesh led to increase in Depreciation by 27% YoY. Adjusted PAT grew 29% YoY to Rs.50cr. For FY25, Consolidated revenues registered 44% YoY growth to Rs.8142cr, EBITDA grew 37.5% to Rs.1572cr while margins witnessed 90bps decline to 19.3%. Reported PAT for the year FY25 stood at Rs.210.7cr. Management in the conference call indicated of steady LFL growth to sustain as order growth is strong on back of fast delivery of products (delivery within 20mins is 2/3rd of overall domestic deliver orders), strong traction to new product launches and change in strategy by emphasising on 8 clusters vs. 5 cluster focus earlier. EBIDTA margins expected to improve by 200bps over the next 3 years. International business EBIDTA margins to gradually improve with reducing inflation in Turkey. The company is looking at refinancing loan on Turkey's book, which will help to reduce interest cost on the consolidated books.
- Berger paints registered relatively better performance in Q4FY25 with high single digit volume growth compared to low single digit volume growth registered by industry leader. Its consolidated revenues grew by 7.2%oy to Rs2,704crore (driven by 7.4% volume growth in the India decorative business). The company's market share improved by 20bps QoQ. Gross margins improved by 205bps on yoy to 43% (improved by 101bps QoQ) on back of better product mix and impact of price hikes undertaken in the earlier quarters.



EBITDA margins improved by 190bps yoy and almost flat qoq to 15.8%. EBITDA grew by 22%yoy to Rs427.6crore. Adjusted PAT after minority Interest grew by 18%yoy to Rs262.1crore.

- As per media sources, IndusInd Bank is under scrutiny for alleged accounting reversals involving 'other assets' and 'other liabilities' routed through operating expenses, raising serious concerns over financial reporting practices. A whistleblower had earlier flagged a ₹600 crore mismatch in interest income accrual within the microfinance portfolio, which is being investigated by EY, as an appointed forensic auditor. Such uncertainty regarding lapses in governance is likely to keep IndusInd Bank's valuations under pressure in the near term.
- As per exchange filings, State Bank of India will consider raising up to ₹25,000 crore (US\$3 billion) in FY26 through single or multiple tranches of senior unsecured notes via public offer and/or private placement in US dollars or other major foreign currencies. The Executive Committee of the bank's Central Board will meet on May 20, 2025, to review and decide on the proposed long-term fund-raising plan.
- KNR constructions has received the provisional certificate of completion for the development of six lane chittoor thatchur highway from km 61.380 to km 96.040 on Hybrid Annuity Mode under Bharatmala Pariyojana, in the state of Andhra Pradesh and Tamil Nadu (Package – III). The project was completed 40 days ahead of the scheduled completion date with an entitlement of bonus amounting ₹3.26 crore.
- Solar Defence and Aerospace Ltd. achieved a significant milestone as its indigenous counter-drone system Bhargavastra successfully completed trials. Designed to counter large-scale drone threats with Hard Kill capability, the system demonstrated precision and reliability across multiple launch scenarios. This marks a major step for the company for advancing into homegrown aerial defence solutions tailored for modern asymmetric warfare.
- MTAR Technologies Limited has received orders from Bloom Energy Corporation and Rafael Advanced Defense Systems Limited worth Rs. 21 crore and Rs.13 crore and scheduled to be delivered by September 2025 and March 2026 respectively
- PTC Industries Limited marked a major milestone with the inauguration of its Titanium & Superalloy Materials Plant and the laying of foundation stones for six strategic projects by its wholly owned subsidiary, Aerolloy Technologies Limited. The newly inaugurated plant is set to be among the largest titanium remelting facilities globally, enhancing India's capabilities in aerospace-grade material production. The six upcoming projects include advanced facilities for castings, forgings, machining, powder metallurgy, training, and R&D.
- Infosys informed the stock exchange that it has completed its stake sale in the "Mitsubishi Heavy Industries (MHI) Joint Venture, wherein MHI has acquired 2% stake in HIPUS, the Infosys led joint venture in Japan by purchasing shares from Infosys Singapore for JPY 150 mn (~₹ 9 crore).
- TCS informed the stock exchange that it is partnering with Mongolia's Khan Bank to help modernize its core digital banking platform and transform its banking operations. Leveraging the flagship TCS BaNCS Global Banking Platform (GBP), Khan Bank is set to embark on a digital transformation program to streamline processes, improve efficiency, and enhance customer experience.
- Tata Elxsi informed the stock exchange that it has partnered with Mercedes-Benz Research and Development India for Vehicle Software Engineering and Software Defined Vehicles (SDV) development. As a part of the collaboration, the company will bring in its domain experience across autonomous, electric, connected vehicle technologies, AI and software-defined vehicles (SDV), supported by state-of-the-art labs and Mobility Innovation Centres and a portfolio of solutions including the Avenir SDV suite and Autonomai ADAS suite.
- Wipro informed the stock exchange that it has partnered with Hachette UK (HUK), a leading publishing group based in the United Kingdom. Wipro will help modernize Hachette UK's IT infrastructure through the implementation of SAP S/4HANA. This adoption will allow HUK to transform its finance operations and core enterprise applications, providing increased agility and speed and significantly enhancing source-to-pay operations.
- Microsoft is implementing a restructuring that involves laying off around 3% of its global headcount, an estimated 7,000 employees, with the tech sector in India viewing this as an early signal of similar changes. While Microsoft has not officially cited AI as the primary reason, the move is expected to flatten organizational structures across both product and services divisions. Industry estimates suggest that 20% of firms will utilize AI to cut over half of middle management roles by 2026, and a Gartner report noted that by 2026, 20% of organizations will reduce their structural layers due to AI's impact. Experts anticipate that over 8 lakh mid-senior level (9-13 years experience band) employees across Indian IT services and GCC firms might face job disruptions, as companies will need to shrink in size and AI-native start-ups with leaner teams will pose competition.
- Indian IT firms, which began 2025 on a high note with a rebound in deal activity, are now seeing momentum slow due to growing concerns over potential US tariffs and broader macroeconomic uncertainty. Deal announcements dipped to 15% in April from 19% in March, with analysts estimating that around 10–15% of deals are now either delayed or under review. While the industry continues to maintain a robust pipeline

valued at \$70–\$80 billion, experts note that clients—especially in Europe and the UK—are becoming cautious, delaying closures amid weakened consumer confidence and reduced discretionary spending. Despite this, sectors like BFSI remain relatively resilient.

- The Union cabinet has approved the India Semiconductor Mission's (ISM) fourth outsourced semiconductor assembly and testing (OSAT) facility, in Jewar, Uttar Pradesh, marking the fifth semiconductor project overall, with a ₹3,700-crore (~\$433 million) investment led by IT services giant HCL Technologies in partnership with Taiwanese manufacturer Foxconn. This HCL-Foxconn joint venture is India's first advanced manufacturing OSAT dedicated specifically to displays, aiming to localize the production of display driver integrated circuits (DDICs) used in smartphones, laptops, PCs, and automobiles, with an expected monthly output of 36 million chips by processing 20,000 wafers.
- Caplin has received final approval for Haloperidol Decanoate Injection from the USFDA in the US. It is a generic therapeutic equivalent to HALDOL (haloperidol decanoate) Injection, by Janssen Pharmaceuticals Inc. Haloperidol Decanoate Injection is indicated for the treatment of patients with schizophrenia who require prolonged parenteral antipsychotic therapy. According to IQVIA, Haloperidol Decanoate Injection had US sales of approximately \$16.4 million for the 12-month period ending March 2025.
- Zydus Lifesciences has received a NAI classification for its API manufacturing facility located at Ambernath, Maharashtra for the inspection by the USFDA from 10th February to 14th February 2025.
- Biocon is planning a ₹4500 crore Qualified Institutional Placement (QIP) to raise promoter stake in its Biocon Biologics unit. Chairperson Kiran Mazumdar-Shaw stated the move aims to ease the pressure from structured venture debt, which has hurt profitability. The funds will help restructure debt and create a healthier balance sheet. Shaw also hinted at future value unlocking via an IPO (which currently looks unfeasible to the board because of the volatile market condition) or merger. Biocon Biologics aims to become a top three global biosimilars player and is expanding its product portfolio aggressively, including high-potential drugs like aflibercept and denosumab.
- Hitachi energy reported solid results for Q4FY25 with 13% revenue growth YoY to ₹1922 crore. EBITDA grew 37% to ₹236 crore EBITDA margins at 12.25% which expanded ~200 bps YoY. Consequently, PAT came in at ₹184 crore up 62% YoY, PAT margins at 9.6%, expansion of ~300 bps. The company received order inflows of ₹2191 crore during the quarter, up 56% YoY with Transmission and renewables leading the order inflows. FY25 order inflows grew 228% YoY on the back of HVDC orders. Order book stands at ₹19,246 crore. The company has raised ₹2521 crore through QIP.
- Apar Industries reported steady results for Q4FY25. The revenue grew by 17% YoY to ₹5189 crore, EBITDA grew 5% to ₹475 crore, margins contracted by 100 bps YoY. Consequently, PAT grew by 6% YoY to ₹250 crore, PAT margins contracted by 50 bps YoY. Segmentally, conductor/cables/speciality oil revenue grew by 25/30/3.3% to ₹2898/₹1410/₹1250 crore, conductor volumes were up 6% YoY. Similarly, EBIT came in at ₹241/₹136/₹86 crore which grew -11/19/68% for each segment respectively. EBIT margins -330/-90/+270 bps to 8.3/9.6/6.9% respectively, on account of increased competition by Chinese player and higher mix of domestic order execution relative to export orders. Order inflow was ₹2114 crore & order backlog stood at ₹8853 crore.
- Torrent Power reported muted Q4FY25 results. Revenue declined 1% YoY to ₹6456 crore. EBITDA was up 3% to ₹1,245 crore, EBITDA margins expanded 50 bps YoY to 17.5%. PAT grew 141% to ₹1077 crore due to reversal of deferred tax liabilities (₹637 crore). PBT came in at ₹619 crore flat YoY. The company declared a final dividend of ₹5 per share.

Results/Events Calendar

21 April Monday MAHLOG, IGIL	22 April Tuesday HCLTECH, M&MFIN, CYIENT AU SFB, CHOICE INTL, HAVELS	23 April Wednesday LTIM, SYNGN, DALMIA BHARAT BAJAJHFL, CANFINHOME, 360 ONE WAM TATACONS, RALLIS	24 April Thursday HINLEV, NESTLE, MPHASIS TECHM, LTTS, CYIENT, PERSISTENT LAURS LAB, SBI LIFE, AXIS BNK SBICARD, ACC, MACROTECH	25 April Friday POONAWALLA, MUTHOOTFIN, SHRIRAMFIN MARUTI SUZUKI, ZENSAR, RBL BANK BOM, RIL, CPCL, HIND ZINC	26 April Saturday SBFC, INDIA CEMENTS, MRPL IDFC FIRST, UGROCAP
28 April Monday ULTRATECH CEM, KPIT, NAM INDIA, CSB, FSL, LTF, GODIGIT, CASTROL ADI BIRLA SUNLIF AMC, KFIN TECH TVS, PNB HOUSING, CHOLAFIN OBEROI REALTY	29 April Tuesday CIE AUTOMOT, UTI AMC, BAJAJ FINSERV BAJFINANCE, STARHEALTH, CEAT TRENT, IRFC, BPCL FIVESTAR, AMBUJA CEMENTS, PCBL SCHAEFFLER	30 April Wednesday CRISIL, EXIDE, SONA BLW, FEDERAL BANK, BANDHAN BANK, IOCL, AJANTA PHARMA, JSWINFRA, VEDANTA, VARUNBEV, JSPL, GREAVESCOT, AEROFLX, KSB,	01 May Thursday NUVOCO VISTAS, SPAISA ADANI PORTS	02 May Friday LATENTVIEW, MARICO, NEWGEN IOB, CUB, RR KABEL	03 May Saturday KOTAK, VOLTAMP, INDIAN BANK SBIN
05 May Monday COFORGE, CAMS, M&M INDIANHOTEL,	06 May Tuesday AADHARHFC, KANSAINEROPAINT, HPC GODRJCONSPRO, APTUS, POLYCAB, RADICOKH, ALEMBIC PHRMA, KEI J&K BANK, AVALON TECH, JBM AUTO, CGPOWER, EMUDHRA, SAFARI	07 May Wednesday DABUR, BLUE STAR, UBL SYMPHONY, TATA CHEM, SONATA VOLTAS	08 May Thursday ASIPAINTE, BIOCO, ESCORTS KUBOTA KALYJEWEL, PIDILITE, MCX, L&T, CANARA BANK, TITAN BHARAT FORGE, MAYUR UNIQ, HARS JIND STAINLESS, AARTI INDS.	09 May Friday NAVINFLO, DRL, THERMAX, INTELLECT DESIGN, BIRLA CORP, CE INFOSYS MOTHERSON SUMI, GRINDWELL C.E INFO SYSTEMS	10 May Saturday AFFLE
12 May Monday TATA STEEL, HAPPIEST MINDS, NOVEL , BAJAJ ELECTRICALS, CARBORUNIV JM FINANCIAL, SAGAR CEMENTS, KIMS SRF, PG ELECTROPLAST,	13 May Tuesday CIPLA, TATA MOTORS, BUTTERFLY HERO MOTOCORP, GAIL. ADV. ENZYME SIEMENS, GRSE	14 May Wednesday SHREE CEMENT, BERGPAINT, TCI, TAT POW, PIRAMAL PHARMA, LUPIN V-GUARD, HIKAL, EICHER, HAL, NRB APOLLO TYRE, GRAPHITE INDIA, ANUP E Aditya Birla Real Estate, SANOFI	15 May Thursday ALLIEDBLENDERS, PRICOL, CROMPTON ZF COMMERCIAL, SSWL, HITACHI, CS ABBOTT, VINATI ORG., CAPLIN POINT ALIVUS LIFESCENCES, GMDC, SKF	16 May Friday EMAMI, BHEL, JUBL PHRMOVA, HYUNDAI MATRIMONY	17 May Saturday TVS ELEC, DIVIS LAB.
19 May Monday HEG, BEL, PFIZER	20 May Tuesday HINDALCO, GLAND PHAR, ZYDUS LIFESC GABRIEL, TORRENT PHARMA	21 May Wednesday TEAMLEASE, ONGC, NALCO STAR CEMENT, OIL INDIA, GOKEX	22 May Thursday CONCOR, GSPL, UNICHEM SUN PHARMA, ASTRA MICROWAVE INDOCO REMEDIES, ITC	23 May Friday JSW STEEL, AIAENG, TIMKEN ASHOK LEYLAND, GLENMARK PHRMA	24 May Saturday JK CEMENTS, HEALTHCARE GLOBAL

Major Economic Events this Week

Date	Event	Country	Previous
12-May-25	CPI (YoY) (Apr)	IND	3.3%
12-May-25	Federal Budget Balance (Apr)	USD	-161.0B
13-May-25	CPI (YoY) (Apr)	USD	2.4%
13-May-25	Unemployment Rate (Mar)	GBP	4.4%
14-May-25	WPI Inflation (YoY) (Apr)	IND	2.1%
14-May-25	Crude Oil Inventories	USD	-2.032M
15-May-25	GDP (QoQ) (Q1)	JPY	0.6%
15-May-25	Fed Chair Powell Speaks	USD	--
16-May-25	BoJ Board Member Nakamura Speaks	JPY	--
16-May-25	FOMC Member Daly Speaks	USD	--

Recent Releases

Date	Reports
May 12, 2025	<a href="#">Result Update- Cipla</a>
May 12, 2025	<a href="#">Result Update- Bajaj Finserv</a>
May 12, 2025	<a href="#">Result Update- Tata Motors</a>
May 12, 2025	<a href="#">Result Update- Sagar Cement</a>
May 12, 2025	<a href="#">Result Update- Chalet Hotels</a>
May 12, 2025	<a href="#">Result Update- Navin Flourine</a>
May 12, 2025	<a href="#">Result Update- ABB India</a>
May 12, 2025	<a href="#">Conviction Idea- Dixon Technologies</a>
May 12, 2025	<a href="#">Conviction Idea- Vedanta Ltd.</a>
May 12, 2025	<a href="#">Result Update- Affle India</a>
May 12, 2025	<a href="#">Result Update- Birla Corporation</a>
May 12, 2025	<a href="#">Result Update- Wonderla Holidays</a>
May 12, 2025	<a href="#">Result Update- Dr. Reddy Laboratories</a>





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