ValueGuide

April 2025

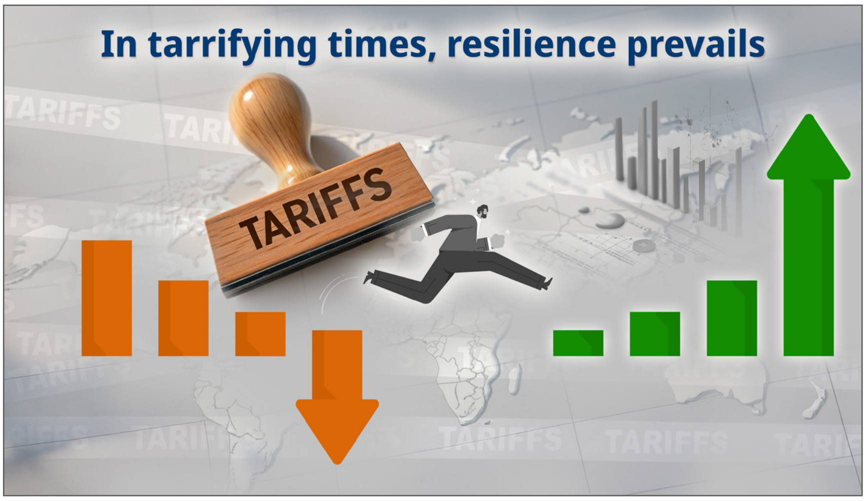
Intelligent Investing	Regular Features	Products & Services	Trader's Edge
Stock Idea	Report Card	PMS	Technical View
Stock Updates	Earnings Guide	MF Picks	Currencies
Viewpoints			F&O Insights
Sector Updates			

Visit us at www.sharekhan.com

MIRAE ASSET Sharekhan

From the Editor's Desk

As the curtain fell on FY25, Indian equities staged an impressive recovery, posting a nearly 6% gain in the final month of the fiscal. This rebound marked the first time in six months that markets closed in the green on a monthly basis. 08



INDEX

FUNDAMENTALS

PMS DESK

MUTUAL FUND DESK

EARNINGS GUIDE

ACTIVE COVERAGE

COMPANY	CURRENT RECO	PRICE AS ON 03-APR-2025	PRICE TARGET	52 WEEK		ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
				HIGH	LOW	1M	3M	6M	12M	1M	3M	6M	12M
Autos													
Alicon Castalloy	BUY	676	1391	1543	541	-5.3	-31.6	-50.1	-21.9	-2.8	-29.4	-47.6	-27.0
Amara Raja Energy & Mobility Ltd	BUY	1014	1638	1775	805	7.0	-14.4	-28.1	27.5	9.9	-11.6	-24.6	19.1
Apollo Tyres	BUY	423	537	585	368	9.2	-21.2	-23.2	-10.1	12.1	-18.6	-19.4	-16.0
Ashok Leyland	BUY	210	268	265	166	0.4	-6.1	-11.8	18.9	3.1	-3.1	-7.5	11.1
Bajaj Auto	HOLD	7914	12584	12772	7088	2.6	-9.9	-34.9	-14.7	5.3	-6.9	-31.7	-20.3
Balkrishna Industries	BUY	2481	3195	3378	2157	-3.8	-12.9	-19.0	6.2	-1.3	-10.1	-15.1	-0.8
Bosch	BUY	27983	37702	39052	25938	4.8	-17.4	-26.1	-9.4	7.6	-14.7	-22.4	-15.4
Eicher Motors	**	5376	**	5552	4011	9.6	10.8	8.1	37.1	12.5	14.4	13.5	28.0
Exide Industries	BUY	372	534	620	321	7.5	-9.6	-27.3	18.4	10.4	-6.6	-23.7	10.6
Gabriel India	**	584	**	610	335	28.6	22.9	12.6	63.5	32.0	27.0	18.2	52.7
Hero MotoCorp	BUY	3749	6057	6245	3323	3.3	-10.5	-34.8	-17.8	6.0	-7.5	-31.6	-23.2
Lumax Auto Technologies	BUY	553	767	685	431	10.5	-14.1	-3.4	11.6	13.4	-11.2	1.3	4.2
M&M	BUY	2613	3600	3276	1999	0.0	-13.0	-17.5	32.5	2.7	-10.1	-13.4	23.7
Maruti Suzuki	BUY	11683	14500	13675	10725	-0.7	8.2	-11.3	-6.9	1.9	11.7	-6.9	-13.1
Ramkrishna Forgings	BUY	745	1111	1064	605	16.6	-17.4	-26.4	4.1	19.6	-14.7	-22.7	-2.7
Schaeffler India	BUY	3287	4170	4950	2837	6.4	-3.3	-16.4	6.1	9.2	-0.1	-12.3	-0.9
Sundram Fasteners	BUY	909	1576	1504	832	-1.9	-14.6	-35.2	-16.2	0.7	-11.8	-32.0	-21.7
Suprajit Engineering	BUY	383	523	640	352	-1.5	-15.4	-25.9	-6.6	1.1	-12.6	-22.2	-12.8
Tata Motors	BUY	654	1099	1179	543	5.3	-10.9	-32.2	-34.9	8.1	-7.9	-28.9	-39.2
TVS Motor	BUY	2477	2839	2958	1873	6.5	4.9	-12.7	15.2	9.3	8.3	-8.4	7.6
BSE Auto Index		***47412***		***62443***	***45289***	***3.0***	***-8.0***	***-22.6***	***-4.3***	***5.7***	***-4.9***	***-18.8***	***-10.6***
Agri/Specialty Chemical													
Aarti Industries	**	398	848	770	347	4.4	-2.9	-32.2	-41.8	7.1	0.3	-28.9	-45.6
Atul Ltd	BUY	5625	8294	8165	4882	2.0	-17.8	-29.8	-4.7	4.6	-15.1	-26.3	-11.0
Coromandel International	BUY	2073	2208	2125	1071	24.3	10.8	20.0	83.0	27.6	14.4	25.9	70.9
Insecticides (India)	BUY	621	949	1085	476	7.6	-8.9	-30.2	16.5	10.4	-5.9	-26.8	8.8
NOCIL Ltd	HOLD	184	319	336	155	10.5	-23.7	-37.0	-29.5	13.4	-21.2	-33.9	-34.2
PI Industries	HOLD	3454	4647	4801	2952	15.6	-7.5	-27.0	-10.4	18.7	-4.5	-23.4	-16.4
Sumitomo Chemical India	BUY	573	659	628	375	23.8	7.0	1.3	58.8	27.1	10.5	6.3	48.3
SRF Ltd	BUY	2899	3350	3075	2089	2.5	28.9	16.8	10.6	5.2	33.2	22.5	3.3
Sudarshan Chemicals	BUY	1000	1224	1235	609	20.2	-11.2	-11.3	50.0	23.4	-8.3	-7.0	40.1
UPL	**	651	**	671	446	5.4	30.0	4.8	36.9	8.2	34.3	10.0	27.8
Vinati Organics	HOLD	1555	2000	2331	1416	1.3	-9.9	-26.8	3.7	4.0	-6.9	-23.2	-3.1
Banks and Financial Services													
AU Small Finance Bank	HOLD	564	650	755	479	1.1	-2.6	-23.1	-4.7	3.8	0.6	-19.3	-11.0
Axis Bank	BUY	1090	1230	1340	934	8.2	1.9	-11.1	4.0	11.1	5.2	-6.7	-2.9
Bajaj Finance	BUY	8598	10500	9259	6377	-0.3	24.8	11.6	19.3	2.3	28.9	17.1	11.4
Bajaj Finserv	BUY	1921	2350	2029	1419	4.5	21.9	-2.7	15.9	7.3	25.9	2.1	8.2
Bank of Baroda	BUY	237	280	298	191	20.9	-1.6	-4.9	-12.8	24.1	1.6	-0.2	-18.5
Bank of India	BUY	115	130	158	90	20.3	13.8	3.6	-18.5	23.5	17.6	8.7	-23.8
Can Fin Homes	BUY	680	850	951	559	17.5	-9.8	-24.4	-14.2	20.6	-6.9	-20.7	-19.9
Cholamandalam Investment and Finance Company	BUY	1444	1600	1650	1099	1.7	18.9	-8.7	20.8	4.4	22.8	-4.2	12.8
City Union Bank	HOLD	164	185	188	131	10.0	-4.8	0.2	13.6	12.9	-1.7	5.1	6.1
Federal Bank	BUY	194	220	217	148	8.2	-3.0	-1.5	26.2	11.0	0.2	3.4	17.8
HDFC Bank	BUY	1794	2100	1880	1430	5.4	0.8	3.9	21.2	8.2	4.2	9.0	13.2
ICICI Bank	BUY	1329	1550	1373	1048	10.2	2.7	4.2	22.9	13.1	6.1	9.4	14.8
Indusind Bank	HOLD	709	750	1576	605	-27.9	-26.4	-49.7	-54.5	-26.0	-24.0	-47.2	-57.5
Kotak Mahindra Bank	BUY	2132	2500	2203	1544	11.4	22.3	13.4	21.4	14.4	26.3	19.0	13.3
LIC Housing Finance	BUY	573	690	827	484	14.5	-2.9	-13.0	-10.2	17.5	0.3	-8.7	-16.2
LT Finance Holding	BUY	154	180	194	129	11.6	13.1	-18.1	-7.6	14.5	16.8	-14.0	-13.7
Max Financial	BUY	1147	1450	1311	864	16.2	3.1	-3.3	13.1	19.3	6.4	1.5	5.6
M&M Financial Services	BUY	265	340	343	242	-2.0	0.2	-19.9	-10.5	0.6	3.5	-15.9	-16.4

(as on Apr 03, 2025)

ACTIVE COVERAGE

COMPANY	CURRENT RECO	PRICE AS ON 03-APR-2025	PRICE TARGET	52 WEEK		ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
				HIGH	LOW	1M	3M	6M	12M	1M	3M	6M	12M
Nippon Life India AMC	BUY	585	800	816	456	14.0	-18.5	-14.6	20.3	17.0	-15.8	-10.4	12.4
Punjab National Bank	BUY	99	125	143	86	13.4	-2.7	-5.9	-21.9	16.4	0.5	-1.2	-27.0
SBI	BUY	779	980	912	680	12.1	-1.2	-2.2	1.5	15.0	2.1	2.6	-5.2
BSE Bank Index		***59202***		***61804***	***52579***	***8.2***	***2.6***	***-1.5***	***10.1***	***11.1***	***6.0***	***3.3***	***2.8***
Insurance													
HDFC Life	BUY	693	870	761	511	12.1	12.3	-2.5	9.7	15.1	16.0	2.3	2.4
ICICI Pru Life	BUY	564	750	795	516	1.8	-13.0	-26.6	-9.6	4.5	-10.1	-23.0	-15.6
ICICI Lombard	BUY	1830	2550	2286	1477	10.0	1.2	-15.1	8.4	12.9	4.5	-11.0	1.2
Consumer Goods													
Asian Paints	HOLD	2349	2475	3394	2125	8.3	2.7	-28.3	-18.3	11.2	6.1	-24.8	-23.7
Britannia	BUY	5076	5995	6473	4507	10.5	5.8	-21.3	3.7	13.4	9.3	-17.4	-3.2
Colgate-Palmolive (India)	BUY	2411	3146	3893	2324	-0.8	-13.1	-36.9	-13.3	1.8	-10.2	-33.8	-19.1
Dabur India	BUY	466	636	672	420	-5.2	-8.0	-24.8	-12.4	-2.7	-5.0	-21.1	-18.2
Emami	BUY	576	670	859	429	10.5	-2.6	-23.0	30.0	13.4	0.6	-19.3	21.4
Godrej Consumer Products	BUY	1162	1355	1541	980	16.4	9.4	-16.3	-3.9	19.4	12.9	-12.2	-10.3
Hindustan Unilever	BUY	2245	2755	3035	2136	3.1	-4.2	-23.2	-1.8	5.9	-1.1	-19.4	-8.3
ITC	BUY	409	522	500	381	3.0	-14.2	-20.7	-3.9	5.7	-11.4	-16.8	-10.2
Indigo Paints	BUY	981	1819	1720	900	0.4	-31.0	-34.9	-27.0	3.0	-28.7	-31.7	-31.9
Jyothy Laboratories	BUY	343	490	595	268	8.5	-14.5	-37.5	-23.6	11.3	-11.7	-34.5	-28.6
Marico	BUY	661	780	736	495	11.2	2.8	-4.7	32.6	14.1	6.2	0.0	23.9
Nestle India	BUY	2247	2593	2777	2115	2.8	3.9	-17.0	-14.3	5.5	7.4	-12.9	-20.0
Radico Khaitan	BUY	2368	2760	2637	1429	14.6	-8.3	13.9	38.5	17.6	-5.3	19.5	29.4
Tata Consumer Products Ltd	BUY	1072	1234	1247	884	12.3	18.6	-10.5	-5.2	15.2	22.5	-6.1	-11.5
Zydus Wellness	BUY	1697	2121	2484	1493	9.5	-10.3	-13.1	13.1	12.4	-7.4	-8.8	5.6
BSE FMCG Index		***19565***		***24110***	***18197***	***-61.5***	***-65.4***	***-70.1***	***-63.8***	***-60.5***	***-64.3***	***-68.6***	***-66.2***
IT / IT services													
Birlasoft	BUY	388	600	760	330	-7.8	-32.5	-34.8	-49.5	-5.4	-30.3	-31.6	-52.8
Coforge	BUY	7157	10490	10018	4291	-2.7	-27.2	0.4	28.8	-0.1	-24.8	5.4	20.3
HCL Technologies	BUY	1471	2180	2011	1235	-6.5	-23.8	-19.0	-3.7	-4.0	-21.2	-15.0	-10.1
Infosys	BUY	1497	2270	2007	1307	-12.4	-21.4	-21.4	0.9	-10.0	-18.9	-17.5	-5.7
Intellect Design	**	686	800	1143	555	5.9	-28.8	-25.7	-36.7	8.7	-26.4	-22.1	-40.9
LTI Mindtree	BUY	4342	7000	6765	3841	-10.1	-23.1	-30.8	-11.4	-7.7	-20.6	-27.4	-17.3
L&T Technology services	BUY	4458	6500	5990	3855	-2.2	-6.2	-16.6	-20.2	0.3	-3.1	-12.5	-25.4
Mastek Ltd	BUY	2177	3030	3375	1883	1.3	-26.7	-17.8	-15.7	4.0	-24.3	-13.7	-21.3
NIIT Learning Systems Ltd	BUY	404	550	542	342	-2.9	-9.5	-19.5	-22.1	-0.3	-6.5	-15.6	-27.2
Persistent Systems	BUY	4788	7280	6789	3233	-9.5	-27.9	-12.7	20.6	-7.1	-25.5	-8.4	12.7
Tata Consultancy Services	BUY	3404	5230	4586	3060	-2.6	-18.2	-20.6	-12.3	-0.1	-15.5	-16.7	-18.1
Tech Mahindra	BUY	1370	1950	1807	1164	-8.3	-21.6	-15.8	10.8	-5.9	-19.0	-11.6	3.4
Wipro	HOLD	256	325	325	208	-9.6	-15.6	-53.1	-46.7	-7.2	-12.8	-50.8	-50.2
BSE IT Index		***34294***		***45792***	***31940***	***-7.1***	***-21.6***	***-19.9***	***-3.7***	***-4.6***	***-19.0***	***-16.0***	***-10.1***
Telecom and New Media													
Affle (India) Ltd	BUY	1604	1880	1883	1010	14.5	-10.7	0.3	46.9	17.6	-7.8	5.2	37.2
Bharti Airtel	BUY	1746	1920	1779	1184	9.5	9.9	2.7	44.5	12.4	13.5	7.8	34.9
Info Edge (India)	BUY	6732	9100	9195	5260	-3.3	-22.8	-17.8	19.2	-0.8	-20.3	-13.8	11.3
Capital goods / Power													
Amber Enterprises	BUY	6927	8142	8167	3320	22.6	-5.7	43.0	84.0	25.9	-2.6	50.0	71.9
Bharat Electronics	BUY	288	380	340	221	11.7	1.0	1.3	30.1	14.7	4.3	6.2	21.5
Blue Star	HOLD	2093	2200	2420	1346	3.1	-1.8	-0.3	59.7	5.8	1.4	4.6	49.1
Carborundum Universal	BUY	1017	1100	1836	810	20.6	-19.1	-30.8	-23.3	23.8	-16.4	-27.4	-28.4
CESC	BUY	158	195	213	119	19.1	-14.8	-21.5	23.7	22.3	-12.0	-17.6	15.5
Coal India	BUY	397	450	545	349	10.2	5.0	-21.9	-10.4	13.1	8.4	-18.1	-16.3
Cummins India	BUY	3032	4000	4170	2595	7.4	-5.9	-21.8	-0.2	10.2	-2.8	-17.9	-6.8
Dixon Technologies	BUY	13491	19440	19150	7100	-4.0	-25.4	-5.0	70.5	-1.5	-22.9	-0.3	59.2
Finolex Cable	BUY	912	1300	1700	720	13.7	-21.2	-35.8	-6.6	16.7	-18.6	-32.7	-12.8

(as on Apr 03, 2025)

ACTIVE COVERAGE													
COMPANY	CURRENT RECO	PRICE AS ON 03-APR-2025	PRICE TARGET	52 WEEK		ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
				HIGH	LOW	1M	3M	6M	12M	1M	3M	6M	12M
Honeywell Automation	HOLD	34391	39000	59700	31502	1.6	-17.4	-30.4	-13.4	4.3	-14.7	-26.9	-19.2
Kalpataru Projects International	BUY	960	1570	1449	770	14.2	-24.9	-28.8	-13.1	17.2	-22.4	-25.3	-18.9
KEC International	BUY	727	1000	1312	605	5.8	-39.3	-30.8	-1.1	8.6	-37.4	-27.4	-7.7
KEI Industries	HOLD	2823	4600	5040	2444	-9.9	-35.1	-34.6	-19.3	-7.6	-32.9	-31.4	-24.6
NTPC	BUY	359	380	448	293	14.1	8.3	-18.4	4.1	17.1	11.9	-14.4	-2.8
Polycab India	BUY	5204	7300	7607	4557	6.9	-28.6	-28.9	0.0	9.7	-26.2	-25.4	-6.6
Power Grid Corporation	BUY	299	350	366	248	18.5	-3.0	-14.7	7.0	21.6	0.2	-10.5	0.0
Ratnamani Metals and Tubes	HOLD	2643	3950	3972	2338	8.2	-17.4	-28.2	-6.6	11.1	-14.7	-24.7	-12.8
Tata Power	BUY	385	485	495	326	12.4	-1.3	-19.9	-5.8	15.3	2.0	-16.0	-12.0
Thermax	HOLD	3549	3553	5835	2930	10.8	-9.5	-30.4	-17.5	13.8	-6.6	-27.0	-22.9
Triveni Turbine	BUY	536	750	885	455	12.1	-27.5	-24.8	-3.4	15.1	-25.2	-21.1	-9.8
Va Tech Wabag	BUY	1440	1650	1944	765	13.8	-12.6	-6.7	82.7	16.8	-9.7	-2.1	70.6
V-Guard Industries	BUY	355	460	577	300	14.3	-16.4	-19.5	5.6	17.3	-13.7	-15.5	-1.4
BSE Power Index		***3685***		***8796***	***5670***	***13.3***	***-0.2***	***-57.3***	***-46.6***	***16.3***	***3.1***	***-55.2***	***-50.1***
BSE Capital Goods Index		***62121***		***76272***	***54568***	***3,451.3***	***2,860.4***	***-15.0***	***-0.5***	***3,545.0***	***2,957.8***	***-10.8***	***-7.1***
Infrastructure													
KNR Constructions	HOLD	234	340	415	189	8.5	-31.4	-30.8	-10.6	11.4	-29.2	-27.4	-16.5
Larsen & Toubro	BUY	3419	4550	3963	2968	6.9	-4.6	-6.4	-10.2	9.7	-1.4	-1.8	-16.1
PNC Infratech	BUY	273	400	575	236	7.3	-15.9	-39.2	-36.5	10.2	-13.1	-36.2	-40.7
CNX Infra Index		***8455***		***9704***	***7590***	***9.8***	***0.3***	***-11.5***	***0.0***	***12.7***	***3.6***	***-7.2***	***-6.6***
BSE Real estate Index		***6617***		***9060***	***6066***	***5.7***	***-19.9***	***-22.8***	***-11.6***	***8.5***	***-17.3***	***-19.0***	***-17.4***
Metal & mining													
JSW Steel	REDUCE	1043	900	1074	824	6.8	16.0	1.5	18.7	9.6	19.8	6.5	10.8
NMDC	HOLD	71	80	95	60	11.9	5.3	-71.1	-67.3	14.8	8.8	-69.7	-69.5
MOIL	**	334	**	588	281	13.7	4.9	-17.8	9.6	16.7	8.4	-13.8	2.3
SAIL	HOLD	118	122	176	99	11.3	5.9	-16.0	-19.9	14.3	9.4	-11.9	-25.2
Oil & gas													
Bharat Petroleum Corporation	BUY	287	365	376	234	18.3	-2.2	-22.1	-53.5	21.4	1.0	-18.3	-56.5
Castrol India	BUY	201	240	284	163	-7.5	4.2	-17.9	-4.8	-5.1	7.6	-13.8	-11.1
GAIL (India)	BUY	184	200	246	151	19.4	-2.7	-23.4	0.2	22.5	0.5	-19.6	-6.4
Gujarat Gas	**	413	615	689	361	11.0	-17.1	-32.8	-23.6	14.0	-14.4	-29.5	-28.6
Gujarat State Petronet Ltd	BUY	298	440	470	260	11.3	-16.0	-30.8	-18.4	14.3	-13.2	-27.4	-23.8
Hindustan Petroleum Corporation	HOLD	362	470	457	288	21.7	-10.8	-18.5	-24.8	24.9	-7.9	-14.5	-29.8
Indian Oil Corporation	**	131	**	186	111	14.3	-2.8	-26.8	-24.8	17.3	0.4	-23.2	-29.7
Indraprastha Gas Ltd	BUY	208	324	285	153	13.8	-48.9	-62.8	-53.2	16.8	-47.3	-60.9	-56.3
Mahanagar Gas	BUY	1396	1530	1989	1075	13.2	11.0	-27.1	-0.3	16.2	14.7	-23.5	-6.9
ONGC	HOLD	243	275	345	205	8.1	4.3	-16.7	-10.6	11.0	7.7	-12.6	-16.5
Oil India Ltd	BUY	386	755	767	322	13.0	-8.2	-32.2	-38.7	16.0	-5.2	-28.9	-42.8
Petronet LNG	**	299	**	385	253	6.8	-13.7	-13.2	9.6	9.6	-10.8	-8.9	2.3
Reliance Ind	BUY	1249	1827	1609	1116	6.6	3.1	-57.4	-58.0	9.4	6.5	-55.3	-60.8
BSE Oil and gas Index		***25212***		***33310***	***21950***	***12.3***	***-2.3***	***-20.2***	***-10.7***	***15.2***	***0.9***	***-16.3***	***-16.6***
Pharmaceuticals													
Abbott India	BUY	29940	32468	31900	25200	-4.0	0.5	3.1	9.8	-1.5	3.8	8.2	2.6
Aurobindo Pharma	BUY	1176	1532	1593	994	10.8	-9.6	-18.2	6.9	13.7	-6.6	-14.2	-0.2
Biocon	BUY	346	400	405	260	13.3	-6.0	-6.7	27.9	16.3	-2.9	-2.1	19.5
Zydus Lifesciences	BUY	901	1078	1324	797	3.5	-5.9	-16.6	-9.3	6.2	-2.8	-12.5	-15.2
Cipla	BUY	1495	1715	1702	1310	6.2	-1.7	-10.1	0.5	9.0	1.6	-5.7	-6.2
Divi's Labs	BUY	5761	6812	6449	3640	4.0	-4.9	6.2	59.1	6.8	-1.8	11.4	48.6
DR Reddy's	HOLD	1151	1413	1420	1026	2.8	-16.4	-82.9	-81.5	5.5	-13.7	-82.1	-82.8
Granules	BUY	491	700	725	382	3.8	-15.7	-15.2	10.4	6.6	-13.0	-11.1	3.1
IPCA Lab	BUY	1497	1765	1758	1061	10.6	-10.1	0.4	21.6	13.5	-7.1	5.4	13.5
Laurus Labs	REDUCE	620	293	646	387	17.4	5.6	32.4	49.4	20.5	9.1	38.9	39.6
Lupin	BUY	2095	2400	2403	1494	7.3	-9.3	-4.5	30.1	10.1	-6.3	0.1	21.5

(as on Apr 03, 2025)

ACTIVE COVERAGE													
COMPANY	CURRENT RECO	PRICE AS ON 03-APR-2025	PRICE TARGET	52 WEEK		ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
				HIGH	LOW	1M	3M	6M	12M	1M	3M	6M	12M
Sanofi India	BUY	6000	**	10526	4146	17.6	-2.5	-15.2	-28.3	20.7	0.7	-11.0	-33.0
Strides Pharma Sciences	BUY	700	937	786	301	16.3	6.6	-50.0	-15.4	19.4	10.1	-47.6	-21.0
Sun Pharmaceutical Industries	BUY	1770	2264	1960	1377	11.7	-6.0	-7.8	9.1	14.6	-2.9	-3.2	1.9
Torrent Pharma	BUY	3250	4232	3590	2509	9.8	-3.6	-3.6	21.8	12.7	-0.5	1.2	13.7
BSE Health Care Index		***41871***		***45807***	***33082***	***9.2***	***-7.3***	***-5.4***	***18.0***	***12.1***	***-4.3***	***-0.7***	***10.2***
Building materials													
APL Apollo Tubes	BUY	1566	1850	1729	1253	9.6	3.0	-3.3	-0.6	12.5	6.4	1.5	-7.1
Astral Ltd	BUY	1358	2150	2454	1232	0.8	-18.1	-31.2	-33.8	3.4	-15.5	-27.8	-38.2
Century Plyboards (India)	BUY	840	840	939	614	0.1	0.4	-20.1	10.0	2.7	3.7	-16.2	2.7
Dalmia Bharat	BUY	1834	2200	2045	1602	8.7	4.9	-5.0	-8.4	11.5	8.3	-0.4	-14.4
Grasim	BUY	2975	2800	2875	2175	11.5	8.7	-5.3	14.9	14.5	12.3	-0.7	7.3
Greenlam Industries	BUY	234	335	331	187	-47.4	-61.1	-53.9	-56.1	-46.0	-59.9	-51.6	-59.0
JK Lakshmi Cement	BUY	808	900	935	661	19.5	-3.1	2.9	-9.1	22.6	0.1	7.9	-15.1
Kajaria Ceramics	BUY	828	1600	1578	745	-3.7	-27.8	-44.1	-34.8	-1.1	-25.5	-41.4	-39.1
Pidilite Industries	HOLD	2862	3155	3414	2620	6.7	-1.8	-14.3	-4.5	9.5	1.5	-10.1	-10.8
Shree Cement	**	30898	**	31215	23500	11.6	19.4	16.6	16.5	14.6	23.3	22.3	8.8
Supreme Industries Ltd	BUY	3425	5000	6482	3020	-3.0	-26.7	-36.5	-16.3	-0.5	-24.3	-33.4	-21.9
The Ramco Cements	BUY	941	1060	1060	700	11.6	-1.6	7.2	9.3	14.6	1.7	12.5	2.1
UltraTech Cement	BUY	11608	13000	12144	9250	12.2	2.8	-1.9	15.6	15.2	6.1	2.9	8.0
Logistics													
Gateway Distriparks	BUY	63	105	117	52	6.8	-20.2	-31.7	-40.5	9.7	-17.6	-28.4	-44.4
Mahindra Logistics	BUY	277	560	554	239	12.8	-27.2	-42.8	-35.4	15.8	-24.8	-40.0	-39.7
TCI Express	BUY	655	1250	1283	580	-3.0	-20.1	-39.5	-41.7	-0.5	-17.4	-36.6	-45.6
TCI Ltd	BUY	1105	1400	1302	686	20.7	-2.7	2.3	29.3	23.9	0.5	7.3	20.7
Discretionary													
ABFRL	BUY	264	298	365	225	10.0	-4.9	-25.0	11.8	12.9	-1.8	-21.3	4.4
Bata India	HOLD	1226	1440	1632	1136	-1.0	-11.7	-14.1	-10.7	1.7	-8.8	-9.9	-16.6
Devyani International Ltd	HOLD	152	180	223	130	-9.0	-16.9	-21.2	-2.4	-6.6	-14.2	-17.3	-8.9
Gokaldas Exports Ltd	BUY	895	1140	1260	683	18.1	-19.0	-6.1	15.7	21.2	-16.3	-1.4	8.1
Jubilant Foodworks	BUY	693	799	797	430	9.3	-3.6	5.1	51.1	12.2	-0.4	10.2	41.1
KPR Mill	BUY	986	1053	1193	700	25.5	-1.1	2.9	15.8	28.8	2.2	8.0	8.1
PVRINOX	HOLD	959	1230	1748	826	7.1	-26.8	-41.8	-31.0	9.9	-24.4	-38.9	-35.5
Relaxo Footwear	HOLD	429	741	888	375	2.5	-31.1	-47.2	-48.6	5.2	-28.9	-44.6	-52.0
Restaurant Brands Asia	BUY	72	93	119	60	12.7	-13.8	-34.5	-30.9	15.7	-10.9	-31.3	-35.4
The Indian Hotels Company	BUY	830	976	894	507	14.2	-6.6	21.9	37.2	17.2	-3.5	27.9	28.2
Titan Company Ltd	BUY	3126	4067	3866	2948	1.4	-4.0	-17.2	-16.8	4.1	-0.8	-13.1	-22.3
Trent Ltd	BUY	5677	6609	8346	3801	14.7	-18.5	-25.4	45.9	17.7	-15.8	-21.8	36.3
Welspun Living	BUY	134	189	213	105	14.0	-13.9	-23.5	-12.0	17.0	-11.0	-19.8	-17.8
Wonderla Holidays	BUY	675	890	1107	599	6.7	-9.0	-25.5	-32.3	9.5	-6.0	-21.9	-36.8
Diversified / Miscellaneous													
Bajaj Holdings	**	11514	14346	13222	7667	1.5	-8.6	8.6	36.8	4.2	-5.6	13.9	27.7
Balrampur Chini Mills	BUY	569	673	693	352	27.5	9.8	-16.3	48.3	30.9	13.5	-12.2	38.5
Mahindra Lifespace	BUY	314	644	679	276	0.7	-31.1	-41.4	-49.7	3.3	-28.9	-38.5	-53.0
Polyplex Corporation	HOLD	1248	1570	1480	753	16.2	-2.2	6.4	42.1	19.3	1.0	11.6	32.7
Triveni Engineering & Industries	BUY	381	582	536	266	6.5	-15.1	-20.4	14.0	9.3	-12.3	-16.4	6.4
BSE500 Index		***33421***		***38740***	***30968***	***-0.8***	***-6.5***	***-10.9***	***3.5***	***1.8***	***-3.4***	***-6.5***	***-3.3***
Nifty 500 Index		***19897***		***24573***	***19624***	***-7.0***	***-12.3***	***-16.3***	***-2.6***	***-4.6***	***-9.4***	***-12.1***	***-9.0***
Nifty Midcap 100		***57931***				***-0.3***	***-0.9***	***2.3***	***22.5***	***2.3***	***2.3***	***7.3***	***14.4***

(as on Apr 03, 2025)

* Target price - as per previous review

** Price under review

@ Reco price adjusted for demerger with “OneSource Specialty Pharma Ltd

Reco price adjusted for bonus

^ Reco price adjusted for stock split

^^ Sanofi India price reflects ex-date of Healthcare business from 13th Jun’2024 indicating demerger of its consumer business.

ACTIVE COVERAGE (VIEWPOINTS)

COMPANY	CURRENT RECO	PRICE AS ON 03-APR-2025	PRICE TARGET	52 WEEK		ABSOLUTE PERFORMANCE (%)				RELATIVE PERFORMANCE (%)			
				HIGH	LOW	1M	3M	6M	12M	1M	3M	6M	12M
Allcargo Gati Ltd	POSITIVE	58	127	120	52	-4.0	-34.8	-48.5	-43.2	-1.5	-32.6	-46.0	-46.9
Allied Blenders & Distillers	POSITIVE	316	495	445	279	1.6	-25.6	-7.7	#N/A	4.2	-23.1	-3.2	#N/A
Arvind SmartSpaces Ltd	POSITIVE	689	974	1024	523	3.6	-19.5	-15.1	-6.6	6.4	-16.8	-11.0	-12.8
Artemis Medicare Services Ltd	POSITIVE	278	333	348	145	25.3	-10.9	-2.0	59.9	28.6	-7.9	2.8	49.3
BSE Ltd	POSITIVE	5621	6630	6133	2115	28.9	5.9	45.7	103.9	32.3	9.4	52.8	90.4
Bharat Forge Ltd	POSITIVE	1119	1554	1826	919	8.7	-14.2	-26.8	-3.1	11.6	-11.4	-23.2	-9.5
Caplin Point Laboratories Ltd	POSITIVE	2058	2516	2636	1221	19.5	-18.8	-1.1	56.8	22.6	-16.1	3.8	46.4
Carysil Ltd	POSITIVE	610	1099	1028	487	20.6	-18.7	-23.9	-40.0	23.7	-16.0	-20.1	-44.0
Chalet Hotels	POSITIVE	872	1045	1051	644	16.5	-11.0	0.8	-0.7	19.6	-8.1	5.7	-7.3
Dee Development Engineers	POSITIVE	254	300	400	167	30.0	-16.8	-9.5	#N/A	33.5	-14.1	-5.0	#N/A
DLF Ltd	POSITIVE	680	1010	931	601	5.2	-17.3	-25.6	-27.3	7.9	-14.6	-21.9	-32.1
Escorts Kubota Ltd	POSITIVE	3276	3971	4422	2829	11.1	0.3	-22.1	14.0	14.1	3.5	-18.3	6.5
Expleo Solutions Ltd	NEUTRAL	822	1353	1567	686	-4.5	-39.2	-36.6	-35.6	-2.0	-37.2	-33.5	-39.8
Five star Business Finance Ltd	NEUTRAL	702	765	943	604	-2.2	-13.0	-14.9	-6.0	0.3	-10.2	-10.7	-12.2
Garware Hi-Tech Films Ltd	POSITIVE	3207	5094	5373	1513	-18.4	-36.1	-18.7	80.1	-16.3	-34.0	-14.7	68.2
Gujarat Fluorochemicals Ltd	POSITIVE	3872	**	4875	2480	12.7	-6.2	-10.3	21.0	15.7	-3.1	-5.9	13.0
Himatsingka Seide Ltd	POSITIVE	159	210	232	108	35.9	-15.0	3.9	15.4	39.5	-12.2	9.0	7.8
Hindustan Aeronautics Ltd	POSITIVE	4319	5106	5675	3046	35.5	6.0	-2.4	21.9	39.1	9.4	2.4	13.8
Hindware Home Innovation Ltd	POSITIVE	205	343	463	178	6.8	-22.9	-36.3	-49.2	9.6	-20.4	-33.2	-52.6
Hitech Pipes Ltd	POSITIVE	104	238	211	83	-0.4	-34.7	-45.9	-26.5	2.2	-32.5	-43.2	-31.4
Housing and Urban Development Corporation Ltd	POSITIVE	210	260	354	159	26.0	-7.2	-11.1	5.3	29.3	-4.1	-6.7	-1.7
Hubtown Ltd	POSITIVE	211	363	342	117	8.1	-21.2	-34.0	52.7	10.9	-18.6	-30.8	42.6
Equinox India Developments	POSITIVE	117	166	164	95	5.0	0.4	-7.9	-7.9	7.8	3.7	-3.3	-14.0
Inox Wind Ltd	POSITIVE	159	281	262	124	9.9	-12.5	-33.7	-69.1	12.8	-9.6	-30.4	-71.1
Iris Clothings	POSITIVE	47	81	85	41	42.0	4.4	-11.5	-16.5	45.8	7.9	-7.2	-22.0
ISGEC Heavy Engineering Ltd	POSITIVE	1118	1885	1677	842	16.1	-21.7	-19.5	20.0	19.2	-19.1	-15.6	12.1
Kirloskar Oil Engines	POSITIVE	753	1100	1450	544	30.1	-26.0	-36.7	-16.6	33.5	-23.5	-33.6	-22.1
KSB Ltd	POSITIVE	703	3780	1058	585	14.3	-3.7	-22.5	-82.0	17.3	-0.5	-18.7	-83.2
Landmark Cars Ltd	POSITIVE	399	940	840	306	-4.3	-36.0	-39.5	-48.4	-1.8	-33.9	-36.5	-51.8
Lemon Tree Hotels Ltd	POSITIVE	144	189	162	111	14.3	-6.0	18.1	4.1	17.3	-2.9	23.9	-2.8
Macrotech Developers Ltd	POSITIVE	1218	1547	1648	1036	8.8	-14.7	-0.2	4.4	11.7	-11.9	4.7	-2.5
Navin Fluorine International Ltd	POSITIVE	4190	4770	4380	2876	9.6	30.3	16.3	33.1	12.5	34.5	22.0	24.3
CIE Automotive India Ltd	POSITIVE	396	574	628	361	2.5	-13.8	-30.5	-16.2	5.2	-11.0	-27.0	-21.7
Mrs. Bectors Food Specialities	POSITIVE	1537	1778	2196	1030	16.4	-4.7	-18.9	38.1	19.5	-1.6	-14.9	29.0
Oberoi Realty	POSITIVE	1591	2695	2350	1359	5.7	-29.9	-15.7	2.2	8.5	-27.6	-11.6	-4.6
PCBL	POSITIVE	430	**	585	209	20.4	-1.6	-24.7	54.6	23.6	1.7	-21.0	44.4
PFC New Idea	POSITIVE	421	560	580	357	11.0	-4.3	-14.7	3.4	13.9	-1.2	-10.5	-3.4
PNB Housing Finance	POSITIVE	937	1060	1201	616	22.4	7.4	-3.8	29.4	25.6	10.9	0.9	20.9
Protean eGov Technologies	POSITIVE	1447	2000	2225	930	13.1	-25.7	-26.3	36.6	16.1	-23.3	-22.7	27.6
Puravankara	POSITIVE	250	482	565	215	4.4	-35.0	-36.8	8.8	7.2	-32.8	-33.7	1.6
REC Ltd New Idea	POSITIVE	425	530	654	357	12.6	-14.3	-23.6	-8.3	15.6	-11.5	-19.8	-14.3
Rolex Rings	POSITIVE	1325	2460	2789	1170	-8.9	-29.3	-47.4	-27.4	-6.5	-27.0	-44.8	-32.2
Saregama	POSITIVE	506	640	689	370	12.3	9.5	-24.9	33.7	15.3	13.1	-21.2	24.8
Samhi Hotels	POSITIVE	151	244	226	120	7.6	-24.5	-24.4	-26.7	10.4	-22.0	-20.7	-31.5
Subros Ltd	POSITIVE	595	827	825	502	9.3	-4.3	-21.7	14.5	12.2	-1.1	-17.8	6.9
SP Apparels	POSITIVE	753	1054	1133	530	13.1	-18.5	-21.3	24.8	16.1	-15.8	-17.4	16.6
Sterling Tools	POSITIVE	321	632	744	265	1.3	-44.8	-43.7	-8.9	3.9	-43.0	-40.9	-14.9
Sunteck Realty	POSITIVE	405	751	698	348	13.4	-19.1	-30.5	-5.7	16.4	-16.5	-27.1	-11.9
Symphony Ltd	NEUTRAL	1142	**	1879	926	4.3	-13.5	-30.7	20.1	7.0	-10.7	-27.3	12.2
V2 Retail Ltd	POSITIVE	1872	2205	2095	421	23.7	15.3	38.8	304.2	26.9	19.1	45.6	277.5
Varun Beverages Ltd	POSITIVE	544	688	683	419	19.1	-15.8	-11.1	-61.3	22.3	-13.0	-6.7	-63.8
VST Tillers and Tractors Ltd	NEUTRAL	3658	**	5410	2875	15.2	-29.7	-21.8	11.1	18.3	-27.4	-18.0	3.7
Welspun Corp	POSITIVE	860	945	900	441	23.3	6.8	16.4	53.4	26.5	10.3	22.1	43.3
Zee Entertainment Enterprises Ltd	POSITIVE	108	168	169	89	19.5	-11.7	-23.0	-29.7	22.6	-8.8	-19.2	-34.3

(as on Apr 03, 2025)

* Target price - as per previous review

\# Reco price adjusted for bonus

** Price under review

@ Reco price adjusted for demerger

^ Reco price adjusted for stock split

From the Editor's Desk

In tarrifying times, resilience prevails

As the curtain fell on FY25, Indian equities staged an impressive recovery, posting a nearly 6% gain in the final month of the fiscal. This rebound marked the first time in six months that markets closed in the green on a monthly basis. Yet, this optimism stands on shaky ground, overshadowed by mounting global uncertainties, especially the escalating trade tensions triggered by steep tariffs imposed under President Trump's second term.

As we step into the new fiscal year, the market's mood has been shaped by a flurry of tariffs from the US, amplifying an already complex global trade environment. India, too, was caught in the crosswinds—initially witnessing a sharp decline before rebounding sharply after a 90-day pause in tariff implementation.

It is worth highlighting that Indian equities have shown remarkable resilience, ranking among the top five most stable major markets globally. Since the announcement of US tariffs, Indian markets have fallen less than 3.5%, reflecting investor confidence amid global economic headwinds. The initial knee-jerk reaction to Trump's 26% tariff threat on Indian imports on April 2 was quickly offset by the subsequent rally on April 11, following the pause. However, the belief that India stands to gain from relatively lower tariffs as compared to China seems flawed. Trade wars invariably dampen global economic momentum, and their effects are far-reaching—far beyond sectoral disruptions.

Domestically, India faces its own challenges. Corporate earnings growth has slowed, consumption remains tepid, and private capital expenditure is yet to pick up meaningfully. On a more positive note, the Reserve Bank of India has undertaken two consecutive 25 bps repo rate cuts, with further easing anticipated. Additionally, the RBI has revised GDP growth forecasts for FY26 downward by 20 bps. Favourable monsoons have helped ease inflation, and government capital expenditure, combined with potential benefits from a Rs. 1 lakh crore tax cut package, may offer much-needed impetus to the economy.

Meanwhile, in the US, the recent wave of import tariffs is likely to fuel inflationary pressures, reducing the Federal Reserve's immediate headroom to cut rates. However, with the US economy expected to slow and unemployment on the rise, the Fed may ultimately be compelled to pivot towards easing in the coming quarters.

Foreign institutional investors (FIIs) have remained cautious and unpredictable, but strong domestic flows have provided stability to Indian markets. Systematic Investment Plans (SIPs) hit a record Rs. 25,926 crore in March—a 34.5% year-on-year increase—bringing total SIP assets to Rs. 13.35 lakh crore, accounting for 20.3% of the industry's total assets under management.

From a valuation standpoint, the Nifty has corrected more than 15% from its 2024 highs. Its current one-year forward P/E multiple of 19.7x is broadly in line with historical averages, suggesting a more balanced risk-reward profile. While global volatility and tariff-related uncertainties are likely to keep equity markets on edge, domestic-facing sectors appear better positioned to outperform their export-oriented counterparts.

We maintain a constructive stance on large-cap stocks, given the valuation and earnings comfort. However, caution is still warranted in the small- and mid-cap (SMID) space, where valuations remain stretched in many segments. That said, selective opportunities have emerged following steep corrections in certain pockets, warranting a more nuanced, bottom-up approach.

In conclusion, despite short-term turbulence, the long-term India growth story remains firmly intact. Indian equities, underpinned by resilient domestic fundamentals and rising retail participation, continue to offer a compelling investment case over the next 3-5 years.

Happy Investing! ■

Power Finance Corporation Ltd (PFC)

Mar 24, 2025	Attractive valuation with steady growth outlook	
		CMP
Positive	Upside potential : 32%	Rs. 425

Summary

- **We initiate viewpoint coverage on PFC with TP of Rs. 560, upside potential 32%:** Attractive valuation, resulting in favourable risk-reward.
- **Steady growth outlook and healthy return ratios:** We expect a 14% loan CAGR over FY25-FY27E, along with steady RoA/RoE at >2.8%/>17.6% in FY27 and healthy dividend yield.
- **Renewable capacities are expected to grow significantly:** Renewable capacities are expected to grow up to 500 GW by FY30, from 215 GW as of February 2025, requiring significant investments of $700 bn over the next 10-years. The company is one of the largest power financiers in India, likely to capitalise on opportunities.
- **Attractive valuation**: The stock trades at 1.6x/1.4x its FY26E/FY27E core BV (based on standalone adjusted for investments in REC), with a potential for re-rating on sustained healthy growth/return ratios.

Read report - https://www.sharekhan.com/MediaGalary/Equity/Power_Finance-Mar24_2025_New_Idea.pdf

REC Ltd

Mar 24, 2025	Strong growth visibility, favorable risk-reward	
		CMP
Positive	Upside potential : 20%	Rs. 444

Summary

- **We initiate a viewpoint on REC with a positive view, PT of Rs. 535**, resulting in a ~20% potential upside. Risk-reward is favourable with attractive valuations.
- **Steady growth outlook and healthy return ratios:** We expect a 16.6% loan CAGR over FY25-FY27E, with healthy RoA/RoE to >2.6%/>20% by FY27.
- **Renewable portfolio, infra loans to drive loan book:** REC's total sanctioned loan portfolio stood at Rs. 2.7 lakh crore, showing strong AUM growth visibility. Significant investments in renewable power capacities, focus on other infra projects is expected to drive the AUM growth.
- **Attractive valuation:** Stock trades at 1.3x/1.1x its FY2026E/FY2027E BV, with a potential for re-rating on sustained execution.

Read report - https://www.sharekhan.com/MediaGalary/Equity/REC-Mar24_2025_New_Idea.pdf

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Mar 03, 2025	**UltraTech Cement Ltd**	Stock Update	BUY	↔	10,338	13,000	↔

Summary

- We maintain a Buy rating with an unchanged price target of Rs. 13,000, on robust growth prospects for the next three years, led by capacity expansion and diversification initiative.
- UltraTech's cement capacity will reach 182.8 MT by FY25-end, accounting for ~28% of India's total capacity. By FY27, the company aims to increase its capacity to 209 MT both organically and inorganically.
- Company is expanding footprint in the construction value chain by entering the cables and wires segment with an investment of Rs. 1,800 crore.
- Company expects the C&W business to achieve asset turnover of 5-7x, ROCE of 20%, IRR of 25%, and margins in line with industry standards by FY31.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/UltraTech-Mar03_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Mar 04, 2025	**HDFC Life Insurance Company Ltd**	Stock Update	BUY	↔	616	870	↔

Summary

- We reiterate a Buy on HDFC Life with an unchanged PT of Rs. 870 as APE & VNB outlook remains steady; risk-reward has turned attractive as regulatory risk seems to be adequately priced-in.
- Management is of the view that it falls within the stipulated limits based on new business premium received with regards to the share of bancassurance channel. However, if limits are prescribed on capping the share of promoter bank or on overall APE basis, then more diversification/ partnerships would be required.
- Thus, focus is on diversifying distribution channel with higher investments in proprietary channels and not to be over-dependent on any single channel.
- Company is reasonably confident to deliver 18-20% APE growth and a VNB growth of upwards of 15% over the next couple of quarters. Stock trades at 2.0x/ 1.7x its FY2026E/ FY2027E EVPS.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/HDFC_Life-Mar04_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Mar 05, 2025	**Coforge Ltd**	Stock Update	BUY	↔	7,820	10,490	↔

Summary

- We reiterate BUY with an unchanged PT of Rs.10,490 (valued at 38x FY27E EPS). At CMP, the stock trades at 54.9/34.2/28.3x its FY25/26/27E EPS.
- Company has signed mega deal agreement valued at $1.56 billion with Sabre Corporation to accelerate product development and launch AI solutions.
- The Sabre deal adds a substantial net new revenue stream, reinforcing its growth trajectory and is likely to contribute 6-8% to Coforge's FY26 revenues.
- Company also announced couple of acquisitions targeting areas such as data and cloud engineering (Rythmos) and ServiceNow expertise (TMLabs).

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Coforge-Mar05_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Mar 05, 2025	**Chalet Hotels Ltd**	Viewpoint	POSITIVE	↔	772	35%	↔

Summary

- Chalet Hotels' (Chalet) Q3FY25 numbers were strong, with revenue and EBITDA growing by 23% y-o-y each. RevPar grew by 16% y-o-y.
- Management expects Q4 to be robust for the hospitality business, driven by domestic and international corporate travel, MICE, and the wedding and leisure segments. The company expects to lease entire 2.4 msf commercial area in a few quarters (currently ~67% is leased).
- Chalet has guided for capex of Rs. 2,000 crore over the next three years (including Goa), largely to be funded through internal accruals. Net debt is expected to peak at Rs. 1,900-2,000 crore.
- The stock has corrected by 27% from its recent high and trades at 21x/16x/13x its FY25E/FY26E/FY27E EV/EBIDTA, respectively. We stay Positive and expect an upside of 35% over the next 12 months.

Read report - https://www.sharekhan.com/MediaGalary/Equity/Chalet-Mar05_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Mar 06, 2025	**Polycab India Ltd**	Stock Update	BUY	↔	5,071	7,300	↓

Summary

- UltraTech's foray into cables & wires business with an Rs 1800 crore capex has passed jitters down in the C&W industry.
- Bourses reacted surprisingly negative to the UltraTech news extrapolating it to the valuation re-rating in the paints industry when UltraTech forayed into it.
- Polycab has picturised its next STRAP plan called SPRING project and targets to grow 1.5-2x higher than industry growth (expected to be 1.5-2x of GDP growth), clocking a CAGR of 15-20% in 5 years. Export sales are seen at 10% of total sales. C&W margins are guided at 11-13%, while FMEG are eyed at 8-10%. Capex guidance of Rs 6000-8000 crore for an asset turn of 4-5x.
- Strong government and private capex with a growing real estate sector augurs well for the company's growth. We expect revenue/PAT to post a CAGR of 20%/21%, respectively, from FY2024-FY2027, with a good RoCE of 32%. Hence, we maintain Buy with PT of Rs. 7,300.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Polycab-Mar06_2025.pdf

• Upgrade	↑	• No change	↔	• Downgrade	↓

• Note: The arrow indicates change in call and price target, if any, vis-à-vis the previous report

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Mar 06, 2025	**Housing & Urban Development Corporation Ltd**	Viewpoint	POSITIVE	↔	183	42%	↓

Summary

- HUDCO re-iterated its strong outlook on disbursements and loan growth for Q4FY25 & FY26E. Slump in stock price over the past six months offers a good opportunity, given steady earnings outlook of 26% CAGR over FY25E-27E.
- An upside risk persists in growth guidance. Infrastructure sector and PMAY 2.0 are likely to drive incremental disbursement growth in FY26E.
- With key projects under resolution, healthy recoveries to drive accelerated write-backs in FY26E resulting in minimal credit cost.
- We maintain positive stance and expect an upside of 42%, factoring in >30% robust growth outlook and rise in RoE to 16-18%. Stock trades at 1.7x/1.4xFY2026E/FY2027E BV estimates.

Read report - https://www.sharekhan.com/MediaGalary/Equity/HUDCO-Mar06_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Mar 06, 2025	**NTPC Ltd**	Stock Update	BUY	↔	330	374	↓

Summary

- We maintain a Buy on NTPC with a revised PT of Rs. 374. Valuation of 1.8x/1.7x its FY26E/27 P/BV is reasonable given strong long-term growth prospects, and the stock offers a decent dividend yield as well.
- NTPC plans to tender 7.2 GW of thermal capacities in the next 2-3 years apart from under-construction thermal capacities of 17.6 GW.
- Renewable energy capacity target remains strong of 3GW/5GW/8GW addition in FY25/26/27.
- Company is also planning on adding 30GW of nuclear capacity by FY45.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/NTPC-Mar07_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Mar 10, 2025	**State Bank of India**	Stock Update	BUY	↔	728	980	↔

Summary

- We reiterate our Buy rating with an unchanged PT of Rs. 980, given steady growth outlook and healthy return ratios. Valuations have turned attractive after the recent correction.
- The bank is confident of sustaining loan growth at ~14-15% and NIMs at ~2.9-3% over the next couple of quarters. It does not expect a meaningful effect on margins in case of a shallow rate cut.
- Asset quality outlook is stable, thus lower credit cost is likely to support earnings/ returns ratio. Guides for ROA/ROE at ~1%/~15% over FY25E-27E.
- Stock trades at 0.9x/0.7x its FY2026E/FY2027E core BV estimates.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/SBI-Mar10_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Mar 11, 2025	**Can Fin Homes Ltd**	Stock Update	BUY	↔	613	850	↔

Summary

- Can Fin Homes has retained its guidsance of steady RoA of 2.1% and RoE of ~17-18%. It expects disbursements/ AUM growth at ~40%/ ~15% for FY2026E.
- E-registration situation in Karnataka is improving gradually but Telangana will take longer to resolve.
- NIMs are eyed at over >3.5% in the near term and long term guidance remains intact at 3.5%. Credit cost guidance is retained at 15 bps.
- At CMP, the stock trades 1.4x/1.2x its FY2026E/FY2027 BV. We reiterate our buy rating on Can Fin Homes with an unchanged PT of Rs. 850 given stable outlook and reasonable valuation.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/CanFin-Mar11_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Mar 11, 2025	**DLF Ltd**	Viewpoint	POSITIVE	↔	674	50	↔

Summary

- Q3FY2025 dazzled with standout pre-sales figures. The Dahlias project launch sparked a bookings surge complemented by strong collections growth. The strategy includes gradual price hikes, with a planned four-year sales timeline.
- Rental income (from DFL and DCCDL) is poised to climb past Rs. 7,000 crore in FY26 with focus on commercial rental expansion in New Gurgaon and Hyderabad markets.
- Strong launch pipeline worth Rs. 44,100 crore for FY2025, with a medium-term target of Rs. 70,400 crores beyond FY2025.
- We stay Positive and expect an upside of 50%, given a strong growth potential in the residential segment and scaling up of the rental portfolio.

Read report - https://www.sharekhan.com/MediaGalary/Equity/DLF-Mar11_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Mar 12, 2025	**Bharti Airtel Ltd**	Stock Update	BUY	↔	1,643	1,920	↔

Summary

- We reiterate Buy rating on Bharti Airtel with unchanged PT of Rs. 1,920 (valued at 12x FY 27E EV/EBITDA). At CMP, the stock trades 14.1/12.4/10.3x its FY25/FY26/FY27E EV/EBITDA.
- The company has signed an agreement with SpaceX to bring Starlink's high-speed internet services to its customers in India to extend its nationwide coverage.
- Starlink partnership will enable the company to extend its ability to offer nationwide connectivity, augmenting the revenue stream in the medium to long-term.
- We believe the partnership with SpaceX is in the right direction although pricing and regulation challenges will render it neutral in the near term but allay disruption concerns.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/BhartiAirtel-Mar12_2025.pdf

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Mar 12, 2025	**IndusInd Bank**	Stock Update	HOLD	↓	685	750	↓

Summary

- We downgrade the stock from Buy to Hold with a revised PT. of Rs. 750. A series of negative surprises, including the CFO's resignation, the CEO's shorter tenure extension by the RBI, and a potential derivative portfolio loss, has driven our downgrade.
- The bank's internal review estimates a 2.4% hit to net worth (Rs. 1,520 crore post-tax), expected to be accounted for in Q4FY25. An external agency has been appointed to validate internal findings, but repeated risk management lapses raise concerns over internal processes and regulatory scrutiny.
- Despite cheap valuations (0.7x FY26E BV), uncertainty around management stability, potential regulatory interventions, and muted earnings visibility make it difficult to build a strong investment case.
- **Key turnaround catalysts:** (a) No further adverse impact from the external audit, (b) Stronger internal controls, accountability, and corrective actions, (c) No additional RBI intervention, (d) Hiring an experienced external CEO (preferably private sector), (e) Earnings recovery via asset quality improvement in MFI/ unsecured retail, (f) Promoter stake increase post regulatory approval.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/IndusindBank-Mar12_2025.pdf

Mar 13, 2025	**Coromandel International Ltd**	Stock Update	BUY	↔	1,798	2,208	↑

Summary

- Coromandel has signed a definitive agreement to acquire a majority stake in NACL Industries Ltd (NACL).
- NACL has a strong branded domestic formulation business, exports technicals and has a presence in the CDMO business as well.
- Focus on backward integration and investment in CDMO, specialty chemicals & drone business would drive long-term growth.
- We maintain a Buy with a revised PT of Rs. 2,208, assigning a multiple of 24x on FY27 EPS due to backward integration and increasing presence in non-fertilizer business. At CMP, the stock trades at a valuation of 23.8x/19.5x on its FY26E/FY27E EPS

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Coromandel-Mar13_2025.pdf

Mar 13, 2025	**Varun Beverages Ltd**	Viewpoint	POSITIVE	↔	488	41%	↑

Summary

- We stay Positive on Varun Beverages Ltd (VBL) and expect an upside of 41% over the next 12 months. The stock has corrected by ~25% from its recent high and currently trades at 49x/40x its CY25E/CY26E earnings, respectively.
- In CY24, VBL registered revenue and PAT growth of ~25% y-o-y each, aided by entering new international territories, distribution expansion in the domestic market, and capacity addition across geographies.
- During CY24, VBL became net debt-free, following the repayment of loans using proceeds from the Rs. 7,500 crore QIP issue. Cash flows remained strong with OCF/EBITDA standing at 0.72x. Working capital cycle improved to 29 days in CY24 from 35 days in CY23.
- Going ahead, VBL targets to grow both its India and International operations in double-digits annually. Management has guided for 21% margins in India business and expects international margins to improve significantly in the coming years.

Read report - https://www.sharekhan.com/MediaGalary/Equity/Varun-Mar13_2025.pdf

Mar 17, 2025	**PNB Housing Finance Ltd**	Viewpoint	POSITIVE	↔	803	32%	↔

Summary

- PNB Housing Finance Ltd has retained its guidance of RoA/RoE of 2.6%/14.2% for FY27. It expects disbursement/AUM CAGR at ~21%/ ~19% for FY26 to FY27.
- Retail loan book eyed at Rs. 1 lakh crore by FY27 driven by emerging and affordable segments, contributing 12-15%/22-25% to loan book from 4%/18% as of December 2024.
- NIMs are eyed at over 3.7% in FY27, higher yield on affordable and emerging segments are expected to mitigate impact of a repo rate cut.
- At CMP, the stock trades 1.1x/1.0x its FY26E/FY27 BV. We assign a multiple of 1.3x of FY27E BV, implying a potential upside of 32%. Besides, the stock price has fallen over 30% in the past five months, which can see reversal trend as the company's growth plan is intact and the stock trades on attractive valuations.

Read report - https://www.sharekhan.com/MediaGalary/Equity/PNBHousing-Mar17_2025.pdf

Mar 17, 2025	**Saregama India Ltd**	Viewpoint	POSITIVE	↔	487	640	↔

Summary

- We reiterate Positive view with an unchanged PT of Rs 640. At CMP, the stock trades at 47.4/37.2/30.4x its FY25/26/27E EPS.
- Shutting down of Airtel's Wynk music streaming platform is likely to accelerate disruption pushing the industry towards paid subscription model aiding higher revenue per stream.
- The company's investment of Rs 1000 crore in content over FY25-27 is on track aiming to future proof the company as it endeavours to reclaim the number 1 position.
- The company's shift from being solely a music label to a broader entertainment IP company is paying off, reducing reliance on any single vertical and aiding resilience to the business model.

Read report - https://www.sharekhan.com/MediaGalary/Equity/Saregama-Mar17_2025.pdf

Mar 18, 2025	**Bajaj Finserv Ltd**	Stock Update	BUY	↔	1,845	2,350	↔

Summary

- Allianz SE has decided to exit its JV with Bajaj Finserv. Thus, now the company may look at listing of its insurance businesses, BAGIC and BALIC.
- Bajaj Finserv is not looking for any new partner for its insurance entities.
- Allianz SE will sell its entire ~26% stake in both Bajaj Allianz Life Insurance and Bajaj Allianz General Insurance to Bajaj group companies for Rs. 24,180 crore.
- We maintain a Buy with an unchanged SOTP-based PT of Rs. 2,350. The next key trigger would be - IPO of both insurance businesses, resulting in value unlocking.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/BajajFinserv-Mar18_2025.pdf

Date	Company	Report Type	Recommendation Latest	Recommendation Chg	Reco Price (Rs.)	Price Target/ Upside (%) Latest	Price Target/ Upside (%) Chg
Mar 18, 2025	**Bajaj Holdings & Investment Ltd**	Stock Update	BUY	↔	11,570	14,346	↑

Summary

- We maintain a Buy on Bajaj Holdings, with a revised SOTP-based PT of Rs. 14,346, factoring the upside in valuations of its key associate companies and new investments.
- Allianz SE has decided to exit the JV with Bajaj Finserv. It would sell its entire ~26% stake in both Bajaj Allianz Life and Bajaj Allianz General Insurance to the promoter group companies.
- Bajaj Holdings will acquire a ~20% stake in each insurance companies and balance to be acquired by other promoter entities.
- The next key trigger would be the IPO of both the insurance business, resulting in value unlocking.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/BajajHoldings-Mar18_2025.pdf

Date	Company	Report Type	Recommendation Latest	Recommendation Chg	Reco Price (Rs.)	Price Target/ Upside (%) Latest	Price Target/ Upside (%) Chg
Mar 19, 2025	**Carborundum Universal Ltd**	Stock Update	BUY	↑	975	1,100	↓

Summary

- Fear of sanctions on Russian arm VAW has eased with much clarity leading to no material impact on the company's fundamentals.
- VAW's major business is focussed on Russia and 40% is from exports of which US contributes around 12% of the total revenues which would lead to 2% to overall bottomline estimates.
- Management has revised downwards the guidance to 5-6% versus 9-11% earlier. Moreover, margins to decline by 100-120 bps from the earlier guidance.
- We upgrade the stock to Buy with a revised PT of Rs. 1,100 (34x to FY2027EPS of Rs. 36), factoring in a very minimal impact of VAW sanctions. The stock has meaningfully corrected by 34% and provides a value buying opportunity.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Carborundum-Mar19_2025.pdf

Date	Company	Report Type	Recommendation Latest	Recommendation Chg	Reco Price (Rs.)	Price Target/ Upside (%) Latest	Price Target/ Upside (%) Chg
Mar 19, 2025	**Vinati Organics Ltd**	Stock Update	BUY	↑	1,599	2,000	↑

Summary

- We upgrade Vinati Organics to a 'Buy' rating from 'Hold' previously considering the expected momentum in ATBS sales.
- The company's revenue/PAT are expected to clock a 19.8%/21.3% CAGR over FY24-27.
- We assign a multiple of 35x on its FY27 EPS and arrive at a TP of Rs. 2,000, The stock is trading at 33.5x/27.9x its FY26/27 EPS.
- The management expects a 20% revenue growth for the next three years led mainly by ATBS and Antioxidants (AOs), with long term sustainable blended EBITDA margin of 26%-27% (including other income).

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Vinati-Mar19_2025.pdf

Date	Company	Report Type	Recommendation Latest	Recommendation Chg	Reco Price (Rs.)	Price Target/ Upside (%) Latest	Price Target/ Upside (%) Chg
Mar 21, 2025	**Bajaj Finance Ltd**	Stock Update	BUY	↔	8,918	10,500	↑

Summary

- Mr. Rajeev Jain (MD) has been elevated as Vice Chairman for three years.
- Mr. Anup Saha, the deputy MD has been promoted as the MD, for three years.
- Succession has been executed well, continuity of the leadership reinforces the investors' confidence.
- We maintain a Buy with a revised PT of Rs. 10,500 as focus now shifts to core fundamentals of the franchise which are intact. At CMP, the stock trades at 4.7x/4.0x FY2026E/FY2027E BV estimates.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/BajajFinance-Mar21_2025.pdf

Date	Company	Report Type	Recommendation Latest	Recommendation Chg	Reco Price (Rs.)	Price Target/ Upside (%) Latest	Price Target/ Upside (%) Chg
Mar 21, 2025	**Mastek Ltd**	Stock Update	BUY	↔	2,324	3,030	↔

Summary

- We reiterate Buy with unchanged PT of Rs 3,030. At CMP, the stock trades at 19.9/18/15.3x its FY25/26/27E EPS.
- Mastek expects a 40-50% growth in UK healthcare revenue next year, driven by the new government's modernisation plan and increased AI and data investments, despite short-term decision-making delays stemming from the NHS England merger with the DHSC.
- Company is streamlining its North American operations, increasing Data & AI investments, and targeting both tier-2 ($1-10 billion revenue) and Fortune 500 customers along with focus on Healthcare and Manufacturing verticals.
- Margins are expected to face short-term pressure from new UK healthcare contracts and North America reorganization costs, but AI efficiencies and refined go-to-market strategy aims to restore profitability in 12-36 months.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Mastek-Mar21_2025.pdf

Date	Company	Report Type	Recommendation Latest	Recommendation Chg	Reco Price (Rs.)	Price Target/ Upside (%) Latest	Price Target/ Upside (%) Chg
Mar 25, 2025	**Allied Blenders and Distillers Ltd**	Viewpoint	POSITIVE	↔	316	495	↔

Summary

- We stay Positive on Allied Blenders and Distillers Ltd (ABDL) with an unchanged PT of Rs. 495. The stock has corrected by 29% from recent highs and is currently trading at 57x, 40x and 29x its FY25E, FY26E and FY27E earnings, respectively.
- The management re-iterated its focus on capacity addition, improving presence across geographies and expanding product portfolio to drive growth in the coming years.
- The company eyes low-teens revenue growth aided by early double-digit volume growth over FY24-27, with low-teens growth in the P&A category and mid-single digit growth in the mass premium category.
- Rise in gross margins would be driven by backward integration and premiumization and improved operating efficiencies would aid OPM to cross 15% by FY28 from ~7% in FY24.

Read report - https://www.sharekhan.com/MediaGalary/Equity/AlliedBlenders-Mar25_2025.pdf

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Mar 26, 2025	**Affle (India) Ltd**	Stock Update	BUY	⇔	1,600	1,880	⇔

Summary

- We reiterate BUY with an unchanged PT of Rs. 1,880 (valued at 45x its FY27E EPS). At CMP, the stock trades at 58.8/48.2/38.2x its FY25/26/27E EPS.
- Management expects over 20% growth in FY25 and is confident of sustaining this momentum, driven by strong 9MFY25 performance, favourable industry trends, and broad-based growth across verticals and markets.
- Favourable macroeconomic trends in digital advertising such as the increasing adoption of Connected TV (CTV), mobile commerce, and increased focus on privacy compliance remain intact.
- Affle's unified platform and AI-driven efficiencies have aided in reducing costs with management expecting medium-term EBITDA margins to stabilise around 23%.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Affle-Mar26_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Mar 26, 2025	**Kotak Mahindra Bank Ltd**	Stock Update	BUY	⇔	2,143	2,500	↑

Summary

- The bank is reasonably confident to deliver loan growth of 1.5-2.0x the nominal GDP growth and sustain RoA over ~2% in the near to medium term.
- PL and CC delinquencies have broadly stabilised. Slippages in the MFI segment are likely to peak out over the next two quarters. Secured assets portfolio quality continues to remain stable.
- Growth rebound in the unsecured segment is likely to help the bank manage the margins and growth better than peers in FY26E. Also, recent appointments of senior management personnel hint at stability in the near future.
- We reiterate buy on KMB with a revised SOTP-based PT of Rs. 2,500. We believe balance sheet growth /profitability is expected to be better than peers. The stock is trading at 2.3x/2.1x its FY2026E/FY2027E core BV estimates.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/KotakBank-Mar26_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Mar 28, 2025	**UltraTech Cement Ltd**	Stock Update	BUY	⇔	11,484	13,000	⇔

Summary

- We maintain a Buy with an unchanged price target of Rs. 13,000, on strong growth prospects for the next three years, led by capacity expansion and diversification initiatives.
- Moderate rise in cement prices across different regions and rising demand from infrastructure, real estate, and housing sectors, is expected to improve the profits.
- With cement demand projected to clock a 7-8% CAGR, from 424 MT in FY24 to 640 MT by FY30, UltraTech is well-positioned to capitalize on this trend. The company's cement capacity is set to reach 182.8 MT by FY25, representing ~28% of India's total capacity, with plans to expand to 209 MT by FY27 through both organic and inorganic growth.
- UltraTech eyes cost savings of Rs.200-300/tonne over the next three fiscals by focusing on internal operating efficiencies. This includes greater use of alternative fuels, WHRS, and green energy, which will enhance cost-effectiveness and profitability in the coming years.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Ultratech-Mar28_2025.pdf

Date	Sector	Report Type	Sector View	
			Latest	Chg
Mar 25, 2025	**Defence**	Sector Update	Positive	⇔

Summary

- Defence ministry announcement on modernization proposals across Army, Navy and Airforce worth Rs 54,000 crore to drive the uptick in order inflows for HAL and BEL companies.
- The DAC (Defence Acquisition Council) also approved guidelines to shorten the acquisition timelines at various stages to further smoothen the process by making it "Faster, Effective and Efficient."
- For YTD 2025, the DAC has accorded capital procurement approvals worth Rs 2.2 lakh crore. Order books and pipeline across defence sector remains robust comforting strong fundamentals.
- Considering the upcoming ordering momentum, we remain bullish on HAL (PT: Rs 5,100) and BEL (PT: Rs 380) as they are the key beneficiaries of structural reforms in Defence sector. Recent correction in defence PSU stocks provides a value buying opportunity.

Read report - https://www.sharekhan.com/MediaGalary/Equity/Defence-Mar25_2025.pdf

• Upgrade	↑	• No change	⇔	• Downgrade	↓
• Note: The arrow indicates change in call and price target, if any, vis-à-vis the previous report					

Sharekhan Ltd its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

Bulls to continue domination

Daily view

The Nifty has bounced back sharply, trading above the 50% retracement of the entire fall from 26277 to 21743. On the daily charts, the Nifty has started forming higher top higher bottom, which is a positive sign in the short term. A key resistance on the upside is 61% retracement i.e. 24550 of the entire fall from 26277 to 21743 200. On the downside, 20 & 40 daily moving average 23273 and 23158, which will act as crucial support. The momentum indicator has given a positive crossover trading above the zero line, also the indicator was also been forming negative divergence in the last couple of weeks. The short-term trend is expected to continue the positive momentum for a target of 24550 with a reversal of 23300.

Trend	Resistance	Support
Up	24550	23300

Weekly view

On the weekly chart, the Nifty has been in down trend since September 2024 in a W-X-Y-X-Z corrective pattern. The index is expected to complete the last leg “Z” with a positive quarterly close on June. It has also taken support at long term upward slopping trendline with a slight throw under i.e. 21734, which will act as a crucial support in the medium-term outlook. The momentum indicator has given a positive crossover and is trading below the zero line on the weekly chart. The key resistance on the upside is previous swing highs i.e. 24226 and 24857. On the downside, Nifty has critical support around 23420 and 22923. In the medium term the markets are expected to continue the uptrend for a target of 24857 with a reversal of 22900.

Trend	Resistance	Support
Up	24550	23300

Monthly view

According to the Elliot wave theory, on the monthly chart the rally started from June 2022, is witnessing wave 4 correction and is expected to complete wave 4 with a positive quarterly close in June. The crucial support has formed at the previous swing low i.e. 21734 and the election day swing low i.e. 21280. The index is expected to continue the uptrend to complete the last wave 5 in the medium to long-term outlook. On the upside, crucial resistance is at the previous swing high i.e. 24550, which is a 61% retracement of the entire fall. The target in the long term for wave 5 should be equal to wave 1 that means the target for wave 5 would be around 28000.

Trend	Resistance	Support
Up	24857	22900

PRIME PICKS (EQUITY STRATEGY)

OVERVIEW

- SK Prime Picks is multi-cap discretionary PMS scheme with an aim to generate superior risk adjusted returns across market cycles through a well defined stock selection process and balanced allocation between Quality and Alpha.
- **Performance benchmark :** S&P BSE 500 TRI Index.
- SK Prime Picks follows a dual investment approach with two distinct portfolios, Quality and Alpha, to maintain disciplined allocation between core portfolio of proven structural growth companies (Quality) and an aggressive portfolio of midcap companies (Alpha).
- **Assets Allocation:** 0-100% in Equity stocks and excess cash balance if any, may be invested in mutual funds.

INVESTMENT STRATEGY

- Maintain disciplined investment approach by building a core portfolio of proven secular growth companies that provide steady returns over a period of time.
- Use allocation in Alpha portfolio to generate outperformance through superior selection of stocks in the midcap space.
- Investors get to choose allocation options between Quality and Alpha portfolios depending upon the risk profile and market conditions.

RISK

- **Market Risk :** As the portfolio created under Prime Portfolio product is invested in the equity market, if for reason the equity market corrects, there will be associated risk with this product too
- Risk associated with full deployment of cash, so in the event of market correction, there can be risk to the portfolio.

PRICING & PRODUCT FEATURES

Particulars	MASK PRIME PICKS PMS		
	Plan A	Plan B	Plan C
Minimum Investment	Rs. 50 lakh	Rs. 50 lakh	Rs. 50 lakh
Additional Investments	Multiples of Rs. 1 lakh	Multiples of Rs. 1 lakh	Multiples of Rs. 1 lakh
Management Fees	0%-2% p.a. + taxes	0%-2% p.a. + taxes	0%-1% p.a. + taxes
Brokerage	0.1%-0.5% + statutory charges	0.1% + statutory charges	0.1% + statutory charges
Hurdle Rate	18% (net of all the cost)	15% (net of all the cost)	12% (net of all the cost)
Profit Sharing Fees*	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate
Exit Load	Nil	3% if exit within 1 year; 2% if exit within 2 years; 1% if exit within 3 years	3% if exit within 1 year; 2% if exit within 2 years; 1% if exit within 3 years

Note : Management Fees are not charged upfront but in four installments at the end of each quarter. Fees are subject to overall regulatory caps as may be specified in the Disclosure Document. *Subject to High Water Mark Principle.

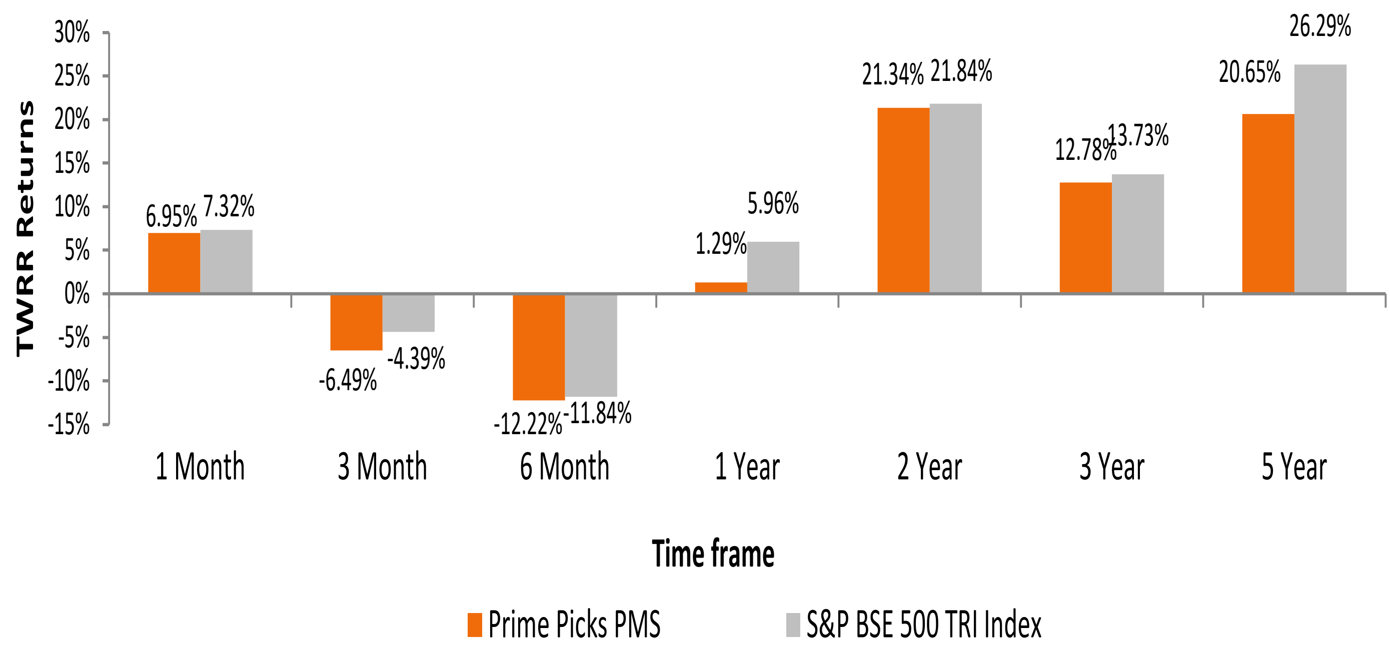
SK Prime Picks Portfolio Performance (as of 31st March 2025)

Duration	MASK Prime Picks*	S&P BSE 500 TRI Index	NIFTY 50 TRI INDEX
1 Month	6.95%	7.32%	6.31%
3 Month	-6.49%	-4.39%	-0.29%
6 Month	-12.22%	-11.84%	-8.51%
1 Year	1.29%	5.96%	6.65%
2 Year (CAGR)	21.34%	21.84%	17.79%
3 Year (CAGR)	12.78%	13.73%	11.75%
5 Year (CAGR)	20.65%	26.29%	23.69%

Note :
1. Returns are net of all taxes and cost.
2. Returns are generated by Moneyware system and based on TWRR method of calculations as mandated by SEBI
3. Above 1 year return is Compounded Annual Growth Rate (CAGR)
4. Performance related information provided herein is not verified by SEBI
5. Performance relative to other Portfolio Managers within the selected Strategy: **Click Here**. (as per clause 2.13 of SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172, dated December 16, 2022)

Top 5 Stocks – Prime Picks QUALITY	
1	ICICI BANK
2	ITC
3	L&T
4	M&M
5	RELIANCE INDUSTRIES

Top 5 Stocks – Prime Picks ALPHA	
1	AXIS BANK
2	DLF
3	HINDUSTAN AERONAUTICS LTD
4	PG ELECTROPLAST
5	V2RETAIL

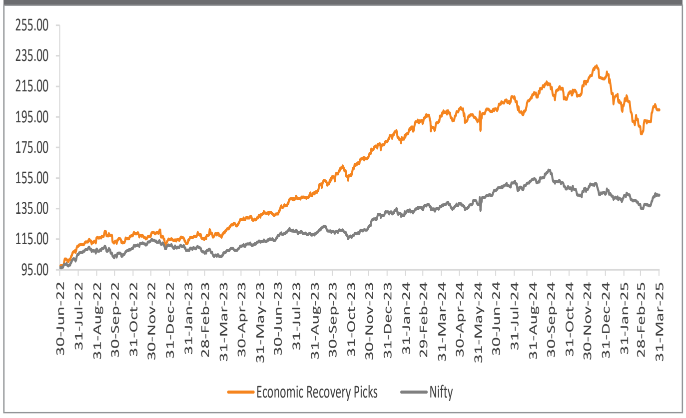

TWRR Returns
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
6.95% 7.32%
-6.49% -4.39%
-12.22% -11.84%
1.29% 5.96%
21.34% 21.84%
12.78% 13.73%
20.65% 26.29%
1 Month
3 Month
6 Month
1 Year
2 Year
3 Year
5 Year
Time frame
Prime Picks PMS
S&P BSE 500 TRI Index

InvesTiger : Most Popular Portfolios

Return Matrix – Thematic Category - Economic Recovery Picks			
Time Period	Economic Recovery	Benchmark: Nifty	OP/UP
1 Month	5.8%	6.3%	-0.5%
3 Month	-9.6%	-0.5%	-9.0%
6 Month	-7.8%	-8.9%	1.1%
1 Year	2.0%	5.3%	-3.3%
Since Inception (June 2022)	99.6%	43.8%	55.8%

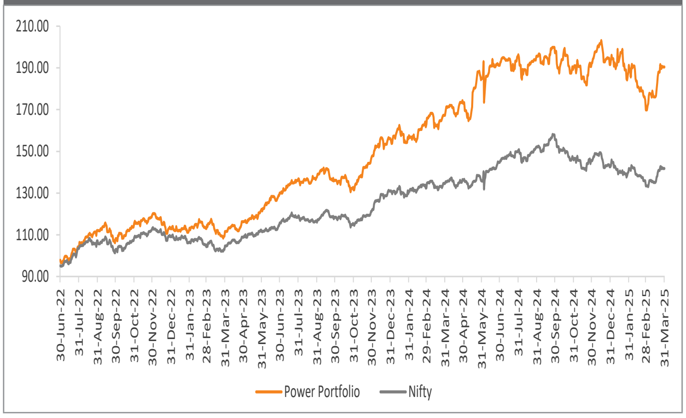
Return Matrix – Premier Category - Power Portfolio Picks			
Time Period	Power Portfolio	Benchmark: Nifty	OP/UP
1 Month	9.0%	6.3%	2.7%
3 Month	-0.6%	-0.5%	-0.1%
6 Month	-4.7%	-8.9%	4.2%
1 Year	13.9%	5.3%	8.5%
Since Inception (June 2022)	90.5%	41.8%	48.6%

Economic Recovery Picks v/s Benchmark



Source: Company

Power Portfolio Picks v/s Benchmark



Source: Company

Premier Category Portfolios

Power Portfolio				Star Portfolio			
Time Period	Portfolio return	Nifty Return	OP/UP	Time Period	Portfolio return	Nifty200 Return	OP/UP
1 Month	9.0%	6.3%	2.7%	1 Month	8.9%	7.2%	1.8%
3 Month	-0.6%	-0.5%	-0.1%	3 Month	-5.3%	-3.2%	-2.2%
6 Month	-4.7%	-8.9%	4.2%	6 Month	0.9%	-11.1%	12.0%
1 Year	13.9%	5.3%	8.5%	1 Year	19.4%	5.3%	14.1%
Since Inception (June 2022)	90.5%	41.8%	48.6%	Since Inception (June 2022)	110.6%	48.4%	62.1%

Top Picks				Emerging Stars Portfolio			
Time Period	Portfolio return	Nifty Return	OP/UP	Time Period	Portfolio return	CNX Nifty Midcap 100 Return	OP/UP
1 Month	7.1%	6.3%	0.8%	1 Month	7.3%	7.8%	-0.6%
3 Month	-8.4%	-0.5%	-7.8%	3 Month	-13.1%	-9.7%	-3.4%
6 Month	-5.1%	-8.9%	3.7%	6 Month	-15.9%	-14.1%	-1.8%
1 Year	4.4%	5.3%	-1.0%	1 Year	-0.6%	7.5%	-8.1%
Since Inception (June 2022)	61.8%	41.8%	19.9%	Since Inception (Jan 2023)	64.9%	70.9%	-5.9%

Thematic Category Portfolios

Economic Recovery Picks				Export Picks			
Time Period	Portfolio return	Nifty Return	OP/UP	Time Period	Portfolio return	Nifty 500 Return	OP/UP
1 Month	5.8%	6.3%	-0.5%	1 Month	5.6%	7.3%	-1.8%
3 Month	-9.6%	-0.5%	-9.0%	3 Month	-15.1%	-4.6%	-10.5%
6 Month	-7.8%	-8.9%	1.1%	6 Month	-20.5%	-12.0%	-8.6%
1 Year	2.0%	5.3%	-3.3%	1 Year	-3.6%	5.4%	-9.0%
Since Inception (June 2022)	99.6%	43.8%	55.8%	Since Inception (June 2022)	61.8%	64.8%	-3.0%

MNC Picks				Green Model Portfolio			
Time Period	Portfolio return	Nifty MNC Return	OP/UP	Time Period	Portfolio return	CNX Nifty 100 ESG Return	OP/UP
1 Month	1.8%	5.2%	-3.5%	1 Month	4.2%	6.2%	-2.0%
3 Month	-5.6%	-6.1%	0.4%	3 Month	-7.5%	-2.3%	-5.2%
6 Month	-15.0%	-19.5%	4.4%	6 Month	-9.0%	-11.6%	2.6%
1 Year	6.4%	1.4%	5.0%	1 Year	14.9%	4.9%	10.0%
Since Inception (June 2022)	36.3%	39.8%	-3.5%	Since Inception (Jan 2023)	89.0%	38.6%	50.4%

Note: Returns shown above pertain to Model Portfolio of each stock basket are as on March 2025.

Sharekhan Mutual Fund Top Picks — April 2025

Top Equity Fund Picks

Data as on March 03, 2025

Fund Name	Scheme Track Record	6 Months	1 Year	3 Years	5 Years	Since Inception	AUM (In crs.)	NAV (Rs.)	*Riskometer
Large Cap Funds									
Nippon India Large Cap Fund - Reg - Growth	More than 5Yrs	-13.1	1.0	18.2	18.9	12.4	34,212	78.2	Very High
ICICI Prudential Bluechip Fund - Growth	More than 5Yrs	-12.5	1.1	15.5	18.4	14.4	60,177	96.4	Very High
Motilal Oswal Large Cap Fund - Reg - Growth	Less than 2Yrs	-5.4	17.6	--	--	19.5	1,681	12.1	Very High
Large & Mid Cap Funds									
HDFC Large and Mid Cap Fund - Growth	More than 5Yrs	-17.0	-0.3	18.2	21.6	12.5	21,527	289.0	Very High
Baroda BNP Paribas Large & Mid Cap Fund - Reg - Growth	2-5Yrs	-17.8	-1.7	14.5	--	20.7	1,331	23.3	Very High
WhiteOak Capital Large & Mid Cap Fund - Reg - Growth	Less than 2Yrs	-13.9	3.1	--	--	8.8	1,400	11.1	Very High
Mid Cap Funds									
HDFC Mid-Cap Opportunities Fund - Growth	More than 5Yrs	-14.7	3.0	23.2	24.4	17.1	67,579	162.6	Very High
Nippon India Growth Fund - Reg - Growth	More than 5Yrs	-16.9	5.1	21.0	23.7	21.9	30,276	3431.1	Very High
JM Midcap Fund - Reg - Growth	2-5Yrs	-20.0	5.0	--	--	23.3	1,198	16.1	Very High
Small Cap Funds									
Nippon India Small Cap Fund - Reg - Growth	More than 5Yrs	-23.1	-3.6	20.1	28.8	19.9	50,826	138.6	Very High
HSBC Small Cap Fund - Reg - Growth	More than 5Yrs	-23.8	-7.0	16.0	25.0	19.2	13,334	66.9	Very High
Bandhan Small Cap Fund - Reg - Growth	2-5Yrs	-20.4	6.1	23.2	30.6	30.3	8,475	37.7	Very High
JM Small Cap Fund - Reg - Growth	Less than 2Yrs	-23.2	--	--	--	-16.9	542	8.3	Very High
Flexi Cap Funds									
Parag Parikh Flexi Cap Fund - Reg - Growth	More than 5Yrs	-4.4	9.1	17.3	23.5	18.8	88,005	76.2	Very High
Bank of India Flexi Cap Fund - Reg - Growth	2-5Yrs	-22.7	-5.1	14.9	--	25.2	1,787	28.6	Very High
Bajaj Finserv Flexi Cap Fund - Reg - Growth	Less than 2Yrs	-14.5	4.3	--	--	14.1	3,852	12.3	Very High
Dividend Yield Funds									
ICICI Prudential Dividend Yield Equity Fund - Reg - Growth	More than 5Yrs	-13.6	2.4	20.4	26.0	15.1	4,575	45.8	Very High
Templeton India Equity Income Fund - Growth	More than 5Yrs	-15.4	0.0	16.1	23.6	14.5	2,201	127.2	Very High
Tata Dividend Yield Fund - Reg - Growth	2-5Yrs	-19.5	-5.9	11.7	--	11.5	839	15.1	Very High
Value & Contra Funds									
SBI Contra Fund - Growth	More than 5Yrs	-14.5	0.9	21.3	28.2	19.0	39,590	340.5	Very High
Templeton India Value Fund - Growth	More than 5Yrs	-17.5	-2.7	17.9	23.2	16.1	1,979	629.7	Very High
ITI Value Fund - Reg - Growth	2-5Yrs	-21.4	-8.2	14.8	--	9.5	276	14.0	Very High
Multi Cap Funds									
Mahindra Manulife Multi Cap Fund - Reg - Growth	More than 5Yrs	-19.0	-3.2	14.9	20.8	14.8	4,448	29.5	Very High
HSBC Multi Cap Fund - Reg - Growth	2-5Yrs	-19.0	-3.1	--	--	23.6	3,892	15.6	Very High
Franklin India Multi Cap Fund - Reg - Growth	Less than 2Yrs	-16.7	--	--	--	-13.7	4,106	8.6	Very High
Focused Funds									
HDFC Focused 30 Fund - Growth	More than 5Yrs	-7.7	9.4	23.1	23.5	15.8	15,516	201.9	Very High
Invesco India Focused Fund - Reg - Growth	2-5Yrs	-11.5	10.7	18.9	--	22.6	3,182	24.6	Very High
ITI Focused Equity Fund - Reg - Growth	Less than 2Yrs	-16.3	-0.2	--	--	14.6	440	12.6	Very High
ELSS Funds									
SBI Long Term Equity Fund - Growth	More than 5Yrs	-13.9	3.6	23.0	23.0	16.2	25,724	385.8	Very High
Bandhan ELSS Tax saver Fund - Reg - Growth	More than 5Yrs	-15.7	-3.3	13.2	20.2	17.3	6,232	133.4	Very High
WhiteOak Capital ELSS Tax Saver Fund - Reg - Growth	2-5Yrs	-11.6	5.7	--	--	18.2	298	14.9	Very High
Sectoral & Thematic Funds									
SBI Consumption Opportunities Fund - Growth	More than 5Yrs	-18.2	2.8	16.4	19.0	15.0	2,707	277.2	Very High
Mirae Asset Great Consumer Fund - Growth	More than 5Yrs	-19.6	0.7	15.9	16.8	16.0	3,643	79.4	Very High
Tata Digital India Fund - Reg - Growth	More than 5Yrs	-13.2	3.5	8.0	24.6	17.9	11,068	45.5	Very High
Fund of Funds									
ICICI Prudential Thematic Advantage Fund (FOF) - Growth	More than 5Yrs	-8.8	8.8	16.8	23.7	15.1	2,276	196.5	Very High
Mirae Asset Equity Allocator Fund of Fund - Reg - Growth	2-5Yrs	-15.5	-1.1	12.7	--	18.8	805	21.5	Very High

Prices as on April 03, 2025

Company	CMP (Rs)	Sales			Net profit			EPS			(%) EPS growth	PE (x)			RoCE (%)		RoNW (%)		DPS Rs.	Div Yld(%)
		FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E		FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E		
Autos																				
Alicon Castalloy	676	1,559.0	1,817.0	2,177.0	61.0	81.0	119.0	38.1	50.2	73.6	39.0%	18.6	14.1	9.6	12.1	14.7	13.6	17.2	4.5	0.7
Amara Raja Energy & Mobility Ltd	1,014	11,260.0	12,492.0	13,693.0	906.0	997.0	1,121.0	49.5	54.5	61.2	11.2%	19.1	17.4	15.5	14.2	14.1	13.9	13.9	5.1	0.5
Apollo Tyres	423	25,378.0	25,907.0	27,794.0	1,799.0	1,394.0	1,684.0	28.3	21.9	26.5	-3.2%	13.7	17.7	14.6	8.3	9.0	9.2	10.1	6.0	1.4
Ashok Leyland	210	38,367.0	38,721.0	41,742.0	2,712.0	2,979.0	3,292.0	9.2	10.1	11.2	10.3%	22.7	20.7	18.7	24.9	23.9	28.5	26.9	5.0	2.4
Bajaj Auto	7,914	44,685.0	50,920.0	59,687.0	7,431.0	8,632.0	10,333.0	266.2	309.2	370.1	17.9%	29.0	25.0	20.8	27.6	27.7	27.6	27.7	80.0	1.0
Balkrishna Industries	2,481	9,299.0	9,769.0	12,062.0	1,396.0	1,542.0	2,267.0	72.2	79.8	117.3	27.5%	35.8	32.4	22.0	14.1	17.7	15.4	19.3	4.0	0.2
Bosch	27,983	16,727.0	18,400.0	20,240.0	1,648.0	1,815.0	2,218.0	558.7	615.4	752.0	16.0%	47.8	43.4	35.5	13.3	14.3	13.4	14.5	170.0	0.6
Eicher Motors	5,376	16,536.0	17,445.0	19,198.0	4,001.0	4,218.0	4,657.0	146.3	154.2	170.3	7.9%	33.5	31.8	28.8	18.1	17.6	20.3	19.6	51.0	0.9
Exide Industries	372	16,029.0	17,107.0	18,540.0	1,053.0	1,210.0	1,447.0	12.4	14.2	17.0	17.1%	27.9	24.4	20.4	9.1	10.0	8.9	9.8	2.0	0.5
Gabriel India	584	3,343.0	3,738.0	4,075.0	185.0	218.0	277.0	12.9	15.2	19.3	22.3%	35.2	29.9	23.5	20.2	21.5	19.8	21.2	2.5	0.4
HERO MOTOCORP	3,749	37,456.0	40,862.0	45,178.0	4,128.0	4,674.0	5,485.0	207.0	234.0	275.0	15.3%	17.5	15.5	13.2	23.0	24.3	23.5	24.8	140.0	3.7
Lumax Auto Technologies	553	2,822.0	3,213.0	3,642.0	130.0	161.0	221.0	19.1	23.6	32.5	30.4%	26.1	21.2	15.4	16.6	19.5	18.5	20.6	4.5	0.8
M&M	2,613	98,763.0	1,17,872.0	1,31,934.0	10,919.0	12,624.0	14,641.0	88.0	102.0	118.0	15.8%	29.7	25.6	22.1	20.2	20.1	20.7	20.5	21.1	0.8
Maruti Suzuki	11,683	1,40,933.0	1,51,260	1,66,749	13,209.0	14,651.0	16,020.0	420.1	466.0	509.5	10.1%	28.0	25.3	23.1	16.6	16.0	16.4	15.9	125.0	1.1
Ramkrishna Forgings	745	3,490.0	3,931.0	4,566.0	326.0	366.0	540.0	18.0	20.2	29.9	28.9%	35.5	31.6	21.4	12.0	14.8	12.9	16.6	2.5	0.3
Schaeffler India	3,287	7,226.0	7,954.0	9,210.0	914.0	968.0	1,176.0	58.5	62.0	75.2	13.4%	52.8	49.8	41.1	19.0	20.6	19.0	20.5	26.0	0.8
Sundram Fasteners	909	5,666.0	6,515.0	7,749.0	522.0	760.0	989.0	24.8	36.2	47.0	37.7%	37.5	25.7	19.8	18.0	20.0	20.4	22.3	4.2	0.5
Suprajit Engineering	383	2,896.0	3,230.0	3,651.0	167.0	165.0	234.0	12.1	11.9	16.9	18.2%	32.1	32.7	23.0	9.8	12.3	11.6	14.7	2.5	0.7
Tata Motors	654	4,37,928.0	4,49,299.0	4,96,469.0	21,520.0	19,803.0	23,243.0	58.5	53.8	63.1	3.9%	10.6	11.5	9.8	11.3	11.4	19.3	18.8	3.0	0.5
TVS Motor	2,477	31,776.0	36,512.0	42,773.0	2,083.0	2,654.0	3,459.0	43.8	55.9	72.8	28.9%	53.1	41.6	31.9	24.0	25.0	26.7	27.0	8.0	0.3
Agri/Specialy Chemical																				
Aarti Industries	398	6,372.0	7,832.0	9,242.0	416.0	587.0	878.0	11.5	16.2	24.3	45.2%	33.2	23.5	15.7	8.0	10.0	10.0	13.0	1.0	0.3
Atul Ltd	5,625	4,726.0	5,293.0	6,007.0	324.0	483.0	609.0	109.5	163.9	206.9	37.4%	50.4	33.7	26.7	11.0	13.0	9.0	10.0	25.0	0.4
Coromandel International	2,073	22,058.0	24,083.0	25,915.0	1,641.0	1,741.0	2,226.0	55.7	59.1	75.6	16.5%	29.9	28.2	22.0	24.4	25.9	17.2	19.1	6.0	0.3
Insecticides (India)	621	1,966.0	2,163.0	2,423.0	83.0	139.0	167.0	34.6	47.0	56.4	27.7%	16.7	12.3	10.2	17.0	18.0	12.0	13.0	3.0	0.5
NOCIL Ltd	184	1,445.0	1,517.0	1,744.0	133.0	122.0	183.0	8.0	6.7	11.0	17.4%	20.8	24.8	15.1	8.0	12.0	6.0	10.0	3.0	1.6
PI Industries	3,454	7,666.0	8,356.0	9,609.0	1,688.0	1,627.0	1,838.0	110.9	107.1	121.0	4.5%	26.9	27.9	24.7	20.0	21.0	16.0	16.0	9.0	0.3
Sumitomo Chemical India	573	2,488.0	3,271.0	3,925.0	370.0	444.0	566.0	7.4	8.9	11.3	23.8%	62.5	52.0	40.8	21.0	23.0	16.0	17.0	5.9	1.0
SRF Ltd	2,899	13,139.0	14,616.0	16,953.0	1,336.0	1,266.0	2,069.0	45.1	42.7	69.8	24.4%	62.7	66.2	40.5	11.2	15.7	10.5	15.2	7.2	0.2
Sudarshan Chemicals	1,000	2,539.0	2,837.0	3,152.0	118.0	156.0	221.0	17.0	22.5	31.9	36.9%	48.9	36.9	26.1	16.0	18.0	17.0	18.0	5.5	0.6
UPL	651	43,098.0	43,529.0	47,011.0	-1,200.0	1,547.0	3,350.0	-16.0	12.8	27.7	-	-	48.2	22.3	7.0	10.0	5.0	9.0	1.0	0.2
Vinati Organics	1,555	1,900.0	2,258.0	2,779.0	322.0	391.0	491.0	31.4	38.1	47.8	23.4%	49.0	40.3	32.2	19.3	21.4	15.0	16.6	7.0	0.5
Banks and Financial Services																				
AU Small Finance Bank	564	5,157.0	7,983.0	10,010.0	1,535.0	2,069.0	2,690.0	23.0	27.8	36.2	25.5%	24.2	20.1	15.4	-	-	12.8	12.8	1.0	0.2
Axis Bank	1,090	49,894.0	54,472.0	60,246.0	24,861.0	26,025.0	28,015.0	80.7	84.0	89.6	5.4%	12.5	12.0	11.2	-	-	15.9	14.7	1.0	0.1
Bajaj Finance	8,598	29,584.0	36,460.0	45,833.0	14,451.0	16,737.0	20,782.0	235.1	272.0	338.0	19.7%	36.7	31.8	25.6	-	-	19.4	19.7	36.0	0.4
Bajaj Finserv	1,921	1,10,383.0	1,32,460.0	1,58,950.0	8,148.0	9,777.0	11,733.0	50.7	60.8	73.0	20.0%	36.3	30.2	25.2	-	-	15.0	15.0	1.0	0.1
Bank of Baroda	237	44,722.0	46,144.0	51,190.0	17,789.0	19,901.0	20,682.0	34.4	38.4	39.9	7.7%	5.7	5.1	4.9	-	-	16.3	14.5	7.6	3.2
Bank of India	115	23,053.0	24,546.0	27,348.0	27,348.0	8,992.0	10,020.0	14.9	19.7	22.0	21.5%	6.4	4.8	4.3	-	-	12.3	12.1	2.8	2.4
Can Fin Homes	680	1,259.0	1,332.0	1,503.0	751.0	849.0	956.0	56.4	63.8	71.8	12.4%	10.3	9.1	8.1	-	-	18.0	17.4	6.0	0.9
Cholamandalam Investment and Finance Company	1,444	8,383.0	11,226.0	14,708.0	3,423.0	4,362.0	5,930.0	41.1	51.9	70.5	28.2%	34.5	28.9	21.0	-	-	19.3	21.4	2.5	0.2
City Union Bank	164	2,123.0	2,342.0	2,650.0	1,016.0	1,134.0	1,220.0	13.7	15.3	16.5	9.7%	10.9	9.8	9.1	-	-	12.6	12.0	1.5	0.9
Federal Bank	194	8,293.0	9,594.0	10,923.0	3,721.0	4,005.0	4,495.0	15.3	16.4	18.5	10.0%	11.7	10.9	9.7	-	-	13.0	13.0	1.0	0.5
HDFC Bank	1,794	1,08,532.0	1,22,064	1,36,684	60,812.0	66,824.0	74,957.0	80.0	86.8	97.4	10.3%	21.3	19.6	17.5	-	-	14.1	13.8	19.5	1.1
ICICI Bank	1,329	74,306.0	81,505.0	94,898.0	40,888.0	46,796.0	52,531.0	58.2	66.6	74.8	13.4%	20.7	18.1	16.1	-	-	17.9	16.9	10.0	0.8
Indusind Bank	709	20,616.0	21,068.0	23,834.0	8,950.0	4,399.0	7,150.0	115.0	56.5	91.6	-10.8%	8.6	17.4	10.7	-	-	6.8	10.1	16.5	2.3
Kotak Mahindra Bank	2,132	25,993.0	28,444.0	32,552.0	13,782.0	16,622.0	15,800.0	69.2	83.2	78.7	6.6%	27.7	23.0	24.3	-	-	15.8	13.0	2.0	0.1
LIC Housing Finance	573	8,651.0	8,024.0	8,483.0	4,766.0	5,310.0	5,391.0	86.6	97.0	98.0	5.3%	5.8	5.2	5.2	-	-	16.5	15.3	11.0	1.9
LT FINANCE HOLDING	154	7,536.0	8,789.0	10,275.0	2,316.0	2,641.0	3,317.0	7.6	9.8	13.2	30.3%	18.2	14.1	10.7	-	-	10.9	12.7	2.0	1.3
Max Financial	1,147	7,433.0	9,050.0	10,700.0	360.0	400.0	450.0	1.9	2.1	2.3	10.9%	527.1	469.8	428.9	-	0.0	18.0	17.5	0.0	0.0
M&M Financial Services	265	6,682.0	7,481.0	9,161.0	1,760.0	2,369.0	3,019.0	14.2	19.2	24.4	31.1%	19.0	13.7	11.1	-	-	12.6	14.7	6.3	2.4

Prices as on April 03, 2025

Company	CMP (Rs)	Sales			Net profit			EPS			(%) EPS growth	PE (x)			RoCE (%)		RoNW (%)		DPS Rs.	Div Yld(%)
		FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E		FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E		
Nippon Life India AMC	585	1,643.0	2,250.0	2,500.0	1,107.0	1,300.0	1,550.0	17.5	20.2	24.0	17.1%	29.4	25.5	21.4	-	-	33.0	32.0	11.0	1.9
Punjab National Bank	99	40,083.0	43,275.0	47,289.0	8,245.0	16,668.0	17,602.0	7.5	14.5	15.3	42.8%	11.6	6.0	5.7	-	-	14.0	12.6	1.5	1.5
SBI	779	1,59,876.0	1,66,714.0	1,83,695.0	61,077.0	71,091.0	75,374.0	68.4	79.7	84.5	11.1%	10.2	8.7	8.2	-	-	17.2	15.5	13.7	1.8
Insurance																				
HDFC Life	693	13,291.0	16,000.0	18,500.0	1,574.0	1,900.0	2,200.0	7.3	8.8	10.2	18.2%	84.7	70.2	60.6	-	-	17.0	17.0	2.0	0.3
ICICI Pru Life	564	9,046.0	11,000.0	12,500.0	851.0	1,000.0	1,200.0	5.9	6.9	8.3	18.6%	93.9	80.3	66.8	-	-	14.5	14.4	0.6	0.1
ICICI Lombard	1,830	24,776.0	30,000.0	35,000.0	1,919.0	2,700.0	3,100.0	39.0	54.8	62.8	26.9%	42.7	30.4	26.5	-	-	20.0	19.8	6.0	0.3
Consumer Goods																				
Asian Paints	2,349	35,495.0	34,299.0	36,671.0	5,558.0	4,291.0	4,740.0	57.9	44.7	49.4	-7.6%	37.4	48.5	43.9	18.0	19.0	22.4	23.4	33.3	1.4
Britannia	5,076	16,769.0	17,861.0	19,689.0	2,140.0	2,127.0	2,446.0	88.8	88.3	101.5	6.9%	51.8	52.1	45.3	32.3	33.1	48.5	44.8	73.5	1.4
Colgate-Palmolive (India)	2,411	5,680.0	6,160.0	6,751.0	1,338.0	1,421.0	1,616.0	49.2	52.2	59.4	9.9%	49.5	46.6	41.0	92.6	95.4	72.8	74.8	58.0	2.4
Dabur India	466	12,404.0	12,658.0	13,775.0	1,812.0	1,826.0	2,152.0	10.2	10.3	12.1	8.9%	48.2	47.7	40.6	20.5	22.4	17.9	19.5	2.8	0.6
Emami	576	3,578.0	3,785.0	4,115.0	799.0	869.0	958.0	18.3	19.9	22.0	9.6%	28.5	26.2	23.7	36.6	34.9	33.7	32.1	8.0	1.4
Godrej Consumer Products	1,162	14,096.0	14,326.0	15,323.0	2,033.0	1,879.0	2,357.0	19.9	18.4	23.0	7.5%	50.2	54.3	43.4	16.6	19.1	14.4	16.7	25.0	2.2
Hindustan Unilever	2,245	60,469.0	61,602.0	65,166.0	9,900.0	10,359.0	11,131.0	42.1	44.1	47.4	6.1%	51.7	49.4	45.9	26.8	28.5	20.1	21.3	42.0	1.9
ITC	409	65,441.0	69,962.0	76,456.0	20,430.0	20,098.0	22,309.0	16.4	16.1	17.9	4.5%	24.2	24.7	22.2	29.6	31.3	27.1	28.2	7.5	1.8
Indigo Paints	981	1,306.0	1,490.8	1,775.8	149.0	153.4	194.1	31.3	32.3	40.8	14.2%	31.2	30.3	24.0	21.2	24.8	16.5	19.2	3.5	0.4
Jyothy Laboratories	343	2,757.0	2,869.0	3,120.0	369.0	389.0	427.0	10.1	10.6	11.6	7.2%	31.2	29.7	27.2	19.3	18.7	20.5	20.3	3.5	1.0
Marico	661	9,653.0	10,695.0	12,007.0	1,502.0	1,631.0	1,871.0	11.6	12.6	14.5	11.8%	51.2	47.2	41.0	43.1	45.5	40.3	40.6	9.5	1.4
Nestle India	2,247	24,394.0	20,224.0	22,129.0	3,928.0	3,148.0	3,515.0	32.6	32.6	36.5	5.8%	67.1	67.0	59.9	90.9	98.0	104.2	113.6	158.3	7.0
Radico Khaitan	2,368	4,119.0	4,831.0	5,774.0	256.0	348.0	538.0	19.6	26.0	40.2	43.2%	105.4	79.4	51.4	14.9	19.5	12.7	16.6	3.0	0.1
Tata Consumer Products Ltd	1,072	15,205.9	17,643.0	19,602.0	1,457.0	1,323.0	1,653.0	15.3	13.4	16.7	4.5%	62.3	71.2	57.1	8.6	9.5	7.7	8.4	7.8	0.7
Zydus Wellness	1,697	2,328.0	2,693.0	3,044.0	277.0	353.0	475.0	43.6	55.5	74.7	30.9%	35.4	27.8	20.6	6.5	8.0	6.4	8.1	5.0	0.3
IT / IT services																				
Birlasoft	388	5,278.1	5,434.3	5,885.0	623.8	518.4	628.6	22.3	18.4	22.3	0.0%	18.9	22.9	18.9	17.8	18.3	16.1	17.3	6.5	1.7
Coforge	7,157	9,179.0	12,246.0	15,309.0	809.2	962.0	1,519.0	129.6	143.4	225.7	32.0%	56.8	51.3	32.6	21.0	20.2	20.0	23.5	76.0	1.1
HCL Technologies	1,471	1,09,913.0	1,17,198.0	1,27,681.1	15,702.0	17,645.4	19,267.8	57.9	65.0	71.0	10.7%	27.2	24.2	22.1	28.6	29.4	25.0	25.8	52.0	3.5
Infosys	1,497	1,53,671.0	1,64,060.7	1,78,709.1	26,232.0	26,650.6	29,037.0	63.4	64.3	70.1	5.2%	26.9	26.6	24.4	35.3	37.0	29.4	30.5	46.0	3.1
Intellect Design	686	2,510.8	2,419.6	2,896.7	338.0	285.8	414.8	22.9	20.2	29.3	13.2%	28.3	32.1	22.1	11.0	14.0	11.1	14.4	3.5	0.5
LTI Mindtree	4,342	35,517.0	38,258.0	43,414.0	4,582.0	4,745.0	5,725.0	154.5	160.0	193.0	11.8%	31.3	30.2	25.0	25.1	27.2	23.1	25.1	65.0	1.5
L&T Technology services	4,458	9,647.2	10,719.7	12,562.0	1,303.6	1,325.1	1,550.2	123.0	125.3	146.4	9.1%	37.1	36.4	31.2	25.6	26.2	23.1	23.4	50.0	1.1
Mastek Ltd	2,177	3,054.8	3,461.8	3,952.7	304.4	363.7	403.8	98.2	116.6	129.4	14.8%	21.9	18.4	16.6	17.1	18.5	16.3	16.0	19.0	0.9
NIIT Learning Systems Ltd	404	1,554.0	1,662.0	1,897.0	218.0	254.0	281.0	16.1	18.6	20.7	13.3%	25.6	22.2	19.9	23.6	22.6	23.0	20.5	5.3	1.3
Persistent Systems	4,788	9,821.6	11,896.7	14,290.0	1,142.1	1,405.8	1,745.5	75.1	91.6	113.7	23.0%	70.5	57.8	46.5	31.1	33.2	26.1	27.5	42.0	0.9
Tata Consultancy Services	3,404	2,40,893	2,56,546	2,75,381	46,585.0	49,471.0	55,025.0	128.8	136.7	152.1	8.7%	27.1	25.6	23.0	62.4	67.1	53.5	57.8	73.0	2.1
Tech Mahindra	1,370	51,995.5	53,338.7	58,612.6	2,816.0	4,430.9	5,655.4	32.0	50.4	64.3	41.8%	46.7	29.6	23.2	18.3	21.7	16.0	18.7	40.0	2.9
Wipro	256	89,794.3	89,283.6	95,047.0	11,045.2	12,875.6	13,582.4	10.6	12.3	13.0	10.7%	26.8	23.1	21.8	14.5	14.8	15.6	14.9	1.0	0.4
Telecom and New Media																				
Affle (India) Ltd	1,604	1,842.8	2,273.7	2,790.2	334.2	381.0	465.0	24.6	27.1	33.1	16.0%	56.9	51.7	42.3	11.6	12.6	13.2	13.9	0.0	0.0
Bharti Airtel	1,746	1,49,982.4	1,69,256.9	1,88,296.2	11,256.8	16,871.7	23,178.8	19.5	29.4	40.4	44.0%	81.9	54.3	39.5	12.8	13.3	28.3	22.9	8.0	0.5
Info Edge (India)	6,732	2,381.0	2,679.0	3,223.0	850.2	998.8	1,219.2	65.7	77.1	94.1	19.7%	106.0	90.3	74.0	9.7	14.5	17.3	18.8	22.0	0.3
Cap goods / Power																				
Amber Enterprises	6,927	6,729.0	10,295.0	13,384.0	139.0	351.0	522.0	41.3	104.1	154.9	93.7%	137.0	54.3	36.5	16.6	19.7	16.1	20.4	0.0	0.0
Bharat Electronics	288	20,268.0	23,540.0	27,862.0	3,985.0	4,917.0	5,802.0	5.5	6.7	7.9	19.8%	46.8	38.4	32.6	16.9	16.7	27.1	26.2	2.0	0.7
Blue Star	2,093	9,686.0	12,344.0	15,119.0	414.0	653.0	890.0	21.5	33.9	46.2	46.6%	94.5	60.0	44.0	30.0	34.5	23.2	26.5	7.0	0.3
Carborundum Universal	1,017	4,702.0	4,951.0	5,321.0	461.0	397.0	505.0	24.3	20.9	26.6	4.6%	34.8	40.4	31.7	16.8	16.6	12.1	13.8	2.5	0.2
CESC	158	8,606.0	9,657.0	10,553.0	775.0	903.0	1,027.0	5.8	6.8	7.7	15.2%	22.9	19.5	17.2	7.7	8.3	9.0	10.0	4.5	2.9
Coal India	397	1,42,324.0	1,43,464.0	1,54,235.0	37,402.0	35,435.0	38,650.0	60.7	57.5	62.7	1.6%	5.9	6.3	5.7	43.3	41.6	39.7	37.1	25.5	6.4
Cummins India	3,032	8,959.0	10,480.0	12,300.0	1,662.0	1,857.0	2,216.0	60.0	67.0	79.9	15.4%	47.1	42.2	35.4	35.3	34.7	27.2	26.6	20.0	0.7
Dixon Technologies	13,491	17,692.0	37,524.0	60,153.0	335.0	839.0	1,458.0	56.2	140.9	244.8	108.7%	250.0	99.7	57.4	25.8	45.3	22.5	39.8	3.0	0.0
Finolex cable	912	5,014.0	5,655.0	6,509.0	652.0	684.0	825.0	42.6	44.7	53.9	12.5%	18.8	18.0	14.9	16.9	17.6	36.4	30.8	7.0	0.8
Honeywell Automation	34,391	4,058.0	4,297.0	4,655.0	501.0	490.0	606.0	567.2	554.6	685.1	9.9%	59.7	61.0	49.4	13.0	14.5	12.8	14.1	100.0	0.3

Prices as on April 03, 2025

Company	CMP (Rs)	Sales			Net profit			EPS			(%) EPS growth	PE (x)			RoCE (%)		RoNW (%)		DPS Rs.	Div Yld(%)
		FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E		FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E		
Kalpataru Projects International	960	16,760.0	20,210.0	24,667.0	568.0	763.0	1,063.0	32.9	46.9	65.4	41.0%	25.5	17.9	12.9	12.4	15.3	12.5	9.1	8.0	0.8
KEC International	727	19,914.0	22,427.0	25,960.0	347.0	541.0	838.0	13.5	21.1	32.6	55.4%	50.8	32.5	21.1	17.6	24.3	12.5	17.1	4.0	0.6
KEI Industries	2,823	8,104.0	9,502.0	11,077.0	581.0	623.0	820.0	64.4	69.1	91.0	18.9%	48.7	45.4	34.5	23.1	25.3	16.6	18.1	3.5	0.1
NTPC	359	1,78,501.0	1,87,005	2,05,593	20,812.0	22,223.0	25,111.0	21.5	22.9	25.9	9.8%	14.6	13.7	12.1	9.5	10.1	13.4	14.2	7.8	2.2
Polycab India	5,204	18,039.0	22,187.0	26,564.0	1,803.0	2,002.0	2,588.0	120.5	133.8	172.9	19.8%	40.4	36.4	28.2	30.6	32.2	22.2	23.7	30.0	0.6
Power Grid Corporation	299	45,843.0	47,081.0	50,377.0	15,573.0	15,090.0	16,813.0	16.6	17.1	15.4	-3.7%	15.2	14.8	16.4	12.3	12.8	16.9	17.9	11.3	3.8
Ratnamani Metals and Tubes	2,643	5,059.0	5,538.0	6,339.0	626.0	588.0	720.0	89.3	83.9	102.7	7.2%	27.4	29.1	23.8	22.2	23.6	17.4	18.4	14.0	0.5
Tata Power	385	61,449.0	67,206.0	75,477.0	3,696.0	4,556.0	5,382.0	11.6	14.3	16.8	20.3%	29.6	24.0	20.4	9.7	11.0	13.2	13.9	2.0	0.5
Thermax	3,549	9,323.0	10,502.0	11,861.0	589.0	622.0	775.0	52.3	55.2	68.8	14.7%	61.2	58.0	46.5	15.8	17.0	13.5	15.3	12.0	0.3
Triveni Turbine	536	1,654.0	2,284.0	2,763.0	269.0	408.0	498.0	8.5	12.8	15.7	35.9%	56.3	37.4	30.5	48.0	43.4	35.5	32.1	1.3	0.2
Va Tech Wabag	1,440	2,856.0	3,272.0	3,742.0	246.0	297.0	381.0	39.5	47.8	61.2	24.5%	32.1	26.5	20.7	17.5	19.4	15.1	16.5	0.0	0.0
V-Guard Industries	355	4,559.0	5,302.0	6,187.0	231.0	286.0	356.0	5.3	6.6	8.2	24.4%	58.7	47.1	37.9	19.2	20.8	15.1	16.4	1.4	0.4
Infrastructure																				
KNR Constructions	234	4,091.0	3,681.5	4,561.7	493.8	376.8	522.3	17.6	13.4	18.6	2.8%	12.2	16.1	11.6	11.5	14.0	11.1	13.6	0.3	0.1
Larsen & Toubro	3,419	2,21,113.0	2,56,933	2,99,327	12,966.0	15,181.0	18,434.0	94.3	110.4	134.1	19.3%	33.9	29.0	23.8	11.7	13.5	16.5	17.6	58.0	1.7
PNC Infratech	273	7,402.2	5,842.0	7,389.5	628.5	437.6	578.7	24.5	17.1	22.6	-4.0%	10.4	14.9	11.3	9.0	10.2	8.5	10.0	0.5	0.2
Metal & mining																				
JSW Steel	1,043	1,82,069.0	2,08,419.0	2,32,805.0	9,010.0	15,782.0	20,960.0	37.3	65.3	86.7	52.5%	26.2	14.9	11.3	14.1	15.7	15.8	17.5	7.3	0.7
NMDC	71	21,308.0	22,067.0	26,153.0	5,858.0	6,679.0	7,623.0	6.7	7.6	8.7	14.0%	9.5	8.3	7.3	24.0	24.5	24.1	23.9	7.3	10.3
MOIL	334	1,449.0	1,852.0	2,199.0	293.0	434.0	529.0	14.4	21.3	26.0	34.4%	20.4	13.8	11.3	21.7	23.7	16.8	18.3	6.0	1.8
SAIL	118	1,05,378.0	1,03,688.0	1,08,325.0	3,908.0	2,100.0	3,531.0	9.5	5.1	8.5	-5.4%	11.2	20.9	12.5	5.3	7.0	3.6	5.9	2.0	1.7
Oil & gas																				
Bharat Petroleum Corporation	287	4,48,013.0	4,74,473.0	4,86,834.0	28,023.0	14,539.0	16,059.0	65.6	34.0	37.6	-24.3%	3.7	7.1	6.4	18.2	20.3	18.4	18.1	35.5	12.4
Castrol India	201	5,379.0	5,702.0	-	1,017.0	1,074.0	-	10.3	10.9	-	-	21.1	19.9		58.7	-	47.8	-	11.0	5.5
GAIL (India)	184	1,33,109.0	1,48,944.0	-	10,038.0	9,993.0	-	15.3	15.2	-	-	10.1	10.1		14.8	-	15.3	-	5.5	3.0
Gujarat Gas	413	16,254.0	18,400.0	-	1,089.0	1,380.0	-	15.8	20.0	-	-	23.5	18.6		20.3	-	16.9	-	6.7	1.6
Gujarat State Petronet Ltd	298	2,049.0	2,251.0	-	1,191.0	1,322.0	-	21.1	23.4	-	-	12.7	11.4		14.1	-	12.1	-	5.0	1.7
Hindustan Petroleum Corporation	362	3,73,252.0	3,51,296.0	-	15,106.0	10,642.0	-	106.5	75.0	-	-	2.8	4.0		17.6	-	26.8	-	15.0	4.1
Indian Oil Corporation	131	7,80,558.0	8,16,153.0	-	31,696.0	24,257.0	-	22.4	17.2	-	-	5.1	6.7		13.0	-	16.0	-	8.0	6.1
Indraprastha Gas Ltd	208	14,062.0	16,127.0	18,667.0	1,748.0	2,097.0	2,520.0	25.0	30.0	36.0	20.0%	7.3	6.1	5.1	28.0	28.0	21.0	21.0	4.0	1.9
Mahanagar Gas	1,396	5,753.0	6,130.0	-	1,322.0	1,020.0	-	133.8	103.3	-	-	9.2	12.0		25.5	-	20.1	-	28.0	2.0
ONGC	243	1,37,168.0	1,30,615.0	-	39,817.0	42,580.0	-	31.7	33.8	-	-	7.1	6.7		17.3	-	14.7	-	10.3	4.2
Oil India Ltd	386	22,359.0	20,983.0	-	5,843.0	6,728.0	-	53.9	62.0	-	-	6.3	5.5		18.3	-	17.2	-	17.5	4.5
Petronet LNG	299	49,470.0	52,621.0	-	3,105.0	3,551.0	-	20.7	23.7	-	-	13.5	11.8		24.3	-	19.6	-	10.0	3.3
Reliance Ind	1,249	9,14,472.0	9,89,333.0	10,63,615.0	79,020.0	82,975.0	92,567.0	102.9	109.1	122.5	9.1%	11.4	10.7	9.6	9.4	9.9	8.3	8.5	9.0	0.7
Pharmaceuticals																				
Abbott India	29,940	5,848.9	6,422.0	7,071.0	1,201.2	1,367.0	1,548.0	565.3	643.1	728.4	13.5%	55.2	48.5	42.8	33.0	33.0	46.0	47.0	410.0	1.4
Aurobindo Pharma	1,176	29,002.0	30,963.0	34,059.0	3,378.0	3,420.0	4,046.0	54.2	58.4	69.0	12.9%	19.6	18.2	15.4	13.0	15.0	10.0	11.0	1.5	0.1
Biocon	346	14,756.0	15,493.0	1,707.0	1,023.0	421.0	1,439.0	8.5	3.5	12.0	18.6%	35.8	86.9	25.5	5.0	9.0	4.0	5.0	0.5	0.1
Zydus Lifesciences	901	1,955.0	2,287.0	2,493.0	384.0	410.0	441.0	38.1	40.7	43.8	7.2%	22.8	21.4	19.9	20.0	19.0	18.0	16.0	3.0	0.3
Cipla	1,495	25,774.0	27,836.0	30,341.0	4,122.0	4,454.0	5,158.0	53.5	57.8	67.0	11.9%	26.3	24.3	21.0	19.0	20.0	16.0	15.0	13.0	0.9
Divi's Labs	5,761	7,845.0	9,022.0	10,826.0	1,600.0	2,038.0	2,598.0	60.3	76.6	98.1	27.5%	91.9	72.3	56.5	19.0	19.0	16.0	16.0	30.0	0.5
DR Reddy's	1,151	27,916.4	31,372.0	32,941.0	5,563.0	5,961.0	5,550.0	66.9	71.5	66.6	-0.2%	16.7	15.7	16.8	24.0	19.0	18.0	15.0	40.0	3.5
Granules	491	4,506.0	5,092.0	5,703.0	405.0	547.0	676.0	16.7	22.6	27.9	29.3%	28.3	21.0	16.9	17.0	18.0	15.0	16.0	1.5	0.3
IPCA Lab	1,497	7,660.4	9,023.0	10,647.0	622.8	812.0	958.0	24.5	32.0	37.8	24.2%	55.3	42.3	35.8	14.0	14.0	13.0	14.0	2.0	0.1
Laurus Labs	620	5,264.4	6,046.3	6,944.4	174.2	327.8	568.9	3.2	6.0	10.5	81.1%	165.3	88.1	50.4	8.6	11.5	18.9	18.9	1.6	0.3
Lupin	2,095	19,656.0	22,204.0	25,533.0	1,916.0	3,109.0	3,702.0	42.1	68.2	81.2	38.8%	46.4	28.7	24.1	22.0	24.0	14.1	16.0	8.0	0.4
Sanofi India	6,000	2,908.5	3,112.1	-	587.4	633.7	-	255.0	275.1	-	-	20.0	18.6		54.6	-	41.6	-	-	-

Prices as on April 03, 2025

Company	CMP (Rs)	Sales			Net profit			EPS			(%) EPS growth	PE (x)			RoCE (%)		RoNW (%)		DPS Rs.	Div Yld(%)
		FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E		FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E		
Strides Pharma Sciences	700	37.0	381.0	548.0	37.0	381.0	548.0	3.9	40.6	58.3	286.6%	154.1	14.8	10.3	14.4	16.1	9.7	15.5	1.5	0.2
Sun Pharmaceutical Industries	1,770	4,84,969.0	5,28,616.0	5,81,477.0	96,484.0	1,05,215.0	1,20,134.0	40.1	43.9	50.1	11.8%	39.6	36.1	31.7	15.3	15.4	14.9	15.3	5.0	0.3
Torrent Pharma	3,250	10,728.0	12,028.1	13,585.2	1,568.0	2,084.9	2,636.0	46.1	61.3	77.5	29.7%	64.2	48.3	38.2	27.9	29.4	26.0	27.0	28.0	0.9
Building materials																				
APL Apollo Tubes	1,566	18,119.0	21,105.0	26,948.0	732.0	734.0	1,271.0	26.4	26.4	45.8	31.7%	54.1	54.1	31.2	21.1	30.8	18.8	26.9	5.0	0.3
Astral Ltd	1,358	5,641.0	6,302.0	7,586.0	546.0	590.0	804.0	20.3	21.9	29.9	21.4%	66.4	61.6	45.1	22.2	25.4	17.0	19.4	2.3	0.2
Century Plyboards (India)	718	3,886.0	4,538.0	5,255.0	321.0	377.0	538.0	14.4	16.9	24.2	29.6%	49.8	42.5	29.7	12.8	15.3	15.7	19.0	1.0	0.1
Dalmia Bharat	1,858	14,691.0	14,964.0	16,880.0	770.0	778.0	952.0	43.5	41.0	50.1	7.3%	39.4	41.8	34.2	5.8	6.2	4.7	5.5	9.0	0.5
Grasim	2,653	25,847.0	29,758.0	33,800.0	1,661.0	938.0	1,352.0	25.3	14.3	20.6	-15.4%	94.0	208.5	131.4	1.4	2.0	1.8	2.5	10.0	0.4
Greenlam Industries	234	2,306.3	2,872.2	3,508.6	138.4	171.2	240.0	10.8	13.4	18.8	31.9%	41.3	33.3	23.7	9.7	11.8	14.9	18.1	1.7	0.7
JK Lakshmi Cement	808	6,320.0	5,922.0	6,564.0	510.0	368.0	457.0	43.3	31.3	38.8	-5.3%	15.6	21.6	17.5	10.0	10.9	11.4	12.9	4.5	0.6
Kajaria Ceramics	828	4,578.4	4,946.3	5,675.7	422.1	424.0	527.1	26.5	26.6	33.1	11.8%	32.4	32.3	26.0	15.3	17.4	15.6	17.8	9.0	1.1
Pidilite Industries	2,862	12,383.0	13,124.0	15,095.0	1,805.0	2,081.0	2,428.0	35.5	41.0	47.8	16.0%	75.5	65.4	56.1	17.5	17.7	22.6	22.2	16.0	0.6
Shree Cement	30,898	19,585.5	18,627.7	21,121.9	2,468.4	1,130.8	1,283.6	684.2	313.4	355.8	-27.9%	40.5	88.3	77.8	5.9	6.3	5.5	6.0	55.0	0.2
Supreme Industries Ltd	3,425	10,134.0	11,276.0	13,025.0	1,070.0	988.0	1,206.0	84.2	77.8	94.9	6.2%	42.0	45.4	37.2	19.6	21.5	19.6	21.5	30.0	0.9
The Ramco Cements	941	9,350.0	9,174.0	10,317.0	395.0	262.0	529.0	16.7	11.1	22.4	15.8%	50.4	75.8	37.6	4.6	6.2	3.6	7.0	2.5	0.3
UltraTech Cement	11,608	68,641.0	71,471.0	83,536.0	6,977.0	6,133.0	8,378.0	241.7	212.5	290.2	9.6%	42.8	48.7	35.6	9.6	11.7	10.0	12.4	70.0	0.6
Logistics																				
Gateway Distriparks	63	1,536.1	1,595.4	1,799.0	256.2	229.3	289.6	5.1	4.6	5.8	6.6%	11.6	12.8	10.2	12.2	13.9	11.3	13.1	2.0	3.2
Mahindra Logistics	277	5,506.0	6,270.5	7,060.1	-58.6	5.7	88.6	-8.1	0.8	12.3	-	-	306.3	19.9	8.2	18.2	1.2	16.3	2.5	0.9
TCI Express	655	1,253.8	1,278.9	1,461.0	131.7	113.2	149.0	34.4	29.5	38.9	6.3%	19.7	22.9	17.4	14.5	17.1	15.3	17.8	2.0	0.3
TCI Ltd	1,105	4,024.2	4,511.9	5,039.8	353.2	422.3	487.4	45.7	54.6	63.1	17.5%	20.1	16.8	14.5	12.5	11.9	19.2	18.5	7.0	0.6
Discretionary																				
ABFRL	264	13,996.0	14,994.0	16,226.0	-749.0	-585.0	-311.0	-6.0	-4.9	-2.5		-	-	-	0.5	0.7	-	-	0.0	0.0
Bata India	1,226	3,478.4	3,618.6	3,989.1	300.8	278.9	322.7	23.4	21.7	25.1	3.6%	52.9	57.1	49.3	11.2	12.5	17.5	18.6	10.0	0.8
Devyani International Ltd	152	3,556.0	5,336.5	6,196.6	67.9	117.0	243.1	0.6	1.0	2.1	89.2%	283.9	164.8	79.3	10.4	14.5	10.5	18.8	0.0	0.0
Gokaldas Exports Ltd	895	2,379.0	3,989.5	4,614.7	144.0	183.0	294.8	22.7	25.7	41.4	35.1%	33.5	29.5	18.3	12.1	16.2	10.9	13.3	0.0	0.0
Jubilant Foodworks	693	5,654.1	8,000.0	9,068.0	249.0	288.0	531.0	4.0	4.4	8.1	42.3%	158.3	142.5	78.2	13.0	15.9	12.7	20.4	1.2	0.2
KPR Mill	986	6,060.0	6,513.0	7,344.0	805.0	817.0	1,014.0	23.6	23.9	29.7	12.3%	33.4	32.9	26.5	19.4	21.3	17.3	18.2	2.5	0.3
PVRINOX	959	6,107.1	6,676.3	7,669.3	114.3	344.8	554.2	11.6	35.1	56.5	120.2%	76.9	25.5	15.9	13.6	19.7	4.5	6.9	0.0	0.0
Relaxo Footwear	429	2,914.0	2,971.0	3,293.0	200.0	204.9	261.8	8.1	8.3	10.5	14.3%	51.8	50.7	39.6	15.2	17.9	9.9	11.7	3.0	0.7
Restaurant Brands Asia	72	2,437.0	2,556.0	2,987.0	-237.0	-248.0	-246.0	-4.8	-5.0	-5.0	-	-	-	-	-	-	-	-	0.0	0.0
The Indian Hotels Company	830	6,769.0	8,326.0	9,991.0	1,202.0	1,646.0	2,128.0	9.3	12.3	15.8	30.3%	78.1	59.1	46.0	17.6	20.1	15.1	16.7	1.8	0.2
Titan Company Ltd	3,126	46,751.0	57,256.0	67,649.0	3,494.0	3,807.0	5,014.0	39.3	42.8	56.3	19.7%	78.4	72.0	54.7	27.2	30.2	34.5	33.6	11.0	0.4
Trent Ltd	5,677	11,927.0	16,960.0	22,306.0	1,070.0	1,602.0	2,341.0	30.1	45.1	65.8	47.9%	164.3	109.7	75.2	32.7	37.0	30.7	33.0	3.2	0.1
Welspun Living	134	9,679.0	11,257.5	12,884.3	673.0	742.7	920.1	6.7	7.6	9.5	18.9%	17.4	15.3	12.3	14.6	16.0	15.2	16.1	0.1	0.1
Wonderla Holidays	675	483.0	484.0	562.0	158.0	97.0	116.0	24.9	15.3	18.2	-14.5%	25.4	41.3	34.8	8.7	8.3	6.8	6.4	2.5	0.4
Diversified / Miscellaneous																				
Bajaj Holdings	11,514	-	-	-	-	-	-	-	-	-	-				-	-	-	-	40.0	0.3
Balrampur Chini Mills	569	5,593.7	5,819.0	6,725.2	427.6	460.6	596.6	21.2	22.8	29.6	18.1%	21.0	19.5	15.1	12.5	13.9	12.8	14.7	3.0	0.5
Mahindra Lifespace	314	212.1	511.9	682.9	98.2	47.6	126.0	6.4	3.1	8.2	13.2%	48.5	100.2	37.9	-	-	2.5	6.4	2.7	0.8
Polyplex Corporation	1,248	6,824.7	-	-	556.1	-	-	177.1	-	-	-	6.1			-	-	-	-	3.0	0.2
Triveni Engineering & Industries	381	5,220.0	5,336.0	6,024.0	395.0	387.0	479.0	18.1	17.7	21.9	10.0%	19.9	20.3	16.4	12.9	14.8	12.6	14.0	5.8	1.5

Note: Grasim- Changed reporting to standalone financial numbers

Castrol India and Sanofi Nos for CY2020/Cy2021E/CY2022E

Prices as on April 03, 2025

Company	Cmp (Rs)	Sales			Net profit			EPS			(%) EPS growth	PE (x)			RoCE (%)		RoNW (%)		DPS Rs.	Div Yld(%)
		FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E		FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E		
Allcargo Gati Ltd	58	1,698.0	1,868.7	2,206.2	(20.0)	(0.6)	53.7	-1.5	0.0	4.1	-	-	-	14.8	3.0	9.6	-	8.1	0.0	0.0
Allied Blenders & Distillers	316	3,328.0	3,511.0	3,926.0	7.0	157.0	222.0	0.2	5.6	7.9	528%	1,035.8	46.4	27.3	13.4	15.9	10.0	12.4	0.0	0.0
Arvind SmartSpaces Ltd	689	341.0	553.0	618.0	42.0	56.0	76.0	9.2	12.3	16.8	35%	72.3	54.1	39.6	11.4	14.2	10.9	13.5	3.3	0.5
Artemis Medicare Services Ltd	278	879.0	918.0	973.0	49.0	58.0	67.0	3.6	4.2	4.9	16%	61.6	52.3	45.5	11.0	11.0	12.0	12.0	0.5	0.2
BSE Ltd	5,621	1,390.0	2,973.0	3,983.0	404.0	1,267.0	1,850.0	30.0	94.0	137.0	114%	145.3	46.4	31.8	25.8	33.2	34.4	43.7	15.0	0.3
Bharat Forge Ltd	1,119	8,969.0	9,514.0	10,539.0	1,429.0	1,510.0	1,789.0	30.7	32.4	38.4	12%	33.6	31.8	26.8	12.1	12.8	15.6	16.2	6.5	0.6
Caplin Point Laboratories Ltd	2,058	1,694.1	1,957.0	2,260.0	461.0	551.0	641.0	60.7	72.6	84.4	18%	28.4	23.7	20.4	22.0	21.0	19.0	18.0	2.5	0.1
Carysil Ltd	610	683.8	891.8	1,054.1	57.9	87.0	120.3	21.6	30.6	42.3	40%	23.4	16.5	11.9	14.0	15.1	19.0	19.5	2.0	0.3
Chalet Hotels	872	1,417.3	1,716.0	2,024.8	238.0	368.7	500.0	11.6	16.9	22.9	41%	64.6	44.3	32.7	13.1	15.2	14.5	14.4	0.0	0.0
Dee Development Engineers	254	787.9	818.1	1,148.3	25.4	44.2	113.6	4.8	8.3	22.7	117%	40.8	23.6	8.6	8.5	16.5	9.4	20.7	0.0	0.0
DLF Ltd	680	6,427.0	7,329.6	8,565.8	2,727.1	2,935.7	3,413.0	11.0	11.9	13.8	12%	58.8	55.8	49.8	7.2	7.8	7.2	7.9	5.0	0.7
Escorts Kubota Ltd	3,276	8,777.0	10,660.0	12,217.0	1,037.0	1,264.0	1,431.0	93.4	113.9	128.9	17%	31.6	25.9	22.9	12.4	12.6	12.3	12.5	18.0	0.5
Expleo Solutions Ltd	822	954.7	1,132.2	-	93.1	124.1	-	60.0	80.0	-	-	14.4	10.8	-	23.8	-	18.4	-	5.0	0.6
Five star Business Finance Ltd	702	1,648.0	2,070.0	2,452.0	836.0	1,068.0	1,256.0	28.0	36.0	43.0	24%	25.7	20.0	16.7	-	-	18.7	18.2	0.0	0.0
Garware Hi-Tech Films Ltd	3,207	1,677.0	2,121.0	2,531.0	203.0	348.0	435.0	90.1	149.9	187.7	44%	43.6	26.2	20.9	34.6	33.2	25.6	24.7	10.0	0.3
Gujarat Fluorochemicals Ltd	3,872	4,281.0	5,351.0	6,796.0	441.0	629.0	1,125.0	40.1	57.2	102.3	60%	85.9	60.2	33.7	15.0	20.0	10.0	16.0	2.0	0.1
Himatsingka Seide Ltd	159	2,841.5	2,906.3	3,251.7	113.0	126.5	235.7	11.5	12.8	23.9	44%	10.2	9.1	4.9	9.6	11.4	7.0	11.0	0.3	0.2
Hindustan Aeronautics Ltd	4,319	30,381.0	33,859.0	39,727.0	6,477.0	6,788.0	7,906.0	96.8	101.5	118.2	11%	32.9	31.4	27.0	29.1	29.6	21.8	22.1	13.0	0.3
Hindware Home Innovation Ltd	205	2,800.0	2,836.7	3,212.9	53.7	8.6	80.4	7.4	1.2	11.1	22%	26.0	160.4	17.3	5.6	10.5	1.5	13.0	0.4	0.2
Hitech Pipes Ltd	104	2,699.0	3,478.0	4,457.0	44.0	79.0	135.0	2.9	4.5	7.6	62%	36.0	23.2	13.8	14.4	18.1	11.4	14.7	0.0	0.0
Housing and Urban Development Corporation Ltd	210	2,692.0	3,518.0	4,524.0	2,117.0	2,690.0	3,320.0	10.6	13.4	16.6	26%	15.7	12.3	9.9	-	-	15.4	16.7	4.2	0.0
Hubtown Ltd	211	258.0	207.0	1,243.0	(85.0)	48.0	140.0	-10.7	3.7	9.9	-	-	52.6	19.7	3.3	5.8	2.7	5.7	0.0	0.0
Equinox India Developments	117	159.0	463.0	495.0	(409.6)	(126.4)	(82.6)	-7.6	-2.3	-1.5	-	-	-	-	-	-	-	-	0.0	0.0
Inox Wind Ltd	159	1,743.0	4,894.0	7,394.0	(40.0)	670.0	1,192.0	-0.3	5.1	9.1	-	-	28.2	15.8	12.5	17.9	26.6	30.2	0.0	0.0
Iris Clothings	47	121.9	165.1	219.6	12.2	16.7	24.2	1.5	2.1	3.0	41%	30.0	22.0	15.2	28.0	30.6	21.6	24.7	0.0	0.0
ISGEC Heavy Engineering Ltd	1,118	6,219.0	6,830.0	7,505.0	244.0	311.0	399.0	33.1	42.3	54.3	28%	29.1	22.7	17.7	12.8	14.2	11.1	12.5	4.0	0.4
Kirloskar Oil Engines	753	4,851.0	5,478.0	6,377.0	362.0	434.0	576.0	25.0	30.0	39.8	26%	23.1	19.3	14.5	25.6	30.0	19.4	23.2	3.5	0.5
KSB Ltd	703	2,157.0	2,603.0	-	283.6	340.5	-	84.5	101.2	-	-	7.3	6.1	-	21.8	-	18.3	-	15.0	2.1
Landmark Cars Ltd	399	3,288.0	3,753.0	4,247.0	56.0	96.0	150.0	13.7	23.3	36.2	63%	30.5	17.9	11.5	14.1	16.7	15.4	19.7	1.5	0.4
Lemon Tree Hotels Ltd	144	1,071.1	1,287.0	1,463.0	181.0	216.0	306.0	2.3	2.7	3.9	30%	54.7	46.6	32.3	12.1	14.2	20.1	22.8	0.0	0.0
Macrotech Developers Ltd	1,218	10,316.0	13,657.0	17,810.0	1,654.0	2,362.0	3,304.0	16.6	23.8	33.2	41%	67.5	47.1	33.8	10.2	12.5	12.7	15.6	2.3	0.2
Navin Fluorine International Ltd	4,190	2,065.0	2,478.0	3,098.0	271.0	293.0	439.0	54.6	59.2	88.6	27%	70.1	64.7	43.2	11.4	14.2	11.2	14.8	0.0	0.0
CIE Automotive India Ltd	396	9,280.0	9,005.0	9,387.0	798.0	767.0	866.0	21.0	20.2	22.8	4%	18.4	19.1	16.9	11.2	11.5	11.7	11.9	5.0	1.3
Mrs. Bectors Food Specialities	1,537	1,624.0	1,896.0	2,243.0	140.0	141.0	186.0	23.9	22.9	30.3	13%	55.2	57.6	43.6	18.1	18.5	15.2	14.7	1.3	0.1
Oberoi Realty	1,591	4,496.0	6,002.0	7,358.0	1,927.0	2,300.0	3,027.0	53.0	63.2	83.3	25%	28.4	23.8	18.1	14.1	16.0	15.4	17.4	8.0	0.5
PCBL	430	6,420.0	8,478.0	9,597.0	491.0	474.0	590.0	13.0	12.6	15.6	10%	27.5	28.4	22.9	12.2	13.3	14.1	16.2	5.5	1.3
PFC New Idea	421	15,627.0	18,099.0	19,374.0	14,264.0	16,610.0	17,741.0	43.5	50.3	55.1	13%				-	-	19.4	18.7		0.0
PNB Housing Finance	937	2,481.0	2,695.0	3,460.0	1,508.0	1,891.0	2,289.0	58.4	73.2	88.6	25%	13.1	10.6	8.4	-	-	12.0	13.1	0.0	1.1
Protean eGov Technologies	1,447	882.0	898.0	1,158.2	97.3	98.8	155.7	24.1	24.4	38.5	27%	53.2	52.4	33.2	7.3	13.4	10.3	14.9	10.0	0.7
Puravankara	250	2,185.3	2,412.1	2,662.9	42.3	45.2	103.3	1.8	1.9	4.4	56%	133.2	126.2	54.5	11.6	13.4	2.5	5.8	6.3	2.5
REC Ltd New Idea	425	16,461.0	19,968.6	22,778.3	14,019.2	15,338.0	18,469.9	53.1	69.0	75.7	15%				-	-	20.8	21.3	12.6	0.0
Rolex Rings	1,325	1,222.0	1,241.0	1,402.0	188.0	189.0	228.0	69.0	69.2	83.9	10%	21.2	21.1	17.4	18.8	19.2	19.0	19.4	14.0	1.1
Saregama	506	803.0	1,206.1	1,177.5	197.6	198.5	252.6	10.2	10.3	13.1	13%	44.0	43.5	34.2	13.2	16.2	12.4	14.3	4.0	0.8
Samhi Hotels	151	957.4	1,128.0	1,282.0	(147.0)	84.0	172.0	-6.7	3.8	7.8	-	-	36.9	18.0	9.4	11.1	7.8	14.3	0.0	0.0
Subros Ltd	595	3,071.0	3,298.0	3,672.0	98.0	146.0	176.0	15.0	22.3	27.0	34%	36.2	24.4	20.1	13.7	14.3	13.4	14.1	1.8	0.3
SP Apparels	753	1,087.4	1,327.3	1,557.9	90.0	118.6	158.8	35.7	47.3	63.3	33%	18.6	14.0	10.5	15.8	17.9	14.5	16.7	0.0	0.0
Sterling Tools	321	932.0	1,179.0	1,380.0	55.0	73.0	99.0	15.3	20.2	27.4	34%	20.8	15.8	11.6	13.3	15.3	15.1	17.7	2.0	0.6
Sunteck Realty	405	564.8	1,168.3	1,694.4	70.9	236.6	338.9	4.8	16.2	23.1	119%	74.4	22.0	15.5	10.3	13.6	7.3	9.6	1.5	0.4
Symphony Ltd	1,142	588.0	1,421.1	-	140.6	171.2	-	20.4	24.8	-	-	53.7	44.1	-	22.5	-	20.3	-	9.0	0.8
V2 Retail Ltd	1,872	1,165.0	1,843.0	2,829.0	28.0	80.0	185.0	8.1	23.3	53.8	158%	190.0	66.0	28.6	18.9	28.2	25.4	41.4	0.0	0.0
Varun Beverages Ltd	544	20,008.0	24,100.0	28,058.0	2,595.0	3,359.0	4,161.0	7.7	9.9	12.3	26%	72.5	59.3	46.2	21.4	23.8	18.8	19.6	2.5	0.5
VST Tillers and Tractors Ltd	3,658	1,203.0	1,422.0	-	107.0	132.0	-	124.2	152.8	-	-	25.7	20.9	-	18.4	-	18.3	-	20.0	0.5
Welspun Corp	860	17,340.0	13,952.0	17,583.0	1,110.0	1,518.0	1,392.0	42.5	58.0	53.2		16.4	12.0	13.1	17.5	18.5	24.1	18.2	5.0	
Zee Entertainment Enterprises Ltd		8,637.2	8,524.4	9,479.7	473.8	815.7	1,038.6	4.9	8.5	10.8		18.4	10.6	8.3	8.6	10.5	7.1	8.5	1.0	

Note: KSB Ltd and Varun Beverages Ltd follow calendar year , therefore nos. are for CY23, CY24E and CY25E

Remarks	
Automobiles	
Alicon Castalloy	• Alicon to benefit from its established market position in aluminium casting components, driven by established client relationships and operations in India, Austria, and Slovakia. We remain positive on the company's growth prospects, robust order book, multi-year order wins, increased share of high-margin machined components, and higher share of e-mobility business. We maintain a positive stance on Alicon's business outlook and recommend a Buy on the stock.
Amara Raja Batteries	• Amara Raja Batteries Ltd (Amara) is expected to benefit from an improving business outlook for automotive and industrial sectors, as economic activities normalize. We expect gradual recovery on sales and EBITDA margins for Amara. Amara's management has laid down the company's vision to remain a dominant battery player in the Indian. We expect Amara to continue outpace peers, by adding clients, launching products and by benefiting from an extensive distribution network. Further its investment in li ion project augurs well for long term growth We retain our Buy rating on the stock.
Apollo Tyres (ATL)	• ATL is well-positioned to gain market share in India and Europe, given its strong brand, R&D, technology and distribution network. We expect the company to benefit from its strategy by deleveraging its balance sheet, and a focus on firm capital allocation and cash management. ATL is to improve its OEM and replacement market sales, given the improvement in rural and semi-urban demand, coupled with improvement in economic activities in the medium term. While the overseas business is expected to do well on back of richer product mix and gradual capacity additions, though facing macro headwinds. Thus, we maintain a Buy rating on the stock.
Ashok Leyland	• Ashok Leyland is a pure play on upturn in the commercial vehicle (CV) industry, owing to the expected growth recovery in the CV industry post normalisation of economic activities. The company is likely to benefit from its aggressive strategy to increasing market share through increased penetration across all regions and new product launches. ALL continues to focus on greener technology with renewed focus on EV products. The company expects good opportunities to continue to grow exports, defence, power solutions, LCVs, and parts business even as it expands the reach and products of the core medium and heavy commercial vehicle MHCVs business. ALL's subsidiary, Switch Mobility Ltd is likely to be a beneficiary of EV mobility movement through its strong presence in the UK, India, and Continental Europe. we reiterate a Buy on stock.
Bajaj Auto	• The management plans to launch one more Chetak's version by November 2024. Its CNG product has been receiving healthy response in the market. We continue to believe BAL's approach to cater to numerous segments via segment- specific brands is helping in gaining eyeballs when demand in the premium segment is surpassing demand in entry-level product segments. BAL has been consistently emphasizing its brand proposition to strengthen its market presence, given the commoditization of technology in a mass-market context offers Ltd opportunities for product differentiation. Increased penetration of the CNG network in India is positively driving volumes of CNG versions of 3Ws, and BAL has been emerging as a key beneficiary of the rise in demand for CNG 3Ws due to its market leadership position. While we continue to remain constructive on BAL's structural growth prospects on account of its superior profitability, play on premiumisation, and expectation of a gradual recovery in exports but changing our rating to Hold from Buy as valuations have catches up and on considering the management's subdued commentary on the ongoing festive season.
Balkrishna Industries	• The management foresees a stable demand situation in the U.S. and is looking for a market share gain in the Indian market as replacement demand is rising in the domestic market. Inventory levels in European markets are reaching normal levels. Further, management has highlighted that geopolitical issues are continuing to be a challenge. BKT continues to aspire for a 10% market share in the domestic market in the medium term compared to a 5-6% market share currently. We have a Buy rating on the stock, in expectation of a demand revival, sustenance of EBITDA margin, and its market share gain strategies.
Bosch Ltd	• Bosch Ltd is a leading supplier of technology and services for mobility solutions, industrial technology, consumer goods and energy and building technology. Given strong technology expertise and deep penetration in domestic automotive segment, Bosch is expected to be key beneficiary of implementation of stringent emission norms in domestic automotive segment. Further, Bosch has adequate expertise to cater to alternate fuel segments including EV, hydrogen and others. Over the period Bosch has emerge has preferred complete powertrain solution providers for OEMs and hence continuously acquiring healthy business orders. Implementation of new emission norms is expected to boost its content per vehicles which in our view would drive its profitability going forward. Bosch is a strong technological company with a robust balance sheet (zero debt) and healthy return ratios. Its strong brand positioning, focus on technology and electrification of vehicles enable high growth visibility. Hence, we retain a Buy rating on Bosch.
Eicher Motors	• Royal Enfield (RE) is expected to be a key beneficiary of rising premiumization trend in domestic two-wheeler market as RE is gaining market share, while overall two-wheeler industry is still facing headwinds. Along with domestic market, Hunter has started catering to export market, given RE aims to gain significant market share in midsize motorcycle segment in export markets. The introduction of Hunter has revamped its volumes, while suitable price hike coupled with introduction of new products in 650 cc segment would improve its product mix. We reiterate our Buy rating
Exide Industries	• Exide is the largest battery manufacturer in the lead acid battery markets, amongst organised players. With a strong brand equity and extensive distribution network, we expect Exide to grow strongly in the battery industry, led by replacement demand, recovery in the industrial battery segment, and its extensive distribution network. Battery pack assembly business has won an order of Rs 600-700 crore, Li-ion cell project is on track. With Exide tightening costs through backward integration, enhanced automation, raising share of renewable energy for power and higher digitisation initiatives we expect margins to improve. We recommend a Buy rating on the stock.
Gabriel India	• While maintaining its dominant position in its existing business, Gabriel is gradually building up its space in the EV segment. Gabriel is well positioned to benefit from rising p penetration o f E Vs, e specially in the 2W and 3W segments, given the company has built up strong relationships with leading EV OEMS. Gabriel is witnessing strong traction from domestic and global OEMs, as automotive demand recovers, d riven by strong b rand recall and a leadership position in suspension components. Further, the company is endeavoring to expand its export business and the aftermarket segment to reduce its dependence on the domestic vehicle production cycle. We retain our Buy rating on the stock.
Hero MotoCorp	• The management has guided for a double-digit revenue growth for the industry in FY25 and aimed for a market share expansion via new product launches. The management is targeting to launch one product in every quarter in FY24 and also hinted for an introduction of a product under the Harley Davidson brand. While rural recovery is yet to reflect, the management sees green shoots in the rural segment as sales pick up during festive period and marriage season. After successful launch of its EV scooter VIDA in 3 cities the company is now planning to cater to the EV segment in over 100 cities and has been building up cost effective EV business. While HMCL has been growing organically, we understand that the company can opt for the inorganic route also to enhance its growth opportunities. The company is focusing on enhancing premiumization of its product portfolio and looking for a 10% of revenue to come from export markets in medium term. Softening of commodity prices and adequate price hike along with rise in demand would help HMCL in registering better margins in the coming periods.

Lumax Auto Technologies	• Lumax Auto Technologies (LATL) is a leading auto component manufacturer with a well-diversified product portfolio. Lumax Auto Technologies Ltd (LATL) has acquired 75% stake in IAC International Automotive India (IACI), which manufactures interior as well as exterior components for passenger vehicles and commercial vehicles. On consolidation while the content per vehicle would increase, the profitability is also expected to increase on better product mix. Considering, the superior financials, access to technology and complementary product profile- the offered valuation to IACI's appears to be reasonable. We maintain Buy rating on the stock.
M&M	• The company is strategically focusing on achieving a leadership position in most of its operating segments and is aiming to grow its non-core business as per its potential. M&M is consistently improving its profitability. Along with maintaining its leadership position in the tractor segment, the company aims to achieve 10x growth in the farm machinery segment by FY2026. Historically, M&M's operating performance has largely depended on the tractor segment; however, we believe the auto segment is expected to drive its operating performance in the coming years due to increasing volumes going ahead. We reiterate our Buy rating on the stock.
Maruti Suzuki	• While MSIL has been maintaining its market leadership position in overall PV market it has been endeavoring to expand its presence in UV segment via new launches. The company has witnessed good revival from rural and semi-urban areas, where MSIL's distribution network and product portfolio fit aptly. The urban demand should also improve gradually. Moreover, Maruti's strong growth in exports and foray in EVs would further help the growth.
Ramakrishna Forgings	• RKFL's management has shared an optimistic outlook for FY2025. Management is targeting 15-20% volume growth in FY2024 with sustainable EBITDA margin trend at higher levels and assumes the growth trend to continue for the next three years. Further, the company is acquiring a casting manufacturing facility and is aiming to become a system supplier from a component supplier to enhance its profitability. Ongoing capacity addition is on track. We maintain our Buy rating on the stock
Schaeffler India	• The company has been expanding its distribution network and product portfolio to leverage its brand equity in the aftermarket. While Schaeffler has been facing headwinds in the export market, it continues to maintain its capex programme to build capabilities in line with the group's relocation strategy and to reach a high level of localisation in the coming years. The company assumes that its export revenue is well diversified geography wise and reduces a risk of a sharp fall in case of an unfavourable business situation in any single geography. Further, the company is continuously focusing on rising content per vehicle. Schaeffler continues to invest on capacity build-up and allocated 30% of its capex for relocation/export-related capex and is targeting a localisation level of 80% in the next 2- 3 years from the current localisation level of 76%. The company would be benefitted from ongoing localisation, strategic expansion in the export market, and strong footprint in the aftermarket segment. The company's successful entry into system solution supply to EVs would enhance earnings potential on volume ramp-up and localisation. We maintain our Buy rating on the stock
Sundram Fasteners	• The management expects to continue to outperform the underline domestic industry's growth by 2-3% and expects soft RM cost trend to translate into healthy gross margin expansion. Its ongoing capex programme of Rs. 1,000 crore over FY2023-FY2025 has been on schedule and, over the period, management is expecting rise in contribution from the EV space on execution of new orders, given the EV segment currently contributes 3% to its total revenue. SFL has been working closely with domestic OEMs for import substitution and is expected to emerge as a beneficiary of China plus theme. We have broadly identified three key structural growth drivers for SFL in the long term – (1) beginning of execution of ~USD480 mn EV project for six years from FY2026, for which management is expecting an additional revenue of Rs. 500 crore per annum from FY2026, (2) beginning of execution of orders in the wind energy segment, for which management is expecting an additional revenue of Rs. 80 crore-100 crore in 12 months from the beginning of execution, and (3) Management is engaged with the customers for a potential order of Rs. 1,000 crore in the EV segment. We maintain our Buy rating on the stock.
Suprajit Engineering	• The cables industry is expected to consolidate amid pricing pressure. The SCS acquisition is in line with Suprajit's inorganic growth strategy. Though it faces financial stress, the deal may turn out to be a value accretive for Suprajit assuming, the business sees a turnaround as expected. Considering the revenue potential of SCS (Rs 450 crore) and ascribed value (EV of Rs 121.5 crore) and multiple synergies, the valuation appears attractive. The management considers SCS to be an EPS accretive acquisition, on ramping up of its business. Moreover, the expected halt in the US non- auto segment is favourable for Suprajit. Further, order wins in the electronics and control division provide medium to long-term revenue visibility. Suprajit's diversified, de-risked, and innovation-driven business model is expected to support the growth momentum in upcycle. We maintain a Buy rating on the stock on its long- term growth prospects with healthy traction in the automotive business, continued order wins, and expected revival in the non-auto business.
Tata Motors	• Improvement in operating performance has been visible in reduction in net automotive debt and cash generation as TML has announced a dividend in second consecutive year. With high base and rise in inventory levels the management expects domestic PV industry may grow with less than 5% rate in FY25. The management assumes a rise in VME cost in FY25 leads it to guide for a flat EBIT margin expansion in FY25. The management is looking for double-digit EBITDA margins in both CV and PV businesses. Further, it is sustaining its leadership position in electric car business Tata Group company is planning to set up Li-ion cell plant. In the CV business, the company is continuing to focus on retail sales performance with value added product offering, which we believe would help its CV division sustain profitability. Further, the PV business has been gaining a healthy market share backed by its new product launch strategy and we believe that losses in the EV business would come down in coming quarters. An EV battery cell plant within the group would help company in achieving speedy product validation and reduce the dependence on the third-party suppliers. While hydrogen fuel cell technology as at nascent stage, TML has been making efforts to secure its growth prospects in hydrogen space in future.
TVS Motor	• Despite challenges in the export markets, production constraints in EV space, absorption of rise in cost due to cut down in FAME subsidy TVSM came out with robust operating performance so far . the management hopes to expand EBITDA margin in the coming period on gradual recovery in volumes as the RM cost trend is soft. While the macro challenges, including the dollar availability issues are continue in the overseas market the dealer inventory is under control as retail sales have been surpassing the dispatches. This gives hope that TVSM would be able to enhance its export volumes speedily once macros in overseas markets would turn up. Its recently launched product Ronin has been well accepted in the market, and the company continue to aim to expand its penetration in premium segment. Going, forward TVSM aims to expand its EV product portfolio in domestic as well as in overseas market. The company remains the key beneficiary of the rising premiumisation in the domestic motorcycle segment. While we believe that TVSM would face headwinds in near term in the EV space due to a sudden change in FAME subsidy its network expansion and product launches are expected to support its plans to expand in the EV space. We maintain our BUY rating on the stock
Agri/Specialty Chemicals	
UPL	• We see earnings and RoE concern for UPL over FY24-25 given headwinds in the global agrochemical industry. Weak EBITDA would impact leverage ratios and raise concern of downgrade in UPL's credit rating. Hence, we have downgraded UPL to Hold. Furthermore, we believe that any demand recovery in the global agrochemical industry would only be gradual.

Coromandel International	• We like Coromandel because of its leadership position in key businesses, strong focus on backward integration for the sourcing of key raw materials and strong distribution reach. This helps the company deliver healthy performance on a consistent and sustainable basis. The company has been generating healthy cash flows, which have helped the company to look for inorganic acquisitions at different intervals in related businesses. The company's focus to foray into CDMO and specialty chemical is a right step to diversify its business stream and the same could drive meaningful growth in the medium to long term. Also, its drone business 'Dhaksha' has an orderbook of Rs. 250 crore.
PI Industries	• A strong CSM order book of ~$1.75 billion and decent growth in the domestic formulation business in the coming year provide good revenue growth visibility. New products and non-agri business will lead the growth of the company. In FY24, more than 70% growth has come from new products and 50% of new enquiries are coming from non-agri products. The company has organic and inorganic growth aspirations in areas such as enhancement of technological capability, de-risking manufacturing concentration in India. The recent pharma acquisition would accelerate earnings growth prospects for the company.
Insecticides (India)	• Strategic transition yielding results: IIL's management took strategic steps towards realigning the product mix by introducing Newgen products through higher R&D thrust and weeding out the old generic products for more sustainable growth visibility with improved margin trajectory. The transition has started yielding results, with strong new launches and improved margins. Four growth pillars driving performance: IIL's management has chalked out a four-prolonged strategy for long-term sustainable growth acceleration with new product launches – (1) reverse engineering; (2) combination products; (3) biological products; and (4) product discovery.
Sumitomo Chemical India	• Few crop-protection chemicals are expected to be off-patent in the coming years, thus genetic crop-protection chemicals should grow in double digits. Hence, the merger of ECCL (has 100% generic portfolio in the crop protection market along with backward integration of a few technical) bodes well for industry-leading revenue growth of SCIL. Cost synergies in terms of reduction in imported raw material (post ECCL merger) would drive strong margin expansion. Additionally, SCIL derives multiple benefits from its parent's R&D capabilities and global presence. CRAMS from the parent would support medium to long-term growth for SCIL.
Atul Ltd	• Atul intends to expand capacities in a calibrated manner without relying on external borrowings. Moreover, significant opportunities are expected to arise from a medium to long-term perspective, as global players shift their manufacturing base and vendor base outside China. Future growth is expected to be driven by improved utilisation levels, backed by a strong demand outlook along with positive pricing tailwinds and operating leverage. The company achieved debt-free status in FY2018 and return ratios are expected to see a northward trend (after a gap of four years) on account of improved profitability (largely due to ease in input cost pressure) and strong free-cash-flow generation. This gives the company ample scope to explore organic and inorganic growth opportunities further. However, near-term revenue/margin weakness in the POC segment is a concern for the company.
Aarti Industries	• Aarti Industries is investing in the right areas for building capabilities and richer client engagements, which would create a long-term moat in a booming industry. The company expects significant growth prospects, led by growth from discretionary end-users (65% of revenues of Aarti Industries) and recovery in the non-discretionary segment. Capex of Rs 2500 crore in the next two years and good growth in end user industries bodes well for the company.
SRF Ltd	• Favourable growth prospects in the chemical segment, led by both specialty chemicals and fluorochemicals. The spec chem business has good outlook from the new launched products of the company. Moreover, the management sees strong demand for HFCs in domestic market and Middle East with improving pricing. High capital intensity toward specialty chemicals makes us confident about the long-term revenue/earnings growth of SRF. Moreover, the structural growth opportunity for the Indian specialty chemicals sector, given favourable dynamics (China Plus One strategy by global companies) to support premium valuation for quality players like SRF.
Sudarshan Chemical	• SCIL is a leading world-class colour solutions provider focusing on exceptional and sustainable results, which help in customer retention. Significant growth opportunities are available for players in Southeast Asia as innovators seek a reliable partner for assured sourcing. The situation in China has not changed much due to the ongoing government clampdown because of environmental and compliance issues. SCIL has completed its Rs. 750 crore capex plan and the ramp-up of new capacities/products would drive medium to long-term growth and would scale up SCIL's position in both domestic and global markets and is expected to benefit from the exit of two global peers from the space.
NOCIL Ltd	• NOCIL is the key beneficiary of China plus one strategy and import substitution in the niche market of rubber chemicals. The recent doubling of capacity has made it the third largest rubber chemical manufacturer in terms of capacity and ramp-up of utilisation, which would drive sustainable double-digit volume growth and help expand its global market share to ~8% over the next 2-3 years as compared to 5% currently. Although near-term volume growth outlook is subdued, the long-term structural growth outlook remains intact supported by growth in the tyre industry and Europe plus one opportunity. A potential volume recovery and resilient margin would drive earnings recovery over FY2024-FY2026. NOCIL has a strong balance sheet with net cash position and is available at reasonable valuation
Vinati Organics	• Vinati Organics operates in niche segments and have an exceptional product basket with a significant market share in its products globally. Hence, the company can generate significantly higher margin profile. This coupled with a lean balance sheet helps Vinati Organics to generate superior return ratios. Vinati Organics is expected to see increased volumes in ATBS (2-Acrylamido 2 Methylpropane Sulfonic Acid) due to capacity expansion and good demand. The election of the new government in US and its focus on the oil & gas sector bodes well for ATBS demand. Also, the management is investing Rs. 500 crore to establish production plants for niche products like MEHQ (Methylhydroquinone), Guaiacol, Anisole, and Isoamylene derivatives, revenues from which will start in H1FY26.
Banks, Financial Services	
Axis Bank	• We believe that intermittent headwinds in terms of muted business growth and volatility in asset quality is likely to managed well given a structural improvement in the franchise over the past few years. The balance sheet mix has significantly improved for the bank, which we believe is positive. Outlook in terms of recovery in growth trajectory and asset quality in unsecured retail segment remains a key monitorable.
Bajaj Finance	• BAF continues to derive benefits from a diverse loan portfolio, wide distribution network, effective execution and a strong management team. BAF has significantly strengthened its technology, digital platforms, and product offerings. We believe business transformation is expected to enhance growth sustainability, improve the scalability of business, and would give competitive advantage against peers. BAF is expected to sustain healthy RoE trajectory despite normalisation of business matrices. We are confident on healthy earnings growth and longevity of the franchise.
Bajaj Finserv	• We believe Bajaj Finserv's subsidiaries are well-placed to capture long-term growth opportunities. BFL stands out as it has a strong balance sheet, comfortable liquidity position, is well-capitalized, and is poised to deliver sector- leading RoA & RoE. The company has exhibited its strong ability to navigate through the economic downcycle, led by a prudent and agile management team, robust risk management framework and a diverse product offering strategy. The company's insurance subsidiaries are building well-diversified product portfolios and multi-channel distribution networks, which would help to gain market share on a sustainable basis.

Bank of Baroda	• BoB is an attractive play in the current cycle given the strong balance sheet and healthy capital ratios. We believe that the bank's higher retail orientation, strong balance sheet and improved operating metrics augur well for future earnings progression. However, given strong growth in retail loans in the past 3 years its ability to differentiate itself from peers on asset quality is likely to be tested. Sustained earnings progression is key.
Bank of India	• Overall performance has been volatile for the bank in the past few quarters on the operating front as well as the asset-quality front. The bank is taking continuous efforts to improve its performance and is guiding for stability ahead, with regards to NIMs, loan growth, and credit cost. Healthy business momentum and better asset-quality trends are likely to augur well for the bank's earnings trajectory and return ratios.
Can Fin Homes	• CanFin Homes has shown its ability to deliver superior return ratios metrics, navigated stiff competition from the bank in the past and its asset quality continues to be the best in class among peers. The company has strengthened its IT system, now management can focus on business development with enhanced centralized monitoring. The company is also planning to open new branches in tier 2 cities and tier 3 cities which are high margin regions as compared to tier one cities. Currently, it is facing some challenges in the state of Karnataka and Telangana, however E-khata issue (Karnataka) is showing improvement and likely to get resolved soon. Overall, the company would be on track in terms of growth in FY26 and continued for FY27.
Federal Bank	• With the change in management, the bank has identified key areas for improvement (NIMs and CASA) and is implementing strategy to address them. While short-term adjustments may be necessary, the medium-term outlook remains positive with a focus on sustainable growth and improved profitability.
HDFC Bank	• Better NIMs, strong retail deposit mobilisation resulting in the normalisation of credit-deposit ratio in turn leading to a sustainable loan growth path, building strong reach and distribution, broadening customer base, and enabling technology to remain key monitorables in the near term. The bank has a track record of strong execution capabilities. The bank has consistently delivered a superior performance and its track record is unmatched in the sector.
ICICI Bank	• The bank is positioned well with superior margins, strong RoE, asset quality, contingency buffers, and robust capitalisation in this cycle. A strong liability franchise indicates a robust business outlook for the bank. We find ICICI Bank to be an attractive franchise with a strong balance sheet and a better return ratio matrix, which makes it attractive over the medium term. Moreover, its well-performing subsidiaries, which are strong players in their respective fields, add value to the overall business. The franchise is looking towards more predictable performance, which is a key positive.
IndusInd Bank	• Earnings visibility was already muted for FY26 due to weak MFI cycle and stress in other unsecured retail segment. Over the past 3 months, CFO has resigned, the CEO has been given shorter extension by RBI and now we are aware of potential loss in the derivative portfolio. All these events have dampened sentiments and most importantly, building the credibility will take time.
LIC Housing	• The management alluded reasons for the slow growth and is confident to bounce back. AUM is expected to grow by double digit in FY26 led by 10-15% disbursement growth. The company launched products for affordable housing and is likely to achieve Rs. 25000 affordable loan book over the next two to three years. Affordable housing products are high margins. Asset quality saw continued improvement and further it will improve. Hence, credit cost is expected to be benign over the next couple of years.
PNB	• Sustained improvement in asset-quality trends led by lower slippages and strong recoveries is likely to augur well for the earnings trajectory, which should help to sustain RoA at ~1%.
SBI	• We remain constructive on SBI given its well positioned balance sheet to capitalise growth and strong subsidiary performance. NIMs are expected to be broadly stable across cycles. We do not expect any further deterioration in cost structure from here on, barring adjustments to interest rate changes. There are no concerns on asset quality and expect the bank to deliver healthy return ratios in the medium term.
City Union Bank	• New secured retail businesses would start to contribute meaningfully in the medium term. RoE trajectory to remain lower at 12-13% in the near term given tailwind from higher recoveries fade in the next two quarters and higher investments are required in scaling up the retail business. Key monitorable remains execution in scaling up in newer business.
Kotak Mahindra Bank	• We believe KMB is an attractive business franchise over the medium to long term. The bank's subsidiaries are shaping up well, and while at present, they are relatively small, we believe each one has a strong business model and is well on track to be a significant value contributor to the consolidated business in the long term. We remain constructive from a medium to long-term perspective.
L&T FINANCE HOLDING	• LTFH has transformed itself into a retail franchise. On the positive side, the franchise is making structural changes - new credit underwriting engines have been deployed, targeting prime segment in most of the segment etc which would ultimately improve the overall quality of the portfolio in the medium term. The company remains assertive on managing stress in microloans. It is expected to take two-three more quarters, given ongoing turbulence at the industry level.
Nippon Life India AMC	• NAM India has been witnessing strong flows across its segments leading to strong market gains. Also, its equity fund performance have been delivering better performance versus peers which is driving improvement in net inflows. It has rationalised distributor payout in the large and multi-cap schemes to reduce the intensity of the impact of telescopic structure on equity yields. We expect Nippon to outpace industry growth led by new passive fund launches and a higher retail share.
AU Small Finance Bank	• AU SFB has had a long and successful history (since its days as an NBFC and now as a bank) in secured credit and its underwriting quality, mainly in the under/unbanked self-employed customer segment that lacks formal income documentation. The bank has a strong skill-sets and a deep experience in its core secured segments. But given asset quality challenges in the unsecured segment especially in MFI and credit cards, the overall outlook remains uncertain. Its performance has been worse than the industry in the unsecured segment. Things have completely gone wrong for the franchise but nevertheless, corrective measures have started.
Cholamandalam Investment Finance Company	• CIFC is a well-placed and diversified NBFC, as demonstrated by superior performance across economic cycles. The company has been expanding in the existing geographies and new geographies, adding branches and manpower. A robust collection mechanism aided by a strong credit risk assessment framework has helped it to navigate past business cycles and would enable it to navigate in the future also. The company is likely to deliver a consistently sustainable RoE of ~20%. We are confident about the longevity of the franchise and best-in-class management in terms of execution capabilities and strong governance.
Mahindra & Mahindra Financial Services (MMFS)	• AUM growth is likely to be at 17% CAGR over the next 2 years along with RoE at ~15%. Also outlook on NIMs is positive as expected reduction in the repo rate. Outlook on asset quality is cautious, the company is taking accelerated steps to improve collections. A gradual improvement in macro environment is expected led by rate cuts and consumption boost in rural/urban driven by personal income tax cuts.

Insurance	
HDFC Life (HLIC)	• HDFC Life is well-placed with a superior product mix and a strong distribution channel. Scaling up the non-par business, higher share from protection segment and investments in overall product portfolio/ distribution channel will likely help sustain market share gains in the medium term. We stay positive on medium to long-term prospects.
ICICI Prudential Life Insurance	• A diversified product and distribution mix are key important pillars. Management expects to continue to grow APE ahead of the industry, as it has made considerable efforts to improve its multi-channel and multi-product approach to optimise growth. The company also remains focused on absolute VNB growth. The endeavour is to improve product-level margins, thus VNB growth would largely be a function of the product mix. The company is looking to optimise its channel and product matrix with a focus on improving persistency which should ultimately support VNB margins.
ICICI Lombard General Insurance	• ICICI Lombard remains an attractive franchise, striking a good balance between profitability and growth. The company has a strong management team focusing on RoE and a strong execution track record. The company has also been able to fare better on the loss ratio front as compared to its peers, which indicates its strong fundamentals. The company's business reach (under a multi-channel distribution network, including branches of promoter banks) adds to its competitive advantage. Moreover, the company's conservative underwriting is a key differentiator. The company has been continuously investing in distribution and technology.
Max Financial Services	• MFSL is building a strong franchise with a multi-channel distribution network built upon a balanced product mix. Over the medium term, management has indicated a balanced mix of business with non- PAR at 30-35% of APE, ULIP to be ~35% while protection is expected at 35-40% of APE. We believe cost management, re-balancing of the product mix, and further diversification of distribution channels are key levers for profitability improvement and growth. Axis Max life Insurance is looking for reverse merger with the holding company is directionally positive.
Consumer Goods	
Asian Paints	• APL is the largest paint company in India with market leadership of over 50 years and stands among the top 10 paint companies in the world. The company has a strong brand portfolio across the product pyramid. With a focus on becoming a complete home decor play, the company has introduced products in home lightings, furnishings, and furniture. Water proofing products, construction chemicals and project business will continue to witness strong traction from real-estate sector, government projects and housing society projects in the medium term. APL's leadership position in the domestic paints industry and better earnings visibility justify premium valuations. However, expected increase in competition from new, large players in the domestic paint industry would act as risk to profitability in the near term.
Britannia	• Britannia is India's largest domestic biscuit and snacking companies with a turnover of over Rs. 16,700 crore. Sustained new launches and entry into healthier and premium variants helped it gain market share and beat category growth. The company is also focusing on growing its adjacent categories such as dairy and bakery. Volume growth is expected to sustain in mid-single digits in the near term. Market share gains, expanding reach in rural India and strong traction to innovation would help volume growth trajectory to improve ahead. Along with its focus on improving mix, the company will stringently manage its discretionary cost and will continue to strengthen efficiencies at the operations and distribution level to reduce costs, which will help to achieve better OPM of high teens in the coming years.
Colgate-Palmolive (India)	• Colgate-Palmolive (India) is a leading multi-national consumer products company, focused on production and distribution of oral care and personal care products. Oral care contributes ~95% of turnover. In the past few quarters, COLPAL has launched several new products under its core toothpaste/toothbrush category, focusing on digitalisation and needs of the consumer, and entered into categories (including oral hygiene and skin/face cleansing). The company is seeing early signs of recovery in rural markets and remains optimistic about consistent improvement in the coming quarters. We shall keenly monitor the performance in the quarters ahead.
Dabur India	• Dabur is one of India's leading FMCG companies with revenue of over Rs. 12,400 crore (FY2024). Dabur's positioning as an Ayurvedic products company with a focus on herbal and natural products in the healthcare and personal care segments and a strong presence in the juices segment make it a formidable play in the domestic market. Further, the company's international presence de-risks its business model when demand slows down in the domestic market. The company continues to leverage its urban and rural presence by enhancing its distribution network and product launches. Focus on volume growth, continuous innovation, investment behind brands, leveraging power brands, and consumer-connect initiatives are some of the key growth drivers for Dabur in the near to medium term. Recent correction in the stock prices provides good entry opportunity.
Emami	• Emami is one of the leading FMCG companies that manufactures and markets personal care and healthcare products. Emami has a strong brand portfolio, largely catering to low penetrated categories in the domestic market. However, most of these are prone to seasonal vagaries, affecting growth in the domestic business. The company has taken various initiatives for key categories to improve its growth prospects. The company has appointed a separate sales head, international business head, and healthcare segment head recently, which gives us an indication that management is now getting its focus back on improving the growth prospects of its consumer business. The company's revenue and PAT are expected to report a 9% and 11% CAGR, respectively, over FY24-27E, driven by its focus on product launches, distribution expansion, scale-up of the emerging channels, strong pipeline of D2C brands, growth in the international business, and improved penetration.
GCPL	• GCPL has a '3 X 3' approach to international expansion by building presence in 'three' emerging markets (Asia, Africa and Latin America) across 'three' categories (home care, personal wash and hair care products). The company has a leadership position in most categories in the domestic and international markets. Under the new leadership, the immediate focus of the company is to fill the gaps to achieve sustainable double-digit revenue growth in the medium term. Increase in penetration, cross-pollination, simplifying business in key markets and increase in distribution are some of the key growth drivers in the medium term. Premiumisation, better revenue mix and operating efficiencies would drive margins in long run.
HUL	• HUL has a leadership position in highly penetrated categories such as soaps, detergents, and shampoos in India. Out of the company's portfolio of over 50 brands, 19 brands have a turnover exceeding Rs. 1,000 crore per annum. The company maintained its leadership position in more than 85% of business. Sustaining product innovation, entering new categories, premiumisation, and increasing distribution network remain some of the company's key revenue drivers. A strong financial background, robust cash-generation ability, and leadership position in some of the key categories give HUL an edge over other companies and, hence, justify the stock's premium valuation. With strategies in place, we expect the company to clock 6%/8% revenue/PAT CAGR over FY24-27E. The stock is currently trading at discount to its historical average multiple providing good entry opportunity.
ITC	• ITC is focusing on de-risking its business model by reducing dependence on its core cigarette business (affected by regulatory and tax hurdles for the past few years) by scaling up the fast-growing consumer goods, PPP and agri businesses. The company has quickly rebound from disruption caused by the lockdown and key businesses are operating at normal levels. Cigarette and FMCG business registered resilient performance in FY24 in the backdrop of tough demand environment. Post demerging of asset-heavy hotels business, the return profile of ITC will substantially improve in the coming years.

Indigo Paints	• IPL is the fastest-growing paints company in India, which has carved a niche for itself by developing and marketing differentiated products to establish its position in the high entry-barrier paint industry. The differentiated business model aided the company to achieve strong topline and earnings growth of 20% and 34%, respectively, over FY2019-FY2024, with the highest gross margin of ~48% among peers. Rising urbanisation, willingness to spend on home improvement, strong traction to differentiate products, and market share gains would help IPL to achieve strong growth in the coming years.
Jyothy Labs	• Jyothy Labs (JLL) has a leadership position in the fabric whitener segment in India, whereas it is the second-largest player in the dishwash bar, liquid, and mosquito repellent coil categories. The company is focusing on achieving volume-led, double-digit revenue growth in the medium to long term through driving category development, increased brand-building initiatives, digital technology driving sales efficiency in go-to-market initiatives, market share gains, distribution expansion, and improving penetration for key categories in rural and urban markets. Management expects OPM to be range bound at 16-17% in the near term.
Marico	• Marico is a leading player in the domestic hair and wellness market with a leadership position in categories such as branded hair oil (~62% market share), value-added hair oil (~27% market share) and branded edible oil (~53% market share). The company has a three-pronged strategy of driving growth through key categories, innovations/entrance into the niche category, and scaling up its presence in international geographies. In recent times, the company has entered into niche categories such as male grooming, premium hair nourishment, and healthy foods, which will not only improve the revenue growth trajectory but would help in boosting margins in the long run due to their premium nature. Consistent innovations, a wide distribution network, and expansion in new-age channels such as modern trade and e-commerce would be key platforms to achieve good growth in the near term.
Nestle India	• Nestlé is the largest food company in India with a turnover of ~Rs. 24,400 crore (15M FY24). It has a diversified portfolio of brands divided into four segments: Milk Products and Nutrition, Prepared Dishes and Cooking Aids, Confectionery, and Beverages. The company manufactures products under internationally famous brand names such as Nescafé, Maggi, Milkybar, KitKat, Bar-One, Milkmaid, and Nestea; and in recent years, it has introduced products of daily consumption and use such as Nestlé Milk and Nestlé Slim Milk. Sustained innovation, premiumisation, enhancing of distribution reach, and adoption of the cluster-based distribution approach would be the key growth drivers for the company in the near to medium term. A strong return profile, future growth prospects, and good dividend payout make it a better pick in the FMCG space.
Radico Khaitan	• RKL has transformed itself into a leading IMFL brand player from just a distillery player with premiumisation at the core of its growth strategy. The company's P&A segment reported a 13% CAGR over FY2019-FY2024, contributing ~46% to own IMFL sales volume (69% to IMFL's sales value). Going ahead as well, the company expects the strong growth trajectory in premium brands to continue. Efficient working capital management and improved profitability would help the company to generate high free cash flows (FCF) in the coming years. The company invested Rs. 740 crore (mix of debt and internal accruals) in backward integration to secure extra neutral alcohol (ENA) supply (largely grain based). It will help to retain its guidance of high-teen margins over the next two years.
Tata Consumer Products	• TCPL's India branded business is scaling up well and growing in double digits with consistent strong growth in its growth businesses (27% of India revenue in Q3FY25). Rising per capita income, increasing brand awareness, growing in-house consumption, and consumption through modern channels such as large retail stores/ecommerce would act as key growth levers for branded pulses and spices businesses in India in addition to the consistently growing tea business. Along with margin expansion through product mix, improving efficiencies will help to achieve consistent margin improvement in the coming years. An enhanced product portfolio and expanded distribution reach would help India business's revenues and PAT to grow at CAGR of 13% and 11% over FY24-27E.
Zydus Wellness	• Zydus Wellness Ltd (ZWL) has a strong brand portfolio that leads its respective categories. Sugarfree brand has a ~95% market share in the artificial sweetener category, while Glucon-D has a ~59% market share. Over past three years, the company has consolidated and grown market shares across categories, launched multiple innovations, doubled its direct distribution reach, made significant strides in growing business ahead of the category in both online and offline organized trade, reduced cost and simplified the organization leading to synergy benefits. We expect the company's revenue and PAT to report a CAGR of 13% and 27%, respectively, during FY24-FY27E.
IT/IT services	
Birlasoft	• Birlasoft Ltd (Birlasoft) has strong enterprise solutions capabilities and digital competencies, which would help it to capture opportunities in the enterprise digital space. BFSI which has grown strongly for the last seven quarters is expected to continue its strong performance. Company to endeavor improving margin from Q4 and over the next 4-6 quarters reach the desired margins. The company expects better TCV performance in H2FY25 compared to H1FY25. The company's strong deal pipeline along with investments in capabilities and partnerships keeps its long-term prospects intact
Coforge	• Established in 1981, Coforge (earlier known as NIIT Technologies) is one of the leading mid-sized Indian IT services companies, engaged in providing services in cloud, managed services, data & analytics, automation, application development & maintenance and Business Process Management. The company is likely to see strong growth acceleration in the quarters and fiscal ahead given the robust deal pipeline, strong order book, deep functional expertise, maturing strategic partnerships and growing adoption of its Quasar platform.
HCL Tech	• HCL Technologies (HCL Tech) leads the infrastructure management services (IMS) and engineering and research and development (ERD) segments. Management has raised the lower end of its revenue growth guidance to 4.5-5% from 3.5-5% on CC terms, while maintaining EBIT margin at 18-19% for FY2025. Despite the challenging environment, Hcltech is well positioned to achieve industry leading growth among the larger peers given the strong deal pipeline and tailwinds due to cloud adoption and vendor consolidation.
Infosys	• Infosys is a premier IT and ITeS company that provides business consulting, technology, engineering, and outsourcing services. FY25 revenue growth guidance was raised to 4.5-5% from 3.75-4.5% % in constant currency terms, while maintaining OPM guidance for FY25 at 20-22%.The company is well positioned to capture cost optimization and transformation opportunities given its strength in industry expertise and market leading capabilities in cloud and generative AI.
Intellect Design	• Intellect Design Arena Ltd (Intellect Design) is one of the global leaders in financial technology because of its wide spectrum of products for banking, financial services, and insurance. The company expanded its North American presence by signing an agreement with Central One Credit Union to assume its digital banking operations. The company's Central 1 acquisition brings a substantial number of Canadian employees, strengthens its customer base, and provides opportunities for cross-selling core banking, lending, and commercial banking solutions. While the acquisition brings an ARR of Rs. 200 crore, it will be margin dilutive initially and growth acceleration hinges on increasing adoption and traction of eMach.AI and Purple Fabric.
LTIMindtree	• L&T Infotech and Mindtree have merged into LTIMindtree to become the country's fifth largest provider of IT services by market capitalisation and sixth largest IT company by revenue. The Company reported highest order inflow stood at $1.68 billion, up 29% q-o-q in Q3FY25. Management is optimistic about sustaining growth momentum into Q4, supported by the deal ramp ups, reversal of most furloughs and continued strength in BFSI vertical. While the company is gradually embarking on higher growth trajectory in FY25, margin expansion remains elusive and will require double digit growth in the fiscals ahead to drive margin expansion.

L&T Technology Services	• L&T Technology Services (LTTS) is the third-largest engineering services provider (ESP) in India and is well-diversified to capture digital engineering spending across verticals. For FY25, management is guiding for near 10% revenue growth in constant currency, including the contribution from Intelliswift. The company reaffirmed its medium-term outlook of $2 billion revenue with EBIT margin of 17-18% We believe the company is well placed to see incremental uptick in revenue from broad based growth across verticals, strong pipeline of consolidation and transformational deals and supported by Intelliswift's acquisition
Mastek Ltd	• Mastek has created a consistent and predictable revenue stream from UK's public sector over the past few years. The 12-month order backlog remains strong and stable providing strong revenue visibility. Management expects steady growth in US in quarters ahead, with full growth potential to be realized from the first half of the next year. We believe the company is well placed to deliver strong growth in FY25 and fiscals ahead driven by recovery in Healthcare in UK, steady momentum in the US and consistent additions of new logos. We expect sales/PAT CAGR of ~14%/16% over FY24-27E.
NIITMTS	• NIIT Learning Systems (NLSL) is an established leader in Managed Learning Training Services and ranks among the Top 5 global players in terms of revenue from Training Outsourcing. The current penetration of outsourced learning services in the L&D sector is less than 5% of the total addressable spends, which is ~$240 billion and growing. This presents a significant and multi-year growth opportunity for NLSL. NLSL consistently generates robust cash flows, enabling it to build a strong war chest for pursuing inorganic expansion by acquiring a company every 12-18 months. Management reiterated its revenue growth guidance of over 7% in CC terms and EBITDA margin at the higher end of 22-24% for FY25
Persistent Systems	• Persistent Systems Ltd (PSL) has proven expertise and a strong presence in newer technologies, strength to improve its IP base and a decent margin profile, all of which set it apart from other mid-cap IT companies. Company is confident of the trajectory towards achieving its $2 billion aspirational near-term revenue target by FY27 and has set a new aspiration of reaching $5 billion in revenue by FY31. We believe the company is well-placed to deliver top quartile performance for FY25 and would deliver strong growth in FY26 on robust order book and disciplined execution
TCS	• Tata Consultancy Services (TCS) is India's the largest IT services firm. TCS' management indicated that cloud transformation is a multi-year opportunity. Management maintains FY25 to be better than FY24, deriving confidence from the broad-based performance across markets and verticals. The company stated that they are committed to aspirational margin guidance of 26-28% with a focus on disciplined execution and look forward to drive operational excellence. Deal pipeline remains strong while the company is seeing early signs of revival in discretionary spend in some verticals along with BFSI and Retail. We believe TCS remains well positioned to capture opportunities across cost optimisation and business transformation given its strong domain knowledge, digital and gen AI capabilities
Tech Mahindra	• Tech Mahindra (Tech M) has successfully transformed itself from a telecom-focused player to one that offers a wide portfolio of differentiated offerings in the enterprise segment over the last decade. The company is focussing on operational efficiencies and savings and targets $250 million annual cost reduction. The strategic initiatives would lead from turnaround to steady incremental gains for Tech Mahindra over FY25-27E. Management expects CY25 to be better than CY24. Wage hike is anticipated for Q4 and is expected to impact margins by 100-150 bps. Management is optimistic about meeting its long-term objectives on the back positive deal trends and margin improvements along with investments in generative AI and strategic partnerships
Wipro	• Wipro is among India's top five IT companies. The company over several quarters has reported weak performance owing to higher exposure to discretionary spending. However, Recent quarters have shown stronger-than-expected performance due to improved execution and a better demand environment. The company provided revenue growth guidance for IT services of -1% to 1% in CC terms for Q4FY25. The company has a robust large deal pipeline, with significant traction in BFSI and EMR sectors. The payout policy has been revised to at least 70% of net income cumulatively over a three-year period, effective FY26
Capital Goods/Power	
Polycab India	• Polycab is the market leader in the wires and cables space with an extensive product portfolio and distribution reach coupled with accelerated growth in the FMEG space, which augurs well for growth visibility. The company's market position and success are driven by its robust distribution network, wide range of product offerings, efficient supply chain management, and strong brand image. Polycab has achieved its revenue target of Rs 20000 crore one year ahead of its target in FY25. Company has now set its target to grow 1.5x of industry growth till 2030 Tanta mounting to Rs 35000-40000 crore revenues with more focus towards brand positioning, operations, and business growth along with strong emphasis on governance and sustainability outpacing the industry's growth provide healthy visibility ahead. Revenue from the wires and cable segment has seen a decent 16.8% CAGR during FY2018-FY2024 and FMEG posted a ~17.8% CAGR during the same period. Further, increasing market share of organised players, which grew from 61% in FY2014 to 66% in FY2018, has touched 70% in FY2023, which augurs well for industry leaders.
Bharat Electronics	• The government's Make in India and AatmaNirbhar Bharat initiatives, along with rising spending for modernising defence equipment, will support earnings growth in the coming years, as BEL is one of the key players with strong research and manufacturing capabilities in the defence space in the country. A robust order book provides strong revenue and earnings visibility. BEL plays well in the defence sector because of its strong manufacturing and R&D base, good margin trajectory, cost efficiency, growing indigenisation, and strong balance sheet.
Blue Star	• Structural growth visibility in the Indian white goods segment remains high due to favourable demographics (urbanisation, per capita GDP, and low AC ownership similar to China's levels in 1998-2000). Blue Star remains one of the key beneficiaries of rising AC penetration in India, led by its improving market share, impressive product profile, and strong service network. The company is well poised to grow, driven by its strategy of – 1) growing faster than the market, 2) improving profit by scale and backward integration, and 3) deepening distribution through conventional and e-commerce channels. We believe near to medium-term growth could moderate due to weakness in the RAC industry.
CESC	• CESC has stable earnings contributions from standalone operations with regulated power generation and distribution businesses getting assured RoE of 15.5% on generation assets and 16.5% for distribution assets. Malegaon DF becoming profitable will also aid the growth of the company. CESC's valuation is also reasonable.
Coal India	• The government's plans to increase coal production to substitute imports (stands at more than 200 million tonne) would help CIL to register sustainable volume growth over the next couple of years. Moreover, cost-control initiatives such as reduction of manpower would cushion margins. Moreover, valuations are reasonable to historical averages and the stock offers high dividend yield.
NTPC	• NTPC is expected to commercialise new capacities of >5-6 GW annually over the couple of years and the same is expected to drive double-digit CAGR n regulated equity base. Thus, we expect strong earnings growth momentum to continue as NTPC earns 14% RoE on regulated equity. Moreover, with improvement in PAF of coal-based power plants, the company's fixed cost under-recoveries are expected to decline. NTPC trades at reasonable valuation and offers a healthy dividend yield.
Power Grid Corporation	• Power Grid is expected to maintain its strong growth momentum, given ~Rs. 1,43,749 crore worth of projects pending for c apitalization, which provides a healthy earnings growth visibility over the next few years. RE projects would result in a significant pick-up in the transmission projects going forward. Power Grid has a healthy RoE of 18-19% and has a dividend yield of 3-4%

Tata Power	• TPCL has a well-planned strategy to shift towards clean energy and targets a 2.5x rise in its PAT by FY2030E over FY2024. Company has planned of capex of Rs. ~1.5 lakh crore till FY30 with 60% to be invested in renewables, 20% in transmission, 10% in pumped Storage, 7% in distribution and rest in other businesses. Renewable capacity addition of ~5 GW is expected in the next two years. We expect PAT to register a CAGR of 20% over FY2024-FY2027E with healthy RoE of ~14% in FY2027E
Dixon Technologies	• Dixon is a leading manufacturer of products for key consumer durable brands in India and going ahead, local manufacturing is expected to get a boost given the strong demand in the consumer electronics market in India. Dixon stands to benefit in the electronic outsourcing business with a leadership position in key business segments. The company has been constantly adding key brands as its clients which would spur revenue growth in the coming years. Dixon Technologies has reported strong 9M numbers and provided an optimistic outlook for FY26. The mobile segment is expected to contribute significantly with a guidance of 30mn mobiles in FY25.
KEI Industries	• Over the years, the company has established its presence in the institutional space by developing the ability to offer various products across locations. KEI has a well-entrenched marketing presence across all states, which increases its ability to deliver products speedily from plants in North and West India. The company has created a presence by building specialized offerings to tap niche segments such as real estate, shipping, oil, and petroleum plants. The retail segment comprises house wires (HW) and a part of low-tension cables (LT) sold through dealers. Given its growing dealer network and brand-building initiatives (advertising and sponsoring), performance-linked schemes, dealerelectrician meets, etc., we expect KEI to deepen its retail presence and gain market share.
Ratnamani Metals	• RMTL is expected to sustain growth momentum path over FY2024E-FY2027E given robust demand outlook coupled with the expectation of healthy order intake. The company is expanding capacities in a calibrated manner through a mix of internal accruals and debt. RMTL is a net debt-free company with a stable margin profile and healthy return ratios.
Cummins India	• Cummins is the largest standby genset player in India with a lead market share in medium and large gensets. The company has a strong technology/innovation track record, well supported by its parent, which helps it stay ahead of peers across changes in emission norms. The company's diversified business presence across power generation, industrial BU, exports, and distribution contribute reasonably to its long-term growth prospects with a healthy return/ cash flow profile. However, the recent drop in demand in exports is a near-term concern, which could weigh on the stock's performance.
Finolex Cables	• Pick-up in capex in real estate, construction and industrial sector is likely to lead to robust demand for housing wires and cables. Further, ongoing government programmes (Bharat Net Phase III) are expected to improve broadband connectivity, and related technologies will continue to drive growth for communication cables. Moreover, FMEG products would aid revenue growth once the products reach a sizeable revenue. The company also plans to pursue inorganic opportunities to expand its product portfolio.
Kalpataru Power	• T&D spends in India have been expected to be around Rs. 9,00,000 crore over FY2024-FY2032E. A large part of this spending is likely to come from SEBs. Additionally, ordering for the Green Energy Corridor is likely to provide ample opportunities in the domestic market going forward. Moreover, expansion in regional transmission networks in Africa, SAARC, and CIS countries is likely to supplement domestic demand and present a huge business opportunity. KPIL has significantly scaled up non-T&D segments (railways and oil and gas) and margins in these segments are expected to inch up gradually. The opportunity size remains high in the non-T&D segment to provide enough opportunities to ramp up its total order outstanding for the business. Further, monetization of its non-core three road BOOT projects and reduction in promoter's pledge would be a key catalyst for re-rating in the stock.
KEC	• T&D spend in India is expected to be around Rs. 9,00,000 over FY2024-FY2032E. Much of this spending will likely come from state electricity boards. Additionally, ordering for the Green Energy Corridor will likely provide ample opportunities in the domestic market. Moreover, expansion in the regional transmission network in Africa, SAARC, and CIS countries will likely supplement domestic demand and present a large business opportunity. KEC has significantly scaled up the non-T&D segments (railways, civil, and cables segments), and margins in these segments have improved significantly. The opportunity size remains high in the non-T&D segment to provide enough opportunity to ramp up its total order outstanding for the business. KEC's order book remains strong, providing strong revenue visibility; and order inflow visibility remains healthy in international T&D, railways, and civil segments. Stability in the margins going forward would be a key re-rating trigger for the stock
Thermax	• Green shoots of revival in private capex are visible in a few segments (metals and cement), with most other companies resorting to brownfield expansions. However, a broad-based recovery is key for Thermax. Historically, Thermax's growth has been led by the domestic market. Incremental growth from international markets exposes Thermax to the risk of rising commodity prices, given fixed-price contracts.
Triveni Turbines	• TTL is a market leader in the up to 30 MW steam turbine segment. The company has a strong aftermarket segment and overseas business, while the domestic market is showing distinct signs of pick-up. The company has also formed a JV with GE for 30 MW-100 MW range steam turbines, which is likely to grow in the ensuing years. TTL is a virtually debt-free company with a Ltd capex requirement and an efficient working capital cycle, reflected in very healthy return ratios.
Va Tech Wabag	• VA Tech has unique technological know-how, based on innovative, patented technologies, and long-term experience. For over 100 years, the company has been facilitating access to clean and safe water to over 90 million people. The company is a globally known organisation with decades of rich experience, over 1,500 projects across multiple sectors, and state-of-the-art plants in over 25 countries. The company is on a strong earnings growth trajectory going ahead, with concerns of high leverage led by increasing working capital now behind it. The company's well-funded strong order book provides comfort on execution and collections going ahead. Further, the focus is expected to remain on emerging themes like desalination, ultra-pure water etc., providing healthy order intake tailwinds for the company going ahead.
V-Guard	• V-Guard Industries is an established brand in the electrical and household goods space, particularly in South India. Over the years, the company has successfully ramped up its operations and network to become a multi-product company. Over the years, it has V-Guard Industries is an established brand in the electrical and household goods space, particularly in South India. Over the years, the company has successfully ramped up its operations and network to become a multi-product company. Over the years, it has successfully ramped up its operations and network to become a multi-product company. The company is aggressively expanding in non-south markets and is particularly focusing on tier-II and III cities, where there is a lot of pent-up demand for its products puts company in good stead with its competitors. The management highlighted that demand drivers remain healthy and it has seen improvement as smaller players are not back to their full operation which is leading to higher share of business coming to larger players. The company focuses on 1) evolving category mix and product mix, 2) go to market with focus on e-commerce and modern trade, 3) distribution enhancement in smaller town and rural along with increase in non-south region and 4) in-organic expansion will generate growth for the company. Its acquisition of Sunflame Enterprises would help it unlock synergy benefits in areas like geography, product portfolio and channels. Sunflame has strong presence in north and west through traditional channels, while V-Guard is pre-dominantly present in south region and is active on e-Commerce and modern trade platforms. The company's strong balance sheet, cash flows, and reputed brand along with robust business fundamentals provide us comfort.

Honeywell Automation India	• Honeywell Automation India Ltd (Honeywell), a step down subsidiary of Honeywell International (a diversified technology and manufacturing company) is a leader in providing integrated automation and software solutions, including process solutions and building solutions. The company has positioned itself across various industries diversifying sector-specific risks and largely shielding itself from economic downturn. The company's focus on development of new products and services, venturing into new industries apart from core industries and addressing the growing mass mid-market is expected to maintain its healthy earnings growth trend. The company's asset-light model, strong cash position, strong cash flow generation, healthy return ratios, consistent dividend paying record are some of its salient features.
Amber Enterprises	• Amber has a market leadership position in the OEM/ODM segment for branded room ACs. Moreover, the opportunity size seems to be increasing as OEM players are now more focused on the innovation and marketing side of the business and relying on outsourcing for manufacturing their products. We believe enormous growth opportunities would come across going forward, owing to global players shifting their manufacturing base outside China and the Government of India to enhance manufacturing through Make in India initiative by providing incentives. Further, Amber remains a strong beneficiary from the recently announced PLI schemes for AC and components. A healthy demand outlook for the electronic outsourcing industry and enhanced capacity, increased product offerings, and customer penetration are likely to drive the company's performance
Carborundum Universal	• Carborundum Universal (CUMI) manufactures a wide range of abrasives (bonded, coated, and super abrasives), ceramics (wear resistance, lined equipment, engineered ceramics, and metallized ceramics), refractories (fired products and monolithics), and electro minerals (silicon carbide, alumina, and zirconia). CUMI is expected to benefit from early economic cycle recovery in the domestic market along with improvement in overseas operations. CUMI's cost-competitive position in electro minerals being the largest and lowest cost producer domestically and marginal difference with China is expected to benefit in terms of being a domestic and overseas supplier (countries looking to reduce dependence on China). CUMI's growth momentum is expected to sustain, given improvement in domestic economic activity and a strong product line-up for overseas operations. The impact of ongoing Russia-Ukraine war on its Russian subsidiary- VAW was not meaningful. On the positive side, due to a ban on exports to Russia by several countries, demand for CUMI's silicon carbide has increased. In the long-term, capacity expansion, new product introduction, end-user demand, and geographic diversification are expected to revive its earnings growth trajectory along with sustained healthy overseas operations. Hence we maintain a Buy on the stock.
Infrastructure	
KNR Constructions	• KNR is one of the best managed road construction companies with more than two decades of experience executing over 6,000 lane km road projects across 12 states in India. KNR has in-house construction capabilities, which ensure on-schedule project completion (history of receiving early completion bonuses). KNR entered into a complete stake sale agreement with Cube Highways for four of its hybrid annuity projects, which will lower equity requirement along with booking of EPC work with possibility of receiving an early completion bonus.
L&T	• Larsen and Toubro (L&T) is a direct beneficiary of the domestic infrastructure capex cycle and the Atmanirbhar Bharat scheme with its diversified businesses across sectors such as defence, infrastructure (roads, railways, metros, and DRC), heavy engineering, and IT (digitalization). The National Infrastructure Pipeline project is likely to lead to increased spends in critical areas. L&T is poised to capitalise on these opportunities. Management retained 10% y-o-y growth guidance for order inflows, 15% y-o-y revenue growth and 8-8.25% OPM for core P&M business for FY2025. Management expects order inflow /execution momentum to continue. Order book stands at all time high at ~Rs 4.91 lakh crore (2.1xTTM revenue). Company has chalked out a 5-year strategic plan for pursuing profitable growth in its traditional businesses of EPC projects and manufacturing and expand its IT&TS portfolio.
PNC Infratech	• PNC is one of the best picks in the roads sector given its strong execution capabilities, healthy balance sheet, robust order book, and prudent capital management. PNC has in-house manufacturing capabilities providing it the ability to timely execute projects. The company's strong order book along with expected order inflows is expected to lead to healthy earnings growth over the next two years. The company is also monetising its assets, which would further lighten its balance sheet and free up equity capital for future projects. We have a Buy rating on the stock.
Metal & mining	
JSW Steel	• The issues of Chinese real estate companies are dampening steel demand. With the surplus production finding its way in other countries, it is creating a pricing pressure on steel prices. The environment has become unstable inspite of rate cuts expected in US and other developed nations. Despite expectations of growth in steel volumes and gradual increase in margins, we believe that continued high capex and high net debt would be a concern for JSW Steel. Additionally, JSW Steel's valuation is also above historical averages.
MOIL Ltd	• MOIL is well placed to capitalise on the strong domestic steel demand growth in the country. Moreover, more than half of manganese ore is imported in India, hence import substitution can also help the company. MOIL has set an aggressive manganese ore production target of 2.4 mt by 2026 and 3.5 mt by 2030. But the weak outlook of the steel sector doesn't bode well for the pricing of manganese ore and is acting as an overhang.
NMDC Ltd	• The strong growth expected in iron ore volumes will drive the growth of the company. The huge infrastructure push of the government and a thriving real estate sector will aid the company. However, the pricing of this industry is hugely dependent on China and with weak Chinese demand, steel and iron ore prices are under pressure.
SAIL	• Indian steel sector is going to grow at a good 6-7% CAGR over next several years, which bodes well for the long-term growth of the company. But the Chinese real estate sector remaining weak is a near term concern for base metals and steel price recovery.
Oil & Gas	
Castrol India	• Castrol's recent alliance with the Jio-BP retail network and Ki Mobility provide long-term volume growth opportunity and management's renewed focus to gain share could result in better volume growth in the coming years despite overall muted outlook for lubricant demand (given higher drain interval to change lubricants). Strong FCF generation, healthy dividend yield, and robust RoE of 47% lend comfort to investors. Castrol is trading at a steep discount to its historical valuations.
ONGC	• The current oil/gas price regulations provide earnings visibility but capping of oil and gas realisation limits meaningful growth catalysts for upstream PSUs. In fact, earnings of upstream PSUs seem to have peaked out in FY2023 and are expected to decline in FY2024 with moderate growth over FY2025-FY2026. ONGC's valuation is reasonable, and the stock offers healthy dividend yield of 5%, which limits the downside risk for ONGC.s
Oil India	• Management's robust oil and gas production guidance bode well for earnings growth of core E&P business. OIL's plan for 3x capacity expansion for NRL would create significant value for its shareholders and OIL's current market capitalization does not fully reflect the value for NRL post expansion. The stock is available at reasonable valuation and offers healthy dividend yield.

Petronet LNG	• The recent surge in spot LNG price and rising domestic gas production could limit utilization on P-LNG's capacity expansion at Dahej to 22.5mtpa (versus 17.5 mtpa currently). Moreover, the company's plan for petchem foray at high capex of ~Rs. 20700 crore raises concern on capital allocation. Thus, we downgrade P-LNG to Hold.
Reliance Industries	• Improving growth prospects of the telecom business with potential ARPU hike, ramp-up of broadband/5G services and sustained high growth in the retail business would be key catalysts for long-term value creation. The company's target to increase its share of EBITDA from consumer-centric over the next few years bodes well for RIL amid volatility in refining and petrochemical margins. Further, value unlocking in digital and retail (post the recent stake sale deals) would add value to shareholders' return over the coming years. Planned clean energy investment of $10 billion could create long-term value for RIL.
Mahanagar Gas	• MGL's long-term volume growth outlook is strong supported by the government's aim to increase the share of gas in India's energy mix to ~15% by 2030 (from 6% currently) and the thrust to reduce air pollution provides a regulatory push for strong growth in CNG and domestic PNG volumes for MGL. Development of Raigad GA (0.5-0.6 mmscmd volume potential) would further add to the company's volume growth prospects. Recent capping of APM gas price at $6.5/mmBtu would remove high gas cost overhang for CGDs and drive volume/ margin recovery over FY24-25. Moreover, recent acquisition of Unison Enviro is expected to allay the concern of weak volume growth versus peers. MGL is the cheapest CGD stock.
Indian Oil Corporation	• IOCL has diversified earnings with exposure to pipeline and petrochemicals, which insulated it from volatility in refining and marketing margins. Monetisation of hydrogen plant could unlock value for IOCL. Moreover, IOCL's valuation is attractive, and the stock offers a high dividend yield.
Hindustan Petroleum Corporation	• OMCs are expected to benefit from the recent recovery in refining margin and likely normalization of diesel marketing margin given recent fall in crude oil price. Hence, we expect earnings of OMCs to normalize gradually over FY24-25 post steep losses in FY23. HPCL's valuation is attractive, and the stock offers high dividend yield on FY24E DPS.
Bharat Petroleum Corporation	• Earning environment to be tough for OMC in H2FY24 given sharp rise in Brent crude oil price and steep fall in GRM. Normalisation of geopolitical risk premium in oil price is key to improve sentiments for OMCs. BPCL's valuation is attractive, and the stock offers a healthy dividend yield.
Gujarat Gas	• Strong medium to long-term gas volume growth outlook and resilient margins bodes well for strong earnings growth for GGAS. Moreover, India's long-term gas demand outlook remains robust, supported by the regulatory push to curb pollution and the government's thrust to increase the share of gas in India's energy mix to ~15% by 2030 (from 6% currently). Additionally, the development of seven new GAs (won in the 9th and 10th CGD bidding round) has a volume potential of 3 mmscmd-3.5 mmscmd over the next 3-5 years. Moreover, GGAS is expected to be the biggest beneficiary of potential inclusion of natural gas under GST as the same would substantially improve industrial PNG demand. The recent surge in propane prices bodes well for strong I-PNG volume recovery for GGAS
Indraprastha Gas	• We believe that any likely reduction in favourable economic of CNG versus petrol/diesel and potential gradual increase in the EV penetration in case of Delhi Motor Vehicle Aggregator and Delivery Service Provider scheme 2023 (if approved) would impact the CNG volume growth in Delhi (key GA of IGL and accounts for 60-65% of CNG volume). Threat of EV on CNG volume in Delhi would act as a key overhang on IGL and thus we downgrade IGL to Hold.
GAIL (India)	• Strong long-term gas demand supported by a favourable regulatory environment and improving gas supplies (through upcoming LNG terminals and higher domestic gas production) bode well for improvement in GAIL's gas transmission volumes in the next 2-3 years. We expect GAIL's earnings to witness a strong recovery in FY24, supported by an improving outlook across its business segments, given the normalisation of global LNG supply and prices. GAIL's valuation is attractive and the stock offers a healthy divided yield
Gujarat State Petronet Ltd	• Higher gas supplies with commissioning of new LNG terminals in Gujarat, rise in domestic gas supply, and government's target to increase share of gas in India's energy mix to ~15% by 2030 (from 6% currently) and thrust to reduce pollution provide a strong gas transmission volume opportunity for GSPL. Investment in CGD space (Gujarat Gas and Sabarmati Gas) is likely to create long-term value for investors. Core pipeline business is available at attractive valuation.
Pharmaceuticals	
Aurobindo Pharma	• Aurobindo Pharma Ltd (Aurobindo) injectables business is reporting healthy growth and is on the track to report US$ 500 mn by FY24E. The company has been witnessing stronger growth in the regulated markets U.S., Europe. The company is witnessing an easing of price erosion and is launching aggressive new product launches. It's China plant is expected to get operational soon. The company has been seeing stabilisation in gross margins over the last three quarters. We believe the upside potential to the operating profitability is stronger, given the series of feasible drivers such as differentiated product launches, including gRevlimid, PenG, Biosimilars, expected continued growth in injectables, and regular new product launches in the U.S.
Zydus Lifesciences	• Zydus's US sales is expected to report healthy numbers led by Revlimid and stability in the price erosion in the US market. Complex products pipeline and a strong focus on the US, India and emerging markets should help it drive sustainable and profitable growth over short to medium term. The company plans to outperform industry growth in India over the medium term.
Cipla	• Some of Cipla's significant facilities, including those in Indore and Goa, are still being investigated by the USFDA, which is causing delays in the introduction of important products like gAbraxane and gAdvair and a gloomy prognosis for the US market as the company needs to rely on only two key products such as gRevlimid and gLanreotide for any growth in the US. On the other side, due to the large base impact brought on by COVID 19 sales, the India segment's revenue growth is also progressing slowly. Also, R&D spend is expected to continue to rise as a percentage of revenue due to a likely increase in spend on differentiated portfolio of products and biosimilars, which restricts the likelihood of EBITDA margin expansion over the short – medium term.
Divis Laboratories	• Q2FY24 was largely in line on the profit front as unfavorable conditions such as operating de-leveraging seen due to fall in custom synthesis segment's revenues and core API as pricing pressures were factored in. The company has invested heavily in existing and new generic molecules' capacity expansion, backward integration, and custom synthesis segment. Another ~Rs. 1200-1,500 crore are slated to be invested in Kakinada III unit, is likely to be commissioned by ~FY26-FY27. Margins are expected to continue to lag behind historical averages and normalise by ~FY26-27, as incremental sales come in from new generic and custom synthesis and contrast media APIs.
IPCA Labs	• IPCA Labs has agreed to acquire a majority stake in Unichem Labs for total consideration of Rs. 1,840 crore, at 2.3x Unichem Labs's LTM sales of Rs. 1,311 crore and at an exorbitant EV/EBITDA of ~ 512x its LTM EBITDA of Rs. 6 crore, ending December 2022. The acquisition is expected to help IPCA Labs foray into a lucrative, yet highly competitive US market, with the help of Unichem's regulatory compliant facilities. However, it can also be mulled that the US market is competitive and can thus further stress IPCA's margins. Nevertheless, IPCA's management is confident of generating Rs. 300 crore of EBITDA from Unichem Labs on a revenue of Rs. 1700-1800 crore by FY25E-FY26E through cost synergies, cross market expansions, etc. We believe that the combined profitability on a pro-forma basis will get diluted over short – medium term unless the tall targets in terms of EBITDA and revenue for Unichem Labs can be attained by IPCA's management.

Lupin	• Lupin recently received approval for complex generic Spiriva where it has no competitors for at least 2 years. Lupin's US portfolio looks healthy supported by complex products like Brovana, Xopenex, Albuterol in the respiratory portfolio. It's newly launched Suprep is also gaining good traction. Lupin had hired 1000 MRs in the India business to increase its domestic sales growth in line with the IPM. Due to its healthy product mix and cost rationalization efforts, EBITDA Margin is expected to inch up to 20%.
Sun Pharma	• Due to a robust product mix, Sun Pharmaceutical's (Sun Pharma) gross margins increased for the fourth straight quarter year over year in Q4FY2023. Sun Pharma will get access to the complete cash of USD 1.3 billion on Taro Pharma's books by purchasing the remaining 21.5% interest in the company. Spending on research and development was 6% of sales; management anticipates an increase to 7-8% of revenue. However, the specialty section should be able to sustain profitable growth over the short to medium term due to a significant increase in sales and consequent increase in profitability.
Torrent Pharma	• Torrent Pharma's India sales is expected to report double digit growth led by healthy traction in the Curatio sales and increasing market share in the base portfolio. Torrent's Brazil sales is expected to outperform the industry. Torrent's Germany sales is picking up with execution of tenders won in 2HFY23. It's Dahej plant has received an EIR which means its new product launches in the US market are expected soon taking US $ sales to 50 mn.
Biocon	• Revenues grew strongly by full benefit of Viatris deal that led to more than doubling of biosimilars business. As finance costs have surged driven by debt taken for the inorganic initiatives. Although prospects are strong for the company due to traction in its base business and the acquisition of Viatris biosimilar business, the company's cash generation is expected to be affected due to high interest costs and increased borrowings. However, the company has many avenues to tame debt and the company will cut down its debt by FY26E.
Granules	• The performance was in line with expectations. An unfavorable product mix towards API sales, especially towards paracetamol and in regulated markets, and expected increase in R&D spends, however, led to decline in profitability in Q4FY23. The company plans to spend Rs. 2,000 crore over the next 5 years to build a green chemistry plant at Kakinada, AP, which will enable it to be carbon zero in API manufacturing. An ambitious capex plan should help it to become a fully integrated player, which can bring benefits of operating leverage over medium to long term.
Laurus Labs	• Laurus earnings largely underperformed due to Paxlovid numbers in the base year. Sharper-than-anticipated fall in CDMO/ custom synthesis and generic FDF revenue, an unfavorable product mix and operating de-leverage affected performance. The company expects FY2024E to be the year of consolidation, as a large purchase order – the Paxlovid supply contract – gets completed, owing to which we expect CDMO and custom synthesis revenues to decline over FY2023-FY2025E. Yet, a strong growth in generic API and Bio businesses and a gradual recovery in generic FDF business would offset the fall in the CDMO/ custom synthesis biz; partially offset by unfavorable products mix and operating de-leverage over FY2023-FY2025E.
Strides Pharma Sciences	• The regulated Markets of US, Europe, UK, and South Africa continued to grow at a strong rate in Q4FY2023, since Q1FY2023. They grew at an average ~35.2% rate each quarter of FY23 (y-o-y) vs. an average decline of -14.4% seen in the 4 quarters of FY22, y-o-y. Management is hopeful of reaching historical margins of ~20%-21% in the short – medium term vs. ~11.7% EBITDA margins recorded in FY23.
Dr Reddy's Ltd	• Dr. Reddy's Laboratories' (DRL's) profitability was augmented by proceeds from divestment of a few non-core brands amounting to Rs. 494.1 crore; this was included in reported revenue. Normalized net income rose ~27.9% y-o-y to ~ Rs. 550 crore, excluding brand divestment-related income, while reported net profits increased ~ 889.8% y-o-y to Rs. 960.1 crore in Q4FY23. Core EBITDA margins excluding other non-operating income and unusual gains and impairment costs fell by ~ 165 bps y-o-y to ~ 18.8% in Q4FY23. Reported EBITDA margins rose ~ 156 bps y-o-y to 25.1%.
Sanofi India	• Sanofi's key brand Lantus is included in the NLEM with a price revision of 25% lower. Post the inclusion the management has taken various steps like Cost rationalization and launching new product Toujeo in the Diabetes segment which aids in margin retention of 25%. In order to reward shareholders post inclusion of Lantus in the NLEM, the management is going to demerge its consumer business. Sanofi India Consumer Healthcare Ltd (SICHL) is a distinct corporation that the firm has claimed will de-merge its consumer business into at a 1:1 ratio. This process is anticipated to be finished in the middle of calendar year 24. For the shareholders of Sanofi India, this promises a significant value unlocking.
Abbott India	• Abbott is retaining its leadership position in key therapies like gastro and women health segment. It has continued to launch 10-15 new products including line extensions every year. Abbott has one of the highest margin in the MNC pharma basket of 25% and its PAT has grown at 20% CAGR since last 10 years.
Building Materials	
APL Apollo Tubes	• Structural steel share in overall steel consumption in India is one of the lowest in the world at ~4% in FY2020 as compared to global average of 9-10%. With rising demand from housing and infrastructure projects, we expect the structural steel market to witness a 11% CAGR over FY2023E-FY2030E and reach 16 mt by FY2030E. APL, a market leader in the segment, would be the key beneficiary of rising demand and potential market share gain over the next couple of years. Thus, we expect sustained volume-led strong earnings growth for APL.
Grasim	• Grasim is benefiting from the healthy growth outlook in its key subsidiary, UltraTech, while its standalone businesses is facing subdued demand and volatility. The company would focus on increasing asset productivity and the share of value-added products to improve OPM in the viscose and chemical divisions. The company's venture into the paints business will provide scale and growth and reduce the cyclicality of the standalone business. Further, UltraTech's growth outlook remains buoyant, which comprises over 70% of Grasim's SOTP valuation.
Greenlam Industries	• GRLM is a joint leader in Rs. 5700 crore laminate industry with a market share of ~20%. Greenlam, with its dominant industry position in laminates, is expected to be among the top three players in the plywood space and the leader in the particleboard segment. Healthy demand, capacity additions and market share gains from unorganised players would drive volumes. Its expansions in laminates, plywood and particle board is expected to provide next leg of growth with manageable leverage on the balance sheet. Key growth drivers are rising incomes, urbanisation, real estate development, Housing for All etc. The government's focus on making India an export hub provides strong export growth opportunities for Greenlam.
Kajaria Ceramics	• Kajaria is expected to see an improvement in operations and demand going ahead. The company's asset utilisation has been improving and is expected to grow further. Anti-China sentiments in the US and European countries have boosted exports for the Morbi cluster, which houses ~850 manufacturing units. This has led to an improved pricing environment for organised players such as Kajaria and an increase in market share domestically. Given the strong demand outlook over the next two to three years, the company is undertaking brownfield expansion. Its rising free cash flow generation and high cash surplus would aid in expansion plans without leveraging the balance sheet.

Pidilite Industries	• Pidilite has monopoly in the domestic adhesive market on account of its strong product portfolio. Over the years, it has transformed itself from a B2B to B2C player by consistently introducing consumer-centric product in the domestic market. Pidilite's long-term growth prospects are intact as the company is continuously launching new products under core brands, entering into new categories, expanding into neighbouring countries, and enhancing the domestic distribution reach. Strong cash flows, lean balance sheet, and decent payout make it the safest bet in the volatile market environment.
Shree Cement	• Shree Cement is seeing strong demand traction in key regional markets viz. Northern and Eastern India. Shree Cement has been outpacing industry volume offtake over most of the past four quarters and is further expected to outperform over FY2024-FY2026E led by improving capacity utilisation and addition of newer capacities. However, operational profitability is expected to improve at a gradual pace than earlier expected. Capacity expansion plans remain on track to add 15.4 mtpa capacities from current 56 mtpa at an overall capex of Rs. 12,000 crore over a three-year period (to be financed by its cash and internal accruals). However, major peers in the industry has taken a faster route of capacity additions along with improvement in operational efficiencies. The same may lead to market share loss for the company in the near term.
The Ramco Cements	• The Ramco Cements, one of India's most cost-efficient cement producers, will benefit from capacity additions carried out ahead of its peers in the southern region. The company's ongoing capex plan is to create new grinding and clinker capacities that would help it tap the growth potential in the Eastern region and establish itself as a significant player. Front-loading of capex for future expansions would help it to add incremental organic capacities at lower costs although it has led to lower return ratios in the interim. The ongoing expansion plans provide ample room for future growth. The company's balance sheet is expected to remain strong despite its aggressive expansion plans.
UltraTech Cement	• UltraTech Cement is India's largest cement company. We expect UltraTech to report industry-leading volume growth on account of timely capacity expansion (inorganic and organic expansions) and revival in demand (demand pick up in infrastructure, urban housing along with continued demand emanating from the rural housing segment). We expect the company to be the biggest beneficiary of multi-year industry upcycle, being a market leader and its timely scaling up of capacities and profitability in the shortest possible time.
JK Lakshmi Cement	• JK Lakshmi Cement (JKL) is expected to benefit from sustained rural sector demand along with improvement in infrastructure demand. Pricing environment in key regions remains healthy. The company is undertaking 2.3 mtpa clinker capacity and 4.6 mtpa cement grinding capacity at Durg and three split cement grinding units aggregating 3.4 mtpa at U.P., Bihar, and Jharkhand, which would provide the next leg of growth. Meanwhile, the company's consolidated debt is likely to increase, but it remains cautious about keeping net debt to EBITDA below 2.5x. On the other hand, the cement industry is on a strong growth trajectory for the next three years. The company's operational efficiency measures would aid in improving operational profitability going ahead
Supreme Industries	• SIL is on a firm footing, with a strong product portfolio and new product launches, which are expected to drive growth in the coming years. The government's thrust on affordable housing and enhanced allocation towards irrigation projects will aid future growth for companies such as SIL. We remain positive on the introduction of value-added products and capacity expansion plans, which are largely funded by robust internal accruals. SIL enjoys superior return ratios with low gearing levels, and we expect the company to maintain high return ratios going forward.
Century Plyboards	• Century Plyboards is a leading player in the organised plywood industry with a market share of 25%. The company also has laminate, particle board, and medium-density fibre board (MDF) division having capacity of 600 cubic metres per day. Century Plywood is expected to ride on strong growth envisaged for wood panel industry over the next five years driven by structural growth tailwinds in the domestic residential market. Aggressive capital expenditure across core businesses would help it capture the industry growth potential and maintaining healthy balance sheet as the expansion plans would be funded majorly through internal accruals. The company has also been able to withstand rising input costs through its ability to increase prices, gain market share from unorganised segment and cost reduction initiative undertaken internally.
Dalmia Bharat	• Dalmia is on a strong growth trajectory for the next five years with capacity expansion plans lined up for the medium and long term. The company outlined its capital allocation strategy over the next decade to increase capacity at 14-15% CAGR to reach 110-130 million tonnes by 2031, which would be done through both organic and inorganic routes maintaining net debt/EBITDA below 2x (unless a significant ticket size acquisition is done). It also highlighted allocation towards shareholders' returns (10% of OCFs) and a green & innovation fund (10% of OCF). The company remains focused on being a pan-India pure pure-play cement company with a significant presence in every market, wherein it operates over the long term, initially expanding in the Southern and North East regions.
Astral	• Astral is among the country's leading manufacturers of plastic pipes used across industries. Astral has a market share of 25% in CVPC pipes and 5% in PVC pipes and is well placed to grab the significant growth opportunities unveiled by the government through its various schemes such as Housing for All, PMAY, Smart Cities Mission, AMRUT, HRIDAY, Har Ghar Jal, Nal se Jal, and PMKSY. Astral is expected to perform well in the coming year as it continues to benefit from sustained rural demand along with pick up in infrastructure sector. The company has also been improving upon cash balance with tight monitoring of working capital.
Telecom & New Media	
Affle (India)	• Affle (India) Ltd (Affle) provides end-to-end offerings to advertisers through mobile advertising using its proprietary mobile audience as a service platform for customers. Affle's exposure in fast-growing markets such as India and SEA, segments such as e-Commerce and expanding footprint in developed markets provide a platform for sustainable growth momentum in the long term. Despite global macroeconomic uncertainty, the company is confident of achieving and sustaining over 20% growth in FY25, as industry tailwinds remain intact. The company's unified Affle2.0 consumer platform stack and its conversions-driven CPCU business model positions it at the forefront of delivering scalable and profitable outcomes for its customers globally
Info Edge (India)	• Info Edge is India's premier online classifieds company in the recruitment, matrimony, real estate, education, and related service sectors. Naukri.com is a quality play and is directly related to GDP growth and internet/mobile penetration. The core recruitment business continues to show traction across all segments after several subdued quarters, driven by strengthened go-to-market efforts, expansion into new client segments, and strong performance from niche businesses, while cash losses from non-recruitment businesses are steadily declining, driven by higher billings and effective cost-control measures. We continue to derive comfort on Info Edge's business strength, with leading market share in key businesses.
Bharti Airtel	• Bharti Airtel (Bharti) continues to focus sharply on increasing retail ARPUs, non-mobile services (enterprise services), while value-added services (Airtel TV and music) are expected to boost revenue and reduce the churn rate. Bharti Airtel continues to maintain pole position in Mobile India Service ARPU, reaching an ARPU milestone of Rs 245 in Q3FY25 with continued strong traction in Mobility, Homes Services and Airtel Business. We believe that tariff repairs, greater traction from new and adjacent businesses and moderation of capex intensity would aid in further deleveraging the balance sheet.

Discretionary Consumption	
ABFRL	• ABFRL is one of the largest players in the branded apparel and retail space. The company has built an agile supply chain model to deliver continuous fresh fashion throughout the year with its 12-season model, which will aid in reducing working capital in the coming years. The company has entered into strategic partnerships with designers like Shantanu & Nikhil, Tarun Tahiliani, Sabyasachi and House of Masaba, to tap the ethnic and wedding segment, which has a large unorganised presence. Going ahead, the company's growth would be driven by capex across brands, aggressive store expansion plans, marketing expenses incurred on brands, IT and digital enhancement and strengthening the overall digital play through organic & inorganic routes.
Bata India	• Bata India is the largest footwear retailer in India, offering footwear, accessories, and bags across brands such as Bata, Bata Red Label, Hush Puppies, Naturalizer, Power, Marie Claire, Weinbrenner, North Star, Scholl, Bata Comfit and Bubble gummers, to name a few. It has established a leadership position in the industry and is the most-trusted name in branded footwear. To drive growth in the near to medium term, the company has identified certain strategic levers such as the focus on portfolio evolution, accelerating expansion via franchisee and distribution, bringing back marketing investments and getting youth to brand Bata, exploring digital footprint, building an agile and efficient supply chain, and staying nimble on costs in a dynamic environment. We expect the company's revenue and EBITDA to post a CAGR of 8% each over FY2024-FY2027E, respectively.
Devyani International	• Devyani International (DIL) is a multi-dimensional quick service restaurant (QSR) player with a strong portfolio of global brands (including KFC, Pizza Hut and Costa Coffee). Its strong association with Yum Brands will help it create more opportunities in India's growing QSR market. DIL plans to add 275-300 outlets p.a (as against 60-70 stores added per annum in the earlier years) with a cluster-based approach in India. A strong recovery in the out-of-home consumption, rising traction for branded products, strong store expansion plans, boosting value proposition through an innovated menu and widening delivery reach will help DIL's revenue and EBITDA to post a CAGR of 25% and 27%, respectively, over FY24-FY27E.
Gokaldas Exports	• Established in 1979, GKEL has evolved into a one-stop solution for some of the world's most recognized apparel brands. With an annual turnover of USD 290 million in FY2024, GKEL is one of India's largest manufacturers and exporters of apparel, exporting to more than 50 countries. Following the acquisition of Atraco and Matrix, the company currently has over 30+ production units and more than 30,000+ advanced machines supported by a strong workforce of >51,000 employees that can produce about 87 million garments annually. The company has made itself future-ready through its focus on entering new categories and geographies, improving product mix (outerwear share expanding) and establishing in low-cost manufacturing locations. Revenue and PAT are expected to report CAGRs of 46% and 58% (including recent acquisitions), respectively, over FY24-FY27E.
KPR Mill	• KPR is one of India's largest vertically integrated textile players, with a steady financial record and sturdy balance sheet. The strength of its integrated model helps the company to achieve consistent operating margins that are much better than some of the exporting peers. A shift in base from China to India, addition of more international clients, transforming itself from volatile yarn business to profitable garment business, scale-up in the retail business and scale-up in the garmenting revenues through increase in capacity utilisation from newly-commissioned Ethiopia facility are some of the medium to long-term growth drivers for KPR.
PVRINOX	• PVRINOX is a strong premium theatre chain in India, which provides enhanced movie-watching experience to its customers. The current screen portfolio comprises of 1728 screens across 350 cinemas in 111 cities in India and Sri Lanka. Management expects to open about 100-110 new screens for the whole year. The company delivered a decent performance in Q3, largely driven by Pushpa 2 with regional movies faring well and Hollywood movies seeing rebound post the strike. The Hollywood content pipeline for CY2025 is strong along with a promising line up of Hindi and regional releases, which are likely to aid in gaining traction in admits, occupancy and advertising revenues. However, steady supply and consistent quality of content would be instrumental in improving and sustaining operational metrics.
Jubilant Foodworks	• JFL has four strategic priorities - customers, technology, operations and organization's culture to drive growth, efficiency, and productivity. The company has exclusive full-territory rights for under-penetrated high-potential markets, making it one of the largest emerging market franchisees. JFL's unique, multi-brand, commissary-based sourcing and manufacturing model helps to control a significant part of the back-end supply chain. Expansion strategies along with recovery in SSSG, increasing number of stores, cost optimisation, and customer-satisfaction initiatives would be key long term growth drivers for JFL. We expect the company to deliver a revenue/PAT CAGR of 22%/41%, respectively over FY24-FY27E.
Restaurant Brands Asia	• RBA is one of the emerging and fastest growing QSR player in India with market share of less than 5% in the India's QSR market. Long term franchisee agreement with 'Burger Kings', Differentiated and localisation of menu provides edge over its peers to scale up fast in the domestic market. This along with additional growth levers coming in from introduction of BK Café and expansion in the Indonesia market will help the company to achieve strong and consistent revenue growth in the medium to long run. Improvement in the new store fundamentals, better mix and improving profitability of Indonesia business will drive earnings in the coming years. Strong earnings growth with negative working capital will help in driving higher cash flows in the coming years. As of December 31, 2024, the company operated 510 Burger King restaurants in India, including 433 BK Cafés and 172 restaurants (147 Burger King and 25 Popeyes) in Indonesia.
Relaxo Footwear	• Relaxo's revenue reported a CAGR of ~5% with volume CAGR of 1% over FY2019-FY2024. Inflationary environment and GST rate hike on footwear below Rs. 1,000 per pair affected the company's performance in the near term. However, the long-term growth prospects of the domestic footwear sector are intact. With the implementation of GST, there is a shift from unbranded to branded products, which provides further scope for the company in the Rs. 55,000-60,000 crore Indian footwear market, of which ~50% is unbranded. The management has identified 4-5 levers, which are expected to drive growth for the company including higher contribution from e-commerce channel, expansion in closed footwear, increased export contribution, adoption of the EBO model and steady growth momentum maintained in the open footwear category.
Titan Company	• Titan is India's largest specialty retail player, with 3,240 stores across 431 towns with a retail area of 4.6 million sq. ft. having businesses in jewellery, watches, and eyewear. Sustained launch of new collections, expansion in domestic footprint, shift of consumers to trusted brands, and strong growth in diamond jewellery remain the key growth pillars. Titan is aiming to grow its revenue at CAGR of over 20% during FY22-27 on back of its ambitious growth plan in the medium term. This along with consistent improvement in margins will help cash flows improve strongly in the coming years.
Trent	• Trent is the only branded retail player with a ~100% share of private brands with pan-India presence. Trent a strong set of brands catering to all categories of consumers, which has helped the company offers report the highest average revenue per square foot compared to other branded players. Aggressive store expansion, better store fundamentals, higher contribution from private brands and innovative product offering in the premium and value fashion space would be key growth drivers for the company going ahead. Trent is among India's strong branded retail plays with a robust balance sheet, stable cash flows and one of the highest utilisation rates per store.

The Indian Hotel Company	• The Indian Hotel Company (IHCL) is one of the top players in the domestic hotel space with strong room inventory. The hotel industry's business fundamentals have recently improved with room demand outpacing room supply. Strong domestic travel coupled with recovery in foreign travel would help IHCL in posting better performance in the medium term. A strong focus on building an asset-light model, market share gains in key markets and recovery in the business environment will help IHCL to deliver strong growth in the coming years with strong improvement in profitability. Further, the company is focusing on strengthening its balance sheet by a sustained reduction in debt, which augurs well from a long-term perspective.
Welspun Living	• Welspun is one of the leading players in the global textile market with capacities of 90,000 metric tonnes (MT) and 108 million metres of terry towels and bed linen capacity largely to cater exports markets. The company will benefit from recovery in the US, where it has market share of 19% and 13% in terry towel and bed sheets segments, respectively. New ventures such as flooring business and advance textile revenue would add-on to revenue in the near to medium term. This along with benign cotton prices and improved revenue mix would aid profitability to improve consistently in the near to medium term. Improving cash flows would aid the company to reduce debt on the books in the coming years.
Wonderla Holidays	• WHL is one of the top entertainment companies in India with four amusement parks in Kochi, Bengaluru, Hyderabad and Bhubaneshwar. Despite an asset-heavy model, the company has a strong balance sheet with no debt on books, as strong cash flows take care of incremental capex requirements. With the company's aim to add more parks to its portfolio, increased marketing initiatives, and addition of new attractions to existing parks, strong growth is expected in the near-medium term. We expect the company's revenue and EBITDA to post a CAGR of 12% and 6%, respectively, over FY24-27E.
Diversified/Miscellaneous	
Bajaj Holdings	• Most key group investments are performing well and have a structural long-term growth path ahead. The company continues to be on path to consolidate its key group investments. Allianz SE has decided to exit the JV with Bajaj Finserv. It would sell its entire ~26% stake in both Bajaj Allianz Life and Bajaj Allianz General Insurance to the promoter group companies. Bajaj Holdings will acquire a ~20% stake in each insurance companies and balance to be acquired by other promoter entities.
Mahindra Lifespaces Developers	• Mahindra Lifespaces is scaling up its land acquisitions and approvals pipeline with a strong core management team across key functions. The company is gearing up to pre-sale over Rs. 2,000 crore per annum in the residential division over the next two to three years. The company's low gearing can lend support for aggressive land acquisitions. The company is witnessing strong demand for built-to-suit factories, warehouses, and data centers for its IC&IC business. The company the has benefit of the China +1 apart from increasing government's focus on attracting manufacturing investment in the country led by Atma Nirbhar, production-linked incentive schemes for its IC&IC vertical. Overall, growth outlook is positive for the company as the IC&IC vertical is a cash cow and scale up of its residential business provides strong uptick.
Triveni Engineering and Industries	• TEIL will be one of the key beneficiaries of improving fundamentals of the sugar industry in India with the government focusing on reducing the cyclicality in the industry to achieve stable realisation and better profitability in the coming years. Expansion in distillery capacity will drive strong growth for the distillery business, which will add to overall profitability. Further, increased MSPs and higher international sugar prices will keep sugar realisation stable despite higher sugar production. This will help EBITDA margin to improve from 12% in FY2024 to 12.5% in FY2027. Higher profitability along with stable working capital management will help cash flows to improve in the coming years. Thus, the balance sheet is expected to strengthen further in the coming years.
Polyplex Corporation	• Robust demand for packaging and capacity additions by Polyplex Corporation (PCL) in the BOPET segment would aid volume growth. However, we believe that the BOPET margin cycle is near peak levels and spreads are expected to contract from current levels, with a rise in supplies and higher raw material cost. Hence, we believe that PCL's margin to decline over FY2023E-FY2024E offsetting the benefit of volume growth. Hence, have Hold rating on the stock.
Balrampur Chini	• BCML is one of the largest integrated sugar manufacturing companies in India. The company is headquartered in Kolkata and has 10 sugar factories in UP with a total cane crushing capacity of 80,000 TCD, four distillery units with a collective capacity of 1,050-kilo litre per day, and eight co-generation units with saleable co-generation capacity of 175.7 MW. Higher salience of ethanol in the revenue mix will improve the cash conversion cycle with debt reduction. With the increase in the ethanol business's contribution, the company's cash flows will consistently improve in the coming years. We expect BCML's revenue and PAT to post a CAGR of 9% and 17%, respectively, over FY2024-FY2027E.
Logistics	
Gateway Distriparks Ltd	• The company has been showing resilience performance in the midst of increased EXIM imbalance. However, we expect this imbalance to correct with a gradual pick-up in exports especially in its key NCR market. The completion of DFC would further aid in improvement in volumes. Consequently, we expect overall rail throughput for the company to show healthy growth for the next couple of years. The company is likely to improve upon blended EBITDA/TEU with revenue mix tilting towards rail while CFS remains flattish. The company is undertaking a capex of Rs. 300 crore for the next two years, which includes upfront payment towards the acquisition of Kashipur ICD, construction spends for greenfield ICD at Jaipur and setting up a third terminal.
Mahindra Logistics	• MLL is an integrated third-party logistics (3PL) service provider, specializing in supply chain management and people transport solutions. Founded more than a decade ago, MLL serves over 300 corporate customers across various industries like automobiles, engineering, consumer goods and e-Commerce. The company pursues an asset-light business model under which assets necessary for its operations such as vehicles and warehouses are owned or provided by a large network of business partners on lease rentals, while MLL largely invests in logistics technology. With improving auto demand along with growth in its E-commerce, Consumer and Freight Forwarding business, the company is expected to improve its earnings growth trajectory.
TCI Express	• TCI is a leading time-definite express distributor, with a network of 700 offices covering more than 40,000 locations. The company commenced operations in 1997 and has over two decades of industry experience. The company demerged from Transport Corporation of India in 2016 and was listed on December 15, 2016. The company offers services comprising surface, domestic and international air, e-Commerce, priority, and reverse express services. TCI has over 3,000 plus workforce with 28 sorting centres. The company caters to sectors such as consumer electronics, retail, apparel and lifestyle, automobile, pharmaceuticals, engineering, e-Commerce, energy/power, and telecommunications. TCI has a strong balance sheet, healthy cash flow-generation capacity and high return ratios. Hence, we recommend a Buy on the stock.
TCI Ltd	• TCI has a strong long-term growth potential as it operates in a fragmented and highly unorganised logistics industry. The company's presence in multi-modal logistics along with supply chain business with over six decades of experience gives it a distinctive advantage to capture the high growth potential in the logistics sector. TCI is expected to benefit from the logistics sector growth tailwinds, led by GST, increased outsourcing of logistics services owing to COVID-19, government's thrust on Atmanirbhar Bharat, and global supply chain re-alignments. We expect TCI to be on a long-term growth trajectory, driven by positive sectoral fundamentals and its inherent strengths and capabilities.

	Remarks
Arvind SmartSpaces Ltd	• ASL benefits from its strong parentage with Lalbhai Group, which has a 120-year old legacy and a professional management team having credible experience in marquee companies. The company has scaled up its project portfolio to 60 msf through its asset-light business model in focused geographies viz. Ahmedabad and Bengaluru. The company is expected to generate strong operating cash flows over the next 3-4 years, led by a strong launch pipeline and new business developments. The company's strategic partnership with HDFC Capital Advisors is expected to provide material scalability to business operations without undue stress on the balance sheet.
Allied Blenders & Distillers	• ABDL is one of the largest IMFL company and the third largest spirits company in India by annual sales volume in FY24. It has transformed itself from a single brand to multi-product and multi-brand company, with presence across premium, semi-premium, deluxe and mass premium segments. In the medium-long term, company's growth is expected to be driven by 1) increase P&A contribution to ~50% from ~40% in 9MFY25 aided by a three-pronged model (build, buy, partner) to drive premium-to-luxury category portfolio, 2) improvement in OPM (expects ~300 bps margin expansion) supported by backward integration, premiumization, profitable state brand mix and operational efficiencies and 3) expansion in selective exports markets. Further, prudent capital allocation will help to further enhance overall RoCE (expected to reach ~20% in FY27 from ~13% in FY24). We expect ABDL to post 10% and 33% revenue and operating profit CAGR over FY24-27E, respectively.
BSE Ltd	• The SEBI had earlier come out with regulations to curb the derivatives volumes. These new regulations have impacted positively to BSE. Notional turnover has taken a hit due to new F&O regulations, but premium turnover is improving as volumes shift to long-dated contracts which is likely to aid strong revenue growth. Also, higher premium turnover is expected to lower clearing and regulatory cost resulting in margin improvement is likely to aid earnings.
Bharat Forge	• Bharat Forge Ltd (BFL) is a domestically grown MNC with expertise in forging and caters to both auto and non- auto segment. BFL is a leading company, which has built overseas markets ahead of time and now considered to be a preferred global partner across the sectors. Following the Europe plus 1 global theme the casting business has been gradually shifting from Europe to low-cost manufacturing countries like India and BFL has been targeting to benefit from Europe plus 1 theme in casting segment. The acquisition of casting capacities has now allowed BFL to play in global casting segment. While BFL has built up strong capacities inhouse, it has plugged the gap via suitable inorganic growth opportunities, given it now complements its offerings in forging with castings after acquisition of casting capacities. Bharat Forge (BFL), which has also received license for small arms business in India is a play on the global defence segment supported by robust order book. Further the company is expecting order inflow from domestic defence segment, which we believe would be a potential multiplier. A well-diversified, de-risked business model and a best fit play on global auto as well as non-automotive engineering. Robust order book with sustainable high margin would converge into sustenance of high valuation and the rerating is expected to continue in our view, given engineering companies demands a premium valuation in market.
Caplin Point Laboratories Ltd	• Caplin Point witnessed both the US and emerging markets of Latin America and Africa to continue to grow in FY24. Caplin Steriles (US) has a strong order book of Rs. 230-240 crore. The company believes that once it completes the expansion of its oncology, OSD, and API projects and also the product registration in the next 2-3 years, the company is sure of being one among the few of these companies of its size. The company has eight products under review with the USFDA, which should lead to product approvals over the next 3-4 quarters. Additionally, 13 products are stable that includes four complex products including ophthalmic bags and vials for the US market. The company is hopeful of targeting a growth of ~50% in the coming years in the US. The order book is to the tune of Rs. 230-240 Crores. The company has gained market share for the majority of its products. For FY24, the results have been in line on the operating profitability front and marginally underperformed on sales and adjusted net income basis and we expect it to clock in growth of ~15.7% and ~10.8% in sales and earnings, respectively, over FY24-FY26E.
Carysil	• Carysil gets a distinct advantage with Schock technology as it acts as a high entry barrier for other players to gain access to the technology which includes go-ahead from existing players. Carysil is expected to benefit from strong rebound in export revenues with demand rebound in key markets such as UK and US while its domestic revenues ramp up aided by in-house manufacturing of appliances and rise in B2B revenues. The strong demand outlook is complemented by doubled capacities of quartz/stainless steel sink capacities and continuous expansion in other product adjacencies (kitchen appliances and bathware).
Dee Development Engineers	• Dee Development Engineers is the largest player in the process piping solutions in India, in terms of installed capacity and is a global leader in terms of technical capability. Through the three and half decades, it has attained leading position in an industry having significant barriers of entry (skilled labour, high capex, designing & execution capabilities, customer stickiness). It is in the process of enhancing manufacturing capacities to 112,500 MTPA to capitalize on the capex revival in the oil & gas, power and chemicals sectors. Upcoming capacities nearby Ports (reduction in logistics costs), focus on high-margin products (modular skids and usage of high grade materials), increasing automation (at upcoming units) and operating leverage is expected to drive operating margins and net earnings.
DLF Ltd	• DLF's strong leadership position in Delhi-NCR, strong residential project pipeline, increasing rental portfolio, large land reserves at low carrying cost, and strong housing market tailwinds provide high-growth opportunities. DLF offers a long-term play on the real estate market, with its presence across residential, office, and retail sub-segments. Its land bank with a development potential of 187msf at low carrying cost provides steady and sustainable project pipeline visibility along with better operating margins.
Escorts Kubota Ltd	• After amalgamation of Kubota's domestic entities EKL has guided for a mid-single digit growth in tractor industry in FY25. On the partnership of Kubota Corporation and erstwhile Escorts and believe EKL is likely to focus on synergising and integrating its respective strengths. In addition, the partnership will provide EKL access to global best practices and R&D facilities that will strengthen to produce and deliver new products at competitive propositions. EKL would have an opportunity to expand its exports via using Kubota's global distribution network. However, the full benefit of partnership in the global market would be seen over the period as both theplayers are integrating their distribution network in the global market. We have been constructive about EKL's long- term growth prospects due to synergy benefits on collaboration with Kubota. We turn positive on EKL on improved outlook on the tractor industry.
Expleo Solutions Ltd	• Expleo Solutions Ltd (ESL) has successfully transformed itself from a quality assurance (QA) consulting and onsite delivery testing company to a specialised testing services player by building capabilities in digital quality assurance and offshore delivery testing business model. The amalgamation of all Indian Expleo Group entities under ESL, the company would diversify its service capabilities (engineering services), industry portfolio (aerospace, automobiles, defence, industrial and media & entertainment) and markets.
Five Star Business Finance	• We have changed our view to neutral from positive and expect modest potential upside. We believe that given the ongoing tough environment, a strong focus on qualitative underwriting and collection mechanism is needed to avoid spillover of risk from unsecured segment to secured segment as the company`s customer segment is at the bottom end and more vulnerable to economic slow down. We continue to monitor the trend on asset quality. Growth is likely to moderate in coming quarters.
Allcargo Gati Ltd	• Allcargo Gati is on a high earnings growth trajectory for the next 2-3 years, which got initiated post acquisition of the company by Allcargo logistics in March 2020. The restructuring involves divestment of subsidiaries and unrelated businesses, sale of land and buildings, significant reduction in debt and contingent liabilities, deep rationalization of costs, streamlined working capital and senior leadership changes which would going ahead lead to asset light focused approach on its core businesses. It is now on path to regain its leadership positioning through accelerated sales, digitization and capacity expansion. Gati targets to grow its revenues in double digit and achieve OPM of 10.5-11.5% over the course of next two years.

Garware Hi-Tech Films Ltd	• The company is going to double the PPF capacity to 600 lakh sq. feet by Q2FY26 and it is going to deliver strong growth in the next few years. Also, the management has given a robust guidance of Rs. 2,500 crore overall revenue in FY26 and 20-25% growth in FY27. The margins are also expected to increase with sale of more value added products and backward integration. Company's footprint in the developed markets and strong product capabilities put it in a favourable position to ramp up both the PPF and SCF segments.
Himatsingka Seide	• HSL will be one of the key beneficiaries of the rising demand for Indian home textiles in export markets. Leveraging on its experience in the US market and vertically integrated business model, the company is focusing on strengthening its presence in European and Middle East markets. The company has maintained its medium-term outlook of gaining good demand from key markets due to the China +1 and Bangladesh +1 factor, increasing market share, and likely signing of an FTA with the UK along with focus on growing presence in the domestic market. Margin improvement will be driven by softening of raw material prices and better operating efficiencies. The company has raised Rs. 400 crore through QIP to reduce debt on books. We expect revenue and PAT to clock 8% and 39% CAGR, respectively, over FY2024-27E.
Hindustan Aeronautics Ltd	• India's defence sector is undergoing major reforms as the government is keen on strengthening the nation's defence prowess by reducing dependence on imports and making India more self-reliant. The government's focus on the 'Make in India' initiative bodes well for HAL, which is a leading player in India's defence and aerospace industry and is well placed for growth backed by a strong order book and promising order pipeline. We expect HAL to have a crucial role to play in the structural transformation of India's defence sector, which aims to achieve a production target of US$36 billion by 2029 through indigenisation and boosting exports under the 'Make in India' initiative. The company has a diversified revenue mix covering the manufacturing of aircraft/products as well as spares and services and repair and overhaul (ROH).
Hindware Home Innovation	• Over the past decade, HHIL has transformed itself from being a sanitaryware company with an addressable market size of ~Rs. 4,000 crore to a multi-segment consumer-facing company with an addressable market size of ~Rs. 50,000 crore. HHIL is on a strong long-term growth trajectory, led by its dominant position in bathware, a high growing piping business, and innovation-led new product introductions in consumer appliances businesses. The company's strong brand recall, distinctive distribution channels across business segments, strong innovation-led product basket, strategic partnerships with trade allies, and suppliers provide the requisite competitive advantage to drive sustainable growth.
Hitech Pipes Ltd	• Hitech is on a strong growth journey led by structural demand drivers like low per capital domestic steel pipes consumption, infrastructure investments over next five years, government schemes like Jal Jeevan Mission, etc. The company's capacity expansion plans over the medium to long term without leveraging balance sheet is expected to capture the huge growth potential for the domestic steel pipe industry. Hitech Pipes, is among the top five pipe manufacturing companies in India with a 5.8 lakh TPA capacity that has grown by 3.2x over FY2015-FY2021. The company is expanding its capacity to 10 lakh TPA by FY2025 end. The company's capacity expansion plans over the medium to long term without leveraging the balance sheet are expected to capture the huge growth potential for the domestic steel pipe industry.
Hubtown Ltd	• Hubtown Ltd (Hubtown), established in 1989, has over three decades of experience executing projects across Residential, commercial, IT, Industrial and Infrastructure. Its business operations is spread across Mumbai, Thane, Pune, Bengaluru and four cities in Gujarat. Its ongoing and upcoming portfolio comprise over 30 million square feet (7 msf ongoing, 23 msf upcoming). Hubtown's project portfolio has an overall GDV of over Rs. 1 lakh crore with its share of estimated pre-tax operating surplus of ~Rs. 22,000 crore, which provide strong cash flow visibility over the next three years. It has outlined a strong launch pipeline over FY2025-FY2027, which is expected to drive its sales booking at more than 100% CAGR over FY2024-FY2027E. It is targeting to become zero debt company by FY2027 end led by strong cash flow generation from its ongoing and upcoming projects. Hubtown's flexibility and adaptability in partnering for project development aids in faster monetization of projects.
HUDCO	• HUDCO is a nodal agency that implements government policies for the high priority sectors of social housing and urban infrastructure. It remains a strategically important entity to achieve the overall objective with a shareholding of 75% from the government. It has well-established relationships with governments, making it a preferred lender for their urban infrastructure and housing projects. It is a high growth, low risk story (in the infra financing sector) as its exposures are guaranteed by the government.
PFC	• After recent steep correction of more than 30% in the last few months, the risk reward has turned favorable. We expect PFC to deliver a 13.2% loan book CAGR for FY25-FY27. The growth trajectory is expected to translate into RoA /RoE of >2.7%/16.9% by FY27. On an standalone basis, PFC trades at 1.3x FY27E core BV, and we believe that the risk-reward is attractive considering decent visibility on loan growth, sanctioned loan portfolio of Rs. 2.52 lakh crore, stressed asset resolutions, and healthy return ratios. Moreover, it appears a long-term story as significant investment expected in the power sector in 10 years with focus on renewables capacities (215 GW in February 2025 to 500 GW in FY2030), strategic important entity of the government of India, diversification of loan book, and healthy dividend yield.
RECL	• Risk-reward appears attractive for REC given steady growth and healthy return ratios. We expect loan book/PAT CAGR of ~16.6%/15% for FY25-FY27, along with improvement in asset quality. Growth trajectory is expected to translate into healthy RoA/RoE at >2.5%/>20.2% in FY27. Moreover, it appears a long-term story as significant investment expected in the power sector in 10 years with focus on renewables capacities (215 GW in February 2025 to 500 GW in FY2030), strategic important entity of government of India, diversification of loan book, and healthy dividend yield. We maintain a positive view on REC. A sustained track record of successful execution and steady healthy ratios are likely to drive re-rating of the stock.
PNB HFC	• The risk-reward profile appears compelling given steady outlook on earnings and attractive valuations. We expect PNBHF to grow robustly, projecting AUM/PAT CAGR 18%/22% for FY25-27. PMAY 2.0 and expansion in tier II and tier III cities (high margin geographies) are key drivers for the AUM growth. Growth trajectory is expected to translate into an RoA/RoE of 2.6%/14.2% in FY27. Stock price is down more than 30% over the past five-six months which could see reversal trend as the company's growth plan is on track which will help to generate steady NIMs and strong RoE along with outlook for asset quality is stable. A sustained track record of successful execution is likely to drive re-rating for the stock.
Equinox India Developments	• Equinox India Developments (Equinox) is slated to merge with the Embassy Group transforming itself to be one of the leading real estate companies in terms of surplus from launched projects, land bank and residential stock+planned area development. The merged entity to have balanced mix of commercial and residential assets providing natural hedge against cyclicality and would be benefiting from the new promoter Mr. Jitendra Virwani, chairman of the Embassy group. The combined entity can potentially realize Rs. 11,000 crore inventory value with spends of just Rs. 201 crore. Additionally, it large land parcels in prime locations such as Mumbai, NCR, Chennai and Nashik which can provide liquidity through monetization.
Inox Wind Ltd	• IWL is expected to witness a robust growth with rise in order execution and better margins because of the strong tailwind in the sector and cost efficiencies. Additionally, the company's presence in other segments like EPC, crane rental, O&M, etc. make it a fully integrated player and there are cost synergies because of this presence in adjacent segments.

ISGEC Heavy Engineering Ltd	• ISGEC is a heavy engineering company. The company is engaged in the manufacturing of process plant equipment, mechanical and hydraulic presses, alloy steel and ferrous castings, containers, contract manufacturing, and execution of projects for setting up boilers, sugar plants, power plants, and air pollution control equipment for customers in India and abroad. The company's segments include engineering, sugar and ethanol. Company has started to focus on low duration orders which have less of civil work and more technical engineering part. This should help increase the margins in the coming years. Also, management has guided for a double digit revenue growth in the next 2 years on a consolidated bases. We expect the company to post a strong earnings CAGR of 28% from FY24-26E with good macro tailwinds in the infrastructure sector.
KSB Ltd	• KSB aims to grow market share in high growth sectors such as oil & gas, solar, railways and other emerging and fast-growing sectors through expansion of its product portfolio. Acquisition of Bharat Pumps would help broaden its clientele and product offerings and scale up its aftermarket segment. The company's efforts in increasing its dealers network (adding 100 dealers per annum, over 1,000 dealers currently), improving its aftermarket segment through 'SupremeServ' and enhancement of product portfolio should help it achieve the next leg of growth through market share gains. KSB boasts of a strong parentage, good execution capabilities, healthy balance sheet, robust cash flows and short working capital cycle. Therefore, we have a positive view on the stock.
Landmark Cars Ltd	• Landmark (Landmark Cars) is positioned as a key player in the domestic luxury passenger vehicle market's growth, representing nine premium brands across ten states in India. The sustained trend of premiumisation in the Indian passenger vehicle market signals a significant shift in consumer behaviour, with Landmark poised to benefit from the increasing penetration of luxury vehicles. Growth is supported by demographic changes favouring younger buyers, expanding market reach into semi-urban areas, a rising number of high-income individuals, and a preference for top-tier vehicle variants alongside growing per capita income. Notably, the addition of three new premium brands in FY24 (MG, M&M, and Kia) enhances Landmark's potential for recurring revenue through a higher serviceable vehicle population. Further it caters to the domestic market only and follows a city-specific business model (in top cities) and caters to aspirational set of customers, its business is partially immune to geopolitical issues, subjected to smooth supply chain situation. Considering these factors, we build up a positive viewpoint on Landmark Cars.
Kirloskar Oil Engines Ltd	• KOEL is the flagship company of the Kirloskar Group, one of India's largest engineering conglomerates. It is one of the world's largest generating set manufacturers, specialising in manufacturing of both air-cooled and water-cooled engines (2.5HP to 740HP) and diesel generating sets. The new appointments at the top management level is a step towards stability in the leadership team and pursuing its future growth trajectory. Further, strong growth levers in the core business as well as subsidiaries give us confidence in its long-term prospects. Cumulative price hikes in last one year across products should be able to cover commodity inflation. This coupled with higher volumes would lead to increase in profit margins. Implementation and its readiness for CPCB-IV plus norms, product launches, entry into allied businesses through its subsidiary, ramp up in exports and stability at the top level management would fuel the company's next lag of growth.
Lemon Tree Hotels	• The Indian hotel industry's upcycle is expected to last for the next 4-5 years with room demand expected to stay ahead of room supply, which is a key difference compared to the previous upcycles. LTHL, with expanding room inventory, will be the key beneficiary of the upcycle and will see sustained improvement in the occupancies and ARRs in the coming years. LTHL is one of the strongest brands in the mid-market segment. With a robust expansion plan focusing on the asset-light model, LTHL is on a strong footing to achieve strong revenue and PAT growth of 16% and 32%, respectively, over FY24-FY27E. Consistent improvement in profitability will drive cash flows, which will help strengthen the company's balance sheet and return profile in the coming years.
Chalet Hotels	• Chalet Hotels' portfolio comprises 10 fully-operational hotels representing 3,052 keys, across mainstream and luxury segments, and commercial spaces, representing 2.4 million sq. ft. in close proximity to the hospitality assets. Chalet Hotels with its strong portfolio of 10 high-end branded hotels and commercial property, which are strategically located in high density business districts, is well poised to deliver strong growth in the coming years driven by industry tailwinds and robust development pipeline. With expected asset sweating, cash flows will improve and take care of capex requirements and pay off some debt, which will lead to consistent improvement in the return profile.
Macrotech Developers Ltd	• Macrotech Developers (Lodha) enjoys a leadership position in the lucrative MMR region, which has recently shown strong traction in residential sales, which are expected to sustain going ahead. Industry consolidation is expected to benefit the company owing to its scale of operations. It continues to scale up new business developments which would drive healthy pre-sales momentum over the medium to long term. The company is one of the leading players in both sales and deliveries, highlighting its in-house capabilities. The company's large land reserves provide long-term sustainable growth visibility. The company's balance sheet has materially improved, led by strong cashflow generation from residential projects.
CIE Automotive India Ltd	• The Indian business has been continuously registering improvement in operating performance. The share of the EV business is rising in new order inflow in both Indian and European businesses. The Indian business has been receiving healthy orders in both IC and EV technology. Management assumes that Metalcastello business would remain under pressure in CY2024 due to slowdown in the U.S. and assumes that the improvement would be seen by the end of CY2024 or beginning of next year. In the European business, it is gaining 60% of the new orders from the EV segment. The EV segment is witnessing a slowdown in the European business and the company assumes that EVs would get adopted in the European market, though at a slower pace compared to initial expectations. Management has guided for a recovery in the European margin in the coming quarters. In the future, we believe CAIL would continue to emphasise more on the Indian business to enhance overall profitability in line with its parent's performance. New orders are mainly coming from the EV business; hence, the complexity increase would help CAIL sustain higher margins. We believe an inroad in EV would multiply its growth avenues. A consistent focus on profitability and improvement in engineering practices in the domestic business augur well for the company.
Metropolis Healthcare Ltd	• Metropolis expects turbulence in the near term after a strong performance in the recent past, benefiting from COVID led opportunities. Increasing competition with new players entering the diagnostics space (leading to possibly margin pressures), normalization in test volumes (as the share of covid tests reduces) and slower than expected pick up in the government business are the key factors that would slow down the growth in the near term, hence FY23 is expected to be a year of normalization for Metropolis. Over the long term, management's thrust to grow the lucrative B2C segment, expand the network and leverage the digital platform would be key growth drivers for Metropolis. Q1FY23 results were disappointing marred by weak topline as well as weak operating performance, due to higher costs and adverse mix which resulted in a sharp drop in margins. Further though there are apparent near term challenges, the long term growth levers are intact.
Oberoi Realty	• Oberoi Realty has unsold inventory in completed and ongoing residential projects worth ~Rs. 17,000 crore, providing the company a strong growth opportunity to cash in the rising demand in the residential segment in the MMR. Oberoi Realty is constructing retail (Borivali Mall), office (Commerz III, Borivali commercial), and hotels (Ritz Carlton, Borivali Hotel), which is expected to be operational by FY2025 and start contributing to revenues. Increased occupancy rates at existing office assets along with new projects getting operational would increase its rental income by more than three times in FY2026. Unleveraged balance sheet, redevelopment project venture, and monetisable annuity portfolio provide value creation avenues for future.

Phillips Carbon Black Ltd	• Completion of capacity expansion and favorable conditions in the Carbon Black market offer significant growth opportunities for Indian players. We anticipate that PCBL's EBITDA and PAT will experience solid growth over the next two years. The ramp-up of production at PCBL's greenfield carbon black plant in Tamil Nadu is expected to meet rising demand and drive long-term growth. We maintain a positive outlook on PCBL and project a 28% upside from current levels. At the current market price, the stock is attractively valued at 23x and 18x its FY2026E and FY2027E EPS, respectively. Additionally, a low net debt-to-equity ratio of 0.2x and a healthy dividend yield of approximately 3% add to the appeal.
Puravankara	• Puravakara has built a strong launch pipeline of 16 MSF developable areas till FY2024. It is confident of achieving a 90-95% mark for launches, given 70% of projects have received approvals and are either RERA registered or in the process of RERA registration. It has liquidated its inventory and de-leveraged its balance sheet over the past 3-4 years. The company has re-entered the Mumbai market and is planning for further launches going ahead, which would provide a healthy value proposition. Further, it is scouting for investors to build a commercial platform which would provide a steady revenue stream in future. The company has a huge paid-up land bank which would aid in providing sustainable growth going ahead.
Rolex Rings	• Though it continues to face challenges in the export market, but management is rapidly adding new customers and products in its portfolio to offset the deficit on a slowdown in order execution for its existing customers. . We believe that the revival in the business cycle and the expansion of its customer base as headwinds in the immediate near term in European markets are expected to continue. Beyond that a gradual shift in bearing industry from tube-based manufacturing to forging-based manufacturing expands the addressable market for Rolex Rings. The company continues to be a key beneficiary of Europe +1/ China +1 theme followed by global manufacturers. Beyond that a gradual shift in bearing industry from tube- based manufacturing to forging-based manufacturing expands addressable market for Rolex Rings. we maintain our positive viewpoint on Rolex in expectation of (1) a gradual rise in wallet shares with existing customers (2) step wise ramp up of volumes from new customers (3) strong balance sheet led by Ltd capex (4)focus on EBITDA margin than plain vanilla volume growth.
Saregama India Ltd	• Saregama with its IP offerings across media channels is geared with various monetization levers which will aid the company to achieve strong and consistent revenue growth. The company's investments in acquiring new content and proactively connecting with younger class of audiences is likely to provide a strong head start resulting in a paradigm shift in its revenue growth trajectory over medium to long term. Management expects its music vertical (licensing and artist management) to register a 22-23% CAGR over the medium term. The company expects PBT to double in the next three to four years from contributions from both music and video segments. Management aims to capture 25-30% of India's new music market and expects its music licensing revenue to double in 3-3.5 years, funded by internal accruals and QIP proceeds. Management's efforts on investing in new content to future-proof the business are expected to yield long-term benefits over 55-75 years after a five-year payback period
Sterling Tools	• Though STL is hoping for a recovery in EV business, it is continuously making efforts to expand its customer bandwidth to reduce dependency on a Ltd number of customers as it currently caters to five customers in the electric two-wheeler space. With overall 16 contracts in hand in the EV space, the company has been in discussion with over 40 customers for a business. Further, its ongoing capex of double the MCU capacity is on track, however, it expects significant electric vehicle (LCV) launches in FY25, which would offer it an opportunity to increase content per vehicle. Given its strong market positioning, STL is expected to maintain traction in the traditional fasteners business lead by its strong association with its clients and systematic product development. We believe that content per vehicle would begin to rise sharply once STL would gains scale in the electric LCV space due to higher kit value for components in E-LCVs as compared to E-two-wheelers. we stay positive on Sterling Tools in expectation of rise in content per vehicle in EV business on beginning of supply to LCVs, improvement in blended EBITDA margin, continued traction in EV space and its dominant position in fastenerbusiness.
Sunteck Realty	• Sunteck has a strong, sustainable growth potential over the near to long term with robust foundations built across key regions and income groups in the lucrative MMR market. The company's completed and ongoing project portfolio offers near-to-medium net operating surplus generation at minimal expenditure. The company has underperformed its sector peers, with the slow monetisation of ready BKC assets being a key hangover in the past. However, The company remains committed to expediting sales at BKC. We believe traction in BKC sales and high sales growth in the newly built key regions in MMR provide a strong re-rating trigger for the company.
S. P. APPARELS Ltd	• SP Apparels' (SPAL's) key strengths are stringent quality compliance, superior in-house product development (operating 26 facilities with close proximity to raw material supply and skilled labour) and strong relationship with international retailers. The garments business is expected to register strong volume-led growth aided by capacity additions and addition of new customers across geographies. EBITDA margin is expected to improve to over 17% by FY2027 from ~15% in FY2024. Improving growth prospects in the garment business and strengthening the balance sheet with debt reduction will be key re-rating triggers for the stock. Hiving off the underperforming retail business and scale up of the recently acquired Young Brands would act as additional triggers for the stock.
Symphony Ltd	• Symphony is India's largest maker of air coolers, with 50% value share in the organised market. It boasts of a strong brand equity (commands 10-12% pricing premium over competitors), superior product portfolio and a pan-India presence with deep distribution network. However, subdued performance of the overseas business and a weak outlook for subsidiaries is a key concern. We like Symphony's high brand equity, superior product portfolio and pan-India presence with deep distribution network. The India business sales declined in Q1FY24 due to unfavourable weather conditions. However, from current valuation, we see a Ltd upside and have a Neutral view on the stock.
Varun Beverages Ltd	• VBL the largest beverage company in India having a strategic association with PepsiCo accounting for 90% (from 47% in CY2017) its beverage sales in India. With strong alliance with PepsiCo the company secured large share in the domestic market and also expanded its reach in key African markets and South Asian market. Strong expansion in the new acquired territories in the southern and western part of India, higher growth in emerging categories such as energy drink, and sustained growth in the international market would help VBL's revenues to grow at CAGR of 18% (14-15% volume growth) during CY24-CY26E. OPM would rise to ~24% and earnings are expected to deliver a solid CAGR of 27% over the same period.
VST Tillers and Tractors Ltd	• VST is expected to remain a dominant player in the tiller segment and has been looking to expand its presence in the tractor segment. We believe that its entry in the premium tractor segment via VST – Zetor and expansion in the northern market would help it in broaden its addressable market in long term. Post reporting below expected operating performance while management continue to expect healthy topline growth in FY24E but guided that its EBITDA margin would remain lower than its targeted range of 12-15% due to higher marketing expenses. The company envisages higher than normal marketing expenses in coming quarters as it is aiming to expand in the northern markets. We maintain our Neutral view on the stock
Grauer & Weil Ltd	• Growel's vision is to be in the Top 2 players across its businesses and be a predominant global player in Surface Finishing. Company is focused on growing its leadership position by the introduction of new products through R&D. They are expanding the paints capacity and trying to grow the decorative paints business. The order book of the Engineering division is healthy and has performed even during recessionary trends in the capital goods industry. Management's decision to revisit the company's FY19 plan to double the mall space could be potential earnings trigger. Growel has a robust balance sheet with high net cash balance of Rs. 233 crores and negligible debt/ equity ratio of 0.04 as on 31st March 2022. Company can fund capex requirements from internal accruals and also has the potential to comfortably raise debt in the future without impacting the gearing ratios.

Gujarat Fluorochemicals Ltd	• GFL has planned capex of Rs.1,300 crores for FY25E, which would be largely spent towards new fluoropolymers and battery chemicals division. The company's focus on new age verticals with application in EV battery, solar panel and green hydrogen provides exponential growth opportunities and is expected to drive next leg of earnings growth for GFL. The company is also addressing investor concern on related party transaction. The stock is available at attractive valuation.
Mold-Tek Packaging	• MTPL has the ability to launch new products by adopting advanced technologies. Higher order inflow in paints and lubes segment and recovery in demand in food and FMCG segment will support volume growth over FY23-FY25. To tap healthy demand from end-user industries, the company plans to expand its capacity by 56% to 70 ktpa over next couple of years. The stable growth in existing segments and foray into pharma OTC would drive sustained higher volume growth. The share of high margin F&F/Pharma segment is expected to increase in the company years and drive strong improvement in margin. The company's balance sheet is also lean with low net debt/ equity of just 0.1x and generates decent cash flows from operations.
Mrs Bectors Food Specialities	• MBFSL is one of the leading companies in the premium and mid-premium biscuits segment and the premium bakery segment in North India. The company's strategies hinges towards achieving consistent double-digit earnings growth focusing on multiple levers such as enhancing capacities to prepare the company for future growth opportunities, transforming its selling and distribution infrastructure to extend its geographic presence, expanding the distribution reach and strengthening leadership team to re-charge the organisation and take it to the next level of growth in the coming years. This should help MBFSL to achieve consistent double-digit revenue growth and earnings to post a CAGR of 20% over FY24-FY27E. This, along with stable working capital, will help to consistently improve the company's cash flows, and the return profile is expected to stand high in the coming years.
Protean	• Protean has been instrumental in establishing the DPI (digital public infrastructure), in collaboration with the government. It continues to be a market leader in the provision of e-governance services in taxation-related infrastructure and social security welfare projects, such as the National Pension Scheme (NPS) and the Atal Pension Yojana. Protean is well-positioned for significant growth through its strong market presence in legacy services, vast opportunities in under-penetrated pension services, and strategic diversification into new verticals, supported by a robust financial position. The company expects legacy business to grow at 8-12% CAGR with new business lines expected to grow at 30% CAGR over FY24-27. Management aspires to achieve new business revenue contribution of 25% in next 2-3 years.
Samhi Hotels	• Samhi operates a portfolio of prominent international brands catering to upper upscale, upscale upper midscale and mid-scale hotels with large presence in important business metros in India. The company has added ~90% of its existing room inventory of 4,943 rooms under the acquisition & turnaround strategy with strong demonstration of strong growth in RevPar of most of the acquired hotels. This along with strong portfolio of brands under management, the company is expected to post strong operating performance over FY24-27 with revenues/EBIDTA growing by 15%/25%, respectively. The company targets to reduce net debt/EBITDA to 3x in the coming years through consistent improvement in operating cash flows.
Subros Ltd	• While Subros has been a good proxy to play on the rising PV theme, the re-occupation of high-margin trajectory ensures the improvement in return ratios along with a healthy balance sheet. We continue to believe that both its technological supporter (Denso Corp) and customer (Suzuki Motors – Parent to MSIL) hold a stake in it, and hence, ensures the professionalism in its business activities. Historically, Subros' performance mirrors that of MSIL; and as MSIL's margin contraction cycle bottomed out in FY2022, we believe Subros' EBITDA margin contraction cycle could have bottomed out in FY2023 and revival is on cards from FY2024. Further, management's near-term EBITDA margin target of 10% has been in line with our expectations. We identified key growth drivers in the company are: (1) An improvement in ASPs, driven by a shift towards high- value SUVs in the PV segment, (2) Reduced emphasis on low-margin home AC business, (3) exploration of opportunities in the railway sector, (4) An increase in business from non-Maruti PVs, (5) Enhanced profitability through rising localization, (6) a favourable 25% tax rate from FY2025, (7) The expansion of the addressable market with mandatory AC cabins in CVs, and (8) Potential for introduction of advanced technological products in collaborations with Denso. Management's focus on EBITDA margin revival has reinforced our confidence in the performance of the company in the near to medium term and, hence, we continue to maintain our positive viewpoint
Welspun Corp	• Welspun's strong order book provides revenue growth visibility and ramp up of existing line pipe and new businesses (DI pipes, TMT bars, and specialty steel) would drive significant earnings growth over FY2025EFY2026E. Inorganic growth (acquisition of Sintex) provide the opportunity to diversify into new business avenues of plastic pipes. The company has a FY2025 revenue/EBITDA guidance of Rs. 17,000 crore/Rs. 1,700 crore. Valuation is reasonable, considering the strong operating profit and earnings growth in the next few years.
Iris Clothings	• Iris is a fast-growing kids apparel company with strong potential to grow driven by multiple levers including product/ category expansion, distribution expansion and capacity addition aiding revenues to grow at CAGR of 31% over FY2024-27E (volume growth of 20%+). EBIDTA margins of 21.6% (in FY2024) are highest among the branded apparel space. Strong revenue growth coupled with operating leverage would aid PAT to post a 38% CAGR over FY2024-27E. Reduction in working capital and improved profitability will lead to strong improvement in the return profile with RoE/RoCE standing at 26%/31% in FY2027 from 19%/26% in FY2024.
V2 Retail	• V2R is one of the fastest growing retail companies in India and enjoys strong brand equity from customers across segments. Management's focus on improving revenue per sq. ft to Rs. 15,000 per annum and aggressive store additions would aid the company to post 50% revenue CAGR over FY24-27E. Rising contribution of in-house designing and private labels along with better operating efficiencies will aid EBITDA clock a 54% CAGR over FY24-27E. Improved operating performance, a lean balance sheet and strategies in place to drive consistent growth make it a strong play in the retail space.
Zee Entertainment Enterprises Ltd	• ZEEL is one of India's leading media & entertainment companies, primarily engaged in broadcasting, movies and music production and digital business. The company has a strong presence in the GEC segment, given deep regional penetration and has expanded its presence in movie genre with the launch of new channels. New channel tariff to boost subscription growth in the coming quarters, while linear TV remains healthy. We believe that ZEE5's focus on aggressively building a content catalogue is a step in the right direction given the hyper-competitive nature of the market. The long-standing investors' concerns on ZEEL promoters' continuity at helm of the company is eliminated and the exit will pave way for potential buyers/investors, which could act a major re-rating trigger.

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to changes without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply for information/document focused on technical and derivatives research and shall not apply to reports/documents/information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that either he or his relatives or Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and SHAREKHAN encourages independence in research report/ material preparation and strives to minimize conflict in preparation of research report. The analyst and SHAREKHAN does not have any material conflict of interest or has not served as officer, director or employee or engaged in market making activity of the company. The analyst and SHAREKHAN has not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Sharekhan/its affiliates undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgement before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

---

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN: - U99999MH1995PLC087498.

Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Chief Compliance Officer: Mr. Joby John Meledan; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022-69920600.