

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	78,054	0.9	8.0
Nifty-50	23,721	0.8	9.2
Nifty-M 100	55,369	-0.4	19.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,469	0.4	14.7
Nasdaq	17,718	1.3	18.0
FTSE 100	8,248	-0.4	6.7
DAX	18,178	-0.8	8.5
Hang Seng	6,464	0.4	12.1
Nikkei 225	39,173	0.9	17.1
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	87	-0.5	11.7
Gold (\$/OZ)	2,320	-0.6	12.4
Cu (US\$/MT)	9,423	-1.0	11.3
Almn (US\$/MT)	2,448	-0.3	4.4
Currency	Close	Chg .%	CYTD.%
USD/INR	83.4	0.0	0.3
USD/EUR	1.1	-0.2	-2.9
USD/JPY	159.7	0.1	13.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.01	-0.2
10 Yrs AAA Corp	7.5	0.01	-0.2
Flows (USD b)	25-Jun	MTD	CYTD
FII	0.1	1.66	-1.2
DII	-0.02	2.44	27.5
Volumes (INRb)	25-Jun	MTD*	YTD*
Cash	1,358	1647	1247
F&O	4,93,072	3,84,603	3,77,858

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

LIC Housing Finance: Turning the corner with better predictability of earnings

- ❖ Over the last four to five quarters, LICHF's earnings predictability has improved, with fewer surprises on asset quality, credit costs, and operating expenses. We expect LICHF to deliver stronger loan growth over FY25-26, which can offset NIM compression.
- ❖ LICHF has been making targeted efforts at stressed asset resolutions (across both wholesale and retail segments).
- ❖ The company reported a PAT growth of ~65% YoY in FY24. Against this base, we forecast only ~4% PAT CAGR over FY24-26. However, we expect this to translate into an RoE of 1.6%/14% in FY26. A low volatility in earnings and better loan growth can potentially translate into a re-rating of the valuation multiples for LICHF. **Reiterate BUY with a revised TP of INR930 (based on 1.3x FY26E P/BV).**



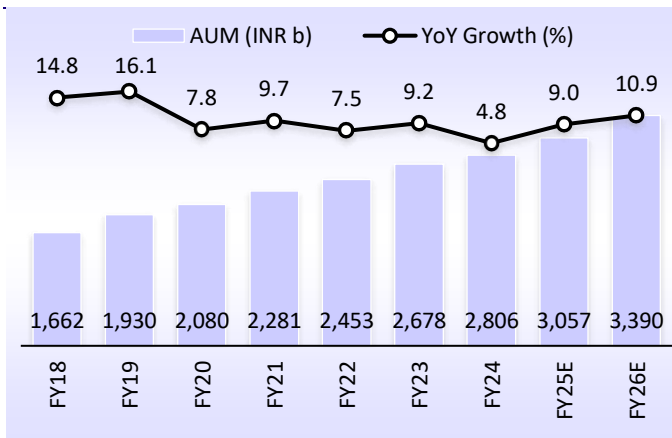
Research covered

Cos/Sector	Key Highlights
LIC Housing Finance	Turning the corner with better predictability of earnings
Financials Digital Payments Tracker	Credit card industry adds ~0.76m cards in May'24
Telecom	Limited bidding on Day 1; majority bids for renewals



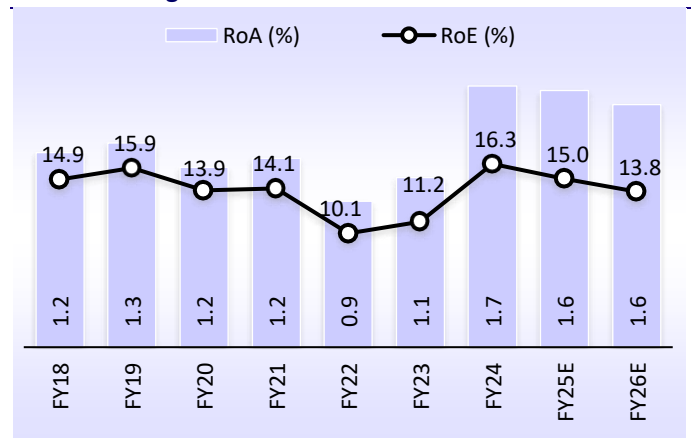
Chart of the Day: LIC Housing Finance (Turning the corner with better predictability of earnings)

Estimate AUM CAGR of 10% over FY24-26



Source: MOFSL, Company

ROA to be range bound at ~1.6% over FY25-26



Source: MOFSL, Company

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

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



Kindly click on textbox for the detailed news link

1

5G spectrum auction: Telcos place bids worth around Rs 11,000 crore on day 1

Telecom companies have shown interest in 800, MHz, 900 MHz, 1800 MHz, 2100 MHz, 2500 MHz and 26 Ghz bands on the first day

2

Solar PV, wind energy to dominate renewable energy capacity addition goals: IEA

IEA said global renewable capacity additions reached almost 560 gigawatts (GW) in 2023, an unprecedented 64 percent year-over-year increase from 2022.

3

Electric car sales in India to reach 1.3-1.5 lakh in FY25: Report

Electric car sales surged in FY24, with a forecast of 1.3-1.5 lakh units in FY25. The PV industry expects moderate growth, driven by SUV sales and premium vehicle demand, despite challenges in the entry-level segment.

4

Vodafone Group planning to invest up to Rs 3,000 cr in Vodafone Idea after Indus stake sales

The British telecom company's plan to invest in Vodafone Idea follows the Indian telco's successful Rs 18,000-crore follow-on public offering in April

5

RBI governor confident of 7.2% GDP growth in FY25

The central bank Governor further added that the downside risks are weather-related events, geopolitical conflicts, fragmentation in global trades, fragmentation in capital flows, there are other challenges like heightened financial sector volatility

6

Sattva Group to invest Rs 12,000-14,000 crore in diversification over next three years

"The funding for the initiative will be structured with a combination of equity, debt and sales. Approximately 20% of the funding will be in equity, while the remainder will be sourced from debt and sales proceeds," he told ET.

7

Sanghi Industries' promoters Ambuja Cements, Ravi Sanghi to sell 3.52% stake through OFS

Sanghi Industries said that its promoters, Ambuja Cements and Ravi Sanghi, will sell 3.52 per cent stakes in the company through an offer for sale (OFS).



LIC Housing Finance

BSE SENSEX 78,054 S&P CNX 23,721



Bloomberg	LICHF IN
Equity Shares (m)	550
M.Cap.(INRb)/(USDb)	423.5 / 5.1
52-Week Range (INR)	777 / 383
1, 6, 12 Rel. Per (%)	15/38/70
12M Avg Val (INR m)	1550

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	86.5	84.6	87.2
PPP	77.0	74.9	76.7
PAT	47.7	50.0	51.7
EPS (INR)	86.6	90.8	94.0
EPS Gr. (%)	64.8	4.9	3.5
BV/Sh (INR)	570	643	717

Ratios

NIM (%)	3.2	2.9	2.7
C/I ratio (%)	13.0	13.7	14.4
RoAA (%)	1.7	1.6	1.6
RoE (%)	16.3	15.0	13.8
Payout (%)	10.4	10.5	10.6

Valuations

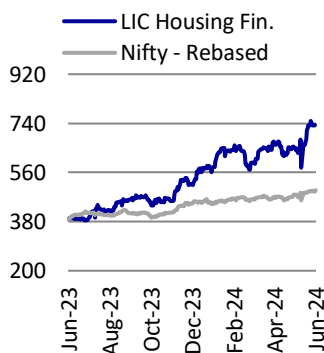
P/E (x)	8.9	8.5	8.2
P/BV (x)	1.3	1.2	1.1
Div. Yield (%)	1.2	1.2	1.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	45.2	45.2	45.2
DII	22.3	21.8	24.4
FII	22.3	21.6	17.5
Others	10.2	11.4	12.9

FII Includes depository receipts

Stock performance (one-year)



CMP: INR770 TP: INR930 (+21%) Buy

Turning the corner with better predictability of earnings

Asset quality improvement along with sectoral tailwinds the key enablers

- LIC Housing Finance (LICHF) delivered a healthy FY24 where (except for muted loan growth) it reported a good improvement in NIM and credit costs. This led to an improved RoA of ~1.7% (vs. a decadal average of ~1.3% over FY14-FY23).
- Loan growth was muted in FY24 primarily because of upgradations in the technology platform done by LICHF in 1HFY24. With the teething issues behind, it demonstrated an improvement in disbursement momentum in 2HFY24. LICHF will sustain this momentum going forward in FY25 as well. We estimate a disbursement/AUM CAGR of ~18%/10% over FY24-FY26.
- NIM was at an all-time high of ~3.1% in FY24, aided by re-pricing of existing loans as well as write-backs of interest income on NPA accounts, which were upgraded to standard. In line with management guidance, we believe that there will be a NIM compression in FY25 driven by moderation in yields as well as a rise in the CoB. We model a NIM of 2.9%/2.7% in FY25/FY26.
- LICHF also reported healthy asset quality improvement, with Gross Stage 3 declining ~1pp YoY to ~3.3% as of Mar'24. While a large part of this improvement was driven by (technical) write-offs of ~INR26b in FY24, this led to a significant reduction in the stressed loan exposures of the company. LICHF is also doing a pilot on achieving resolutions through sale to ARCs. It has a technical written-off pool of ~INR40b, and we expect more resolutions to come through in FY25. We estimate its credit costs to decline to ~45bp/40bp in FY25/26 (vs. ~60bp in FY24).
- Over the last four to five quarters, LICHF's earnings predictability has improved, with fewer surprises on asset quality, credit costs, and operating expenses. We expect LICHF to deliver stronger loan growth over FY25-26, which can offset NIM compression. The company reported a PAT growth of ~65% YoY in FY24. Against this base, we forecast only ~4% PAT CAGR over FY24-26. However, we expect this to translate into an RoE of 1.6%/14% in FY26. A low volatility in earnings and better loan growth can potentially translate into a re-rating of the valuation multiples for LICHF. **Reiterate BUY with a revised TP of INR930 (based on 1.3x FY26E P/BV).**
- **Key downside risks:** 1) any significant impact from the RBI guidelines to HFCs – to charge interest only when the Cheque/DD is encashed – could result in a steeper NIM compression; and 2) inability to deliver better loan growth due to high competitive intensity from banks and other large HFCs.

Focused efforts to accelerate loan growth

- After a muted FY24 where loan growth was only ~4% YoY, LICHF is making focused efforts to accelerate its disbursement engine and deliver stronger loan growth over FY25-26. It has invested in technology, marketing, and underwriting over the last one year, to improve its sourcing that we expect would drive better loan growth over FY25-26.

- LICHF has also created alternate sourcing channels such as Direct Marketing Executives (DME) and has even tied-up with a few lead management companies. Unlike in the past, LICHF now has a team, which monitors the leads and follow-up on them. The company has also added 44 new cluster offices, which process and underwrite loans for further sanction and disbursement. By aligning its back offices to cluster offices, the company has managed to deliver a faster TAT to its customers. **We estimate a loan CAGR of ~10% over FY24-26.**

NIM to moderate but remain comfortably higher than its historical levels

- LICHF's reported FY24 NIM of ~3.1% is unlikely to sustain going forward given that the company benefitted from: 1) the interest rate hikes on its back book; 2) the recoveries (~INR1.2-1.3b in FY24) from NPA accounts in the last fiscal year; and 3) the astute liability management, wherein the reported CoB for LICHF rose ~13bp in FY24 (vs. ~20-85bp for its peer HFCs).
- NIM is likely to contract in FY25, due to moderation in yields (because of a change in product mix towards lower-yielding home loans, competitive pressure, and pursuing stronger loan growth), and rise in borrowing costs. In addition, any recoveries (through resolutions/settlements) from the written-off pool will not boost NIM but will instead improve profitability. If there is a cut in repo rates in 2HFY25, it could result in further pressure on yields. **We expect NIM to moderate to ~2.9%/2.7% in FY25/FY26.**

Stressed asset resolutions around the corner; credit costs to moderate

- LICHF has implemented the policy of taking technical write-offs and building management overlay (in addition to ECL provisions) ~12-18 months back. LICHF took technical write-offs of ~INR26b in FY24. It has a total written-off pool of ~INR40b as of Mar'24. It also has a management overlay of ~INR17-18b.
- LICHF has been making targeted efforts at stressed asset resolutions (across both wholesale and retail segments) through a combination of auctions as well as pilots on sale to Asset Reconstruction Companies (ARC). Management shared that any ARC transaction that LICHF will undertake will be an all-cash deal (with associated hair-cuts) rather than the typical 85:15 SR:Cash structure.
- Targeted efforts being made by the management will lead to asset quality improvement and **credit costs are likely to decline to ~45bp/40bp in FY25/26.**

Candidate for a valuation re-rating if loan growth picks up; reiterate BUY

- LICHF's valuation of ~1.1x FY26E P/BV reflects the muted loan growth, frequent one-offs in operating expenses, and NIM volatility. We believe that the company will demonstrate more predictability in its NIM trajectory and earnings profile going forward. LICHF is a potential candidate for a valuation re-rating if it is able to provide investors with higher confidence in double-digit loan growth over FY25-26.
- LICHF has strong moats in both retail mortgages and on the liability side. We estimate an RoA/RoE of 1.6%/14% in FY26 and **reiterate our BUY rating with a TP of INR930 (based on 1.3x FY26E BV).**



Digital Payments Tracker

Card Addition (Nos. in '000)	May'24	YoY growth (%)
Total Industry	760.6	-38
HDFCB	289.1	19
AXSB	117.1	-40
SBI Cards	113.8	-60
IDFC First	88.9	62
ICICIBC	76.7	-25
Yes	40.9	-707
IIB	30.1	-44
BOB	21.8	-37
RBK	17.8	-54
Federal	15.6	-62
SBM	6.7	-131
AMEX	6.5	18
SCB	2.9	-155
KMB	-64.7	NA

Total spends and YoY growth (%)		
(INR b)	May'24	YoY growth (%)
Total	1,654.0	17.3
HDFCB	415.4	3.1
ICICIBC	320.2	30.6
SBI Cards	264.3	10.8
AXSB	192.7	11.1
IIB	82.5	15.2
RBK	75.2	24.2
KMB	73.6	42.7
AMEX	48.5	23.7
IDFC First	30.1	52.1
Yes	26.5	54.4
BOB	25.4	30.0
Federal	16.6	42.5
SCB	11.1	0.4
SBM	1.4	-6.4

Outstanding card base and YoY growth (%)		
(Nos. in m)	May'24	YoY growth (%)
Total	103.3	17.7
HDFCB	21.1	16.5
SBI Cards	19.1	11.5
ICICIBC	17.1	16.4
AXSB	14.3	15.0
KMB	5.9	16.0
RBK	5.2	14.7
IIB	3.0	27.5
IDFC First	2.7	68.8
BOB	2.6	30.1
Yes	2.2	48.4
AMEX	1.4	1.0
SCB	1.0	-2.5
Federal	1.0	55.4
SBM	0.9	-11.9

Source: MOFSL, RBI

Credit card industry adds ~0.76m cards in May'24

Outstanding card base grew ~18% YoY; spending rose 17% YoY

- The credit card industry added ~0.76m cards in May'24 (~0.74m in Apr'24 and ~1.2m in Mar'24). Among large players, HDFCB witnessed highest growth, followed by AXSB, SBICARD, IDFCB and ICICIBC. The outstanding credit card base has thus increased to 103m, up 18% YoY.
- During May'24, HDFCB added the highest number of new cards at ~289k, followed by AXSB at ~117k, SBICARD at ~114k and ICICIBC at ~77k. KMB saw a sharp decline amid RBI restrictions. Among emerging players, IDFCB reported strong growth at ~89k cards during the month, taking its total card base to 2.7m.
- Card spending grew 17% YoY to INR1.65t. Among key players, KMB, ICICIBC, SBICARD and HDFCB witnessed 43%, 31%, 11%, and 3% YoY growth, respectively. IDFCB and FB reported faster growth of 52% and 43% YoY, respectively.
- Among key players, the share in card spending stood at 25.1% for HDFCB (-103bp MoM), 19.4% for ICICIBC (+60bp MoM), and 16% for SBICARD (+27bp MoM). AXSB's share in card spending stood at 11.6% (-16bp MoM).
- In terms of CIF market share, small and emerging players (IDFCB, BOB, IIB, FB) have gained market share, while large players have been cautious with unsecured loans, resulting in a slight decline in market share. HDFCB remains the largest player with an outstanding card market share of 20.4%.

Outstanding credit card base grew ~18% YoY to 103m

The total number of outstanding credit cards in the system grew 17.7% YoY to 103.3m in May'24. Among key players, IIB and BOB reported strong YoY growth (up 27.5%/30.1%, albeit on a low base), followed by HDFCB (up 16.5%), ICICIBC (up 16.4%), KMB (up 16%), AXSB (up 15%), RBK (up 14.7%) and SBICARD (up 11.5%). Among foreign players, Standard Chartered (SCB) witnessed a 2.5% YoY decline, while AMEX grew 1.0% YoY. In terms of CIF market share, small and emerging players (IDFCB, BOB, IIB, FB) have gained market share, while large players have been cautious with unsecured loans, resulting in a market share decline for SBICARD, AXSB, HDFCB, and ICICI by 102bp, 33bp, 22bp, and 19bp YoY to 18.5%, 13.9%, 20.4%, and 16.5%, respectively.

System added 0.76m cards in May'24; HDFCB added the highest number of cards

The industry saw a net addition of ~0.76m credit cards in May'24 (~0.74m in Apr'24), led by healthy traction by HDFCB, ICICIBC, AXSB, and SBICARD. HDFCB added the highest numbers of new cards (~289k), followed by AXSB (~117k), SBICARD (~114k), ICICIBC (~77k), IIB (~30k) and RBK (18k). KMB witnessed a sharp decline of ~65k amid RBI restrictions. Among emerging players, IDFCB reported strong growth of ~89k during the month, thus taking its total card base to 2.7m.

Card spending grew 17% YoY to INR1.65t

Card spending grew 17% YoY (5% MoM growth) to INR1.65t in May'24 (47% growth on a three-year CAGR basis). Among the top players, KMB, ICICIBC, SBICARD, and HDFCB clocked YoY growth of 43%, 31%, 11%, and 3%, respectively. IDFCB and FB reported faster growth of 52% and 43% YoY, respectively. On a three-year basis, spending for the industry recorded a CAGR of 47%, led by healthy growth for all large players (40%-65% range). Among foreign players, SCB declined 1.2% MoM, while AMEX grew 8% MoM.

Spending per card flat YoY; transaction per card increases to 3.8

Monthly spending per card for the industry increased 4% MoM to ~INR17.3k, flat YoY. The ticket size also declined to ~INR4,500, while the number of transactions per card increased to 3.8. The industry has seen a continuous decline from the base of Jan'24 owing to the lack of the festive season and cautious stance by some players amid asset quality issues. We believe that June and July too will see tepid growth, and thereafter, the festive season will bring some improvement. Among players, IIB and AMEX have the highest spending per card at INR31k and INR36k, respectively.

UPI payments grew 34.7% YoY; ticket size stable at ~INR1.5k

UPI continued to witness robust growth, with total payments growing 34.7% YoY to INR20.3 in May'24. The ticket size was broadly stable MoM at ~INR1,500. UPI's market share has been constantly increasing and stood ~86% in FY23 from a mere 9% in FY18 (81% in FY22).

Trend in net card addition – Industry added 0.76m cards in May'24

(Nos. in '000)	FY19	FY20	FY21	FY22	FY23	FY24	Apr-24	May-24
HDFCB	1,800.5	2,012.7	486.2	1,550.9	999.2	3,055.0	231.2	289.1
ICICIBC	1,648.2	2,465.0	1,473.7	2,394.4	1,479.8	2,496.1	53.6	76.7
SBI Cards	2,013.1	2,276.1	1,274.1	1,945.3	2,995.6	2,126.6	114.6	113.8
AXSB	1,473.5	1,025.9	159.6	1,889.4	3,092.3	2,084.3	12.0	117.1
KMB	540.3	321.5	85.6	786.5	1,720.6	1,037.3	46.1	-64.7
IDFC First				566.7	744.6	1,028.3	82.0	88.9
RBK	915.1	966.2	280.4	720.9	727.9	778.6	25.4	17.8
IIB	280.8	291.9	173.9	352.3	344.2	668.7	43.5	30.1
Yes	234.0	373.9	73.2	237.9	234.9	648.1	43.7	40.9
BOB	105.7	236.6	176.7	459.4	843.4	572.9	33.7	21.8
Federal	-	-	-	134.8	417.4	415.5	2.1	15.6
AMEX	277.0	232.0	-160.8	-149.1	-46.4	11.5	5.8	6.5
SCB	37.0	159.9	27.1	-135.7	-280.9	-39.1	3.6	2.9
SBM	-	-	118.2	443.9	510.7	-132.7	-5.3	6.7
Total Industry	9,603.7	10,656.5	4,304.0	11,578.2	11,675.9	16,499.5	737.0	760.6

Source: MOFSL, RBI

Market share in net card addition

HDFCB, SBI Cards and IDFC First gained market share in net card additions over FY24 levels

Market Share in net card adds (%)	FY20	FY21	FY22	FY23	FY24	YTFY25
HDFCB	18.9	11.3	13.4	8.6	18.5	34.7
ICICIBC	23.1	34.2	20.7	12.7	15.1	8.7
SBI Cards	21.4	29.6	16.8	25.7	12.9	15.2
AXSB	9.6	3.7	16.3	26.5	12.6	8.6
KMB	3.0	2.0	6.8	14.7	6.3	-1.2
IDFC First	0.0	0.0	4.9	6.4	6.2	11.4
RBK	9.1	6.5	6.2	6.2	4.7	2.9
IIB	2.7	4.0	3.0	2.9	4.1	4.9
Yes	3.5	1.7	2.1	2.0	3.9	5.6
BOB	2.2	4.1	4.0	7.2	3.5	3.7
Federal	0.0	0.0	1.2	3.6	2.5	1.2
AMEX	2.2	-3.7	-1.3	-0.4	0.1	0.8
SCB	1.5	0.6	-1.2	-2.4	-0.2	0.4
SBM	0.0	2.7	3.8	4.4	-0.8	0.1

Source: MOFSL, RBI



Telecom

Limited bidding on Day 1; majority bids for renewals

The telecom spectrum auction commenced on 25th Jun'24. As per the expectation, the auction saw bids mainly for renewals and capacity increases. Here are the key highlights:

- The Department of Telecom (DoT) received total bids worth INR97b on the first day of the spectrum auction.
- Bharti is likely to have spent ~INR54b, much ahead of our expectation, largely for 900MHz, 1800MHz and 2100MHz bands. Renewal is expected for 900MHz and 1800MHz bands. It seems that Bharti has done top-up spectrum in a few circles, attempting to improve its low-frequency footprint.
- VIL too seems to have spent around ~INR23b for 900MHz, 1800MHz and 2500MHz bands. Renewal is expected for 900MHz and 1800MHz bands.
- RJio is likely to have spent ~INR19b, mainly for 1800MHz, with limited participation on Day 1.
- Within the band range, 900MHz received bids worth INR61b (63% of total bids), 1800MHz saw bids worth INR29b (30% of total bids), and 2100MHz/2500MHz saw bids worth INR5b/INR1.5b (6%/2% of total bids).
- Yet we saw no price increase in any bands, underscoring the significantly high quantum of spectrum available across bands.
- Given the high quantum of spectrum available and enough caps to restrict aggression, there is limited need to spend heavily. The spectrum would carry a fixed interest rate of merely 8.65% on 20-year EMIs.
- There were no bids received for 800MHz, 2300MHz, 3300MHz and 26GHz.
- Five rounds of auction are completed on the first day. The auction is expected to complete in 1-2 day.

How are the stacks placed for each player?

- **Bharti – Going overboard:** Bharti, in all probability, seems to have spent much more than our expectation, to the tune of INR54b. This would be attributed to renewal and top-up in some circles: a) INR42b for 900MHz (41.4MHz across 12 circles), b) INR7b for 1800MHz (10.2MHz across five circles), and c) top-up of spectrum in 2100MHz to the tune of ~INR5b (20MHz in four circles).
- **RJio – Limited participation:** Going by its high earnest money deposits, RJio was expected to be the highest bidder in the auction. However, as per our assumptions, it has shown limited participation on Day 1 – INR19b for 1800MHz (26.6MHz across six circles).
- **VIL** is likely to have spent INR23b for renewal bids and top-ups in some circles: a) INR19b for 900MHz (14MHz across five circles), b) INR3b for 1800MHz (4.4MHz in two circles), and c) top-up of spectrum in 2500MHz to the tune of ~INR1.5b (10MHz in 1 circle).

Spectrum-wise bidding: 900MHz/1800MHz bands see strong participation

- **900MHz** saw total bids worth INR61b (63% of total spectrum and 55.4MHz), with the majority of them for renewals. For this band, 14 out of 22 circles saw bids, with the bid price similar to the reserve price. However, given that there is significant quantity of spectrum available, it saw no price increase in any circles. We believe that Bharti would have bid maximum as renewals were due in six circles and may have bolstered its low-frequency spectrum. VIL may have bid for the rest as renewals were due in two circles.

- **1800MHz** saw total bids worth INR29b (30% of total spectrum and 41.8MHz) for renewals and top-ups. For this band, 10 out of 22 circles saw bids, with two circles (Bihar and WB) seeing a marginal increase from the reserve price. We believe RJio is likely to have bid for INR19b (for increase in capacity), Bharti would have bid for INR7b for renewals and capacity increase, and VIL may have bid for INR3b for renewals.
- **2100MHz and 2500MHz** – Spending was marginal at INR5b/INR1.5b in 2100MHz/2500MHz, which would have been done by Bharti/VIL as they already have a presence in the respective bands.

Player-wise estimated spending on various bands

INRm	Rjio	Bharti	VIL	Total
900 MHz	-	41,712	18,838	60,550
1800 MHz	19,189	7,091	3,072	29,352
2100 MHz	-	5,450	-	5,450
2500 MHz	-	-	1,500	1,500
Total	19,189	54,253	23,410	96,852
Instalments	1,887	5,334	2,302	

Source: MOSL, DoT

Player-wise spectrum allocation estimated

MHz Bands	Rjio	Bharti	VIL	Total
900 MHz	0	41.40	14.00	55.4
1800 MHz	26.6	10.8	4.4	41.8
2100 MHz	0	20	0	20.0
2500 MHz	0	0	10.0	10.0
Total	26.6	72.2	28.4	127.2

Source: MOSL, DoT

Total bids placed in Day 1

MHz Bands	INRm	Block	MHz per Block	Total MHz
900 MHz	60,550	277	0.2	55.4
1800 MHz	29,352	209	0.2	41.8
2100 MHz	5,450	4	5	20.0
2500 MHz	1,500	1	10	10.0
Total	96,852			127.2

Source: MOSL, DoT



Teamlease Services: Not seeing any greenshoots or pickup from IT hiring; Ramini Dathi, CFO

- Were hopeful of IT recovery by mid-year; but hasn't played out as expected
- Seeing good traction in non-IT hiring
- Chip manufacturers, new age, GCC is seeing healthy growth
- Seeing good demand for entry level jobs across the country
- Traction in BFSI likely to sustain for 1 more year

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Shriram Finance: Confident of achieving growth above 15%; Umesh Revankar, Executive VP & Chairman

- NIMs will remain intact going ahead
- MSME, PV and Gold Loans expected to grow at 20%
- Believe govt will focus on rural infra in the budget
- Lending to small entrepreneurs is a focus area on the company
- Will continue raising funds as normal course of biz

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Lemon Tree Hotels: May-June tourism affected by elections and heatwave; Patanjali G. Keswani, MD

- Expect improvement in occupancy from Q2
- Expect this year to be better than last year in terms of demand
- Nifty India Tourism Index is a welcome step
- Aurika MIAL hotel will be a gamechanger in terms of EBITDA contribution
- Will have 20,000 rooms of which 70% will be managed

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Biocon: Localization is flawed; the world has to stick to globalisation; Kiran Mazumdar Shaw, Executive Chairperson

- India provides a very robust and resilient supply chain ecosystem
- generics and biosimilars are essential to battle healthcare costs
- India's supply of generics is helping major economies control healthcare costs
- India has an exciting value creation opportunity
- Biocon has gained market share in the US for insulin
- Sale of India biz to Eris was a small portfolio of specialised products

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Route Mobile: Enabling metro-ticketing now using Whatsapp; Milind Pathak, Executive VP

- Huge opportunity to grow for WhatsApp ticketing
- In discussion with 2-3 additional metros to add into whatsapp ticketing
- Bus ticketing and many other solution could be made in future in partnership with META via Whatsapp
- New products in omni channel, Gen AI - in work in progress
- Seeing the good opportunity to grow overseas as well

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BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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