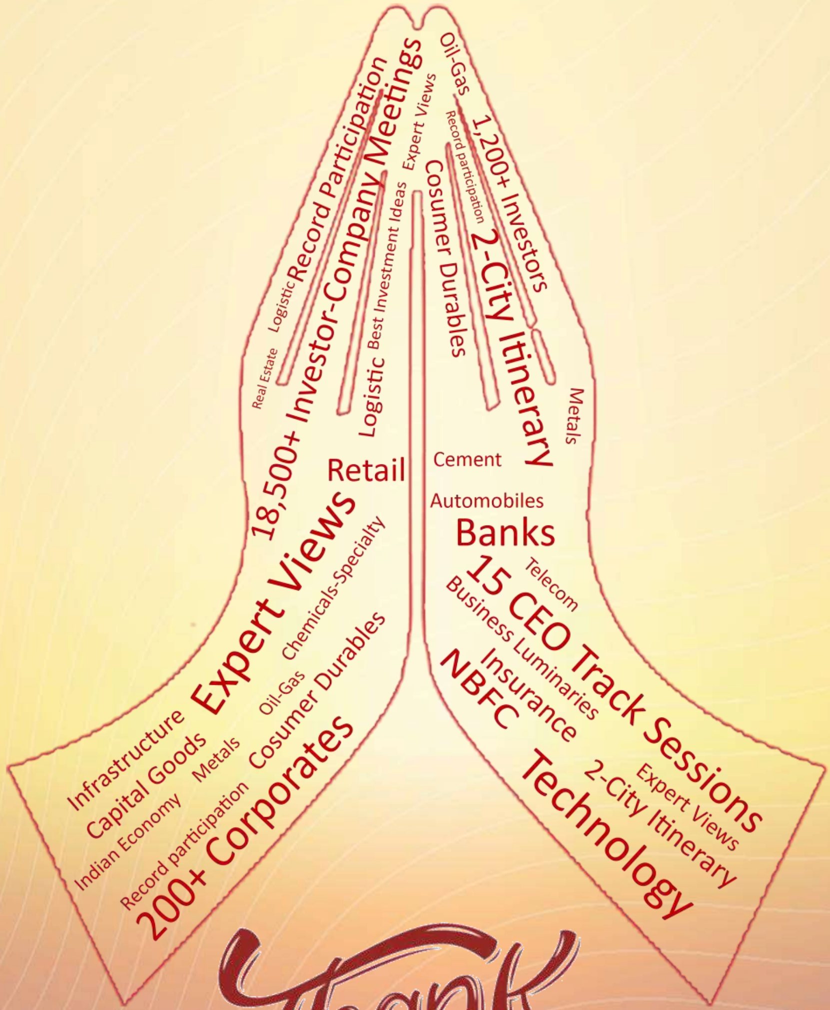
20th Annual Global Investor Conference

15+ CEO Track Sessions | 1,200+ Investors |
200+ Corporates | 18,500+ Investor-Company Meetings



Thank you

for your participation and making our
20th Annual Global Investor Conference a monumental success

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,053	0.2	12.2
Nifty-50	24,812	0.2	14.2
Nifty-M 100	58,845	0.7	27.4
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,571	-0.9	16.8
Nasdaq	17,619	-1.7	17.4
FTSE 100	8,288	0.1	7.2
DAX	18,493	0.2	10.4
Hang Seng	6,224	1.3	7.9
Nikkei 225	38,211	0.7	14.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	80	0.0	2.6
Gold ($/OZ)	2,485	-1.1	20.4
Cu (US$/MT)	9,010	-1.4	6.5
Almn (US$/MT)	2,463	0.1	5.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	84.0	0.0	0.9
USD/EUR	1.1	-0.3	0.7
USD/JPY	146.3	0.7	3.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	0.00	-0.3
10 Yrs AAA Corp	7.5	0.01	-0.3
Flows (USD b)	**22-Aug**	**MTD**	**CYTD**
FIIs	0.2	-1.66	1.9
DIIs	0.35	5.62	36.5
Volumes (INRb)	**22-Aug**	**MTD***	**YTD***
Cash	1,280	1308	1295
F&O	3,93,825	3,92,331	3,80,246

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

VOICES | INDIA INC ON CALL: Domestic cyclicals ignite resilience; OMCs temper corporate earnings

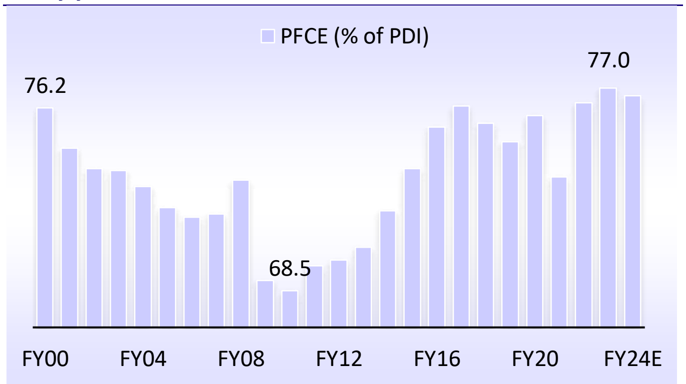
- The 1QFY25 corporate earnings came in line, with overall growth primarily being propelled once again by domestic cyclicals. Notable contributions were observed from the Healthcare, Real Estate, Capital Goods, and Metals sectors.
- In contrast, earnings growth was adversely affected by OMCs. For most banks, 1Q has been a seasonally slow quarter, and have reported slower deposit growth too in 1QFY25. We cut our growth estimates for many of the banks amid slower deposit growth and a higher C/D ratio across several banks and the system.
- Most of the banks have raised their deposit rates in 1QFY25 amid rising competition in deposits. Banks are still increasingly relying on the bulk TDs and CDs to fund their asset growth.

Research covered

Cos/Sector	Key Highlights
VOICES | INDIA INC ON CALL	Domestic cyclicals ignite resilience; OMCs temper corporate earnings
20th AGIC (Day 1 – Day 3)	Management Says (Cement | Capital Goods | Chemicals & Fertilizers | Consumer Durables | Healthcare | Infrastructure | Insurance | Logistics | Media | Metals | Misc | Oil & Gas | Real Estate | Retail | Telecom | Utilities)

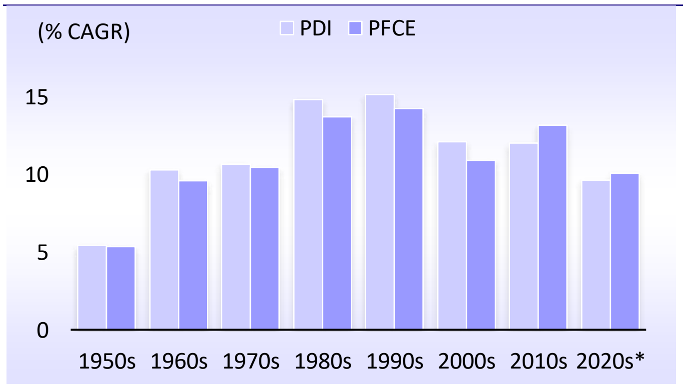
Chart of the Day: Economy | Fuel Or Engines (Are household finances in India a sign of distress or optimism?)

The share of PFCE in PDI has increased rapidly in the past many years…



Data on 2004-05 base till 2010-11; on 2011-12 base since then

…as the average PFCE growth outpaced that of PDI for the first time in the 2010s/2020s* decade



*FY21-FY24E (Official data on PDI is not available for FY24)
Source: Central Statistics Office (CSO), RBI, MOFSL

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In the news today

Kindly click on textbox for the detailed news link

1

ONDC enters credit space, launches paperless 6-minute loan service

State-backed network Open Network for Digital Commerce (ONDC) has bolstered its fintech play with the launch of credit offerings. The platform on Thursday launched a credit facility that enables customers to access fully digital and paperless loans in just six minutes.

2

Hindalco to spend $10 billion on expanding operations in India and US: KM Birla

Hindalco Industries plans to invest $10 billion in expanding its capacities across India and its US subsidiary Novelis Inc, as announced by chairman Kumar Mangalam Birla.

3

Telcos, tech firms spar over WiFi band

The tussle over 6 GHz spectrum band between the telecom operators and technology firms, has led the department of telecommunications to delay its allocation to either. The band will continue to stay with Indian Space Research Organisation (ISRO) for satellite purposes till the time the government is not able to resolve the tiff.

4

Adani Power gets NCLT's nod to acquire Lanco Amarkantak Power for Rs 4,101 crore

Adani Power Ltd's resolution plan to acquire Lanco Amarkantak Power Ltd (LAPL) has been approved by the Hyderabad bench of NCLT. Adani Power intends to pay Rs 4,101 crore to take over the distressed company, which has admitted liabilities of Rs 15,633 crore.

5

PNGRB seeks common carrier status for PSUs' ATF pipelines

The Petroleum and Natural Gas Regulatory Board (PNGRB) aims to declare major oil companies' jet fuel pipelines to key airports as common carriers. This move could allow private sector players to utilize these pipelines, potentially lowering transport costs and creating a more competitive jet fuel market.

6

Lower taxes needed to help grow luxury EV segment: Audi India

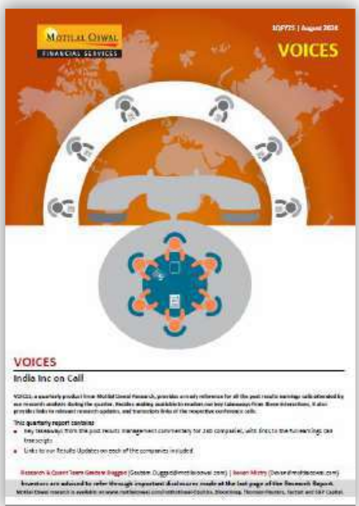
Balbir Singh Dhillon, head, Audi India, said while the company is considering introducing more electric car models in the domestic market, and exploring the possibility of assembling them locally, policy continuity is required to make investments viable.

7

HDFC Bank rejects MUFG's $2 billion cheque for NBFC arm

India's HDFC Bank has decided against the $2 billion sale of a 20% stake in its non-banking subsidiary, HDB Financial Services, to Japan's MUFG. Instead, HDBC aims for HDB to be listed to comply with RBI regulations.

BSE Sensex: 81,053 | **S&P CNX: 24,812**



Domestic cyclicals ignite resilience; OMCs temper corporate earnings

In this report, we present the detailed takeaways from our 1QFY25 conference calls with various company managements as we refine the essence of India Inc.'s 'VOICES'.

- **OMCs temper corporate earnings:** The 1QFY25 corporate earnings came in line, with overall growth primarily being propelled once again by domestic cyclicals. Notable contributions were observed from the Healthcare, Real Estate, Capital Goods, and Metals sectors. In contrast, earnings growth was adversely affected by OMCs.
- For **Banks**, 1Q has been a seasonally slow quarter, and most of the banks have reported slower deposit growth too in 1QFY25. We cut our growth estimates for many of the banks amid slower deposit growth and a higher C/D ratio across several banks and the system. Most of the banks have raised their deposit rates in 1QFY25 amid rising competition in deposits. Banks are still increasingly relying on the bulk TDs and CDs to fund their asset growth.
- Within **NBFC/HFC**, various management teams highlighted the following: 1) disbursements in the mortgage segment were hit by the RBI Fair Practices Code circular in addition to 1Q being the seasonally weakest quarter; 2) asset quality deteriorated across most product segments because of elections, heat waves, higher attrition rates, and even the impact on customers' earnings; 3) the MFI segment, in particular, is experiencing lower collections and slippages into forward buckets due to customer over-leveraging, 4) borrowing costs largely peaked out and everyone is looking forward to repo rate cuts; and 5) competitive intensity in gold loans, from both Banks and NBFCs, moderated.
- Most of the management teams in the **Automobile** have noted that a normal monsoon and the upcoming festival season are expected to boost auto volume growth following a subdued first quarter. The 2W segment is anticipated to outperform other segments. Most of the ancillary companies with overseas exposure have reported a weak demand environment for autos, though there are signs of improvement in the non-auto sector. Ancillaries that have outpaced industry growth have largely done so through increased content and new order wins. However, due to cost inflation, some companies expect a decline in gross margins in the coming quarters.
- In **Healthcare**, companies indicated sustained growth momentum in the chronic category of therapies in the DF segment for the quarter. The weak seasonality hit the off-take of products in acute therapies as per the management teams. Interestingly, raw material costs are likely to sustain at lower levels over the near-to-medium term and drive better gross margins for companies having exposure to the branded domestic formulation segment.
- The management teams of various **IT** companies continue to exercise caution regarding the near-term demand outlook, as the demand from discretionary projects remains unchanged compared to previous quarters; however, BFSI clients in the US experienced a slight recovery in discretionary spending in 1Q. Clients' focus is now slightly shifting away from cost-takeout deals to "high-priority" transformation deals in some pockets.

- In the ferrous **Metals** space, management teams across companies pointed to: 1) stable to declining coking coal costs; and 2) the development of captive raw material mines. Though a better performance from Indian operations backed by strong domestic demand should aid volumes and margins in the near term, management teams believe that global uncertainties might pose challenges to international steel, base metal, and raw material prices in the short term. In the non-ferrous space, management teams guided the CoP to decline, leading to margin accretion in FY25.
- **Consumer** companies have experienced a sequential improvement in demand, with signs of revival in the rural market due to price cuts and enhanced consumer offerings. However, harsh summer conditions and election-related restrictions have impacted consumption in categories such as home insecticides, beverages, alcoholic beverages, and paints. Management anticipates implementing price increases in the 2HFY25 to offset rising raw material costs and drive revenue growth.

Autos

- Management teams have noted that a normal monsoon and the upcoming festival season are expected to boost auto volume growth following a subdued first quarter. The 2W segment is anticipated to outperform other segments. Most of the ancillary companies with overseas exposure have reported a weak demand environment for autos, though there are signs of improvement in the non-auto sector. Ancillaries that have outpaced industry growth have largely done so through increased content and new order wins. However, due to cost inflation, some companies expect a decline in gross margins in the coming quarters.

Capital Goods

- Companies continue to witness strong traction from sectors such as power T&D, renewable energy, data centers, real estate, and defense. International geographies are a mixed bag with robust traction in the Middle East and Africa being offset by muted conditions in developed countries, owing to geopolitical tensions, elevated interest rates, and a subdued macroeconomic scenario. Margin performance for EPC players is expected to see an uptick from 2HFY25 as newer orders booked at favorable prices come up for execution and input costs remain benign. Order inflow too is expected to ramp up with the elections and budget behind us. The domestic enquiry pipeline is shaping up well and is expected to translate into firm orders. Availability of labor is a key monitorable going forward, as EPC players reported lower-than-expected domestic execution owing to the shortage of skilled and semi-skilled labor.

Cement

- Several cement companies are witnessing consolidation, which will intensify the industry, and this should benefit in the longer term. Cement demand is expected to improve in 2HFY25, backed by infrastructure and housing segments. Cement demand is estimated to grow between 6-7% YoY in FY25, considering muted growth in 1HFY25. Cement prices have further declined ~1-2% in Jul'24 vs. avg. of 1QFY25 and are likely to remain soft till CY24-end.

Chemicals Specialty

- Various management teams mentioned that while destocking is over for most of the companies, pricing pressure persists in the sector. Companies highlighted that they expect 2HFY25 to be better than 1HFY25. They also emphasized that the lead time has increased, which is taking longer than expected for the FG to be delivered to customers and RM to reach the plants of the companies as well. This has been creating some pressure on the margin as RM prices, freight, and container rates have also increased.

Consumer

- The consumer companies have experienced a sequential improvement in demand, with signs of recovery in the rural market due to price cuts and enhanced consumer offerings. However, harsh summer conditions and election-related restrictions have hurt consumption in categories such as home insecticides, beverages, alcoholic beverages, and paints. Management anticipates implementing price increases in the 2HFY25 to offset rising raw material costs and drive revenue growth. The outlook for rural markets remains positive. EBITDA margins are expected to improve at a moderate pace over the medium term, supported by operating leverage, a better product mix, and growth in the premium portfolio.

Financials

Banks

- The first quarter has seen a seasonally slow quarter, and most of the banks have reported slower deposit growth too in 1QFY25. We cut our growth estimates for several banks amid slower deposit growth and a higher C/D ratio across many banks and the system. Most of the banks have raised their deposit rate in 1Q, amid rising competition in deposits. Banks are still increasingly relying on the bulk TDs and CDs to fund their asset growth. The decline in industry-wide CASA mix led to higher funding costs. With rising costs, NIMs are likely to witness a mild moderation, albeit at a slower rate.
- PSU Banks have continued to report steady earnings led by improving asset quality. Opex growth normalized after elevated wage/pension provisions, which lasted until 4QFY24. The SMA pool continues to remain lower, while slippages from the restructured pool continue to remain lower. With healthy PCR and healthy contingency buffers, credit costs are expected to be lower, supporting earnings. Most of the banks have guided for lower credit costs amid healthy recoveries and contained slippages. While caution prevails on the potential increase in delinquencies for unsecured loans, it is anticipated that credit costs will remain under control in the coming quarters.

NBFC

- Within **NBFC/HFC**, various management teams highlighted the following: 1) disbursements in the mortgage segment were hit by the RBI Fair Practices Code circular in addition to 1Q being the seasonally weakest quarter; 2) asset quality deteriorated across most product segments because of elections, heat waves, higher attrition rates, and even the impact on customers’ earnings; 3) the MFI segment, in particular, is experiencing lower collections and slippages into forward buckets due to customer over-leveraging, 4) borrowing costs largely peaked out and everyone is looking forward to repo rate cuts; and 5) competitive intensity in gold loans, from both Banks and NBFCs, moderated. Difficulty in getting unsecured credit (either personal loans or MFI loans) could result in higher demand for gold loans.

Capital Markets

- The capital market was volatile in 1QFY25, with F&O and cash volumes reaching new highs; about 15.5m (as of Jul’24) demat accounts were added, and NSE active clients rose to 45.7m (Jul’24). Angel One saw strong revenue growth (+76% YoY), but operating margins were pressured by investments in customer acquisition, IPL advertisement costs, and new business expansion.

Insurance

- The general insurance players have seen decent growth in premiums driven by the strength of auto sales, sustained high demand for health insurance, and commercial lines growing in line with economic growth. Motor segment profitability improved, but health segment loss ratios remained elevated. Star Health's increased claims ratio pushed the combined ratio up by ~350bp above estimates. ICICIGI and STARHEAL saw a 16% YoY NEP growth each, with PAT up 49%/11%, respectively. Life insurers (excluding Max) reported healthy premium growth led by ULIPs. However, adverse product mix led to pressure on VNB margins. IPRU/SBILIFE/HDFCLIFE reported APE growth of 34%/20%/23% YoY, with VNB margins contracting 590bp/200bp/120bp YoY.

Healthcare

- In **Healthcare**, companies indicated sustained growth momentum in the chronic category of therapies in the DF segment for the quarter. The weak seasonality hit the off-take of products in acute therapies as per the management teams. Interestingly, raw material costs are likely to sustain at lower levels over the near-to-medium term and drive better gross margins for companies having exposure to the branded domestic formulation segment. For the US generics space, management indicated that while price erosion is limited on the base portfolio, the cost of logistics/supply chain has increased due to geopolitical turmoil. The filings are inclined towards complex products, and thus, there is a reduction in the overall pace of filings according to the management teams. On the hospital front, companies are implementing efforts towards adding beds and treating more number of in-patients as well as out-patients. Management indicated about some more scope of improving ARPOB based on the case mix/payor mix. Some companies indicated that they have scaled-up efforts towards increasing international patient flow considering the locational advantage and availability of strong clinical talent. Overall, the pharma space continues to witness tailwinds led by niche pipelines in the US and EU. Hospitals remain poised to benefit from the considerable demand-supply gap by not only adding infrastructure but also nurturing the doctor-nurse resources.

Logistics

- In the logistics sector, demand activity was subdued primarily due to general elections, high inflation impacting MSME customers, and e-commerce volumes during 1QFY25. E-commerce and express logistics companies continued to report sluggish growth during 1Q due to high competitive pressure. Multi-modal logistic companies performed better than pure-play freight operators and express logistics players. Management anticipates improved operational performance with the onset of festive season, particularly with reduced fuel charges and stable operating costs. In the long term, companies are optimistic about sector growth, driven by e-way bills, GST implementation, expanded routes on the Dedicated Freight Corridor (DFC), and enhanced connectivity of major ports, which are expected to encourage businesses to move towards the organized sector.

Metals

- In the ferrous **Metals** space, management teams across companies pointed to: 1) stable to declining coking coal costs; and 2) the development of captive raw material mines. Though a better performance from Indian operations backed by strong domestic demand should aid volumes and margins in the near term, management teams believe that global uncertainties might pose challenges to international steel, base metal, and raw material prices in the short term. In the non-ferrous space, management teams guided the CoP to decline, leading to margin accretion in FY25.

Oil & Gas

- Major OMC company’s expansion projects are set to wrap up in the next two years, setting the stage for substantial growth. CGDs are optimistic about robust volume growth and margins, given that spot LNG prices are anticipated to stay stable. ONGC and OINL also forecast strong production growth due to KG-98 and NRL, respectively. Additionally, gas utility entities are anticipating continued strong transmission volumes.

Real Estate

- The companies have identified a pipeline that can support their ambition of 20-30% growth in FY25, notwithstanding their high base. Companies exuded confidence in demand sustainability for a couple of years, and timely launches remain top priority given the minimal inventory level of most of the developers.

Retail

- **Retail:** Continued demand slowdown fueled by heatwaves, election headwinds has impacted footfalls/productivity in 1QFY25, and hence revenue remained subdued (largely negative to single-digit positive). Exceptions were Trent/V-Mart/DMart. Sector-wide management commentary indicated recovery from 2HFY25.
- **QSR:** The Quick Service Restaurant (QSR) industry continues to face demand challenges, grappling with weak unit economics and intense market competition. There has been some improvement in the delivery channel, driven by increased traffic, while dine-in demand is still weak. We remain cautious about the anticipated demand recovery in the 2HFY25. Margins have also been negatively affected. Despite these challenges, management is maintaining its guidance for store expansion in FY25.

Technology

- The management teams of various **IT** companies continue to exercise caution regarding the near-term demand outlook, as the demand from discretionary projects remains unchanged compared to previous quarters; however, BFSI clients in the US experienced a slight recovery in discretionary spending in 1Q. Clients' focus is now slightly shifting away from cost-takeout deals to "high-priority" transformation deals in some pockets. Moreover, revenue growth, utilization, and pyramid optimization will be key drivers for margin improvement, providing some room for margin gains in FY25. The management teams suggest that FY25 should be better than FY24. The strong deal wins, along with early signs of recovery driven by BFSI, bode well for growth in FY25.

Telecom

- The Indian telecom sector registered revenue/EBITDA growth of 1.5%/1.8% QoQ in 1QFY25, led by a 0.7% increase in subscribers (7.7m net adds QoQ). ARPU was flat. The market share shift continues, with RJio/BHARTI gaining subscribers. Management indicated that from 2QFY25 onwards, the tariff hike (of 15-20%) should translate into the revenue increase (by 11%-13% in the next 2-3 quarters). Companies remain focused on deleveraging their balance sheets. Capex is expected to moderate in FY25 for BHARTI/RJio, while VIL's capex is likely to remain around INR500-550b over the three years to support network upgrade.

Company	Takeaway
Cement	
Ambuja Cements	■ **Demand and pricing trend:** In 1Q, demand was impacted by general elections, heatwaves and labor shortage. It expects demand to pick up from Sep'24 onward after new project awarding by the government. ACEM expects volume growth of more than 8% in FY25 and industry demand growth of ~7%-8%. ■ **Capacity expansion:** ACEM reiterated its capacity target of 140mtpa by FY28. The company has earmarked INR100b for capacity expansion, maintenance capex, and cost efficiency measures. This includes an allocation of INR60b for the 1GW of renewable energy. The company expects Sanghi's full volume ramp-up from Nov'24 onward. Sanghi is a clinker hub for the company. ■ **Key priorities and cost-saving strategies:** The company is focusing on increasing capacity utilization and cost efficiencies, while the pricing will be driven by the market. It reiterated cost savings of INR530/t by FY28E, led by higher green power share, AFR share, logistics optimization and digitization.
Dalmia Bharat	■ **Demand and pricing trend:** Cement demand growth moderated to ~2%-4% in 1QFY25 due to elections, heat waves, water shortages and floods. Currently, demand is weak due to the monsoons. However, the company remains positive on the long-term demand outlook, led by infrastructure, housing, private capex and real estate. Pricing is volatile and has not seen material improvement so far. It expects pricing to remain low in the near term. ■ **Capacity expansion:** The company has brownfield expansion opportunities at most of its existing plants, and for greenfield expansion, it has limestone mines in MP, Rajasthan and Chhattisgarh. With these expansion opportunities and through inorganic expansion, if any, it can reach up to 100mtpa going ahead from current capacity of 46.6mtpa (reaching at ~50mtpa by FY25-end). It can accelerate or decelerate capacity expansion plans considering market conditions. ■ **Key priorities and cost saving strategies:** It has identified levers for sustainable cost reductions and will reduce cost to the extent of INR150-200/t. The company expects to increase RE power share to 50% by 4QFY25, which will help in a sustainable reduction in power and fuel costs. The company has strong project execution capabilities and manufacturing efficiency. Now it is focusing more on improvement in the branding, price positioning and rationalize discount structure. It is focusing on improving channel architecture and internal controls to achieve long term pricing benefits.
Grasim Industries	■ **VSF Segment:** Demand has been weak at the start of the year.

Company	Takeaway
	However, Grasim expects that the festival and wedding seasons will help revive sales. While VSF is favored over cotton and polyester in the textile industry, it remains a volatile sector. The company has a debottlenecking opportunity at existing plants and it can also shift exports volume in domestic market, if demand and realizations will be relatively better. Expects speciality share to continue to grow.
	■ **Chemical Segment:** Global caustic soda price has improved QoQ since Jun'23. Domestic market followed some of these positive trends due to an oversupply situation. Production ramp-up following the expansion in specialty chemicals is on track and now contributes ~30% of the total chemical business. It prioritizes chlorine derivatives over hydrogen derivatives, despite the increased caustic soda capacity favoring hydrogen derivatives.
	■ **Paints:** Birla Opus started commercial production at three plants in Apr'24. Commercial production at Chamarajanagar will start in 2QFY25. Construction at other two plants are going as per schedule. Paint brand "Birla Opus" is receiving good responses; product quality is superior and is accepted by painters. The company is firstly leveraging its Birla brand. It targets to reach 50,000 dealers in FY25-end (reached over half of the target, as it is adding new dealers every day).
Capital Goods	
	■ **Demand –** Demand continues to be robust, especially from data centers – the fastest-growing segment for the company. The overall data center market is growing in high-double digits. KKC has a dominant position in the segment owing to its reliability, which is the key aspect for mission-critical applications.
Cummins India	■ **CPCB4+ transition –** As the CPCB4+ technology is highly advanced and is already in existence for a year, it opens up a vast array of opportunities for KKC in geographies where similar norms are yet to be introduced. This gives KKC a head start vs. competition, which is yet to roll out such products. In India, the price hikes have not had any impact on the demand environment. Price discovery will take place over the next 1-2 quarters. CPCB4+ now accounts for ~60% of the portfolio (excluding exports).
	■ **Exports –** Exports have seen a sequential uptick after remaining weak in the past few quarters on account of geopolitical worries, economic weakness, intense competition and commodity spikes. However, the situation needs to be monitored for another 1-2 quarters before bottoming out. Exports are typically made to group companies, with negligible third party sales.
	■ **Distribution segment –** The business is growing at a healthy pace over the past few years as the installed base is growing each year, coupled with higher utilization leading to improved demand for aftermarket solutions, which is a function of both time and usage

Company	Takeaway
	of gensets.
Genus Power Infrastructures	■ **Order book –** The total order book stands at INR214.6b, with concessions for 8-10 years. This provides healthy visibility to the company for the coming quarters. Execution is expected to see a ramp-up 3QFY25 onward. ■ **Pipeline –** The company has been receiving a significant number of inquiries from third-party Advanced Metering Infrastructure Service Providers (AMISPs) for smart meters. Three tenders are in the pipeline, in Goa, Gujarat and Haryana. ■ **Guidance –** Given the robust order backlog, the company is optimistic about achieving its stated revenue target of ~INR25b for FY25 with EBITDA margin guidance of 15-16%. ■ **Newer areas –** The company is expanding its offerings into smart water management solutions. It recently launched Smart Ultrasonic Water Meter DN20 in Australia. This strategic move helps diversify its offerings and addresses the global demand for intelligent water management solutions. It is exploring new opportunities in gas and water metering markets, both in India and internationally.
Larsen & Toubro	■ **Pipeline** is very healthy, with robust visibility from domestic infrastructure (B&F, data centers, state transportation, defense infra, power T&D, water projects, metros, high speed rail, etc.), hydrocarbons (70-75% international), and solar EPC (entirely international). The company expects the domestic ordering momentum to ramp up once Maharashtra elections are over. Over the medium term, private capex is poised to pick up in a meaningful way with healthy bank balance sheets. ■ **Margin**: Infrastructure segment margins have seen some pressure in the past few years, primarily led by a sudden spike in solar module prices, where the company had to take a hit. However, with customers now bearing the module risk, management believes that margins have bottomed out. ■ **Working Capital:** The improvement in NWC as % sales from 27% in the Covid period to ~18% currently is purely driven by reductions in gross working capital. Notably, government customers have started clearing payments on time, while international projects have a far lower NWC to sales of ~5%. ■ **Thermal EPC:** Management reiterated its stance of not participating in end-to-end thermal EPC projects owing to the way the contracts are structured, and past experiences where the company has not been able to make money on similar projects. However, if the projects are broken down into smaller components, then it might explore opportunities on the BTG side, which would only involve delivery of products. ■ **Newer forays**: To be ready for 2030 and beyond and to diversify away from being an EPC player, the company has forayed into

Company	Takeaway
	new-age avenues such as semiconductors (analog, fabless designs primarily for industrial applications), battery storage, electrolyzers for green hydrogen, and data centers, where adjacencies can be addressed by LTI-Mindtree so as to provide a holistic proposition to customers.
	■ **Non-core assets:** Nabha Power is now generating healthy cash flows and Punjab govt is making payments on time. L&T will exit if the company receives a fair offer and will not sell in a hurry. Hyderabad Metro will continue to be a drag on the balance sheet until it receives support from Telangana govt and is able to monetize its land parcel.
Skipper	■ **Pipeline –** There is robust visibility over the coming 4-5 years, based on the government's target to achieve a capacity of 500GW from renewable sources. Accordingly, there is a strong pipeline for grid interconnection given PGCIL's projected capex, which is slated to multiply to INR500k from the current ~INR150k per annum, for both intra-state and inter-state projects. The company aims to set up intra-state and inter-state transmission lines of 50,000ckm each.
	■ **Demand –** Demand continues to rise, especially in the domestic market. For perspective, the company booked orders worth INR42b in FY24, which is double of what it achieved in FY22.
	■ **Capacity –** Given the robust demand scenario, capacity utilization has gone up to 85-90%. Accordingly, Skipper would be doubling its installed capacity over the next 4-5 years in a phased manner, as production is not just a function of physical capacity but also skilled labor.
	■ **Competition –** The company is not witnessing any major change in the competitive scenario, with only 5-6 players participating in the HV segment (above 400 kv).
Solar Industries	■ **New products:** The company is working on various products and solutions to widen its offerings, such as chaff and flares for Indian Air Force, which are completely indigenous, anti-drone systems, high-energy materials such as RDX, TNT, loitering munitions, etc. The company is also investing in R&D to manufacture the drones in-house, which are currently outsourced with SOIL implanting the explosives (1.5 to 5 kg). Similarly, while Pinaka has not ramped up in India yet, it is expected to garner orders for 8-10 years.
	■ **Exports**: In order to expand its footprint, the company plans to establish manufacturing facilities in Kazakhstan and Thailand, while it has already acquired Problast, South Africa. In countries such as Nigeria, Turkey and Zambia, it has a 25-30% market share.
	■ **CIL share:** From a peak of 60%, the revenue share of Coal India and Singareni Collieries has come down to 30-35% now.
	■ **Guidance:** Management is confident of achieving 15% volume growth over the coming 2-3 years, with margins in the range of 23-

Company	Takeaway
	25%. Capex in FY25 would be INR8b, with INR2b already done in 1QFY25.
TD Power Systems	■ **Demand:** Demand continues to be robust, with large ordering from gas turbines for power plants. Orders for FY25 are completely booked, which translates into 17-20% revenue growth guidance for the year. Beyond that, the company targets revenue of INR18b, with visibility for hydro and gas turbines. ■ **Exports**: The company is witnessing healthy traction in the US, driven by energy power and backup power required for large server farms, in addition to the traditional business of oil & gas turbines. Notably, the company is getting major orders from war-torn Ukraine, where the power generation infrastructure has been destroyed. The overall export market presents a ~USD5b opportunity. ■ **Capex:** The company will keep adding capacities as and when the market needs it. The current capex plan is ~INR1.3b, mainly toward sub-assemblies. Installed capacity will rise from 1,200MW to 1,800MW. ■ **Motors business:** Currently, Motors business makes up 7-8% of total revenues, and its share will increase going ahead. The company aims to deepen its penetration in this business and expects it to be a high-growth segment over the coming 5-7 years. The company has also received approval for supply of motors to railways; however, it would like to avoid the market because of high competitive intensity.
Voltamp Transformers	■ **Industry scenario –** Demand continues to be robust for transformer manufacturers, most of whom have announced capacity expansion as a result. Over the coming 12-20 months, the management estimates that a cumulatively capacity of ~150,000MVA will be commissioned. It believes the cycle will last for five years, provided political stability is ensured. ■ **Focus areas –** The company will continue to be an industrial-oriented player with a negligible exposure to tender-based T&D opportunities. VAMP is a key beneficiary of the upswing in data centers, as customers value its reliability, track record, quality, and aftersales service. For perspective, the company has supplied to ~70% of the data centers in MMR region. It has a 30% market share in this segment. ■ **Capacity –** The company's current installed capacity of 14,000MVA is made up of power transformers (8,000MVA), distribution transformers (4,500MVA) and dry type (1,500MVA). The addition of 6,000MVA will be funded by internal accruals of INR2b, primarily toward higher MVA power transformers. In case industrial demand fails to materialize, the facility can be repurposed for supplies to GETCO. If demand sees a further uptick, there is a provision to add another 10,000MVA on the same land parcel.

Company	Takeaway
	■ **RM availability –** The transformer shortage has been caused by the shortage of key components and quality control norms imposed by the government on CRGO steel, the key input that is entirely imported. Import content forms ~60% of the company's RM costs.
Chemicals & Fertilizers	
Aether Industries	■ **New-age businesses to form significant part going forward:** The electrolyte business is expected to earn INR300m in FY25 and INR600m in FY26, driven by exports with margin aligned to company levels. The Novo Loop pilot plant is operational, converting black polyols into white transparent polyols for scale up. All future expansions will occur at Site 5.
	■ **Focus on building O&G portfolio:** The O&G segment, initially contracted for 4 products, now covers 6, despite delays due to a fire. Major updates are expected next month, with 6 more products likely approved within 6 months. Partnered with Baker Hughes, this segment aims to reach INR3-4b, or 25-30% of the total, contributing to an FY25 revenue target of INR9b.
	■ **Strong growth plans:** The company targets a 20-25% CAGR in revenue over the next 2-3 years, with ATR of 1.75x, INR3b in capex for FY25, and EBITDAM of 30%. Site 5's current capex is INR5b, projected to reach INR20b by FY29, with revenue generation starting from FY26-27.
Gujarat Fluorochemicals	■ **Battery chemicals can be a big business:** GFL boasts the largest global product portfolio in the segment, with PVDF used as binders in batteries and a new LFP battery plant expected by 3QFY25. With a capex commitment of INR60b, the segment is projected to generate over 50% of the company's revenue by FY28. Aiming to be the largest and most cost-competitive player in the EV ecosystem outside China, this segment is expected to maintain 25% margin with a 2-2.5 year payback period.
	■ **GFL to be better off in FY26 compared to FY23:** The management expects improvements to be visible by 4QFY25 or 1QFY26. FY25 capex plans include INR12b-13b for GFL and INR5b-6b for battery chemicals, with bulk chemicals projected to grow 8-10%. Excluding caustic and refrigerant gases, GFL is performing well. The company targets FY23-lelvel earnings by FY25, with potential quarterly variations. FKM and PFA will drive growth in FY25, with PVDF taking the lead from FY26.
Navin Fluorine International	■ **Structural demand scenario has not changed:** The Spec Chem segment made up 40% of FY24 turnover, with 80% from agchem and 20% from industrial chemicals and pharma together. India is expected to benefit from strong R&D, channel management, and IP protection, working with innovators rather than generics. Farm gate demand remains robust, with stable yields. In the medium term, the focus on volume growth, alongside R&D and innovation, should boost margin.

Company	Takeaway
	■ **Confident of scaling up CDMO segment to USD100m business:** The CDMO segment is benefiting from the Bio Secure Act, with an increasing number of request for proposals (RFPs) coming in. The company has created the "Navin Molecular" brand, highlighting its focus on "Fluorine plus more." A sample sent in Mar'23 was recently approved by the customer. Global players anticipate recovering some volumes in 2HFY25. China competes in the LATAM market, prompting R&D and innovation to counter Chinese competition.
	■ **Volume growth to be capacity led:** Agro specialty capex of INR5.4b is set for completion by Sep/Oct'24, with ramp-up over two years. Dedicated orders will fill FY25 capacity, while the non-dedicated portion will require customer acquisition. Total capex of INR13-14b covers agrochem specialty (INR5.4b), HF (INR4.5b), R32 (INR840m), cGMP4 (INR2.9b), and the rest in other projects. This ensures growth through FY27, with additional capex needed post-FY27, to be announced by mid-CY25.
PCBL	■ **Transition phase:** After CY14, the company has made huge investments to create core competencies. As a result, EBITDA/ t has surged 3x since then. Capacity utilization has also been high.
	■ **Margin not affected by change in crude:** Pricing would change in response to a change in crude. However, this does not impact margin as 60% of volumes come from the tyre industry and there are formula-based pricing for customers premised on benchmark indices, currency and the input-output ratio.
	■ **Aquapharm acquisition:** PCBL acquired Aquapharm for an EV of INR37b. About 80% of its revenues come from North America and Europe. EBIDTA margin will grow gradually to 20% from 15% currently, and utilization will also be higher by 4QFY25. The EBITDA run rate is expected at INR800m by the end of FY25.
	■ **Robust volume growth:** The management has guided for a 15% CAGR in volumes. PCBL is also doubling its capacity compared to its capacity two years back. On a like-to-like product basis, efficiency and margin of new plants would always be better compared to old plants.
Consumer Durables	
Havells	■ **Demand and pricing:** There has been an improvement in electrical consumer goods demand, and a low base contributed to a higher growth in 1QFY25. Price increases have happened in many product categories, including consumer durable products during 1Q. Costs have also increased; but the price hikes will offset the current RM costs.
	■ **Cables and wires:** Cables registered double-digit growth, but wire revenue was impacted by channel destocking amid sharp commodity price decline in Jun'24. The company plans to invest ~INR8-9b in FY25, with ~30-40% of capex allocated to Cables and

Company	Takeaway
	Wires. It continues to add capacity for exports and domestic segments and for a larger range of underground cables.
	■ **Lloyd's:** Margin improvement has been led by cost efficiencies in manufacturing and premiumization. The company expects long-term growth in Lloyd business, with further investments in brand building, differentiated offerings and talent pool.
IKIO	■ **Profitability:** The company's overall profitability has declined, primarily due to increased employee costs and expenses associated with new product launches. Additionally, ROCE has decreased to ~20-25% from around ~30-35% as a result of ongoing expansion efforts. The aftereffects of the Covid-19 pandemic have also led to delays in achieving higher returns from the US subsidiary. ■ **Capex**: Block 1 was successfully commercialized in May'24, and the company expects Block 2 to be completed by Mar'25. The company has expanded into the Gulf Market for exporting its products and is optimistic about achieving strong performance and growth in this new region. ■ Sales have declined this quarter and have shown volatility, but the company expects improvement with the introduction of new products. The company is confident that its investments in the Gulf region and its US subsidiary will yield positive returns over time.
KEI Industries	■ **Demand and margin:** Overall, all sectors have shown strong demand, with the solar sector experiencing particularly substantial growth this year. The company anticipates increased demand through new extensions in thermal power projects and pump storage projects for power generation. The B2C sales account for ~46% of the company's revenue, and the company expects this to reach ~50% within a year. Economy of scale will increase and price hike in housing wires will drive improvement in EBITDA margin by 1%-1.5%. ■ **Exports:** The company currently exports its products to 60 countries and started exporting to the US and Europe markets last year. It is exporting business directly and not through dealers or distributors. The company exports medium-voltage cables to oil & gas companies in the Middle East and the US. Some EHV cables are exported to Australia, but mostly they are sold in domestic markets. ■ **CAPEX:** Capex during 1Q was INR1.45b, which included INR760m for a greenfield project near Sanand, Gujarat, INR240m for Silvassa plant, INR210m for Bhiwadi plant, INR140m for Pathredi plant and INR100m for other plants. It has planned ~INR5b capex for a greenfield unit in Sanand in FY25 and expects commercial production to start from 4QFY25. It allocates INR12b for high-voltage power cables and INR38b for low and medium-voltage power cables.

Company	Takeaway
RR Kabel	■ **Demand and pricing:** Demand in 1QFY25 was subdued due to elections and heatwaves, with prices trending lower due to decreased copper costs. This is expected to impact profitability and demand in the short term but not in the long term. However, the cables segment is seeing robust growth, driven by infrastructure development, green energy initiatives, and other key projects.
	■ **Capex:** The company expects capex of INR3b in FY25, with a focus on expanding the cable capacity, which currently contributes ~20-30% to total revenue from cables and wires. The company does not plan to invest in power cables, as they offer lower returns relative to the substantial investment required. Additionally, the company will shift toward exporting cables and expects to achieve a ~10.5% margin over the next two years.
	■ **Other:** New products have been introduced in the FMEG segment, including premium offerings, with substantial investments made in brand transition and advertising. The company anticipates reaching break-even in this segment within the next 3-4 quarters. Additionally, through the Lakshya initiative, the company is expanding its distribution network for fans and lights.
Healthcare	
Alkem Laboratories	■ **Chronic segment to outperform IPM:** Chronic segment will be a focus area for the company, with growth expected to outperform IPM. Acute therapy would grow 8-10%. The company expects EBITDA margins of 18% in FY25
	■ **Upcoming CDMO facility to break even in a year:** The company expects its CDMO facility to be operational in FY25 in the US for manufacturing late-stage molecules for small and medium biologics and innovators. It will incur a capex of INR4b for the project. Alkem expects the facility to break even in a year.
	■ **Biosimilars facility to push revenue higher**: With a capex of USD50m, the company plans to expand its biosimilar facility, with the commissioning expected in FY25 end. The company plans to globalize its two biosimilar molecules. It is targeting a revenue of INR4b in Enzene.
Aurobindo Pharma	■ **Eugia to grow in high-single digit**: ARBP expects revenue of USD600m from the Eugia business in FY25, with higher single digits to double-digit growth next year. The company has invested in the Eugia sterile facility to mitigate risks associated with major product filings from Eugia Facility 3. ARBP plans to file new large products from this sterile facility and expects to address regulatory issues at Eugia unit III at the earliest.
	■ **PENG plant capacity to support ~60% of India's demand**: ARBP's PENG plant, with a 15MT capacity, is set to go online next quarter. Global demand is 80mt, with India needing 20-25mt. ARBP will receive INR12b in PLI benefits over five years, though FY25 benefits will be lower due to the late start. PENG will be margin-accretive if

Company	Takeaway
	prices stay above USD20/kg.
	■ **Upcoming biosimilars launches to support revenue growth:** ARBP plans to launch Trastuzumab in the Indian market in the coming quarters and file for approval in Europe by 3Q/4QFY25, with a launch expected in FY26. ARBP is also filing Trastuzumab in the US through its subsidiary. No revenue contribution from the biosimilar segment is anticipated in FY25. Additionally, ARBP expects to launch new products like Omalizumab in FY26/27, targeting USD100m revenue by the end-FY28.
	■ **Margin stable despite price erosion in biosimilars**: ARBP, operating in the immunology and oncology biosimilar segments, expects to sustain 40-50% gross margins despite some pricing erosion, thanks to the complexity of manufacturing. With a 10KL capacity and forward integration in Drug Substance (DS) and Drug Product (DP), ARBP anticipates further margin expansion. Additionally, the company plans to leverage its existing field force of 60-70 reps in the US, through its subsidiary Acrotech, to expand its biosimilar presence without incurring additional costs.
Cipla	■ **Remediation of sites key to big approvals:** CIPLA is working on the remediation measures at its key facilities of Goa and Indore. CIPLA has incurred all the cost of remediation at its Goa plant, while it expects to incur the remediation cost at its Indore facility. After clearance of the Goa site, CIPLA expects to file the Abraxane product from the Goa facility in 4QFY25/1QFY26.
	■ **Focusing on launching complex products in US:** CIPLA is in the process of shifting production of g-Advair to its Invagen facility in the US. Accordingly, the launch is expected in 1HCY25. Moreover, the company continues to explore strategies to enhance its niche pipeline through organic as well as inorganic routes.
	■ **Enhancing long-term growth prospects in India**: CIPLA's India business is witnessing strong growth, led by superior execution in key therapies like respiratory, cardiac, and urology. Further CIPLA is improving the Chronic mix in India segment. CIPLA expects that its trade generics business will improve going forward, offset by the increased competition by the pharmacy and Jan Aushadhi. CIPLA has launched injectable products in the trade generic business.
Entero Healthcare Solutions	■ **Growth via inorganic expansion as well:** The company announced the acquisition of 10 healthcare distributors with annualized cumulative revenues of INR8.3b and blended EBITDA margin of 6-8%. This would not only drive sales, but also improve profitability via economies of scale.
	■ **Strong growth outlook over medium term:** For FY25, the company guides to 35-40% consolidated revenue growth, with organic revenue growth of 20% and acquired revenues of INR10b. These acquisitions should cost INR2.5-3b. EBITDA margins are expected

Company	Takeaway
	to improve by ~100bp, driven by procurement efficiencies and operating leverage.
	■ **Expanding product offering:** The company has expanded its product offerings through acquisitions, particularly with Peerless Biotech, into new segments like medical devices and diagnostic equipment. This expansion allows Entero to offer a broader range of products and enter new markets.
JB Chemicals & Pharmaceuticals	■ **Strong PCPM Growth**: Post chronic focus, PCPM grew from INR0.35m 3-4 years back to current INR0.7m. The company expects PCPM to grow to INR0.85m by end-FY26
	■ **India Business to outperform IPM**: 65% of the business is in progressive portfolio. The company expects to maintain chronic share around 60-65%; hence, domestic market is expected to grow 200-300bp higher than IPM.
	■ **Robust growth potential in products acquired through Novartis deal**: The Novartis deal was fixed at INR10b (USD115m). Ophthalmology revenue during acquisition was INR1.6b and the company expects it to grow by 15%.
KIMS	■ **Strong capex on cards:** The company expects capex of INR6-7b in FY25 and INR22b in next 3 years. INR10b will be funded via internal accruals and cash, while the remaining will be raised via debt. ~INR550-600m will be spent on Oncology unit (Current Oncology revenue share of 5% vs. 25% for Max Healthcare). KIMS expects debt of INR17b and intends to keep debt/equity within 0.75-1x and debt/EBITDA 1.75x.
	■ **Operating leverage to support margins:** Four new facilities will impact the profitability by INR350-400m. However, strong growth in mature facilities will help. The benefit of ~45% of additional bed capacity expansion will flow directly to EBITDA.
	■ **Efforts underway to expand occupancy:** KIMS expects occupancy levels (Occupied beds/bed capacity) to expand to 65-70% in the next 3-4 years, while ARPOB is expected to grow to INR36-38k in FY25.
Piramal Pharma	■ **Positive industry outlook in CDMO:** The CDMO industry is witnessing a recovery in the biotech funding on calendar basis and regulatory changes such as the introduction of the Bio-secure Act. This has resulted in increased order inflows and RFQs (Request for Quotation) for China+1 companies. PIRPHARMA has invested significantly in differentiated capabilities and capacities, as well as in debottlenecking its facilities. Integrated manufacturing and complex processes such as ADCs, HPAPI, mAbs, pipetides and on-patent API have positioned PIRPHARMA well to secure new contracts.
	■ **Expansion of CHG business in ROW market:** PIRPHARM generates 67% of its CHG revenue from the Inhalation Anesthesia segment. It has a 43% market share in Sevoflurane in the US, where the market

Company	Takeaway
	is growing at 3-4%. The pricing pressure also remains higher. To sustain profitability, PIRPHARM is investing in new production lines at Dighwal and Dahej plants for ROW markets to lower cost of production. With new launches and increased production from India site, EBITDA margins are expected to improve from FY26 onward.
	■ **Focusing on extensive marketing/distribution:** PIRPHARMA generates 42% of ICH sales from power brands (as of FY24) and it is continuously investing in brand building and has built five power brands. To enhance its presence, the company is launching new brands, investing in brand promotion and increasing its reach to more towns and cities through alternate channels. PIRPHARM has guided for early-teens YoY growth in FY25 with improvement in EBITDA margins led by cost optimization measures.
Sun Pharmaceuticals	■ **US court motion near-term hurdle for Deuruxolitinib launch**: The USFDA approved LEQSELVI™ for severe alopecia areata, but a US court motion may delay its launch. SUNP awaits court decision before the launch. Further, it plans to globalize the product and manage US launch costs without affecting profitability.
	■ **Focus remains high on specialty:** SUNP anticipates growth for Illumya within its current indication and with new indications, it is holding an 8% market share in psoriatic prescriptions. SCD-044 faces clinical delays due to enrollment issues. SUNP plans to out-license its GLP product in regulated markets while marketing it independently elsewhere, with out-licensing to follow once the indication is clear.
	■ **R&D cost to support existing and new projects**: R&D expenses will be ~8-10% for the year. The cost to step up in subsequent quarters due to product progressing in the clinical development.
	■ **Work-in-progress to resolve regulatory issues at three plants:** SUNP's 3 plants are under regulatory issues, including import alert for Halol plant from USFDA. SUNP is taking remediation measures like leadership changes, reporting structure and infrastructure changes, especially at Halol plant, to comply with regulatory norms.
Yatharth Hospitals	■ **Strong cash book supports acquisition ability**: The company cleared off debt of INR2.5b from IPO proceeds. From current operations, the company has a net cash position of INR1.5b at the end of 1QFY25. In addition to existing sites, Yatarth continues to evaluate new sites to expand bed capacity.
	■ **Aims to improve ARPOB:** Yatarth is implementing efforts like introduction of Oncology, robotics, as well as improved share of super specialties to drive higher realization per patient. The increased shift of payor mix toward self-payors, private insurance and international business would also enable higher realization per patient.
	■ **Medical tourism to be key growth driver**: Yatharth has a new 200-

Company	Takeaway
	bed hospital coming up closer to a new airport in Greater Noida. The company expects high traction from international patients at this facility, which would drive higher ARPOB and better profitability.
Infrastructure	
Adani Enterprises (AEL)	■ **Expansion of airport business:** AEL focuses on enhancing its airport operations, including capacity expansions in Mumbai, Ahmedabad and Lucknow airports and terminal expansion at Jaipur. It aims to boost its non-aero revenue share from 16-20% at the time of acquisition to 50-53%. ■ **City-side development (CSD) to be growth driver**: AEL is also progressing on a large-scale CSD project, targeting development of 150 acres in the first phase with a capex of INR17b, and expects to generate EBITDA of INR55b in the first year. ■ **Roads business:** AEL is developing 14 projects spanning 5,300 lane km, with a good mix of HAM, BOT, and TOT models. It expects total EBITDA of INR45b by FY26 once all projects are completed. ■ The company is advancing its green hydrogen business, focusing on establishing 1.5GW wind turbine capacity and setting up electrolyzes. A broader renewable energy and manufacturing ecosystem is expected to take shape by FY27, backed by a substantial capex plan of USD22b.
GMR Airports Infrastructure	■ **Partnership with ADP:** The company partnered with ADP just before the pandemic, with ADP acquiring a 49% stake in the airport entity. ■ **Capex:** GMR's has expanded its Delhi and Hyderabad airports capacities. Mopa (Goa) capex program is 88% complete, raising capacity to from 4.4m to 7.7m. Bhogapuram is 29.7% complete, and regulated assets have nearly tripled in the last four years. The approved base yield is INR400-450 per passenger. ■ **Merger**: The merger of GRM Airports with GMR was completed in Jul'24, bringing GIL's minority shareholders closer to airport assets and cash flows. GMR promoters remain the largest shareholders and retain management control over the merged company. ■ **Growth catalyst**: GMR Airports is transitioning from a utility model to a retail-focused company, monetizing 130 acres at Delhi Airport, expanding Hyderabad Airport on 1,500 acres, and anticipating Delhi Airport to be cash flow positive within 3-4 years with new tariffs by FY25 end. ■ **Guidance**: GMR aims to complete the ongoing Mopa (Goa) expansion by FY25 and accelerate progress on greenfield projects at Crete and Bhogapuram. Further, the management is focused to strengthening non-aero businesses by selectively pursuing opportunities at both GMR and non-GMR airports.

Company	Takeaway
Hindustan Construction Company	■ **Order book** stands at INR95b (excl. L1), of which transportation projects make up 47% of the order book, followed by hydro projects (28%), water projects (20%), and nuclear projects (5%). The company has been declared L1 for projects worth INR46.3b and is confident of achieving its order inflow guidance of INR120-150b in FY25. The bidding pipeline stands at INR400b and the management is confident of winning at least 20% of the bid pipeline.
	■ **Project qualification:** Project acquisition was difficult before 2021 due to debt restructuring and a lack of bank guarantees. With the resolution plan now complete and bank guarantees in place, the company faces no issues in qualifying for projects. Over the last four years, the company has raised INR30b through asset monetization.
	■ The Lavasa project posed significant challenges, leading the SPV to file for bankruptcy in 2019. The company wrote off ~INR20b from its books in FY18 due to the Lavasa project.
	■ **Debt restructuring:** The company has repaid nearly ~INR8b of debt in FY24. As of Mar'24, the company's debt stood at INR35b, with the weighted average cost of debt at ~11%.
	■ **Growth opportunity** – The company sees significant opportunities in the water sector, particularly in irrigation and pump storage. The northeast region is developing rapidly, and hydro projects are expected to be a major growth driver.
IRB	■ **Order book:** IRB's order book stood at INR336b. The EPC segment accounts for INR48b of the order book, providing robust revenue visibility for IRB's construction segment for the next two to three years. The O&M order book is close to INR288b.
	■ **Awarding by Authority:** Awarding by NHAI has been subdued YTDFY25. However, IRB's order book stands healthy.
	■ The tender pipeline remains robust at INR2t, of which IRB aims to win at least INR200-250b worth of orders in FY25. IRB's priority would be BOT toll projects, followed by TOT projects, and then HAM projects.
	■ **Guidance:** The construction vertical is likely to clock ~15% CAGR over the next two to three years with a stable EBITDA margin.
	■ The JV/Associate loss would be in the range of INR1.5-1.6b in FY25.
JSW Infrastructure (JSWINFRA)	■ **Strategic capex for capacity expansion:** JSWINFRA plans to spend INR300b over FY24-30 to increase its total capacity by 85mmt in the next three years and to 400mmt by 2030 from 170mmt currently. JSWINFRA is also acquiring a slurry pipeline project from JSW Utkal Steel for INR17b, enhancing the connectivity for the Jatadhar Port in Odisha. The Murbay terminal will be a container terminal with an initial capacity of 30mt, expandable to 100mt.
	■ **Acquisition of Navkar**: The acquisition of Navkar is aimed at

Company	Takeaway
	enhancing last-mile connectivity, providing end-to-end logistics solutions, and expanding its network. The deal is expected to close by 3QFY25.
	■ **Diversified customer base**: JSWINFRA has a diversified customer base that includes third-party customers across geographies, and it has expanded its cargo mix by leveraging its locational advantage and maximizing asset utilization. The third-party cargo mix (by volume) increased from ~25% in FY21 to 40% in FY24 (50% in 1QFY25). Expect this mix to remain in 40-50% range as JSW Group is also growing well.
	■ **Guidance:** The management is targeting cargo growth of 10-12% in FY25. The management sees many opportunities in the government's port privatization scheme and aims for a long-term cargo volume CAGR of 15-17%. JSWINFRA is achieving an average return of 40% on terminal operations with an EBITDA margin of ~52% and ROCE of 18%.
Time Technoplast (TIME)	■ **Demand environment:** TIME is witnessing strong demand in the US, particularly in the growing IBC market. The management is seeing strong demand for Type IV Composite Cylinder for CNG cascade with an order book of ~INR1.7b.
	■ **Business model:** With 76% of sales coming from packaging materials (37% of which are exports), the company is streamlining operations by discontinuing low-performing products and consolidating underperforming plants while focusing on cylinder production, including upcoming bids for a 14.5kg model.
	■ **Guidance:** TIME plans to double its INR2.5b cylinder sales, execute INR1.6-1.7b annual capex for the next three years, achieve 20% ROCE by FY26, and post a 15% revenue CAGR and a 20-30bp margin improvement.
	■ It has a revenue target of INR75b in three years. EBITDA margin is expected to increase to 40.2% over the next three years, driven by growth in value-added products. CNG revenue for FY25 is projected at INR4.5b. TIME aims to become debt free in the next 2.5 years.
Insurance	
ICICI Lombard	■ **Guidance:** Management guides that the loss ratio would remain ~65-70% for the retail health segment and ~94-95% for the corporate health segment.
	■ **Claim:** The claims were high in 1QFY25 and will further elevate in 2Q on account of monsoons. It will reduce in 3Q/4Q of FY25.
	■ **Health Segment:** The corporate health segment has seen rationalization in terms of pricing, which has presented an opportunity for ICICIGI to grow in the segment. The health segment loss ratios have increased during the quarter on the back of an increase in severity.

Company	Takeaway
	■ **Motor Segment:** There is no revision in the base premium for Motor TP for FY25 and management is positive on this segment growth. The overall growth in motor segment for the company was aided by strong growth in the old vehicle business, i.e., at ~33% vs. ~16-17% seen in the new vehicles business in 1QFY25.
	■ **Regulation:** The Ind AS adoption for FY 25-26 is still in progress. The company is still waiting for guidelines and standards to be introduced and implemented. Based on the regulatory flexibility outlined in Master Circular on General Insurance, it introduced long-term product offerings for private cars and two-wheelers during the quarter.
Logistics	
	■ **Market Share:** APSEZ manages ~27% of the country's total cargo and ~46% of container cargo. The company will continue to grow 2-3x higher than the domestic cargo.
	■ **Organic/inorganic expansion in port business**: APSEZ signed a 30-year concession with the Tanzania Ports Authority to manage Container Terminal 2 (CT2) at Dar es Salaam Port, which has 1m TEU capacity. APSEZ received a letter of intent (LOI) for a five-year operation and maintenance contract for the container facility at Netaji Subhas Dock, Syama Prasad Mookerjee Port, Kolkata. Gopalpur has started contributing to volumes from Aug'24. Vizhinjam Port will start contributing in Oct'24, with full capacity utilization expected only from FY26 onward.
Adani Ports & SEZ (AEL)	■ **Logistics Business:** APSEZ created a new trucking vertical to focus on last-mile connectivity, operating a fleet of 937 trucks, with a focus on an asset-light model.
	■ **Capex:** APSEZ has a capex target of INR115b in FY25, of which ~INR74b will be for the port business (incl. marine services capex), INR23b for the logistics business, and ~INR15b for renewables (for decarburization). In the renewable business, the company plans to build 1,000MW of renewable power sources with a combination of solar and wind. Solar panels are imported from China.
	■ **Guidance:** During FY25, cargo volumes are expected to range from 460mmt to 480mmt, with revenue projected to be between INR290b and INR310b. EBIDTA is estimated to be in the range of INR170b to INR180b, with a net debt-to-EBITDA ratio of 2.2-2.5x.
DTDC	■ Founded in 1990, DTDC is one of India's leading courier and logistics companies, offering a wide range of services, including express parcel delivery, supply chain solutions, and e-commerce logistics. DTDC has an extensive network spanning both domestic and international locations, serving more than 220 destinations across the globe. DTDC is known for its reliable and efficient delivery services. ■ It was the first express logistics company in India to implement a network of entrepreneurs (channel partners) operating DTDC-

Company	Takeaway
	branded customer access points. Channel partners help build relationships, generate business and provide services to customers.
	■ **Business model:** DTDC operates an asset-light business model, collaborating with over 16,000 exclusive partners, who contribute 70% to its revenue. The remaining 30% is generated directly by DTDC. Total revenue was INR25b in FY24.
	■ **Business segments:** The company has evolved from traditional logistics to offering express parcel and end-to-end supply chain solutions, with 75% of its operations focused on ground transportation and 25% on air freight.
	■ Key segments include MSMEs, SMEs, large B2B customers, organized B2C, social commerce, and a growing international business, with recent expansion into the dark store segment.
	■ **Shareholding:** 40% is owned by GeoPost and 50% by promoters
Media	
TIPS	■ **Guidance:** It expects 30% revenue and PAT growth for the next 2-3 years.
	■ **Opportunity:** The increase in OTT subscription (currently 5-7% users subscribe to OTT but expects subscription to grow to 30%), remix songs opportunity (can do 15-20 songs p.a.), events and outdoor performance opportunity.
	■ **Warner deal:** The company has done MG deal with Warner Bros for 4 years, where 85% of the overflow becomes revenue for TIPS. Warner Bros will have distribution right with Instagram and Facebook. The partnership aims to make Tips Music one of the top three music labels in India, leveraging Warner's distribution network to reach a broader audience worldwide.
	■ **Content spend:** Next year onward, the company will spend 30% on content development, but it has slowed down releases in order to achieve better ROIC of 20-25%. The company will spend around INR80-100cr p.a. in content.
Metals	
Godawari Power & Ispat	■ **Capacity update:** The company revised its integrated steel capacity from 1mtpa to 2mtpa with a capex outlay of INR60b. The project is under an early stage of EC approval and is expected to be commissioned by FY28. The planned capex will need some debt; however, the first preference would be through internal accruals.
	■ **Mining:** The current mining capacity stood at 2.35mt and the company plans to add additional 3.65mt by 4QFY25, taking the total capacity to 6mtpa.
	■ **Market**: For the company, major consumption is done locally within the 200km radius and only the fabricated steel structures have pan-India consumption.
	■ **Supreme Court ruling** would have impacted the business only if

Company	Takeaway
	Chhattisgarh government would have raised any payment demands.
Hindalco Industries	■ **Recycling content** differs from segment to segment; the beverage can segment has the highest recycling content followed by auto. ■ **Demand**: Demand has improved QoQ in 2QFY25, which was impacted by election and heatwaves earlier. ■ **Copper:** The management is looking to participate in potential mine auctions of Hindustan Copper. ■ **Renewable power:** The management is keen to use high RE power source rather than thermal for Aditya 180kt smelter. However, the manufacturing process needs stable flow of power because of which the company tied up for RE power with a 26% stake and has no further plans to increase the stake. ■ **On SC ruling:** The company is assessing the situation and the company has not received any retrospective demand from the state government.
Jindal Stainless	■ **Demand:** Export business remains under pressure. The US market would improve after elections. Channel inventory in Europe has exhausted and in some pockets, demand started improving. Domestic demand remains strong, led by the government's push for infra. ■ **Guidance:** The management guided +20% volume growth for FY25, led by newly added capacity and strong demand momentum. ■ **Pricing/Cost:** The company sources scrap at 10-15% discount from the market price. Nickel share stood at 4% in tonnage term but ~40-50% in RM costs. ■ **Customs duty:** Exempt of basic customs duty on Ferro chrome would benefit the company as better grade and quality option from the other countries will be viable other than the country in FTAs. ■ **Acquisition:** Chromeni Steels acquisition would be finalized by Dec'24 and volume contribution is expected to start from 1QFY26.
JSW steel	■ **Capacity Update:** The management targets to reach 42mtpa by Sep'27 and 50mtpa by FY31. ■ **Debt:** It targets to maintain the net debt-to-EBITDA ratio below 3x. Expansions are currently going as per the plan. ■ **Europe market**: The management is seeking to set up a green steel capacity after the 42mtpa expansion, which will be a brownfield expansion. ■ **Supreme Court ruling:** Assessing the situation and do not expect any major impact. ■ **Mining Status:** Currently, the company owns 24 iron ore mines through the auction route, out of which 11 mines are under various stages of commissioning. The company aims to develop mines nearby, which will optimize the logistic cost. ■ **Fuel Security:** It is developing coking coal mines in India and

Company	Takeaway
	acquired a coal mine in Mozambique to be on track for fuel security and mitigating the fuel prices volatility.
Lloyds Metals & Energy	■ **Prices:** Price of iron ore remains weak in 2QFY25, but the management foresees a rebound in 3QFY25. ■ **Guidance:** Iron ore production guidance for FY25 stood at 14mt, with a capex plan of INR35b for FY25. Going forward, the management expects FY26 capex to be ~INR65b, majorly for pellet of 4mtpa and wire rode mill of 1.2mtpa. ■ **Expansion:** The management indicated that the steel plant is under the designing stage and capex will ramp up after the commissioning of DRI plant by Jun'26. ■ **Beneficiation plant:** The beneficiation plant yield will range 35-40% and the company plans to commission 15mt x 3, totaling 45mtpa in a phased manner during FY27-29. ■ **Slurry Pipeline:** 85km of slurry pipeline has been completed.
Misc	
Apollo Pipes	■ **New Projects:** The new Varanasi facility will be operational by 4QFY25 (invested ~INR2.2-2.3b). The company is also setting up three lines of OPVC with total capacity of 7ktpa. Apart from this, it has started scouting for a bigger plant in South India. ■ **Capex:** The company has incurred capex of INR2.5b in the past two years and expects to spend INR4b over FY25-26. It has raised INR1b from promoters to fund the capex. Apart from this, the capex will be funded by internal accruals only. ■ **Business mix**: UPVC accounted for ~50% of sales volume in FY24, while CPVC/Fittings/HDPE have sales volume mix of 15%/15%/10-12%. In terms of end use mix, housing accounted for 55% of revenue, while agri accounted for 45%.
APL Apollo	■ **Volume:** The management has guided for volume of 4mmt in FY26 and 5mmt in FY27, with stable margins of INR5,000/MT. The volume pickup should start from 3QFY25 with HRC prices stabilizing. ■ **Prices:** The company will not reduce its prices if steel prices go below INR43-45k/ton. APL will keep its prices at INR50k/ton as this gives dealers confidence that their inventory prices will not go down after buying as APL will hold its prices. ■ **Spreads between primary and secondary steel**: APL realization is ~INR53/kg, secondary steel tube realization in South India will be INR50/kg, and North India will be INR48/kg. ■ **Global presence:** The current global market share is less and the company is overcoming this by its plants in Dubai. It is currently operating 4 mills with a capacity of 300ktpa and 60-70% utilization from FY25. It aims to increase the capacity to 1mmt once the company reaches its target of 300ktpa.
Cyient DLM	■ **Guidance:** The company expects at least a 30% CAGR in revenue. As the business scales up, it expects margin expansion (by 100bp

Company	Takeaway
	per year). Margins for FY25 might be flat YoY due to higher SG&A investments during the year.
	■ **ODM:** It expects to increase ODM mix in revenue to 30-40% in the next 3-5 years. ODM contracts generate much higher margins for the company.
	■ **Stake sell by Parent Co**: Cyient Ltd is setting up its semiconductor facilities and in order to fund the large capex, it has divested stake in Cyient DLM.
EPL	■ **Business mix:** The oral care segment accounts for ~53% of total revenue, while the beauty and personal care segment accounts for the rest 47%. The pharma business is still at a nascent stage and its contribution is negligible.
	■ **Beauty and personal care segment** is a large market with TAM of ~14b tubes. Unlike oral care, the company does not have a significant presence in this segment. Going ahead, EPL expects this segment to grow faster than other segments**.**
	■ **Product innovation**: EPL is working on product innovation, which includes pumps, applicator, embossed tubes, seam less tubes, etc. It expects this new products will help it grab market share in beauty and cosmetics category.
Ganesha Ecosphere	■ **Industry**: The current TAM is 1.2m tones of fresh bottles, which is expected to grow to 2m tons going ahead. ~80-85% of the scrap is already being collected in India and that is already going into recycled textile.
	■ **Capacity:** Ganesha is ramping up capacity by 90ktpa in the next two years. The company maintains a margin of 10-12% in its legacy business, while it will be clocking margin of 20-22% in new businesses.
	■ **Operational excellency** is a big aspect to cut costs and maximize output, and the company excels in this aspect more than anyone else in this industry. Along with the low cost of procurement, these factors allow the companies to charge a premium.
Genus Power	■ **Working capital days:** The current working capital cycle is extended because the company is in the early phases of project execution. However, it is anticipated that this cycle will stabilize once the projects are fully developed.
	■ **Product launches:** The company has introduced the Smart Ultrasonic Water Meter DN20, featuring LoRa communication technology for improved monitoring. This strategic initiative broadens the product range and meets the growing global need for advanced water management solutions.
	■ **Outlook**: The company is optimistic about the future prospects, driven by a robust order book, strategic partnerships, and a strong market position with a commitment to operational efficiency, innovation, and sustainable growth
Gravita	■ **Global presence:** Gravita hasa well established global presence

Company	Takeaway
	with manufacturing facilities in India, Africa and Sri Lanka. It is looking to expand into three new geographic locations.
	■ **New verticals:** The company is already in advanced stages to start lithium recycling (huge opportunity going ahead). Also, it is actively looking to develop new business verticals like copper, e-waste and solar panels.
	■ **Tolling business:** It expects to increase its tolling business, led by favorable regulatory policies. Generally, tolling business has lower margin, but it is high RoCE business.
Imagica	■ **Sabarmati Park:** The company is in the advanced discussion with David Busters for landmark rides for its Sabarmati park. The company has started soil testing and design work for the park. The revenue from the park will be INR600-700m and the payback period will be 6-7 years.
	■ **Indore Park**: Indore Park will be fully operational by 4QFY25.The park is expected to witness 3.5-4 lakhs footfalls at an average ARPU of INR1,000-1,050.
	■ **Cost Optimization**: The company is close to opening a new renewalable power source. This will lead to reduction in power costs by 30-35%. Currently power costs account for 8-10% of sales.
Indian Hotel	■ **Occupancy:** There is potential for growth in occupancy rates beyond current levels. For instance, regions like Bangalore, which currently operate at 80% occupancy, can reach 85%. Additionally, there is opportunity for higher occupancy in the leisure market as well.
	■ **Global presence:** The company will also look to grow internationally through an asset light model (It has a focus on South East Asia and middle East region which have strong Indian diaspora)
	■ **Expansion plans**: The company has put up a capex plan of the INR25b (excluding sea rock and Lakshadweep).The company is putting up owned hotels in Shiroda, Lucknow, and Banaras while focusing on renovations of the older hotels.
	■ **Management fees**: The company expects the management fee to increase in the mid-teens range, with growth expected between 15% and 20% moving forward.
Indo count	■ **Brand Building:** The company expects to reach ~USD100m of annual revenue from branded products in the next three years. It has built brands for all age groups - Fieldcrest (Gen Z and Millennials), Wamsutta (above 35 years), Gaiam, Waverly, etc. Its branded business has margin of ~20-25%.
	■ **Expansion:** The company has capacity of ~153m meters. It plans to expand further capacity (depending on demand) by FY26 end. It has additional land reserve near the existing GHCL facility to expand the production lines.
	■ **Working capital:** Currently, working capital is stretched to ~130

Company	Takeaway
	days due to logistical issues. The company expects it to decline to ~90-100 days by end of the year.
Jindal Saw	■ **Demand**: The government is launching two more schemes in the water segment, which will take care of demand for the next five years and the company does not expect any slowdown in the water segment over the next two years. ■ **Capacity**: DI pipes capacity is 7MMT in India and 3MMT in Abu Dhabi. The company does not intend to go beyond this capacity as it will create a product concentration risk. While the UAE capacity utilization rate currently stands at 60-65%, it can ramp up to 80%. ■ **Debottlenecking** : Going ahead there are no plans of capacity addition and the company will focus on debottlenecking.
Kaynes	■ **Guidance**: The company expects to clock ~INR30b of revenue and EBITDA margin of ~15% in FY25. It aims for double-digit PAT margin for the year. ■ **Smart meter**: The company expects ~15% market share in smart meters. Currently, Kaynes has orders for ~3.5m meters from the Gujarat government. In India, 10m smart meters have been deployed and there is an opportunity pipeline for 240m meters. ■ **Railways:** The company is witnessing traction from the Railways segment. Signaling segment has TAM of INR60b. Kaynes expects to generate revenue of ~INR10b per annum from this space. Within Kavach (INR250b TAM), Kaynes expects to generate revenue of INR3b per annum by FY26.
Kajaria Ceramics	■ **Demand:** Maintains positive stance on demand outlook in the tiles industry. Stable export momentum, strong real-estate demand and urban housing are likely to drive tile offtake in FY25. KJC being a leading player in the tile industry should benefit. The government's focus on Tier II & III cities will drive higher growth in these space. ■ **Cost and margin trends:** Gas prices more or less similar to 1HCY24 and average gas price at INR37/scm. It expects no material increase in the gas price in FY25. Expects margin in the range of 15-17% in FY25 as prices are expected to stabilize (remained flat in 1QFY25 on sequential basis). ■ **Expansion and projects:** The Keronite Tiles in Morbi, Gujarat, with annual capacity of 6msm of GVT, is operational and likely to ramp up to optimal level by 4QFY25. Nepal project with a GVT and ceramic production capacity of 5.1MSM is expected to be operational by Sep'24.
LemonTree	■ **Room rates:** The management expects the room rates to double over the next 4 years. While the rates of the luxury rooms have already started picking up, the room rates for the mid-market segment is also expected to pick up. ■ **Supply**: India's supply growth is in the range of ~4.5-5% across all segments, while the mid-market supply is expected to grow at a higher rate.

Company	Takeaway
	■ **Competition:** The largest player after LemonTree in the mid-market segment is Sarovar, which has 8-9k rooms. Aurika is competing against JW, ITC, Fairmount, and Hyatt. LemonTree Premier is competing with Courtyard by Marriot, Holiday Inn and Radisson.
PI Industries	■ **New products to drive growth**: PI expects to launch 7-9 products in FY25, which are expected to drive growth. Recent products, which were commercialized in the last 2-3 years, will also boost revenue growth ahead.
	■ **CDMO**: The company expects the revenue from this segment to increase 2-2.5x of the current revenue level, as the company has mostly established the right ingredients to succeed in the CDMO business segment.
	■ **New segments**: PI is currently operating only in select chemistries and wants to get into the whole pharma segment. Peptides and biologicals are two such segments, which have huge potential of growth going forward.
SIS	■ **Facility management:** The company is phasing out fixed-price contracts in facility management. Currently, they account for 15-20% of total contracts, which will reduced further going forward. The management expects 15% growth in facility management over the next 12 months. ■ **International business:** Margins in Australia are consistently between 4-4.5%. Pricing is not the issue; the main challenges are labor shortages and rising overtime costs due to frequent minimum wage adjustments. The company is not pursuing acquisitions in international markets and will focus on maintaining the business.
	■ **M&A strategy:** SIS is actively seeking M&A opportunities but will not pursue acquisitions solely for volume growth. Focus is on acquiring businesses in regions where the company currently has a limited presence. It is typically targeting acquisitions valued at 8 to 8.5x EBITDA, utilizing an earn-out model and structured buyouts in a staggered approach.
SG mart	■ **B2B Metal Trading:** The management wants to bridge the gap as there are currently no larger distributors associated with metal products.
	■ **Service center:** The company aims to have 100 centers across India, starting with 20 centers in metro cities and the rest 80 at Tier 2 -Tier 3 cities. Current customers in Tier2 and Tier 3 cities procure steel from metro cities, resulting in higher freight costs. By opening such centers, the management will help customers reduce costs while increasing SGs visibility.
	■ **B2C distribution vertical**: Currently there are no B2B platforms to connect the highly fragmented demand and supply and the company aims to fill this market gap, with its strong presence in

Company	Takeaway
	steel downstream products.
Supreme	■ **Guidance:** Industry growth is expected to be ~10-12% and Supreme is targeting 12-15% volume growth annually. The management is confident of achieving this growth thanks to its cash-surplus balance sheet and huge opportunities in the market. ■ **Capex:** The company will incur a capex of INR15b, out of which ~INR5b is last year's commitment to be spent in the current year. ■ **Demand**: Additional plastic pipe demand will be ~200ktpa annually for city gas distribution. This will be used in underground passage but last mile will still be metal pipes.
Vaibhav Global	■ **About the company:** Vailbhav Global is a vertically integrated digital retailer of fashion jewelry and lifestyle products. It mainly has presence through TV channels (~60% contribution) and digital platforms (~40% contribution). Jewelry products contribute 70% of revenues, while lifestyle products (home décor, beauty & hair care, apparels etc.) contribute 30% of revenues. It caters to export geographies like US/UK/EU (63%/28%/9% contribution). It adds 100 new SKUs daily to keep viewer interest intact in products. ■ **Demand**: The US is expected to grow in mid-single digits. The demand environment in the US is currently subdued mainly due to upcoming elections and is expected to pick up after elections. The UK is expected to decline due to weak demand and lower consumer spending amid high interest rates. Germany is showing strong double-digit growth. Overall the company expects ~15% revenue growth in FY25. ■ **Update on acquisitions:** Ideal world (UK) is profitable on a direct cost basis, with full profitability expected in next 3-6 months. Mindful Souls currently has 9% profit margins and should further see supply chain and warehouse leverage in upcoming quarters. ■ **Margin impact due to investment in digital:** Content and broadcasting expenses as a percentage of sales stood at 20% in 1QFY25 (vs. 11% in FY20), which is expected to stabilize at ~18%. However, the company will continue this investment.
VBL	■ **Margins:** BevCo has lower margin products, which impacted the margin of international business in 1Q. The company wants to reach its India level margin in international business (such as BevCo where margin is lower). The company expects the margins in snacks business to be low initially. ■ **Market share:** The company is confident of achieving an organic volume growth of low double digits in India. It has ~35% pan India market share. Going ahead, it expects to gain share in South and West, where is has relatively lower market share. ■ **Realization:** The management believes average realization growth of 2% per annum is sustainable. In a few years, it can be higher and a few years, it can be lower.

Company	Takeaway
Oil & Gas	
GAIL	■ **Gas Transmission segment:** In FY24, transmission volumes stood at 120mmscmd and increased to 131mmscmd in 1QFY25. FY25/FY26 volume guidance is 132/143mmscmd. Refineries, CGD and steel sector are key drivers of transmission volumes. After the NRL expansion, transmission volumes will increase initially by ~0.5mmscmd and gradually to ~2mmscmd over the next few years. IOCL refineries are also expected to drive volumes. Additionally, power customers have a consistent pattern and will add ~1.5-2 mmscmd from FY25. ■ **LPG segment:** LPG tariffs were revised w.e.f. 1 Aug'24 (up 17%). This could have a benefit of INR800m in FY25 in revenue as well as PAT. From FY26, a further escalation of 3.4% would be available on tariffs. ■ **Petrochemical segment**: The management believes that the cycle is bottoming out. India's per capita consumption is low at 3.5kg vs. 9kg for the world. 500ktpa PDH-PP at Usar is expected to achieve mechanical completion by Apr'25, and start commercial production by Oct'25 (69.5% complete as of now). The 1250ktpa GAIL Mangalore petrochemical plant is expected to be completed by Jun'25. The 60ktpa Polypropylene plant at Pata (87.4% completed) will be commissioned in FY25. The Pata plant will be running on natural gas and if NG prices remain good, GAIL will improve its profit. Also, the management expects polymer prices to go up in the future. ■ **Tariffs:** Integrated tariffs were revised and further revisions are expected due to fuel cost impact since spot prices were much higher than what were considered by PNGRB. We anticipate that GAIL could benefit from a 10-12% tariff increase, potentially boosting the company's FY26E PAT by 5%.
Hindustan Oil Exploration Company	■ **Volume growth:** The management guided for volumes to ramp up from 3,000boepd in FY25 to 12,000-15,000boepd by FY28, driven by the connection to the national gas grid for northeast assets, drilling of additional wells at B-80, and the development of Kharsang and PY-1. Once the Indradhanush Gas Grid is connected, production from northeast assets can double from the current level. Also, B80 production can ramp up to 6,000boepd after three additional wells start producing. ■ **EBITDA guidance:** FY25 EBITDA should remain flat YoY, due to weather-related issues in the B-80 well recently and delays related to the national gas grid. However, FY28 EBITDA is expected to be between INR15b-20b. ■ **B-80 well progress:** HOEC has identified used howsers and a new hawser will be received on 29th Aug'24. Production starts after two days of delivery of hawser. Production at B-80 will start in

Company	Takeaway
	Sep'24. Production of 1,400bopd and 8-9mcf of gas is expected once production begins. Further, HOEC plans to drill 3 wells in FY26-27.
	■ **Indradhanush Gas Grid connection:** IGGL is expected to be connected in 3QFY25. After connection, production from Dirok will double to ~45mmscfd. Additionally, the management plans to drill 2-3 new wells, which should ramp up the production to ~75mmscfd.
	■ **Kharsang & PY-1:** HOEC is planning to drill 15 wells in the upper division and 3 deep wells in the lower division of Kharsang. The management also believes PY-1 to be the company's turnaround story and aims to achieve production of at least 2,500boepd by FY28.
HPCL	■ **Capex guidance:** After FY26, annual capex will be ~INR150b. However, after FY30, the capex allocation to the renewables and gas segments will increase to ~30%-40% of total capex from the current ~5%-10%.
	■ **LPG under-recovery:** HPCL's monthly LPG under-recovery is currently at INR5.6b. The management expects to recover the under-recovery losses as the company has received government support in the past. ■ **Russian crude:** The share of Russian crude has increased from ~25% in FY24 to ~38% currently.
	■ **EBITDA guidance:** The management has reiterated its EBITDA target of INR400b by FY28, driven by the commissioning of a bottom upgradation unit (BUU) at Visakhapatnam, start-up of HRRL, the ramp-up of the gas business after the commissioning of Chhara terminal, and spin-off of the lubricant business.
	■ **Debt:** HPCL's standalone debt stood at ~INR570b as of 30th Jun'24 and is expected to decline to ~INR300b by FY26 end.
	■ **Update on ongoing projects:** ➢ **BUU at Visakhapatnam** is expected to attain mechanical completion by Dec'24 and full completion by Mar'25. After the commissioning, the capacity will expand to 15mmtpa (from 13.7mmtpa now) and the refinery may run at 110% capacity. Additionally, GRM for the entire capacity will increase by ~USD2.5-3/bbl. ➢ **HRRL:** The refinery portion will be commissioned by FY25 end and will take six months to reach ~90% capacity utilization. As of 30th Jun'24, total commitments amounted to INR698.5b, with a capex of INR480b (INR320b debt and INR160b equity). The main petchem unit is 85% complete. Mechanical completion of Petchem portion will be achieved by 1HFY26.
	➢ **Chhara terminal:** The terminal will be commissioned in Nov'24/Dec'24, depending on weather conditions. The captive use of HPCL and group companies' refineries will be ~1.5mmtpa. Long-term cargo agreements are under discussion at advanced stages.

Company	Takeaway
Real Estate	
DLF	■ **Demand:** Demand remains strong and despite the recent increase in new entrants in the market, supply continues to lag demand. ■ **Launch pipeline and guidance:** DLF is on track to launch INR420b worth of projects in FY25. Excluding the Luxe 5 project, which has GDV of INR250b, 80-90% of inventory at other launches can be monetized quickly and DLF is confident of meeting the bookings guidance of INR170b. ■ **Risk**: Increasing investor demand in NCR could de-rail the momentum, but DLF has taken enough initiatives to de-incentivize speculative purchases. A slowdown in economic growth and the lack of execution capabilities are key risks currently.
Embassy REIT	■ **Leasing Trend:** Leasing demand is being largely driven by GCCs, with Indian IT/ITeS companies shrinking their office footprint. Their share in Embassy's portfolio has decreased to 11% now from 25% during the company's IPO in FY20. ■ **Bengaluru:** Of all the GCCs that took up office space last year, 40% was in Bengaluru. The market has seen 5-6% growth in rentals and Embassy continues to command premium on market rents. Its Bangalore portfolio is almost 90% leased and three of the properties are now 100% occupied. ■ **IT/ITeS demand**: While a lot of initiatives are being taken to bring employees back to office, it is not translating into demand. Most of them are shrinking their space requirements and a few companies are shifting to low-grade assets due to lower rents. When demand from this segment comes back, its Pune portfolio will benefit the most given low rents in Embassy's assets.
Godrej Properties	■ **Demand:** Demand is secular currently, with all developers who are able to bring in supply witnessing encouraging take-off. The market will consolidate going ahead, and GPL expects to sustain sales momentum at least in the near term. ■ **Market-wise trends:** So far, a lot of action has happened in peripheral markets of Gurugram and now it will shift toward central Gurugram which has not seen quality supply for a long time. Gurugram and Bengaluru have seen good price growth in markets where GPL operates. Mumbai too has witnessed healthy pricing growth, but Pune has lagged others in pricing. ■ **BD**: The company's presence in four core markets gives it flexibility to go aggressive in project acquisitions in cities, which offer maximum potential to grow in terms of volume and price. GPL was successful in doing it in NCR and is now focusing on Bengaluru and Pune.
Keystone Realtors	■ **Demand:** The company is witnessing lot of upgradation demand and there is demand-supply mismatch for quality products. The management believes demand will remain favorable at least for the next few years. Compared to the last cycle, the balance sheet

Company	Takeaway
	of most developers is strong, allowing to quickly adapt to changing dynamics/preferences.
	■ **Competition:** The redevelopment segment is enormous and there is no need to chase every deal. While focus remains on accelerating growth, it will not come at the cost of profitability as project acquisition will only happen if it fits the framework. The company is at an inflection point and growth will be higher going ahead.
	■ **Launches and strategy**: It remains on track for two launches per quarter. While it has strong presence in premium/luxury segments, it is strengthening its position in aspirational luxury. Mahim, Prabhadevi, Chembur, Dombivali and Bhandup will be new markets for the company.
Macrotech Developers	■ **Growth outlook:** While chasing high growth in near term looks easy, it shouldn't come at the cost of deteriorating capital structure and execution capabilities. Hence management prefers to focus on achieving its guidance of delivering 20% annual growth on a sustainable basis.
	■ **Palava:** The Airoli freeway is expected to open by 4QFY25 and the Navi Mumbai airport in FY26. In line with the strategy to drive premiumization in township, the company has recently launched a premium high-rise project, which has witnessed encouraging take-off.
	■ **New Market**: With the pilot phase in Bengaluru nearing completion, the company is evaluating other cities, which can be potential markets for Lodha. However, just like Bengaluru, initial years will be spent in understanding market dynamics with minimal seed investment.
Oberoi Realty	■ **New launches:** The Pokhran road project in Thane is on track for launch during 3QFY25. The construction progress in Tower D at Elysian (Goregaon) reached 11th floor and it will be launched in 2HFY25, along with a new tower at Sky City (Borivali). Enigma (Mulund) has recently received full OC and the higher floors inventory will also be launched soon.
	■ **New projects status:** The management intends to develop a residential project on the recently acquired land in Mulund. If the company opts for commercial development, it will be monetized through strata sales. The Adarsh Nagar project in Worli is under approval and the management aims to increase the project size as currently there are over 25 buildings, of which only 7 have been signed for redevelopment.
	■ **Bandra Redevelopment** – While the project size is small (INR6b GDV), it is at one of the most premium locations in the micro-market. Additionally, it gives Oberoi an entry into Bandra, where there is huge scope for redevelopment.
	■ **Annuity business**: The Commerz III office asset can generate

Company	Takeaway
	INR5.5b in rental income once it is fully leased. The company has received OC for Borivali mall and is planning a soft launch by Nov'24, with a significant portion of the mall to be operational by Apr'25. The development work at I-ven project (Worli) will commence in a couple of months.
Phoenix Mills	■ **Demand:** Traction across all malls remains strong, with a clear trend of premiumization. The company remains focused on delivering 12-14% consumption CAGR over five years. ■ **Coimbatore:** The company recently acquired ~9 acres of land in Coimbatore for INR3.7b and intends to develop ~1msf retail destination in phase 1. It is expected to be delivered by FY27/FY28 and the prospective rent can be INR120 psf. ■ **Office assets**: Bengaluru office will receive OC in FY25 and most of office assets will take 2-3 years to fully lease and generate steady rentals.
Signature Global	■ **Demand:** Given the experiences of the past cycle, there are concerns emerging on demand sustainability in Gurugram, but it believes the market has a long growth run-way ahead given the overall infrastructure upgrade in the last decade. It is a market with supply constraint, and a good product is witnessing a strong response. Stable economic growth of 7-8%, along with positive policy framework, can elongate the longevity of uptrend. ■ **Project Pipeline:** The company has approvals for the second phase of Sector 71 project, which will be launched before Diwali. Also, Sohna and Sector 37D projects also remain on track for launch in FY25. Overall management is committed to launching INR160b worth of inventory over the next two years. ■ **Margin**. Given the strategic location of its projects across its three micro-markets, the company has emerged as the preferred partner (by land owners) for the acquisition of nearby land parcels. There is enough visibility to acquire more land near existing projects and the management remains confident in its ability to underwrite new projects at 35%+ margin
Sunteck Realty	■ **Launches and pre-sales:** The subsequent phases at ODC, Mira Road, Vasai, Kalyan and Naigaon are on track for launch in FY25. The launch at Napean Sea can happen in 4QFY25 or 1QFY26. Overall, the company will launch INR80b worth of inventory over the next two years. The management is confident of achieving 30-35% growth in bookings in FY25. ■ **Dubai Project:** It has a GDV of INR90b with potential to generate PBT of INR70b. It will be launched in 12-15 months and will likely be sold off within three years. ■ **Cash flow**: With key projects nearing completion and a strong project pipeline, the company will generate significant surplus over the next two years and most of it will be utilized for new residential projects and to fund the capex of annuity assets in ODC.

Company	Takeaway
Retail	
Metro Brands	■ **Expects slow growth in FY25:** The management has seen distraction in consumption as vehicle and electronics (AC) sales are increasing and apparel/footwear sales are slowing. This may lead to slow growth of 12-15% YoY in FY25. Business is also correlated with weddings and hence 1Q was impacted. ■ **Huge opportunity:** Currently, the company has a presence in 170 cities and plans to expand to 500-600 cities, supported by a rising middle class, increasing income and improved demand spending. This implies that the store count of Metro and Mochi could growth 2x-3x going forward. ■ **Formats growth:** BIS led to a slight delay for Fila and Footlocker (but not in the core business). Metro now expects to roll out Fila by FY25 end and Foot Locker store to open in 3QFY25. The management is now seeing some green shoots in Walkaway. ■ **Footlocker/Fila strategy:** There are 2 type of stores in Footlocker: 1) Core store 3-5k sqft and 2) power 5-7k sqft stores. Metro can design Fila product and can also take Fila's global design. Fila ASP will be higher at + INR4,000.
V2 Retail	■ **Huge market opportunity:** The value industry is large enough for five national players to co-exist and grow in the market. There are 60-70 store locations where Zudio and V2 coexist, yet V2 has not seen a decline in revenue. ■ **Store additions:** In the next three years, V2 aims to open 100-150 stores across India, with INR1500 psf per month and 30%+ ROI. It usually takes two years for a store to mature. With INR1,200 psf per month, V2 can target 30% ROI. It is receiving a good response for new stores opened in new geographies. ■ **Improving productivity:** Margin growth is driven more by higher full-pricing sales than ASP hikes. A majority of SSSG comes from volume growth and FPS. An old store generates revenue of INR1,500 psf. Total revenue psf is INR950-1,000, which is expected to increase to INR1,200 in FY25 (implying **15-20% SSSG for the next nine months**) and INR1,500 in FY26. New store productivity is 20% less than old store productivity. ■ **Cost and margin guidance:** Rental cost is ~INR54 psf (5% of sales), with marketing cost at ~1% of sales. Total cost is ~INR190 psf. **V2 expects 8% pre-Ind-AS EBITDA in FY25 and 10% by FY27.**
Telecom	
Bharti Airtel	■ Tariff increases: The benefits of tariff hikes will be reflected in ARPU over the next two quarters. Given the absence of B2C use cases for 5G, there is no distinction in pricing between 4G and 5G. ■ Capex reduction: The peak capex of INR335b occurred in FY24 for investments in 5G, fiber, data centers and rural areas. While investments will continue in fiber, data centers, homes, and 5G (at

Company	Takeaway
	a slower pace) in FY25, the overall capex will moderate.
	■ FCF utilization: The generated FCF will be allocated toward ongoing investments (home, mobile, enterprise), servicing high-cost debt, and dividend payments.
	■ Enterprise - international challenges: The global business segment has encountered macroeconomic headwinds, while India maintains double-digit growth.
	■ Home Broadband: The home broadband market presents a substantial opportunity, and the company aims to expand its market share (currently at ~20%). The decline in ARPU can be attributed to a higher proportion of customers in tier 2-4 towns compared to metro/tier 1 cities.
EMIL	■ Guidance: Expects revenue growth of 15-20% annually, supported by the strategic addition of ~30 new stores each year. Mature stores are expected to maintain a steady same-store sales growth (SSSG) of 4-5%.
	■ Capex and payback period: The capex for a 10,000sqft store is estimated to be INR2,500 per sqft, with an additional INR2,500 per sqft allocated for inventory, resulting in a total capex of INR50m per store. The payback period is projected to be ~10 months for stores in the south and 24 months for stores in the north.
	■ Year 1 Store Economics: In the first year of operation, a store is expected to generate revenue in the range of INR250-300m. Rental expenses may be slightly higher during the initial year but are anticipated to stabilize and reduce to ~1% thereafter. After accounting for all costs, the store is projected to achieve EBITDA margin of 7.5% at the store level and a company level EBITDA margin of 6%.
	■ Store distribution: All stores operate on a COCO model. Few properties are owned by the company, while the remaining stores are leased. The store distribution is evenly split between Tier 1 cities and Tier 2-4 cities.
	■ Brand employees: Reliance employs a workforce comprising 50% company employees and 50% brand employees, and EMIL exclusively employs brand employees. Notably, installations are carried out by brand employees.
Indus Towers	■ **Bharti to lead the growth in FY25:** BHARTI's tower additions will drive revenue growth for Indus as 80-90% of BHARTI's tower adds (total 12k per quarter) were implemented by Indus in FY24 (8-9k per quarter). Indus expects this growth momentum to continue in FY25 since BHARTI is lagging in five circles.
	■ **VIL collections improving:** The shortfall in collections from VIL had been an issue for the last three quarters, but collection has started now; hence, a recovery is expected. The management expects VIL should start the 4G/5G rollout in 2HFY25.

Company	Takeaway
	■ **Tenancies expected to increase:** Most of VIL's additions will be done in existing towers and hence tenancies should increase. VIL might add new towers in some locations. Indus has also been working with BSNL for the last few months. This will also increase tenancies but not significantly. The increase in tenancy led to 10% less rental for operators. ■ **Significant gap between VIL and peers:** 80% of total Indus tenancies are between Bharti and VIL, with majority of them for BHARTI. VIL could have around 40% lesser footprint vs. peers. As per our calculation, VIL should have 100-120k tenancies and Bharti at 180-200k. ■ **5G penetration opportunity:** 5G technology is yet to penetrate as there are currently 435k base transceiver stations (BTS) for 5G vs. millions of BTS for 4G. After 5G matures, there will be a need to set up small cells at a particular distance. This will be an additional opportunity for Indus. For small cells, capex is a fraction of macro tower capex but volume is huge.
Tata Communications	■ **Guidance:** TCOM expects margins to improve and stay at or above 20% in FY25. Core connectivity is expected to grow in single digits and the digital portfolio should grow 25-30% p.a. to reach INR280b. ■ **Rolling out new products and deepening existing products:** TCOM will launch AI Cloud, multi cloud connectivity, integrating DIGO and Kaleyra. Cloud connectivity and next-gen connectivity are the key drivers. Usually, the company invests 3-5% or even higher if needed in new product development. TCOM has invested USD130m in new products for the last two years. ■ **India leading the growth:** India business (13% YoY growth) is doing better than international business. Macro is still weak but the order book saw good growth in 1QFY25, led by two large deals. Win rates increased in 1Q. ■ **Growth driver:** When global data consumption picks up, core connectivity revenue increases. Most of the capex is completed, so margins will grow. In DPS, the focus is on the four buckets, and next-gen connectivity and data centers are also growing.
Utilities	
Adani Power	■ **Coal Capacity:** The Government of India has set a target to add 80 GW of new coal-based power capacity by the end of fiscal 2032. Adani Power aims to secure 10-15% of this target, which will be entirely organic in nature. ■ **Organic and inorganic capacity breakup**: Currently, Adani Power operates with a total capacity of 15.25 GW, of which 70% is organic and 30% is inorganic. Additionally, the company holds 4.72 GW of locked-in capacity. Adani Power's pipeline entails a total capacity of 10.7 GW, with an expected composition of 90% organic and 10%

Company	Takeaway
	inorganic.
	■ **Data centers:** The next big thing in India can be the opportunity for setting up data centers because of the availability of essential resources such as land, power, and safety to name a few.
	■ **Bangladesh market potential:** For the transnational plant from Jharkhand to Bangladesh, there is an attractive opportunity to supply electricity to Bangladesh despite the recent political turmoil.
	■ **Clear revenue visibility:** With EBITDA of over INR200b and net debt of INR250b, the company's liquidity position remains rock solid.
Adani Green	■ **Capacity increment:** Adani Green is committed to achieving its 2030 capacity target of 50GW, including at least 5GW of energy storage through pump hydro. As we move toward 2030, thermal additions will not happen at a fast pace, giving rise to an opportunity to play on the storage side. Pump hydro could play a major role. ■ **Renewable energy (RE) opportunity:** Secular demand growth and shifting of demand toward day time are key driver of RE, more particularly for solar. ■ **RPO enforcement**: Renewable purchase obligation (RPO) for industries is becoming prominent, which is encouraging the companies to move towards RE. ■ **Maximizing value creation:** The increasing focus of C&I and merchant opportunities will help to maximize value creation. ■ **Financial Insight:** The cost of solar power, including storage, exhibits a cost structure ranging from INR6 to INR6.5 per unit. Currently debt is sourced 56% from international lenders and 44% from domestic lenders.
Inox Green	■ **Operations and Maintenance Services:** Inox Green's Operations and Maintenance (O&M) services are focused on ensuring a high level of operational reliability, with a target machine availability of 95%. While the company does not guarantee specific plant load factors (PLF) or power generation levels, it is committed to maintaining the availability of machinery to generate power 95% of the time. ■ **Tax Implications and Carry Forward Losses:** Inox Green has carry forward losses amounting to approximately INR7b, resulting from its previous involvement in the EPC sector until FY22. As a result, the company anticipates not incurring any tax liabilities for the next 2-2.5 years. This tax benefit will provide Inox Green with a significant advantage as it continues to optimize its financial performance and investment strategies. ■ **Portfolio Expansion:** Inox Green's current portfolio stands at ~3.35GW of O&M assets, comprising 3GW from Inox Wind and 0.35GW from third-party turbines. The company aims to expand this portfolio to 6GW by FY26 and further increase it to 10GW within the next 3-4 years. This growth will be achieved through

Company	Takeaway
	both organic means (expansion via Inox Wind) and inorganic means (O&M business of inactive/stressed players).
	■ **Insurance Coverage and Claims Overview:** The company has an insurance policy that covers its entire 3.35 GW fleet and has seen a favorable claim ratio, with claims amounting to only 50-60% of the premiums paid. As a result, insurance premiums have declined over time. This efficient insurance management not only mitigates the risk of substantial unforeseen costs but also ensures cost-effectiveness, with premiums currently ranging INR35-40,000 per MW. This approach effectively de-risks the company from potential large expenditures while maintaining comprehensive coverage.
JSW Energy	■ **20GW by 2030:** By FY27 end, JSWE should have an installed capacity base of ~17GW, based on the current organic pipeline. The company also aims to have 40GHWr of battery storage capacity by 2030. A further upside can stem from the MOU with JSW Steel, which has its own target of achieving a steel capacity of 55mmtpa by 2029. The green hydrogen pilot project is set to be commissioned by Mar'25. ■ **Inorganic opportunities**: The company will consider the inorganic opportunities that have cash returns in excess of mid-teens and have high quality assets. Typically, the company looks at troubled assets, where either a financial or technical problem has to be solved, which can improve the return profile of the project.
	■ **Guidance:** Given the strong project pipeline, the balance sheet is expected to continue to grow at 20% CAGR and the company is set to reach 10GW in capacity by 2025. JSWE has recently bagged new contracts of 6GW in capacity, which should power medium-term growth. The net debt-to-EBITDA ratio on a sustainable basis is unlikely to breach the 3.5x level. FY25 capex is likely to be INR150b and it may rise further in the coming years depending on the project pipeline.
	■ **Solar module and wind turbine manufacturing business:** The module business plan is on hold for now as solar module prices remain depressed and are unlikely to reverse the trajectory in the near to medium term. The company continues to believe that it is cheaper to buy modules than to build them for now. The decision to foray into wind turbine manufacturing was driven purely by economics given the sizeable captive opportunity and high logistics costs.
	■ **Nuclear**: The company continues to evaluate the nuclear opportunity, though firm guidelines for the same are yet to come up. The decision will be taken when further policy clarity emerges.
Juniper Green	■ **Power demand growth:** India power demand has been growing at an 8% CAGR for the past three years vs. a 5% CAGR in the previous two decades. Initially, this was attributed to pent-up demand post Covid, but in the subsequent two years, strong power demand was

Company	Takeaway
	driven by higher manufacturing growth, electrification of transport systems and rising household ownership of electrical appliances such as air conditioners. Seasonality also likely has a role to play here.
	■ **Thermal capacity:** Given the strong power demand growth, the govt has now announced its intent to sanction another 88 GW of thermal assets. This is required, as the pace of RE capacity addition and bidding has been below the expectations. However, BHEL being the key supplier of turbines could be a potential roadblock in allowing this new capacity to come up on time.
	■ **Transmission connectivity**: Land acquisition and right-of-way remain key challenges for transmission projects. Transmission hurdles are more acute in some states such as Rajasthan, where he sizeable RE capacity is coming up and new RE projects in Rajasthan are now unable to secure connectivity until 2028. Grid connectivity is better in Maharashtra and Andhra Pradesh, though solar irradiation levels could be slightly lower.
	■ **Business Model:** Juniper Green is a renewable power producer with 1 GW of operational capacity and 5 GW of capacity under-construction. 2.8GW of this capacity will be operational by Jun'26. The company's key differentiating aspect is its 6-7GW of grid connectivity to be available from 2024, which will place Juniper in a superior position vs. industry peers. Juniper does its own EPC and O&M for all the under-construction projects, and currently 95% of capacity is backed by long-term power purchase agreements.
	■ **Merchant exposure:** The company believes the merchant power market is likely to remain strong given strong demand growth and as new capacity addition continues to trail expectations.
Renew Energy	■ **Leading Renewable IPP:** Established as a wind independent power producer (IPP) 14 years ago, the company transitioned to solar energy 8-9 years back and currently has 10GW of operational capacity. Strongly supported by investors such as Goldman Sachs and the Abu Dhabi Investment Authority, the company went public on NASDAQ in 2021, marking a notable advancement in its growth trajectory.
	■ **Fully integrated business model**: The company's backward integration includes in-house EPC and O&M services, and it has established significant manufacturing capabilities with a 6 GW module facility and a 2.5 GW cell facility (under-construction currently).
	■ **Scale:** As one of the largest RE IPPs in India, the company benefits from economies of scale, particularly in module manufacturing, and its substantial scale also provides a competitive edge in acquiring land banks and securing connectivity, which costs approximately INR1m per MW.
	■ **Strong utility scale outlook; mid to high-teen IRR:** The company

Company	Takeaway
	caters primarily to utility customers such as SECI and NTPC, capitalizing on the exponential growth of the auction market. The government plans to auction 50 GW of solar capacity annually, with significant growth observed in utility tenders. Additionally, the company serves the C&I sector, which constitutes 16-17% of its overall portfolio. It targets an equity IRR of 16-20%, with complex projects currently achieving the higher end of this range.
	■ **Strong profit growth:** The company now operates 10GW of solar power capacity and is projected to achieve EBITDA of INR70-80b in FY25. The company's total portfolio boasts 21GW of capacity, with an anticipated EBITDA of INR140-150b once all the projects are commissioned.
Suzlon	■ **Strong demand outlook for wind generation:** The demand outlook for the Indian wind industry remains robust, driven by the increase in renewable purchase obligations from around 29% in FY24 to 43% by FY30. The outlook is further supported by a waiver of ISTS charges for 25 years for renewable energy projects commissioned before 30th Jun'25. Additionally, the commercial and industrial (C&I) segment shows a strong demand due to the competitive cost of renewable energy compared to traditional electricity sources.
	■ **India has strong potential for wind industry to grow**: India currently ranks as the fourth largest wind market globally, with its installed capacity expected to reach approximately 120GW by FY32. In CY23, central and state utilities conducted wind auctions totaling 23GW. By FY30, the C&I sector alone is projected to require 78GW of RE. With its growing domestic capacity, India has the potential to become a major export hub for wind components over time.
	■ **Strong order book at 3.8GW at end Jun'24:** Suzlon's order book has increased significantly from 0.65GW in Mar'23 to 3.8GW by the end of Jun'24. The S144 model, specifically designed for the low wind conditions in Indian markets, represents 88% of the total order book. Central and state bids make up 34% of the total orders, with the remaining portion coming from captive and C&I segments. Rajasthan and Karnataka together account for approximately 43% of the total order book as of Jun'24. For at least the next 2-3 years, the order book is expected to be sufficient and not a limiting factor for the group.
	■ **Renom acquisition key to building OMS (operation and maintenance services) business:** Suzlon has recently acquired Renom to expand its market share beyond its own turbine offerings. Currently, Suzlon holds approximately 33% of the wind turbine generator (WTG) market. This acquisition not only enables Suzlon to cross-sell its turbines to customers who are not currently using them but also positions the company as a leading player in the OMS sector. With the increasing installed capacity and a

Company	Takeaway
	positive outlook, this acquisition strengthens Suzlon's position in the industry.
Tata Power	■ **Strategic Growth and Capital Allocation:** Tata Power aims to double its revenue, EBITDA, and PAT from FY23 levels within the next 4-5 years. To achieve this, the company will invest INR700-750b over the next four years, including FY24. Annually, Tata Power will allocate approximately INR200b for capital expenditures, financing 70% through debt and 30% through equity. This investment strategy is designed to drive substantial growth and enhance operational capabilities while maintaining a balanced financial approach. ■ **Renewable Energy Capacity and Expansion**: Currently, Tata Power operates a renewable energy portfolio with a capacity of 4.5GW. The company is actively expanding its renewable assets, with 5.5GW of capacity under construction, primarily in solar and wind energy. Additionally, it is well-positioned to secure another 3-4GW of capacity in the next 1-2 years. Looking ahead, pumped storage hydro projects are anticipated to commence post 2030. ■ **EBITDA Contribution Strategy:** Currently, Tata Power's EBITDA is distributed among Thermal Generation, Coal, and Hydro (35%), Renewable Energy (30%), and Transmission & Distribution (35%). Looking ahead, Tata Power plans to enhance its focus on renewable energy, with its contribution projected to rise to 50% of EBITDA. Transmission & Distribution will maintain its share at 35%, while the combined contribution of Thermal Generation, Coal, and Hydro is expected to decrease to less than 20% of EBITDA. ■ **Financial Leverage and Debt Management:** Currently, Tata Power has a net debt-to-EBITDA ratio of 3x and net debt-to-equity ratio of 1.07x. The company is committed to maintaining disciplined financial management and aims to cap its leverage at 3.5x net debt to EBITDA and 1.5x net debt to equity. This approach is designed to ensure sustainable growth while managing financial risk effectively.
Torrent Power	■ **Projects under pipeline:** Torrent Power has a pipeline of renewable energy projects, totaling 3.2 GW on a DC basis. For these projects, Power Purchase Agreements (PPAs) have been signed for several, and Letters of Award (LoAs) have been received for all of them. ■ **Capex guidance:** Torrent Power has outlined a capex guidance of INR20b for its distribution license and franchisee operations. This guidance is subdivided into approximately INR17.5b for the distribution license areas and INR2.5b for franchisee distribution areas. ■ **Green Hydrogen Pilot Project:** Torrent Power is undertaking a pilot project to integrate green hydrogen into its energy portfolio. The

Company	Takeaway
	project will blend 2.5% green hydrogen with 97.5% natural gas. Scheduled for commissioning in Q2FY25, this initiative will be utilized within the city gas network. The outcomes of this pilot project will inform the development of future strategies for green hydrogen deployment.
	■ **TPLD Solar Project Update:** The TPLD Solar project is anticipated to be commissioned in Q2FY25. The expected IRR for the project will be significantly above the mid-teens. This favorable outlook is attributed to the successful renegotiation of module prices in response to a decline in market prices since the initial contract was formed. Additionally, the company is optimizing costs by importing cells and converting them into modules domestically.

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- Expect to reach retail health market share of 35% by FY28 vs 33% currently
- Adding 80000-1lakh agents every year
- Expect agency channel to continue to grow at 15-16%

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- Trying to secure long-term contracts with strategic cos to make biz a but annuity like

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- Guidance for 2030 AUM at 10 lakh cr, RE at 3 lakh cr
- Revamp distribution scale has got efficiency in distribution business
- Govt department dues has come down significantly

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Valuation snapshot

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY24	EPS (INR) FY25E	EPS (INR) FY26E	EPS Gr. YoY (%) FY24	EPS Gr. YoY (%) FY25E	EPS Gr. YoY (%) FY26E	P/E (x) FY25E	P/E (x) FY26E	P/B (x) FY25E	P/B (x) FY26E	ROE (%) FY25E	ROE (%) FY26E
Automobiles																
Amara Raja Ener.	Neutral	1548	1390	-10	49.5	53.0	62.3	10.4	7.0	17.6	29.2	24.8	3.7	3.3	13.5	14.1
Apollo Tyres	Buy	508	590	16	28.7	26.5	33.0	77.3	-7.6	24.6	19.1	15.4	1.7	1.5	11.6	13.1
Ashok Ley.	Buy	262	285	9	9.1	11.8	14.6	102.5	29.5	23.3	22.1	17.9	7.3	6.0	35.9	36.8
Bajaj Auto	Neutral	9910	8695	-12	276.1	316.4	380.9	28.9	14.6	20.4	31.3	26.0	9.9	9.3	33.5	36.9
Balkrishna Inds	Neutral	2872	2770	-4	76.5	84.1	109.1	39.6	9.9	29.7	34.1	26.3	5.5	4.8	17.2	19.5
Bharat Forge	Neutral	1620	1470	-9	19.7	34.8	46.8	61.8	76.4	34.5	46.5	34.6	9.3	7.8	21.2	24.4
Bosch	Neutral	32487	29540	-9	620.5	736.5	872.0	28.5	18.7	18.4	44.1	37.3	7.3	6.6	17.2	18.6
CEAT	Buy	2865	3090	8	169.4	153.0	192.6	226.6	-9.7	25.9	18.7	14.9	2.6	2.2	14.4	16.0
Craftsman Auto	Buy	5580	5965	7	144.2	142.2	218.5	22.6	-1.4	53.7	39.3	25.5	4.2	3.7	14.1	15.4
Eicher Mot.	Sell	4935	3920	-21	146.3	155.6	172.8	37.3	6.4	11.0	31.7	28.6	6.5	5.7	21.9	21.2
Endurance Tech.	Buy	2590	2945	14	47.3	62.1	81.2	36.5	31.4	30.8	41.7	31.9	6.4	5.5	16.4	18.5
Escorts Kubota	Neutral	3809	3725	-2	94.9	97.2	124.1	85.0	2.3	27.7	39.2	30.7	4.6	4.1	12.3	14.1
Exide Ind	Neutral	512	480	-6	12.4	14.1	18.0	16.5	14.1	27.7	36.2	28.4	3.1	2.9	8.5	10.1
Happy Forgings	Buy	1225	1430	17	25.8	31.8	44.4	10.6	23.2	39.8	38.5	27.6	6.2	5.2	17.2	20.6
Hero Moto	Buy	5329	5865	10	204.6	231.5	277.4	40.5	13.2	19.8	23.0	19.2	5.6	5.1	24.9	27.8
M&M	Buy	2734	3310	21	88.7	106.4	124.7	34.0	19.9	17.1	25.7	21.9	5.3	4.4	22.3	21.9
CIE Automotive	Buy	572	675	18	21.1	23.7	28.9	16.8	12.5	21.9	24.1	19.8	3.2	2.9	14.2	15.5
Maruti Suzuki	Buy	12298	15160	23	429.0	486.0	565.2	56.8	13.3	16.3	25.3	21.8	4.1	3.6	15.9	16.3
MRF	Sell	139565	108000	-23	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	29.4	25.1	3.2	2.9	11.4	12.1
Samvardh. Motherson	Buy	194	218	12	3.7	6.4	8.2	63.6	73.2	28.3	30.2	23.5	4.5	4.0	15.7	17.9
Motherson Wiring	Buy	73	80	10	1.4	1.7	2.1	31.1	15.4	27.1	43.5	34.2	15.6	12.6	39.4	40.6
Sona BLW Precis.	Neutral	690	620	-10	8.9	10.6	13.3	31.6	18.7	25.3	64.9	51.8	12.6	10.8	20.7	22.5
Tata Motors	Neutral	1069	1025	-4	58.7	59.8	69.9	2,628.0	2.0	16.8	17.9	15.3	3.7	3.0	23.1	21.9
TVS Motor	Neutral	2706	2265	-16	43.8	57.1	70.0	44.4	30.2	22.7	47.4	38.6	12.8	10.1	30.6	29.2
Tube Investments	Buy	4131	4740	15	34.4	60.2	75.1	-15.2	75.2	24.7	68.6	55.0	12.9	10.6	20.6	21.2
Aggregate								**94.5**	**12.8**	**19.5**	**30.6**	**27.1**	**5.9**	**5.1**	**19.4**	**18.9**
Banks - Private																
AU Small Finance	Buy	633	735	16	23.0	30.8	38.9	4.3	34	26.1	20.6	16.3	2.7	2.3	14.6	15.5
Axis Bank	Neutral	1170	1175	0	80.7	85.6	98.3	14.9	6.1	14.8	13.7	11.9	2.1	1.8	16.3	16.2
Bandhan Bank	Neutral	205	220	7	13.8	26.3	30.3	1.6	90	15.2	7.8	6.8	1.4	1.2	18.6	18.9
DCB Bank	Buy	124	175	42	17.1	19.5	24.0	14.6	13.5	23.3	6.3	5.1	0.7	0.6	12.1	13.3
Equitas Small Fin.	Buy	84	110	32	7.1	6.3	10.0	46.6	-12.0	60.0	13.3	8.3	1.5	1.3	11.4	16.3
Federal Bank	Buy	203	230	13	16.3	17.4	20.7	14.5	6.7	18.9	11.7	9.8	1.5	1.3	13.7	14.5
HDFC Bank	Buy	1632	1850	13	80.0	89.6	102.5	1.0	11.9	14.5	18.2	15.9	2.5	2.2	14.6	14.9
ICICI Bank	Buy	1191	1400	18	58.4	64.1	73.2	27.5	9.8	14.2	18.6	16.3	3.0	2.6	17.7	17.3
IDFC First Bk	Neutral	75	83	10	4.3	4.5	6.4	13.8	3.9	42.5	16.8	11.8	1.5	1.3	9.4	12.0
IndusInd	Buy	1383	1700	23	115.5	122.4	151.1	20.3	5.9	23.5	11.3	9.2	1.5	1.3	14.2	15.4
Kotak Mah. Bk	Neutral	1821	1800	-1	91.6	97.4	113.5	21.9	6.3	16.6	18.7	16.0	2.4	2.1	14.2	14.3
RBL Bank	Neutral	230	270	18	19.3	23.6	31.3	31.1	22.2	32.5	9.7	7.4	0.9	0.8	9.3	11.5
SBI Cards	Neutral	714	770	8	25.4	28.0	37.7	6.2	10.5	34.4	25.5	19.0	4.7	3.8	20.1	22.2
Aggregate								**27.0**	**10.9**	**16.6**	**18.7**	**16.8**	**2.8**	**2.5**	**15.1**	**14.7**
Banks - PSU																
BOB	Buy	254	290	14	34.4	37.5	42.6	26.1	9.2	13.6	6.8	6.0	1.1	0.9	16.9	16.8
Canara Bank	Buy	112	133	18	16.0	18.2	20.8	37.3	13.4	14.6	6.2	5.4	1.1	0.9	19.5	19.3
Indian Bank	Buy	553	670	21	62.2	75.6	85.5	46.7	21.5	13.1	7.3	6.5	1.2	1.0	18.0	17.7
Punjab Natl.Bank	Neutral	117	135	15	7.5	12.8	15.4	228.8	71.0	20.0	9.2	7.6	1.1	1.0	13.6	14.5
SBI	Buy	820	1015	24	75.2	89.4	103.2	20.6	19	15.4	9.2	8.0	1.6	1.3	18.8	18.2
Union Bank (I)	Buy	128	165	29	18.9	20.7	23.4	52.9	10	13.1	6.2	5.4	0.9	0.8	16.2	16.1
Aggregate								**34.0**	**20**	**15**	**10**	**8.0**	**1.5**	**1.3**	**15.4**	**16.3**
NBFCs																
AAVAS Financiers	Neutral	1694	1800	6	62.0	74.4	94.1	14.0	20.1	26.4	22.8	18.0	3.1	2.6	14.5	15.7
Aditya Birla Cap	Buy	223	270	21	10.1	13.2	17.2	19.0	30.9	29.5	16.9	13.0	1.9	1.7	12.1	13.9
Angel One	Buy	2614	3000	15	135.9	179.9	205.8	26.4	32.4	14.4	14.5	12.7	3.6	3.1	32.9	26.1

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY24	FY25E	FY26E	EPS Gr. YoY (%) FY24	FY25E	FY26E	P/E (x) FY25E	FY26E	P/B (x) FY25E	FY26E	ROE (%) FY25E	FY26E
Bajaj Fin.	Neutral	6742	7500	11	233.7	275.5	359.2	22.8	17.9	30.4	24.5	18.8	4.5	3.7	20.2	21.8
BSE	Neutral	2727	2700	-1	57.0	85.6	97.3	275.5	50.2	13.7	31.9	28.0	10.1	9.1	31.7	32.6
Cams Services	Buy	4391	4600	5	71.6	89.3	107.7	23.3	24.7	20.6	49.2	40.8	20.1	17.2	44.1	45.5
Can Fin Homes	Neutral	849	890	5	56.4	64.8	72.9	20.8	14.9	12.5	13.1	11.7	2.2	1.9	18.2	17.4
Cholaman.Inv.&Fn	Buy	1368	1675	22	40.7	54.6	72.2	25.6	34.1	32.2	25.0	18.9	4.8	3.7	21.1	22.1
CreditAccess	Buy	1220	1520	25	90.7	104.5	124.0	74.5	15.2	18.7	11.7	9.8	2.4	1.9	22.7	21.8
Fusion Micro	Neutral	285	440	54	50.2	43.3	72.0	30.2	-13.8	66.3	6.6	4.0	0.9	0.7	14.2	19.9
Five-Star Business	Buy	737	950	29	28.6	37.3	45.1	38.0	30.3	21.1	19.8	16.3	3.4	2.8	19.0	19.0
HDFC Life Insur.	Buy	726	750	3	7.3	7.7	9.6	15.4	6.0	24.6	93.9	75.3	2.8	2.4	16.7	16.5
Home First Fin.	Buy	1048	1215	16	34.5	43.0	55.1	33.2	24.5	28.1	24.4	19.0	3.8	3.2	16.6	18.2
ICICI Pru Life	Buy	733	740	1	5.9	6.5	7.6	5.0	10.3	16.6	112.2	96.3	2.1	1.7	19.8	20.1
ICICI Lombard	Buy	2081	2200	6	38.9	51.1	64.5	11.0	31.2	26.3	40.7	32.2	7.5	6.4	19.6	21.4
IIFL Finance	Buy	467	560	20	46.2	23.6	48.3	17.2	-48.8	104.2	19.8	9.7	1.6	1.4	8.6	15.0
360 ONE WAM	Buy	1097	1300	18	22.4	29.8	35.6	21.3	33.2	19.3	36.8	30.8	10.8	10.0	30.1	33.7
IndoStar	Buy	279	290	4	8.5	12.5	18.5	-48.5	47.3	47.9	22.3	15.1	1.1	1.1	5.1	7.5
L&T Finance	Buy	169	230	36	9.3	11.7	15.2	42.4	26.0	29.2	14.4	11.1	1.6	1.5	11.9	13.9
Life Insurance Corp.	Buy	1076	1350	26	64.3	70.2	76.2	11.8	9.1	8.5	15.3	14.1	0.8	0.8	11.5	11.3
LIC Hsg Fin	Buy	682	860	26	86.6	90.1	93.0	64.8	4.0	3.3	7.6	7.3	1.1	1.0	14.9	13.7
MCX	Buy	4777	4850	2	16.3	93.9	121.3	-44.2	476.3	29.2	50.9	39.4	16.5	15.2	33.6	40.3
Manappuram Fin.	Buy	217	250	15	26.0	28.6	35.7	46.5	10.2	24.8	7.6	6.1	1.3	1.1	19.2	20.2
MAS Financial	Buy	278	360	30	15.1	17.2	22.2	23.3	14.0	28.7	16.1	12.5	2.0	1.8	14.8	15.0
Max Financial	Neutral	1058	1030	-3	7.6	9.9	13.2	-17.8	30.7	33.7	107.1	80.1	2.0	1.6	19.2	19.6
M&M Fin.	Buy	314	350	12	14.3	22.6	28.1	-11.4	58.5	24.4	13.9	11.2	1.8	1.6	13.9	15.5
Muthoot Fin	Neutral	1928	1720	-11	100.9	126.7	142.8	16.6	25.6	12.7	15.2	13.5	2.7	2.4	19.4	18.8
Piramal Enterp.	Neutral	1038	950	-8	-75.0	40.9	78.3	-200.1	LP	91.6	25.4	13.2	0.9	0.8	3.4	6.3
PNB Housing	Buy	867	1015	17	58.1	69.8	88.8	-6.3	20.3	27.1	12.4	9.8	1.3	1.2	11.4	13.0
Poonawalla Fincorp	Buy	403	465	15	13.4	17.2	22.2	73.3	28.2	29.0	23.4	18.2	3.3	2.9	15.1	17.0
Repco Home Fin	Neutral	493	550	12	63.1	69.0	73.1	33.3	9.4	5.8	7.1	6.7	0.9	0.8	13.9	13.0
Spandana Sphoorty	Buy	620	830	34	70.2	79.1	104.2	3,922.1	12.6	31.8	7.8	5.9	1.1	0.9	14.4	16.2
Shriram Finance	Buy	3143	3400	8	191.3	226.5	279.2	19.8	18.4	23.3	13.9	11.3	2.1	1.9	16.4	17.6
SBI Life Insurance	Buy	1795	1900	6	18.9	19.9	23.2	10.0	5.3	16.5	90.2	77.4	2.5	2.1	21.9	20.5
Star Health Insu	Buy	610	730	20	14.4	18.4	24.6	35.8	27.6	33.4	33.1	24.8	4.6	3.9	15.0	17.1
Aggregate								**-2.0**	**22.9**	**26.5**	**22.1**	**18.0**	**3.1**	**2.7**	**14.0**	**14.8**
Chemicals																
Alkyl Amines	Neutral	2098	1955	-7	29.1	41.5	55.8	-34.9	42.7	34.5	50.5	37.6	7.6	6.7	15.9	19.0
Atul	Buy	7910	9100	15	103.4	160.8	214.4	-38.8	55.5	33.3	49.2	36.9	4.2	3.9	8.9	10.9
Clean Science	Neutral	1564	1440	-8	23.0	27.5	36.1	-17.3	19.8	31.1	56.8	43.4	11.4	9.3	22.0	23.6
Deepak Nitrite	Neutral	2949	3060	4	55.1	65.3	76.4	-11.7	18.5	17.0	45.1	38.6	7.2	6.2	17.2	17.3
Fine Organic	Sell	5536	4095	-26	120.0	119.2	116.9	-37.7	-0.7	-1.9	46.5	47.3	7.7	6.7	18.0	15.2
Galaxy Surfact.	Buy	2931	3450	18	85.0	97.7	115.0	-20.9	14.9	17.7	30.0	25.5	4.3	3.8	15.0	15.8
Navin Fluorine	Neutral	3333	3450	4	46.1	60.3	86.2	-39.1	30.8	43.0	55.3	38.6	6.4	5.7	12.0	15.5
NOCIL	Neutral	295	315	7	7.9	9.4	12.6	-11.7	19.2	34.3	31.4	23.4	2.8	2.6	9.0	11.4
PI Inds.	Buy	4428	5200	17	110.6	113.8	137.5	36.8	2.9	20.8	38.9	32.2	6.5	5.5	18.2	18.6
SRF	Neutral	2532	2130	-16	47.5	52.6	74.0	-37.7	10.7	40.7	48.2	34.2	6.0	5.3	13.0	16.4
Tata Chemicals	Neutral	1085	980	-10	36.1	29.6	49.4	-60.5	-18.0	66.7	36.6	21.9	1.2	1.2	3.4	5.5
Vinati Organics	Buy	1987	2425	22	31.2	42.7	53.9	-22.8	36.8	26.4	46.6	36.8	7.3	6.4	16.8	18.5
Aggregate								**-26.4**	**22.5**	**23.4**	**56.1**	**45.8**	**6.8**	**6.1**	**12.1**	**13.2**
Capital Goods																
ABB India	Buy	7849	9500	21	58.9	97.0	114.2	81.9	64.7	17.8	80.9	68.7	21.2	16.5	29.8	27.0
Bharat Electronics	Buy	305	360	18	5.5	6.7	8.2	33.7	21.0	22.7	45.8	37.3	11.0	8.8	24.0	23.5
Cummins India	Buy	3820	4300	13	60.0	74.2	89.0	33.4	23.7	19.9	51.5	42.9	15.2	13.3	31.3	33.1
Hitachi Energy	Neutral	12040	12000	0	38.6	75.4	149.9	74.4	95.3	98.7	159.6	80.3	30.4	22.0	19.0	27.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY24	FY25E	FY26E	EPS Gr. YoY (%) FY24	FY25E	FY26E	P/E (x) FY25E	FY26E	P/B (x) FY25E	FY26E	ROE (%) FY25E	FY26E
Kalpataru Proj.	Buy	1255	1500	20	32.6	49.3	69.6	8.3	51.3	41.1	25.4	18.0	3.2	2.7	13.2	16.4
KEC International	Neutral	829	830	0	13.5	24.5	39.6	97.0	81.6	61.6	33.8	20.9	4.7	4.1	14.6	20.8
Kirloskar Oil	Buy	1328	1540	16	25.0	36.1	46.2	33.8	44.4	28.2	36.8	28.7	6.4	5.5	18.6	20.6
Larsen & Toubro	Buy	3606	4150	15	94.5	105.8	136.0	24.5	12.0	28.5	34.1	26.5	5.1	4.4	15.8	17.8
Siemens	Buy	7055	7800	11	55.1	74.9	87.7	55.5	35.9	17.1	94.2	80.5	16.7	14.5	18.9	19.3
Thermax	Neutral	4568	4950	8	52.2	66.0	83.6	30.3	26.5	26.7	69.2	54.6	10.2	8.9	15.7	17.4
Triveni Turbine	Buy	755	720	-5	8.5	10.8	13.6	39.8	27.5	26.1	70.0	55.5	19.9	15.8	31.7	31.8
Zen Technologies	Buy	1753	1820	4	15.1	28.4	40.7	218.8	88.4	43.0	61.7	43.1	21.3	14.3	41.7	39.6
Aggregate								**32.3**	**22.8**	**27.0**	**59.7**	**48.6**	**9.8**	**8.5**	**16.5**	**17.5**
Cement																
Ambuja Cem.	Buy	633	800	26	13.9	12.6	18.2	-2.2	-9.1	44.0	50.1	34.8	2.8	2.6	6.4	7.8
ACC	Buy	2351	3300	40	99.3	110.5	134.3	88.7	11.2	21.6	21.3	17.5	2.5	2.2	12.2	13.2
Birla Corp.	Buy	1327	1850	39	54.0	42.1	82.2	1,052.2	-22.0	95.0	31.5	16.1	1.5	1.4	4.8	8.8
Dalmia Bhar.	Buy	1800	2300	28	40.8	52.4	69.7	11.5	28.6	32.9	34.3	25.8	2.0	1.9	5.9	7.4
Grasim Inds.	Buy	2755	3030	10	95.6	91.0	105.2	-2.9	-4.8	15.6	30.3	26.2	3.4	3.2	0.1	1.7
India Cem	Sell	369	310	-16	-7.6	-9.4	2.3	-49.9	Loss	LP	NM	161.8	2.2	2.1	-5.5	1.3
J K Cements	Buy	4404	5150	17	102.7	112.0	150.1	86.2	9.0	34.0	39.3	29.3	5.6	4.9	15.2	17.8
JK Lakshmi Ce	Buy	780	1080	39	39.6	34.5	45.9	29.9	-12.9	33.3	22.6	17.0	2.6	2.3	12.1	14.4
Ramco Cem	Neutral	832	890	7	16.7	18.4	28.2	15.0	10.0	53.4	45.3	29.5	2.6	2.4	5.9	8.6
Shree Cem	Neutral	24996	27500	10	684.2	509.4	528.7	110.3	-25.5	3.8	49.1	47.3	4.1	3.9	8.7	8.5
Ultratech	Buy	11307	13000	15	244.5	261.3	336.6	39.4	6.9	28.8	43.3	33.6	4.9	4.1	11.9	13.5
Aggregate								**30.3**	**-0.3**	**29.4**	**38.0**	**38.1**	**3.8**	**3.4**	**10.0**	**8.9**
Consumer																
Asian Paints	Neutral	3185	3150	-1	57.9	58.0	65.7	30.9	0.1	13.3	54.9	48.5	15.1	13.6	28.5	29.5
Britannia	Neutral	5833	5850	0	88.7	101.2	113.9	10.1	14.1	12.5	57.6	51.2	30.8	25.9	57.4	54.9
Colgate	Neutral	3605	3150	-13	49.2	57.7	62.2	26.8	17.4	7.8	62.4	57.9	44.1	38.4	76.7	70.9
Dabur	Buy	646	750	16	10.6	11.8	13.2	9.2	11.8	11.8	54.5	48.8	10.7	10.0	20.4	21.1
Emami	Buy	809	950	17	18.0	21.0	23.4	17.0	16.3	11.7	38.6	34.5	12.6	11.0	34.9	34.1
Godrej Cons.	Buy	1440	1700	18	19.3	22.4	27.1	13.2	15.8	21.3	64.4	53.1	10.5	9.3	17.1	18.5
HUL	Buy	2792	3250	16	43.7	47.9	53.6	0.7	9.6	11.9	58.3	52.0	12.6	12.2	21.8	23.7
ITC	Buy	505	575	14	16.4	17.3	18.8	9.0	5.5	8.7	29.2	26.8	8.0	7.6	28.2	29.1
Indigo Paints	Buy	1471	1700	16	31.0	32.5	38.3	27.5	4.9	17.9	45.2	38.4	6.8	6.0	16.0	16.5
Jyothy Lab	Neutral	571	565	-1	9.8	11.1	12.4	54.8	12.8	12.3	51.6	45.9	10.9	9.8	21.8	22.6
Marico	Buy	683	750	10	11.5	13.0	14.3	13.7	12.8	10.7	52.7	47.6	21.9	20.7	42.6	44.7
Nestle	Neutral	2549	2500	-2	41.0	36.8	40.8	62.5	-10.2	10.7	69.2	62.5	61.1	51.3	96.4	89.3
Page Inds	Neutral	42185	38000	-10	510.3	576.2	699.4	-0.4	12.9	21.4	73.2	60.3	27.0	23.2	36.8	38.5
Pidilite Ind.	Neutral	3129	2950	-6	35.9	43.3	49.8	42.2	20.8	14.9	72.2	62.9	16.6	14.9	24.5	24.9
P&G Hygiene	Neutral	17083	17000	0	250.6	284.7	314.7	31.0	13.6	10.5	60.0	54.3	46.9	40.0	85.0	79.7
Tata Consumer	Buy	1205	1380	14	14.6	16.6	20.2	28.7	13.1	22.1	72.7	59.6	5.4	5.1	9.0	9.5
United Brew	Sell	2025	1800	-11	15.5	25.7	34.2	24.7	65.3	33.2	78.8	59.2	11.8	10.6	15.6	18.9
United Spirits	Neutral	1450	1400	-3	18.1	19.3	22.0	42.7	6.3	14.1	75.2	66.0	12.6	10.6	16.7	16.0
Varun Beverages	Buy	1594	1850	16	15.8	20.7	25.9	37.3	30.5	25.4	77.2	61.5	22.3	16.8	33.1	31.1
Aggregate								**15.3**	**7.6**	**11.8**	**52.8**	**49.1**	**13.4**	**12.4**	**25.4**	**25.2**
Consumer Durables																
Havells India	Neutral	1895	1820	-4	20.3	25.8	31.4	18.5	27.4	21.4	73.4	60.4	14.0	12.1	19.0	20.1
KEI Industries	Buy	4697	5230	11	64.4	80.0	99.1	21.7	24.2	23.9	58.7	47.4	11.1	9.1	18.9	19.2
Polycab India	Buy	6829	8200	20	118.8	130.1	156.6	40.0	9.6	20.4	52.5	43.6	10.6	8.9	20.2	20.4
R R Kabel	Buy	1631	2140	31	26.4	34.2	50.1	57.0	29.5	46.6	47.7	32.5	8.6	7.1	19.5	23.9
Voltas	Buy	1684	1800	7	7.2	25.1	33.0	-36.8	246.7	31.4	67.2	51.1	8.5	7.5	12.6	14.6
Aggregate								**23.2**	**32.1**	**24.6**	**81.0**	**61.3**	**12.8**	**11.0**	**15.8**	**17.9**
EMS																
Amber Enterp.	Buy	4197	5000	19	40.1	68.1	105.1	-14.0	69.6	54.3	61.6	39.9	6.2	5.3	10.5	14.3
Avalon Tech	Buy	514	560	9	4.3	6.5	14.0	-53.0	51.7	117.5	79.5	36.6	5.7	4.9	7.5	14.5
Cyient DLM	Buy	818	880	8	7.7	14.5	21.9	92.9	88.0	51.1	56.4	37.3	6.3	5.4	11.9	15.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY24	EPS (INR) FY25E	EPS (INR) FY26E	EPS Gr. YoY (%) FY24	EPS Gr. YoY (%) FY25E	EPS Gr. YoY (%) FY26E	P/E (x) FY25E	P/E (x) FY26E	P/B (x) FY25E	P/B (x) FY26E	ROE (%) FY25E	ROE (%) FY26E
Data Pattern	Neutral	2870	2900	1	32.4	39.9	53.1	46.6	23.1	32.9	71.8	54.0	10.4	8.8	15.6	17.6
Dixon Tech.	Buy	12859	15000	17	61.5	111.2	162.8	43.3	80.8	46.4	115.6	79.0	32.8	23.3	32.9	34.5
Kaynes Tech	Buy	5022	5000	0	28.7	54.3	90.6	75.3	89.1	67.0	92.6	55.4	11.3	9.4	13.0	18.5
Syrma SGS Tech.	Buy	439	540	23	6.1	9.0	15.4	-9.3	47.1	70.6	48.8	28.6	4.5	3.9	9.5	14.6
Aggregate								**27.6**	**67.2**	**53.9**	**144.2**	**86.2**	**14.4**	**12.4**	**10.0**	**14.4**
Healthcare																
Alembic Phar	Neutral	1117	1155	3	31.5	37.6	41.5	43.9	19.7	10.3	29.7	26.9	4.0	3.6	14.3	13.9
Alkem Lab	Neutral	5767	6030	5	159.7	178.1	202.9	50.6	11.6	13.9	32.4	28.4	5.8	5.0	19.1	18.8
Ajanta Pharma	Buy	3123	2935	-6	62.3	75.8	88.1	26.6	21.7	16.2	41.2	35.5	9.3	7.7	24.5	23.8
Apollo Hospitals	Buy	6834	7940	16	62.4	92.4	124.0	29.6	48.0	34.2	74.0	55.1	11.6	9.6	17.6	19.7
Aurobindo	Neutral	1534	1500	-2	56.0	66.3	73.8	46.1	18.3	11.3	23.1	20.8	2.7	2.4	12.3	12.2
Biocon	Neutral	357	340	-5	1.8	5.0	10.4	-71.1	180.0	106.1	70.6	34.3	2.1	2.0	3.0	5.9
Cipla	Buy	1586	1830	15	52.5	58.7	65.6	39.0	11.9	11.7	27.0	24.2	4.2	3.6	15.4	14.9
Divis Lab	Neutral	4911	4680	-5	60.0	77.7	95.1	-7.5	29.6	22.4	63.2	51.6	8.7	7.8	14.4	15.9
Dr Reddy’s	Neutral	6973	7100	2	317.1	353.8	389.0	29.6	11.6	9.9	19.7	17.9	3.5	2.9	19.1	17.7
ERIS Lifescience	Neutral	1239	1075	-13	29.2	30.4	42.0	5.2	4.0	38.0	40.7	29.5	5.8	5.0	15.2	18.2
Gland Pharma	Buy	1901	2440	28	47.6	56.1	67.8	-5.6	17.8	20.9	33.9	28.0	3.2	2.9	10.1	10.9
Glenmark	Buy	1677	1850	10	2.5	47.5	59.2	-88.0	1,812.8	24.6	35.3	28.3	5.2	4.4	15.8	16.8
GSK Pharma	Neutral	2914	2620	-10	43.3	47.3	51.5	20.5	9.2	8.9	61.6	56.6	23.4	19.6	38.0	34.7
Global Health	Buy	1075	1380	28	17.8	19.1	24.7	46.7	7.4	29.2	56.2	43.5	8.7	7.4	16.5	18.4
Granules India	Buy	685	680	-1	17.4	24.0	31.9	-19.5	38.5	32.5	28.5	21.5	4.4	3.7	16.6	18.6
IPCA Labs	Neutral	1403	1310	-7	20.8	33.5	44.4	0.0	61.3	32.6	41.8	31.6	5.0	4.4	12.7	15.0
Laurus Labs	Buy	450	505	12	3.0	7.2	12.9	-79.6	139.9	78.2	62.1	34.9	5.4	4.8	9.1	14.7
Lupin	Neutral	2108	2050	-3	41.5	59.2	69.9	382.6	42.4	18.2	35.6	30.1	5.7	4.8	17.3	17.4
Mankind Pharma	Buy	2321	2650	14	47.8	54.5	62.4	38.5	14.1	14.6	42.6	37.2	8.4	7.2	21.4	20.9
Max Healthcare	Buy	869	1055	21	13.7	15.9	19.4	18.6	15.8	21.9	54.7	44.8	7.8	6.6	15.3	16.0
Piramal Pharma	Buy	189	195	3	0.4	2.5	5.1	-170.2	497.1	103.1	74.6	36.7	2.7	2.5	4.1	7.9
Sun Pharma	Buy	1751	1980	13	41.4	49.3	58.4	15.8	19.1	18.4	35.5	30.0	5.7	4.9	17.3	17.6
Torrent Pharma	Neutral	3362	3340	-1	47.1	63.4	82.0	26.7	34.6	29.3	53.0	41.0	6.9	5.7	28.5	30.5
Zydus Lifesciences	Neutral	1210	1210	0	37.6	43.9	47.3	68.0	16.5	7.9	27.6	25.6	4.8	4.2	19.6	17.4
Aggregate								**24.8**	**24.2**	**18.7**	**45.2**	**36.4**	**6.2**	**5.4**	**13.7**	**14.8**
Infrastructure																
G R Infraproject	Buy	1565	1910	22	73.0	79.0	99.9	-17.2	8.3	26.4	19.8	15.7	1.9	1.7	10.1	11.5
IRB Infra	Neutral	65	61	-7	1.0	1.6	2.0	-15.9	58.6	28.4	41.1	32.0	2.7	2.5	6.8	8.2
KNR Constructions	Buy	343	390	14	15.2	15.0	18.9	3.3	-1.4	25.6	22.8	18.2	2.6	2.3	12.2	13.5
Aggregate											**36.5**	**29.6**	**2.6**	**2.4**	**7.2**	**8.2**
Logistics																
Adani Ports	Buy	1492	1850	24	41.3	51.2	61.1	16.5	24.2	19.2	29.1	24.4	5.1	4.4	19.1	19.3
Blue Dart Express	Buy	8177	9500	16	121.6	137.1	223.5	-21.2	12.7	63.0	59.6	36.6	12.0	9.7	21.3	29.2
Concor	Buy	988	1180	19	20.3	22.3	32.6	5.8	9.9	46.1	44.3	30.3	4.8	4.4	11.2	15.2
JSW Infra	Buy	312	390	25	5.8	6.5	9.3	6.8	11.7	44.3	48.3	33.5	7.3	6.2	15.9	20.0
Mahindra Logistics	Neutral	512	510	0	-8.2	6.6	19.2	-322.8	LP	190.3	77.3	26.6	7.0	5.7	9.1	23.2
Transport Corp.	Buy	1163	1160	0	45.8	52.6	64.5	10.1	14.8	22.6	22.1	18.0	3.8	3.1	18.2	18.8
TCI Express	Buy	1077	1400	30	34.4	32.8	43.5	-5.4	-4.5	32.6	32.8	24.7	5.2	4.4	16.7	19.2
VRL Logistics	Buy	529	660	25	10.1	12.7	23.4	-46.1	25.7	83.6	41.5	22.6	4.8	4.3	11.6	20.1
Aggregate											**40.3**	**33.0**	**6.2**	**5.4**	**15.5**	**16.3**
Media																
PVR Inox	Neutral	1515	1400	-8	11.7	2.2	27.1	-152.3	-81.3	1,141.8	693.8	55.9	2.0	2.0	0.3	3.6
Sun TV	Neutral	790	860	9	47.6	47.7	50.8	12.0	0.3	6.5	16.6	15.5	2.8	2.6	16.9	16.7
Zee Ent.	Neutral	139	155	11	4.5	7.1	10.2	-4.9	56.9	43.4	19.6	13.7	1.2	1.1	6.1	8.3
Aggregate								**16.7**	**6.6**	**25.6**	**24.5**	**23.0**	**2.1**	**2.0**	**8.5**	**8.7**
Metals																
Coal India	Buy	529	600	13	60.7	61.9	68.1	17.8	2.0	10.0	8.5	7.8	3.2	2.7	37.7	34.5
Hindalco	Buy	686	750	9	45.6	61.1	63.7	0.8	33.9	4.2	11.2	10.8	1.7	1.5	15.8	14.4
Hind. Zinc	Neutral	519	610	18	18.4	23.1	29.9	-26.2	25.5	29.9	22.5	17.3	11.0	8.0	55.6	53.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY24	FY25E	FY26E	EPS Gr. YoY (%) FY24	FY25E	FY26E	P/E (x) FY25E	FY26E	P/B (x) FY25E	FY26E	ROE (%) FY25E	FY26E
JSPL	Buy	966	1200	24	58.4	63.6	95.7	60.4	8.9	50.4	15.2	10.1	1.9	1.7	13.5	17.6
JSW Steel	Buy	934	1030	10	36.7	55.9	78.0	149.9	52.3	39.5	16.7	12.0	2.5	2.2	16.3	19.6
Nalco	Neutral	171	185	8	9.1	11.2	13.9	16.3	23.1	24.5	15.3	12.3	2.0	1.8	13.6	15.3
NMDC	Buy	226	280	24	19.7	24.8	27.1	18.0	25.8	9.2	9.1	8.3	2.2	1.8	25.8	23.8
SAIL	Neutral	134	140	5	2.6	9.0	12.4	-43.8	247	36.6	14.8	10.8	0.9	0.9	6.4	8.4
Tata Steel	Neutral	154	180	17	2.7	9.9	13.7	-61.8	264	39.4	15.6	11.2	2.1	1.9	13.8	17.7
Vedanta	Neutral	459	460	0	13.3	33.6	44.4	-53.1	154	31.9	13.7	10.3	4.9	4.0	38.2	42.4
Aggregate								**0.1**	**37.3**	**22.9**	**17.6**	**12.8**	**2.8**	**2.5**	**15.9**	**19.4**
Oil & Gas																
Aegis Logistics	Neutral	811	760	-6	16.2	17.5	21.7	10.8	7.9	24.2	46.3	37.3	6.6	5.9	15.0	16.8
BPCL	Neutral	350	320	-9	63.3	29.0	35.4	1,271.9	-54.2	22.1	12.1	9.9	1.8	1.7	15.7	17.7
Castrol India	Buy	271	310	14	8.7	9.8	11.0	6.0	12.6	11.9	27.5	24.6	11.9	11.1	44.4	46.6
GAIL	Buy	234	275	18	13.7	15.3	17.0	70.1	11.5	10.9	15.3	13.8	2.1	1.9	15.0	15.2
Gujarat Gas	Buy	595	715	20	16.0	20.6	23.8	-27.8	28.5	15.8	29.0	25.0	4.8	4.2	17.3	17.9
Gujarat St. Pet.	Buy	334	405	21	22.8	11.6	12.1	35.9	-48.9	4.1	28.7	27.6	1.8	1.7	6.3	6.2
HPCL	Buy	406	460	13	75.2	26.7	47.0	-329.4	-64.5	75.8	15.2	8.7	1.7	1.5	11.6	18.3
IOC	Buy	174	215	24	29.5	9.5	13.3	344.7	-67.8	40.5	18.3	13.1	1.3	1.2	6.9	9.3
IGL	Sell	540	475	-12	25.0	23.4	30.8	21.0	-6.5	31.7	23.1	17.6	3.9	3.4	17.9	20.6
Mahanagar Gas	Buy	1815	2200	21	132.3	129.4	136.9	65.4	-2.2	5.9	14.0	13.3	3.0	2.7	23.1	21.4
MRPL	Sell	213	170	-20	20.5	9.4	15.4	36.6	-54.2	63.1	22.6	13.9	2.6	2.2	11.9	17.2
Oil India	Buy	681	740	9	48.7	48.7	55.3	16.2	0.0	13.6	14.0	12.3	2.2	2.0	16.9	17.1
ONGC	Buy	324	360	11	46.3	47.9	53.5	44.9	3.4	11.8	6.8	6.1	1.1	1.0	16.8	16.7
PLNG	Neutral	381	380	0	23.6	30.9	31.3	9.1	30.9	1.5	12.3	12.2	2.9	2.6	25.4	22.7
Reliance Ind.	Buy	2995	3435	15	102.9	113.9	144.8	4.4	10.7	27.1	26.3	20.7	2.2	2.0	9.3	10.7
Aggregate								**80.0**	**-17.9**	**22.5**	**14.2**	**17.3**	**2.1**	**2.0**	**15.0**	**11.2**
Real Estate																
Brigade Enterpr.	Buy	1152	1525	32	22.1	37.1	42.0	82.6	67.9	13.2	31.0	27.4	5.4	4.5	18.9	18.0
DLF	Neutral	860	850	-1	11.0	16.6	17.0	-3.5	50.5	2.4	51.9	50.7	3.6	3.3	10.0	9.4
Godrej Propert.	Buy	2933	3725	27	26.9	52.0	34.4	20.3	93.4	-33.8	56.4	85.2	7.1	6.6	13.5	8.0
Kolte Patil Dev.	Buy	408	620	52	-9.2	13.3	42.1	-167.7	LP	217.1	30.7	9.7	3.8	2.8	13.1	33.6
Oberoi Realty	Neutral	1736	1560	-10	53.0	50.5	70.8	1.2	-4.6	40.0	34.3	24.5	4.1	3.6	12.6	15.6
Macrotech Devel.	Buy	1222	1770	45	16.9	23.4	35.3	6.0	38.3	51.0	52.2	34.6	6.0	5.1	12.1	16.0
Mahindra Lifespace	Neutral	581	600	3	6.3	6.3	5.7	111.6	0.5	-9.8	91.6	101.7	4.7	4.5	5.2	4.5
SignatureGlobal	Buy	1511	2000	32	1.2	47.4	69.2	-129.1	3,931.0	46.1	31.9	21.8	16.4	9.4	69.4	54.7
Sunteck Realty	Buy	607	745	23	4.8	16.2	23.2	4,699.7	234.8	43.1	37.4	26.2	2.7	2.4	7.4	9.7
Sobha	Buy	1693	2250	33	5.1	35.2	74.2	-52.9	591.2	110.5	48.0	22.8	5.8	4.6	12.7	22.6
Prestige Estates	Buy	1744	2100	20	19.0	19.9	26.2	-1.5	5.0	31.9	87.7	66.5	5.5	5.1	6.4	7.9
Phoenix Mills	Neutral	3689	3220	-13	61.6	60.8	83.0	50.6	-1.3	36.5	60.7	44.5	6.3	5.5	10.9	13.2
Aggregate								**18.3**	**44.6**	**23.6**	**73.8**	**51.1**	**6.1**	**5.5**	**8.3**	**10.8**
Retail																
Avenue Supermarts	Buy	5060	5500	9	39.0	49.8	66.4	6.2	27.9	33.2	101.5	76.2	15.0	12.5	16.0	17.9
Aditya Birla Fashion	Neutral	314	340	8	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	7.9	9.4	-15.8	-17.4
Bata India	Neutral	1446	1400	-3	22.8	27.6	34.9	-9.3	21.1	26.6	52.4	41.4	9.4	7.7	20.3	20.4
Barbeque-Nation	Neutral	642	625	-3	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	376.4	6.4	6.3	-0.7	1.7
Campus Activewe.	Buy	285	335	18	2.9	4.3	5.6	-23.6	46.8	30.6	66.4	50.9	11.1	9.1	16.8	18.0
Devyani Intl.	Buy	181	210	16	0.8	1.0	2.1	-66.5	27.8	111.7	184.3	87.0	29.6	30.0	13.2	34.3
Jubilant Food.	Neutral	658	550	-16	3.9	5.5	8.3	-32.9	39.5	51.1	119.4	79.1	18.7	17.4	15.6	22.0
Kalyan Jewellers	Buy	597	650	9	5.8	8.4	11.3	29.9	45.4	34.1	70.9	52.9	12.7	10.9	19.3	22.2
Metro Brands	Buy	1371	1460	6	12.7	14.8	18.1	-5.2	16.1	22.3	92.7	75.8	16.6	14.0	19.8	20.5
Raymond	Buy	2025	2310	14	104.1	118.9	151.3	10.2	14.2	27.3	17.0	13.4	2.5	2.1	15.8	17.2
Relaxo Footwear	Neutral	818	790	-3	8.1	9.8	12.3	29.8	22.1	24.9	83.2	66.6	9.3	8.4	11.7	13.3
Restaurant Brands	Buy	109	140	28	-4.8	-2.3	-0.2	-2.5	Loss	Loss	NM	NM	10.5	10.7	-19.9	-2.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY24	FY25E	FY26E	EPS Gr. YoY (%) FY24	FY25E	FY26E	P/E (x) FY25E	FY26E	P/B (x) FY25E	FY26E	ROE (%) FY25E	FY26E
Sapphire Foods	Buy	1610	1850	15	8.2	13.0	23.8	-52.5	59.5	82.7	123.7	67.7	7.2	6.5	6.0	10.1
Shoppers Stop	Neutral	791	780	-1	5.5	6.9	10.0	-50.2	24.8	45.5	115.2	79.2	16.5	13.0	20.9	24.2
Senco Gold	Buy	1097	1350	23	23.3	31.3	37.4	1.6	34.4	19.5	35.0	29.3	5.4	4.6	16.4	16.8
Titan Company	Buy	3603	4000	11	39.3	46.0	56.9	6.8	17.1	23.8	78.4	63.3	26.2	20.3	37.8	36.1
Trent	Buy	6994	7040	1	29.2	55.5	73.4	162.5	90.0	32.1	126.0	95.3	38.5	26.9	39.0	35.5
V-Mart Retail	Neutral	3644	3500	-4	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	123.5	8.9	8.3	NM	7.0
Vedant Fashions	Neutral	1170	1050	-10	17.1	18.8	23.3	-3.5	10.5	23.6	62.1	50.2	15.6	13.2	26.3	25.5
Westlife Foodworld	Neutral	845	775	-8	4.4	6.2	10.5	-38.0	40.5	69.2	135.5	80.1	15.9	15.0	13.7	19.3
Aggregate								**-0.7**	**36.5**	**34.1**	**131.0**	**96.0**	**19.7**	**16.9**	**15.1**	**17.6**
Technology																
Cyient	Buy	1961	2070	6	66.9	71.4	89.7	27.7	6.8	25.6	27.5	21.9	4.8	4.4	16.8	19.6
HCL Tech.	Buy	1676	1850	10	57.9	62.5	68.5	5.6	7.9	9.7	26.8	24.5	6.9	7.0	25.4	28.2
Infosys	Buy	1880	2000	6	63.3	65.4	78.1	10.0	3.3	19.4	28.7	24.1	8.8	8.8	30.8	36.6
LTI Mindtree	Buy	5700	7000	23	154.8	166.8	198.8	2.0	7.7	19.2	34.2	28.7	7.4	6.4	23.0	23.9
L&T Technology	Buy	5491	5950	8	123.0	129.2	156.1	11.3	5.1	20.8	42.5	35.2	9.7	8.4	24.2	25.7
Mphasis	Neutral	3065	2800	-9	81.8	91.2	103.4	-6.0	11.5	13.4	33.6	29.6	6.1	5.6	19.0	19.9
Coforge	Neutral	6086	6100	0	133.2	150.3	202.8	2.0	12.8	34.9	40.5	30.0	9.5	8.2	24.3	28.8
Persistent Sys	Buy	4959	5700	15	75.1	88.9	114.0	20.1	18.4	28.3	55.8	43.5	13.4	11.6	25.8	28.9
TCS	Buy	4500	4660	4	126.3	143.5	155.4	9.5	13.7	8.3	31.4	28.9	18.8	19.3	58.3	64.9
Tech Mah	Neutral	1611	1470	-9	41.1	44.5	63.6	-28.2	8.3	42.9	36.2	25.3	5.2	5.1	14.6	20.3
Wipro	Neutral	519	500	-4	20.4	22.0	24.5	-1.5	7.9	11.5	23.6	21.2	3.7	3.6	15.7	17.3
Zensar Tech	Neutral	786	750	-5	29.1	28.2	32.8	102.7	-3.3	16.3	27.9	24.0	4.4	3.9	17.0	17.4
Aggregate								**3.8**	**10.4**	**13.5**	**34.3**	**31.0**	**9.6**	**9.6**	**28.0**	**30.8**
Telecom																
Bharti Airtel	Buy	1486	1650	11	19.7	31.4	53.8	36.7	59.8	71.2	47.3	27.6	6.8	5.4	17.7	22.5
Indus Towers	Neutral	435	395	-9	22.4	23.7	25.5	151.1	5.9	7.7	18.3	17.0	3.5	2.9	21.2	18.7
Vodafone Idea		16			-11.1	-10.1	-9.7	9.3	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1921	1950	2	42.3	44.3	77.5	-30.0	4.9	74.8	43.3	24.8	20.1	11.9	56.1	60
Aggregate								**Loss**	**Loss**	**LP**	**-83**	**-340**	**167.5**	**24.3**	**-201.4**	**-7.1**
Others																
APL Apollo Tubes	Buy	1417	1720	21	26.4	32.9	48.9	14.1	24.6	48.7	43.1	29.0	9.0	7.1	22.9	27.4
Cello World	Buy	913	1070	17	15.6	18.7	23.6	24.4	20.2	26.1	48.7	38.6	12.7	9.6	26.0	24.9
Coromandel Intl	Buy	1780	1960	10	55.8	56.3	71.8	-18.5	0.9	27.6	31.6	24.8	4.9	4.2	16.5	18.4
EPL	Buy	252	275	9	8.2	10.2	13.9	13.5	25.1	35.5	24.7	18.2	3.5	3.1	14.9	18.3
Gravita India	Buy	2196	2350	7	34.6	43.7	57.8	18.9	26.1	32.3	50.3	38.0	13.4	9.9	30.6	30.0
Godrej Agrovet	Neutral	801	880	10	18.7	27.2	35.2	44.1	45.5	29.3	29.4	22.7	5.4	4.6	19.5	22.0
Indian Hotels	Buy	645	665	3	8.9	10.5	12.9	25.9	18.5	22.6	61.4	50.1	8.5	7.3	14.7	15.6
Interglobe	Neutral	4482	4420	-1	211.8	200.3	204.0	-2,678.8	-5	2	22.4	22	17.8	9.8	133.3	57.9
Kajaria Ceramics	Buy	1347	1670	24	27.2	30.7	38.0	27.2	13.0	23.6	43.8	35.5	7.5	6.7	17.4	19.5
Lemon Tree Hotel	Buy	134	170	27	1.9	2.5	3.9	25.7	29.8	57.1	54.2	34.5	9.0	7.1	18.1	23.1
MTAR Tech	Buy	1755	2100	20	18.2	29.7	52.1	-45.7	62.7	75.4	59.1	33.7	7.0	5.8	12.6	18.9
One 97	Neutral	554	550	-1	-22.4	-33.2	-13.8	-20.2	Loss	Loss	NM	NM	2.9	3.1	-16.8	-7.6
Quess Corp	Neutral	728	680	-7	20.4	28.1	33.7	78.3	37.5	19.9	25.9	21.6	2.8	2.6	14.6	16.3
SIS	Buy	421	540	28	13.0	29.2	38.4	-44.2	125.4	31.4	14.4	11.0	1.0	0.8	16.7	18.2
Team Lease Serv.	Buy	3169	4120	30	64.8	89.7	137.4	-0.5	38.4	53.2	35.3	23.1	5.7	4.6	15.9	20.3
UPL	Neutral	579	550	-5	3.7	26.1	45.0	-93.7	612.8	72.5	22.2	12.9	1.1	1.0	7.9	12.9
Updater Services	Buy	367	400	9	11.4	15.3	21.8	67.8	35.0	41.9	23.9	16.8	2.5	2.2	11.3	14.0
Zomato	Buy	258	300	16	0.4	0.9	3.2	-134.9	131.3	239.2	273.4	80.6	10.5	9.3	3.9	12.2

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.2**	**0.7**	**24.3**
Nifty-50	**0.2**	**1.2**	**27.9**
Nifty Next 50	**0.6**	**3.3**	**68.4**
Nifty 100	**0.2**	**1.6**	**34.1**
Nifty 200	**0.3**	**2.0**	**36.8**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.1**	**1.2**	**64.8**
Amara Raja Ener.	-0.4	1.1	146.5
Apollo Tyres	0.3	-3.4	28.8
Ashok Leyland	0.6	13.5	39.3
Bajaj Auto	0.6	5.4	114.2
Balkrishna Inds	0.9	-9.3	20.3
Bharat Forge	1.3	-0.3	61.0
Bosch	0.9	-4.8	77.0
CEAT	1.4	9.4	21.9
Craftsman Auto	-0.3	5.4	14.8
Eicher Motors	0.4	1.6	47.6
Endurance Tech.	2.7	0.9	57.8
Escorts Kubota	0.6	-5.1	29.9
Exide Inds.	0.9	-6.3	91.8
Happy Forgings	0.7	1.7	
Hero Motocorp	0.9	-2.4	80.3
M & M	-1.3	-2.6	76.3
CIE Automotive	2.4	-3.2	15.1
Maruti Suzuki	0.5	-2.9	29.3
MRF	1.3	6.6	28.8
Sona BLW Precis.	1.2	-2.5	12.9
Motherson Sumi	0.2	1.9	103.5
Motherson Wiring	0.4	-0.1	21.5
Tata Motors	-1.5	6.5	72.3
TVS Motor Co.	2.8	11.5	99.9
Tube Investments	2.1	0.4	47.1
Banks-Private	**0.6**	**-1.8**	**12.0**
AU Small Fin. Bank	1.3	-3.4	-13.1
Axis Bank	-0.4	-8.8	22.2
Bandhan Bank	0.8	3.8	-11.5
DCB Bank	0.7	-7.7	6.6
Equitas Sma. Fin	1.0	-4.9	97.3
Federal Bank	0.0	5.4	49.4
HDFC Bank	0.3	-0.7	3.1
ICICI Bank	1.4	-4.0	25.1
IDFC First Bank	2.3	-2.9	-18.0
IndusInd Bank	-0.2	-2.9	-1.4
Kotak Mah. Bank	0.5	3.6	3.3
RBL Bank	0.9	-5.1	3.9
SBI Cards	0.7	-1.8	-13.9
Banks-PSU	**0.7**	**-3.6**	**55.1**
BOB	0.3	0.4	33.6
Canara Bank	0.6	-2.1	72.2
Indian Bank	0.1	-2.9	34.7
Punjab Natl.Bank	0.8	-0.7	87.9
St Bk of India	0.6	-6.4	44.3
Union Bank (I)	2.3	-6.2	41.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.3**	**2.2**	**38.7**
Nifty Midcap 100	**0.7**	**3.9**	**52.7**
Nifty Smallcap 100	**0.2**	**2.9**	**61.1**
Nifty Midcap 150	**0.7**	**3.4**	**50.5**
Nifty Smallcap 250	**0.3**	**3.9**	**56.3**
NBFCs	**0.4**	**-1.6**	**18.9**
Aditya Birla Capital Ltd	0.5	2.6	20.1
Angel One	-3.1	23.4	48.5
Bajaj Fin.	0.1	-2.0	-4.6
BSE	1.4	23.5	203.2
Cholaman.Inv.&Fn	-2.5	-2.7	28.5
Can Fin Homes	0.3	0.5	13.8
Cams Services	-2.2	8.2	75.5
CreditAcc. Gram.	-0.2	-3.7	-12.6
Fusion Microfin.	0.0	-33.6	-52.0
Five-Star Bus.Fi	2.1	-2.8	-6.7
Home First Finan	0.3	-4.7	22.2
Indostar Capital	-2.8	15.0	56.1
IIFL Finance	0.7	0.5	-20.8
L&T Finance	0.4	-2.8	36.6
LIC Housing Fin.	0.5	-14.0	61.4
MCX	-0.4	25.6	205.7
M & M Fin. Serv.	1.9	7.3	8.7
Muthoot Finance	0.7	6.4	53.6
Manappuram Fin.	2.4	0.7	47.5
MAS Financial Serv.	-2.5	-1.3	1.1
360 One	0.4	11.3	116.0
PNB Housing	-2.9	9.5	31.9
Repco Home Fin	-0.2	-8.3	22.3
Shriram Finance	-0.5	11.2	70.4
Spandana Sphoort	0.5	-12.1	-21.8
Insurance			
HDFC Life Insur.	0.2	13.9	14.2
ICICI Pru Life	-1.1	15.7	33.9
ICICI Lombard	1.1	9.9	57.2
Life Insurance	-0.8	-4.3	62.0
Max Financial	1.0	3.1	19.7
SBI Life Insuran	-0.3	10.7	39.5
Star Health Insu	1.4	4.7	-1.2
Chemicals			
Alkyl Amines	3.5	3.9	-9.7
Atul	-0.9	8.8	16.0
Clean Science	-0.1	7.7	10.9
Deepak Nitrite	-0.1	3.5	48.4
Fine Organic	1.0	5.2	21.4
Galaxy Surfact.	3.4	4.5	9.3
Navin Fluo.Intl.	1.0	-7.1	-25.7
NOCIL	0.8	-1.5	32.7
P I Inds.	1.4	10.5	20.4
SRF	2.1	7.0	10.1
Tata Chemicals	2.2	1.7	8.1
Vinati Organics	0.5	0.6	9.8

Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	**-0.3**	**-5.0**	**9.1**
A B B	-0.8	1.8	81.8
Bharat Electron	-0.3	-2.5	128.4
Cummins India	-0.5	5.6	117.6
Hitachi Energy	-2.9	6.9	170.9
K E C Intl.	-2.0	-5.4	25.0
Kalpataru Proj.	1.0	-4.9	97.3
Kirloskar Oil	-3.1	7.9	184.8
Larsen & Toubro	0.3	-1.2	34.6
Siemens	-0.4	0.5	92.6
Thermax	1.6	-8.2	67.9
Triveni Turbine	-1.6	25.2	101.7
Zen Technologies	-1.6	22.1	108.1
Cement			
Ambuja Cem.	0.4	-8.0	36.2
ACC	1.0	-10.9	18.7
Birla Corp.	1.7	-12.1	12.2
Dalmia Bhar.	2.5	1.6	-7.8
Grasim Inds.	2.6	-2.0	53.2
India Cem	1.4	5.1	53.8
J K Cements	2.3	-1.6	41.2
JK Lakshmi Cem.	-1.6	-7.6	16.5
The Ramco Cement	2.4	6.7	-3.0
Shree Cement	0.8	-10.4	4.8
UltraTech Cem.	1.0	-1.8	37.9
Consumer	**0.6**	**4.3**	**21.8**
Asian Paints	1.1	8.6	0.2
Britannia Inds.	0.0	-0.9	29.4
Colgate-Palm.	0.9	14.9	85.9
Dabur India	1.9	1.5	12.4
Emami	-0.3	1.2	50.4
Godrej Consumer	3.5	-2.0	38.8
Hind. Unilever	0.1	2.1	8.8
ITC	-0.2	8.1	11.1
Indigo Paints	-0.1	-0.1	-3.7
Jyothy Lab.	0.8	14.7	73.4
Marico	0.5	2.2	22.2
Nestle India	0.0	-1.4	15.8
Page Industries	1.5	4.9	4.4
Pidilite Inds.	2.3	-0.7	25.4
P & G Hygiene	0.0	3.4	10.5
Tata Consumer	2.4	1.3	43.8
United Breweries	0.7	0.5	32.2
United Spirits	1.4	11.0	40.4
Varun Beverages	3.1	2.0	76.0
Consumer Durables	**0.9**	**9.6**	**43.9**
Polycab India	0.7	8.6	36.7
R R Kabel	-0.9	-5.7	
Havells	-1.3	7.2	43.7
Voltas	0.5	13.5	104.6
KEI Industries	0.1	13.6	83.9
EMS			
Amber Enterp.	0.6	-1.8	47.5

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	-0.3	-0.7	5.7
Cyient DLM	5.4	6.7	47.5
Data Pattern	-0.4	-10.1	19.5
Dixon Technolog.	1.0	13.3	157.5
Kaynes Tech	-2.5	28.2	183.8
Syrma SGS Tech.	-0.1	-6.7	-7.9
Healthcare	**-0.1**	**9.2**	**47.3**
Alembic Pharma	0.9	-0.1	46.0
Alkem Lab	-0.4	10.6	53.1
Apollo Hospitals	1.2	6.7	38.8
Ajanta Pharma	1.5	36.1	76.2
Aurobindo	1.5	14.1	82.0
Biocon	0.4	6.3	37.1
Zydus Lifesci.	0.4	4.8	85.9
Cipla	-0.6	6.4	29.9
Divis Lab	0.2	8.3	34.4
Dr Reddy’s	-1.3	2.9	17.6
ERIS Lifescience	2.1	22.1	46.8
Gland Pharma	-1.5	-4.7	18.3
Glenmark	-0.2	17.3	120.9
Global Health	-0.4	-10.1	55.0
Granules	-1.4	32.3	131.8
GSK Pharma	-4.8	11.2	108.0
IPCA Labs	-0.2	15.6	58.5
Laurus Labs	1.2	1.9	15.0
Lupin	-0.4	16.8	93.3
Mankind Pharma	1.7	10.0	25.4
Max Healthcare	0.1	-6.7	52.5
Piramal Pharma	0.6	24.6	89.2
Sun Pharma	-0.8	10.3	53.9
Torrent Pharma	0.4	11.0	70.1
Infrastructure	**0.3**	**1.2**	**53.8**
G R Infraproject	0.3	-6.4	24.9
IRB Infra.Devl.	1.0	-3.6	148.4
KNR Construct.	3.5	-5.5	27.0
Logistics			
Adani Ports	-0.7	1.7	74.6
Blue Dart Exp.	1.6	4.1	25.8
Container Corpn.	0.0	-4.8	49.3
JSW Infrast	-0.4	-1.5	
Mahindra Logis.	3.1	-2.7	35.0
Transport Corp.	11.6	21.0	46.4
TCI Express	-0.2	-9.3	-23.6
VRL Logistics	-1.2	-5.7	-22.9
Media	**-0.2**	**7.3**	**-7.2**
PVR INOX	-0.1	6.0	-10.8
Sun TV	-0.3	1.1	45.8
Zee Ent.	0.1	3.7	-48.8
Metals	**0.7**	**-0.3**	**40.6**
Hindalco	0.0	2.0	52.2
Hind. Zinc	1.5	-17.9	64.0
JSPL	0.9	1.4	47.3
JSW Steel	0.8	5.0	17.4

Company	1 Day (%)	1M (%)	12M (%)
Nalco	0.3	-10.2	93.0
NMDC	1.6	-3.2	87.2
SAIL	-0.9	-6.6	56.2
Tata Steel	1.5	-3.9	31.1
Vedanta	0.9	2.4	95.6
Oil & Gas	**-0.3**	**5.3**	**71.7**
Aegis Logistics	1.3	-4.4	119.2
BPCL	-0.3	13.6	101.8
Castrol India	0.9	8.2	86.8
GAIL	-0.9	5.0	100.0
Gujarat Gas	-0.3	-7.5	31.0
Gujarat St. Pet.	0.6	6.0	21.0
HPCL	-0.2	17.2	134.3
IOCL	-0.1	3.3	89.2
IGL	-1.8	-0.8	22.2
Mahanagar Gas	-2.3	4.9	82.3
MRPL	-0.2	-0.9	132.1
Oil India	1.5	22.7	250.7
ONGC	-1.0	1.1	84.1
PLNG	1.0	11.7	72.5
Reliance Ind.	0.0	-0.2	18.9
Real Estate	**0.5**	**-4.3**	**94.5**
Brigade Enterpr.	-0.2	-8.3	94.1
DLF	-0.2	3.3	78.9
Godrej Propert.	0.3	-9.5	87.4
Kolte Patil Dev.	3.8	-1.6	-10.5
Mahindra Life.	-0.3	-5.0	9.1
Macrotech Devel.	-1.4	-15.0	75.8
Oberoi Realty Ltd	-0.6	-0.6	58.7
SignatureGlobal	-0.2	0.7	
Sobha	0.2	-5.6	201.3
Sunteck Realty	-3.2	-0.4	66.5
Phoenix Mills	5.2	-0.9	109.8
Prestige Estates	0.3	-1.7	209.1
Retail			
Aditya Bir. Fas.	-0.9	0.4	43.4
Avenue Super.	-0.8	0.9	41.7
Bata India	1.8	-6.1	-16.4
Campus Activewe.	-1.1	-1.2	-9.3
Barbeque-Nation	-2.8	22.0	-7.1
Devyani Intl.	3.6	2.9	-7.5
Jubilant Food	1.7	15.5	33.6
Kalyan Jewellers	9.5	12.7	166.7
Metro Brands	-0.8	4.2	32.4
Raymond	7.3	2.0	66.8
Relaxo Footwear	1.2	-0.4	-12.8
Restaurant Brand	0.1	2.6	-6.0
Sapphire Foods	0.9	5.2	20.4
Senco Gold	0.7	16.5	165.3
Shoppers St.	-2.6	4.6	0.0
Titan Co.	1.2	10.8	17.2
Trent	3.0	34.2	244.7
V-Mart Retail	-0.2	5.1	68.7

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	0.3	11.3	-6.9
Westlife Food	3.9	1.0	-7.2
Technology	**-0.2**	**4.4**	**34.3**
Cyient	-2.6	4.4	26.4
HCL Tech.	-0.1	6.3	42.1
Infosys	0.4	3.8	33.9
LTIMindtree	-0.2	-0.2	11.0
L&T Technology	1.2	9.7	26.0
Mphasis	0.9	4.8	29.4
Coforge	-0.1	0.1	22.6
Persistent Sys	1.0	4.2	97.2
TCS	-1.1	5.0	33.1
Tech Mah	0.4	7.7	32.8
Wipro	-1.4	2.6	24.4
Zensar Tech	-1.8	5.1	51.1
Telecom	**1.6**	**2.9**	**72.9**
Bharti Airtel	1.6	1.4	69.4
Indus Towers	2.4	3.1	169.0
Idea Cellular	1.6	2.0	110.4
Tata Comm	1.7	7.5	7.7
Utiltites	**-0.9**	**5.3**	**86.9**
Coal India	-0.6	7.7	129.2
NTPC	-1.4	8.0	81.9
Power Grid Corpn	-0.8	-1.4	79.7
Others			
APL Apollo Tubes	4.3	-4.6	-9.3
Cello World	-0.2	-3.7	
Coromandel Intl	1.1	10.5	66.7
EPL Ltd	-0.1	14.1	23.1
Gravita India	-1.2	51.0	196.1
Godrej Agrovet	0.0	-3.6	65.7
Havells	-1.3	7.2	43.7
Indian Hotels	3.8	3.9	65.9
Interglobe	4.3	3.4	81.3
Kajaria Ceramics	-1.4	-2.9	-9.4
Lemon Tree Hotel	1.8	-7.9	24.4
MTAR Technologie	0.2	-7.2	-17.1
One 97	-3.5	22.4	-35.4
Piramal Enterp.	3.3	10.3	-2.1
Quess Corp	0.5	18.8	81.7
SIS	-0.1	-2.4	-8.9
Team Lease Serv.	1.7	9.0	37.3
UPL	1.9	6.2	-0.8
Updater Services	5.0	17.4	
Voltas	0.5	13.5	104.6
Zomato Ltd	-0.8	16.4	180.7

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:
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