FOCUS Investment IDEAS

June 2025

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Focus Investment Ideas

Large Cap	Mid cap
Bharti Airtel	Kaynes Tech
ICICI Bank	Radico Khaitan
Mahindra & Mahindra	Nuvama Wealth
Hindustan Aeronautics	Niva Bupa
Shriram Finance	LT Foods

Valuation snapshot

Preferred Large/Mid Cap Stocks	M.Cap (₹ b)	CMP (₹)	Target (₹)	Upside (%)	EPS CAGR FY25-FY27E (%)	PE (x)		PB (x)		RoE (%)	
						FY25E	FY27E	FY25E	FY27E	FY25E	FY27E
Large Cap											
Bharti Airtel	11,347	1,879	2,110	12%	44%	61.3	29.5	9.1	6.0	18.0	25.3
ICICI Bank	10,285	1,455	1,650	13%	13%	21.7	16.9	3.5	2.7	18.0	17.5
M&M	3,739	3,042	3,482	14%	18%	30.2	21.6	5.8	4.2	20.8	20.8
HAL	3,345	5,072	5,650	11%	14%	39.8	30.8	9.5	6.7	23.9	21.8
Shriram Finance	1,227	651	800	21%	19%	14.5	10.2	2.1	1.6	15.8	17.0
Mid/Small Cap											
Kaynes Tech	385	5,658	7,300	29%	70%	130.5	45.2	13.5	9.1	11.0	22.3
Radico Khaitan	335	2,703	3,000	11%	34%	98.2	54.8	12.6	9.5	12.8	17.3
Nuvama Wealth	246	7,214	8,600	19%	19%	26.0	18.3	7.3	5.3	30.8	31.6
Niva Bupa	169	82	100	22%	18%	79.0	56.3	5.5	4.0	7.9	7.4
LT Foods	147	457	470	3%	27%	25.2	15.7	4.0	2.9	16.8	20.0

Price as on 5th June 2025

Market continues its upward momentum; Mid/ Small Caps outperform Large Caps

- Nifty rose for the 3rd successive month in May'25 (1.7% MoM gain) to close at 24,751. Easing global tensions, better than expected Q4FY25 corporate earnings, healthy domestic macros and momentum in FII inflows provided strength to the market.

- Broader market fared better with Nifty Smallcap 100 (+8.7%) and Nifty Midcap 100 (+6.1% MoM) outperforming Nifty in May'25. On the sectoral front, Defense & Railway sectors reach record market caps led by strong re-rating on the back of strong order book growth.

- FIIs were net buyers for the third consecutive month, investing ₹11,773cr in May'25. DIIs inflows hit the 3rd-highest mark ever, amounting to ₹67,642cr in May'25.

- Q4FY25 results season ended on a positive note with MOFSL Universe earnings growing at 10% YoY (vs. our est. of 2% YoY) and showcasing widespread outperformance across aggregates. Metals, OMCs, PSU Banks, Automobiles, Healthcare, Technology, and Capital Goods fueled this healthy performance. Conversely, Oil & Gas (ex-OMCs) and Private Banks dragged down overall profitability. Nifty reported a single-digit profit growth for the 4th successive quarter since the pandemic (Jun'20).

- Though the earnings fared better than expectations for 4QFY25; however, forward earnings revisions continue to exhibit weakness, with downgrades surpassing upgrades. The Nifty-50 registered a modest 1% EPS growth in FY25 (following a 20%+ CAGR during FY20-24).

- On the other hand, India's real GDP grew at a 4-quarter high in 4QFY25 at 7.4%, supported by Government capex which hits an all-time high in Mar'25 and 4QFY25. The trend suggests that the worst of the monthly capex slowdown is behind us. In FY26, the government is targeting capex of INR11.2t, a 6.5% YoY growth.

- The market has rebounded notably over the last two months, completely reversing its YTD decline. Currently, the Nifty is trading 4.7% higher in CY25YTD. With this rally, the Nifty trades at 21.8x FY26E earnings, near its LPA of 20.7x.

- While near-term challenges such as global macros, trade wars, and earnings will keep the market volatile and jittery, we believe that the medium-to-long-term growth narrative for India remains intact.

- We continue to prefer largecaps and domestic plays, given the current volatile backdrop. We are OW on BFSI, Consumer Discretionary, Industrials, Healthcare, IT, and Tel

Focus Investment Ideas:

Steady 4Q; remains our preferred pick in telcos

Key Rationales

- Bharti Airtel is well-positioned for long-term value creation, supported by its strong premiumization strategy, expanding home broadband business, and sustained double-digit growth in its Africa operations.
- With capex intensity expected to decline in FY26 (following lower FY25 India capex of ~INR300b), Bharti is likely to generate robust free cash flows of ~INR1t over FY26-27E, enabling balance sheet strength and improved shareholder returns.
- 4QFY25 was in line, with India wireless revenue/EBITDA up 1%/2% QoQ despite fewer days in the quarter.
- We estimate Bharti to deliver a 14%/17% revenue/EBITDA CAGR over FY25-28E, backed by structural tailwinds in wireless and digital adoption.

Delivering all-round performance!

Key Rationales

- ICICI Bank presents a strong long-term opportunity, driven by consistent execution, solid core performance, and a focus on superior risk-adjusted returns through its “One Bank One RoE” & “Customer-360” strategies.
- The bank’s robust loan growth (13.3% YoY), healthy deposit accretion (14% YoY), and stable CASA ratio of 38.4% underscore its strength.
- Improvement in asset quality—with GNPA/NNPA at 1.67%/0.39%—reflects prudent underwriting, supported by a solid contingency buffer of INR131b.
- 4QFY25 performance was strong, with PAT of INR126.3b (up 18% YoY), aided by a sharp 16bp NIM expansion, healthy other income, and controlled provisions.
- We estimate RoA/RoE to improve to 2.3%/17.5% by FY27, driven by better NIM trajectory, contained credit costs, and rising fee income.

Focus Investment Ideas:

FES performance impresses; drives margin beat

Key Rationales

- Mahindra & Mahindra is well-positioned for long-term growth, supported by a robust product pipeline planned by 2030, with key launches slated for CY26.
- Mngt expects to outperform the UV industry in FY26, aided by full-year contributions from recent launches like Thar Roxx, XUV 3XO, and new EVs.
- A favorable rural recovery & strong presence in core markets are likely to drive tractor segment outperformance, even as the industry sees high single-digit growth.
- 4QFY25 performance was ahead of expectations, led by a strong margin beat in the FES segment (19.4% vs est. 17.3%), despite seasonality.
- We estimate MM to post ~13% revenue/EBITDA/PAT CAGR over FY25–27E, with EPS growth of 15–20% and RoE at 18%.

Robust growth with strong margins and earnings beat

Key Rationales

- Hindustan Aeronautics (HAL) is strategically positioned for sustained long-term growth, supported by a record FY25 order book of INR1.89t, nearly double prior year, & strong future pipeline valued at ~INR1t to materialize over 1-2 years.
- Key growth drivers include manufacturing scale-up, sustained ROH orders (~INR200b annually), new programs like Tejas Mk1A, Su-30 avionics upgrade, LCH Prachand deliveries, and upcoming Tejas Mk2 production.
- With engine supplies from GE, HAL is optimistic about delivering 12 Tejas Mk1A aircraft during the year along with the execution of other projects.
- 4QFY25 showed slight revenue decline (INR137b, -7% YoY) and margin compression due to higher costs, while PAT declined 8% YoY, reflecting provision reversals in the prior year.
- We estimate HAL's revenue/PAT to grow at a 21%/14% CAGR over FY25-27, with EBITDA margins stable near 29%, supported by indigenization and operational efficiency.

Focus Investment Ideas:

Asset quality headwinds to gradually subside

Key Rationales

- Shriram Finance (SHFL) is well-placed to benefit from a declining rate cycle, with ~30% borrowings due for repricing in FY26. Normalization of surplus liquidity (~INR310b to ~INR19b) will support NIM expansion, estimated to rise to 8.6% by FY27.
- A strategic shift to higher-yielding non-auto products (PL, MSME, gold loans) strengthens diversification & supports blended yield improvement.
- Its expanded rural footprint (750+ branches) will aid disbursement growth and deepen customer penetration over the next 12–18 months.
- While 4QFY25 saw elevated credit costs and minor asset quality deterioration, management expects stabilization from 2HFY26.
- We estimate ~19% PAT CAGR over FY25–27E and RoA/RoE of 3.3%/17% by FY27, driven by improved product mix, scale, and operating leverage.

Growth acceleration in sight!

Key Rationales

- Kaynes Technologies is focused on expanding core EMS, HDI PCB manufacturing, and OSAT businesses, targeting high-margin, high-tech segments.
- The company aims to reach USD 1 billion revenue by FY28, backed by strong orders in automotive, aerospace, industrial, and medical sectors, plus strategic North American acquisitions.
- HDI PCB and OSAT units are set to commercialize by 4QFY26, targeting combined revenue of INR25b in FY27, doubling to INR50b by FY28, with EBITDA margins of ~30% and ~20%.
- FY25 revenue was INR27b (51% YoY growth), slightly below guidance due to delayed railway orders.
- We estimate a CAGR of 57%/61%/70% in revenue/EBITDA/adj. PAT over FY25-FY27, driven by margin expansion and operating leverage.

Focus Investment Ideas:

Crafted for connoisseurs!

Key Rationales

- Radico Khaitan is well positioned for long-term growth through aggressive expansion in the premium and luxury spirits segment, leveraging strong brand equity with leading products like 8PM, Magic Moments, and Rampur Single Malt.
- It commands an 8% market share in the ₹200mn Prestige & Above (P&A) segment, with rising consumer premiumization.
- In FY25, Radico delivered ₹48bn revenue with 31mn cases, reflecting strong scale and consistent value creation evidenced by 25x returns over 10 years.
- Radico's diverse portfolio and premiumization strategy offer visible long-term earnings growth in India's evolving IMFL market.
- We estimate revenue/EBITDA/APAT CAGR of 16%/22%/30% over FY25-FY28, supported by margin expansion and operating leverage.

Robust performance in Private Wealth & capital market segments

Key Rationales

- Nuvama Wealth is positioned for strong long-term growth, driven by expanding Private Wealth and Capital Markets segments, supported by new market entries in Dubai (operational break-even) and upcoming Singapore operations.
- Focus on scaling the MPIS book (~70% of net new money flows) and ARR book (~60% of private wealth revenue) underpins sustainable growth.
- Continued investments in capacity and technology support future scalability despite a rising cost base.
- 4QFY25 operating revenue grew 30% YoY to INR7.7b (11% beat), with PAT up 41% YoY to INR2.6b (15% beat), while the cost-to-income ratio improved to 56.4% from 60% YoY.
- We estimate revenue/PAT to grow at a CAGR of 18%/19% over FY25-FY27, factoring improved yield and ongoing market share gains in institutional equity and investment banking.

Focus Investment Ideas:

Strong underwriting performance boosts PAT

Key Rationales

- Niva Bupa, the third-largest insurer in retail health space with a 9.4% market share in FY25, is one of the fastest-growing players, achieving a CAGR of ~34% (FY22-25).
- It's well-positioned to capitalize on growing demand with a strong brand, distribution network, and diverse product offerings.
- Network of 10,000+ hospitals enables seamless cashless claims, building strong customer trust and market presence.
- Niva's focus on geographic expansion and innovative products for middle- and lower-middle-class segments underpins strong growth potential.
- We estimate a 25% GWP and 32% PAT CAGR over FY25–28, driven by scale, operating leverage, and structural tailwinds in India's health insurance sector.

Lower input prices drive gross margin expansion

Key Rationales

- LT Foods is well-positioned for long-term growth, leveraging its strong brand equity with Daawat and Royal in global packaged foods, exporting to 80+ countries and commanding ~30% share in India's basmati market and ~50% in the US.
- Growth drivers include expanding volumes in Basmati and Specialty Rice, margin expansion through lower input costs and freight normalization, and increasing focus on high-margin Organic & Convenience/Health segments.
- Basmati rice, a niche ~4% of global rice, is expected to grow at a 9% CAGR through FY32, supported by global immigration, health trends and premiumization.
- 4QFY25 revenue/EBITDA were in line +7%/5% YoY, with EBITDA margin slightly contracting 20bp YoY but expanding 60bp QoQ.
- We estimate LT Foods' revenue/EBITDA/adj. PAT to grow at a 16%/23%/27% CAGR over FY25-FY27.

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