PL Capital
PRABHUDAS LILLADHER

India Strategy

Geopolitical tariff war trumps growth pulse

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India Strategy

April 11, 2025

Top Picks

Large Cap

ABB India
Bharti Airtel
Bharat Electronics
Britannia Industries
Cipla
ICICI Bank
InterGlobe Aviation
ITC
Kotak Mahindra Bank
Mahindra & Mahindra
Maruti Suzuki
Titan Company

Mid / Small Caps

Aster DM Healthcare
Astral Ltd.
Chalet Hotels
Crompton Greaves Consumer Electricals
Eris Lifesciences
Ingersoll-Rand (India)
Indian Railway Catering and Tourism Corporation
Kaynes Technology India
KEI Industries
Max Healthcare Institute
Triveni Turbine

Exhibit 1: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	131.7%	112.1%	19.6%
Since Last Report	1.2%	1.2%	0.0%
Since Apr'23	4.2%	3.8%	0.4%

Source: PL

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Geopolitical tariff war trumps growth pulse

NIFTY has shown a decline of 3.8% YTD amidst slow domestic demand, cut in Nifty EPS, FII selling and tariff wars have added to the chaos. We consider reciprocal tariffs as an attempt by the US to reignite the dead engine of its domestic manufacturing. However not only has the US balance sheet weakened with huge trade deficit, a fiscal deficit of USD1.2 trillion and a total debt of USD36trillion but it has become strategically vulnerable to China. Recent Chinese success in Deepseek AI, Digital Rambi and its global reach with BRI initiatives have shaken the US dominance.

While we expect US to enter into bilateral trade agreement with various countries, however tariff war with China is of significant strategic imperative and is unlikely to wane off soon. The current tariff stand-off will impact supply chains, global growth and money flow through 1H26 which could shave off +0.5% from global GDP and result in increased volatility in commodities and currencies. Prolonged tariff wars, decline in global trade and lower spending by US corporates can hamper growth in IT services which can partly negate gains from cheaper crude oil prices. Higher quantum of dumping by China and other SE Asian nations can add to domestic woes.

Domestic demand remains impacted as the benefit of significant decline in food inflation is yet to be reflected in consumer sentiment and spending. RBI has undertaken 50bps repo rate cuts (25 bps each), and more cuts are likely to follow. RBI has also lowered GDP growth estimates for FY26 by 20bps. While normal monsoons cooled off inflation, Govt capex and likely benefits of Rs1000bn tax cuts are positive, outlook looks extremely hazy on global cues.

NIFTY EPS has seen a cut in EPS by 6.2% and 5.6% for FY26/27 since Oct24 and tariff wars and uncertain environment can result in further cuts in 1H26. We believe that domestic oriented sectors will outperform in the near term. We expect Hospitals, Domestic Pharma, Retail, select staples, Banks, defense and power to outperform in the near term. We value NIFTY at 7.5% discount to 15-year average (18.9x) PE at 17.5 with March27 EPS of 1460 and arrive at 12-month target of 25521 (25689 earlier).

FY26/27 EPS cut 1.5/0.9%, domestic sectors to outperform

We estimate a growth of 5.0% in sales, a decline of 0.5% in EBIDTA and a 2.2% decline in PBT of our coverage universe. Ex oil & Gas, we estimate 4.3% growth in EBIDTA and 5.5% in PBT. Telecom, AMC, Travel, EMS, Metals, Hospitals, Pharma and Durables will lead PBT growth. Banks, Building Materials, Logistics and Oil and Gas will report a decline in PBT. IT. Consumer, Cement and capital Goods will show single digit PBT growth.

- Above teens EBDTA growth will continue in Hospitals, Pharma, Durables, Travel, Telecom, EMS and logistics. Auto, Media and Metals will report low double digit EBIDTA growth. Capital Goods will show just 5.4% EBIDTA growth after a high growth phase of the past many quarters.

- Capital Goods, Building Materials, cement, consumer and oil and Gas will report decline in EBIDTA margins. Travel, telecom, EMS, Hospitals and Metals will show margin expansion of 364,250,99,77 and 99 bps.

- Demand scenario remains mixed, rural demand remains positive but incremental acceleration is not happening. Urban demand remains impacted across segments. Festival and wedding season have provided boosts to travel, jewellery, watches, apparel, durables etc., however building materials and auto remain under pressure.

- Capital goods and defense - Although ordering momentum has seen a pickup and growth led by govt capex and PLI remains intact, peaked out margins are likely to curtail near term growth. Travel, Hospitals, Telecom and Pharma seem well placed for sustained growth in coming few quarters.

- Commodities are likely to remain volatile which might show some impact on sectors like Metals and Oil and Gas. Trend in Oil prices, excise duty and consumer prices of petrol and diesel will determine trend in oil marketing companies. Cement sector should show better growth and profitability led by revival of construction activity and expected price hikes.

- Banks are likely to see some pressure on credit growth, Nims and higher provisions. Post two rate cuts of 50bps and global backdrop more cuts look likely which can further impact margins, trend in unsecured loans and MFI NPA remain key monitorable.

- **NIFTY EEPS** has seen a change of 0.5/-1.5/-0.9% for FY25/26/27 with 12.7% CAGR over FY25-27 (13.3% earlier) and EPS of Rs1150/1286/1460. Our EPS estimates are lower than consensus by 1.7/3.5/4.5% for FY25/26/27. NIFTY is currently trading at 17.2x 1-year forward EPS, which is at a discount of 9% to 15-year average of 18.9x.

- **Base Case**: We value NIFTY at 7.5% discount to 15-year average (18.9x) PE at 17.5 with March27 EPS of 1460 and arrive at 12-month target of 25521 (25689 earlier). **Bull Case:** We value NIFTY at PE of 18.9x and arrive at bull case target of 27590 (27041 earlier). **Bear Case:** Nifty can trade at a 10% discount to LPA with a target of 24831 (24337 earlier).

- **Model Portfolio:** We remain overweight on Banks, Healthcare, Consumer, Telecom and Capital goods. We are increasing weight on Banks, Telecom, Consumer and Healthcare while we are reducing weight on capital Goods. We turn underweight on Auto, IT services and Oil and Gas. We increase wight on ICICI Bank, Kotak Mahindra Bank, ITC, BEL and Bharti Airtel. We add Apollo Hospital, Pidilite and Eicher to the model portfolio. We are removing Polycab, HCL Tech and Astral from model portfolio. We are reducing weights in L&T, Infosys, RIL and small changes in a few others.

- **High Conviction Picks:** We are removing Infosys, Reliance Industries, Larsen & Toubro, Polycab India and Doms Industries from the conviction picks. This stems from near term growth challenges and emerging market context around global tariff wars, uncertainty in crude prices and limited scope of re-rating. We add ITC, IRCTC, KEI, Triveni Turbine and Eris Lifesciences in conviction picks.

Nifty Valuation

	Weightage (%)	FY24	FY25E	FY26E	FY27E
Banking & Fin.	**37.8**				
PER (x)		20.3	17.7	16.6	14.2
PAT Growth (%)		23.0	14.6	6.5	17.3
Technology	**11.2**				
PER (x)		24.7	22.9	21.1	18.8
PAT Growth (%)		3.8	8.0	8.6	12.4
Oil & Gas	**8.8**				
PER (x)		15.1	16.5	16.0	15.0
PAT Growth (%)		35.6	(9.0)	3.5	6.2
Consumer	**12.2**				
PER (x)		49.2	51.1	44.9	39.4
PAT Growth (%)		18.3	(3.8)	13.7	14.0
Auto	**6.9**				
PER (x)		18.3	20.4	17.3	16.4
PAT Growth (%)		154.0	(10.1)	17.7	5.5
Eng. & Power	**7.5**				
PER (x)		23.2	21.9	19.0	16.9
PAT Growth (%)		16.9	5.6	15.2	12.8
Pharma	**3.9**				
PER (x)		34.7	29.8	26.8	24.9
PAT Growth (%)		21.5	16.5	11.1	7.6
Metals	**3.6**				
PER (x)		12.7	13.2	9.5	8.5
PAT Growth (%)		8.6	(3.6)	38.7	12.4

	Weightage (%)	FY24	FY25E	FY26E	FY27E
Telecom	**4.5**				
PER (x)		76.3	49.2	36.0	30.6
PAT Growth (%)		61.4	55.1	36.5	17.9
Cement	**1.3**				
PER (x)		47.9	51.6	36.2	28.7
PAT Growth (%)		38.3	(7.1)	42.5	26.2
Others	**1.5**				
PER (x)		48.8	32.8	27.8	25.4
PAT Growth (%)		(4.6)	48.8	18.1	9.4
Ports & Logistics	**0.8**				
PER (x)		30.1	23.7	20.2	17.6
PAT Growth (%)		52.8	27.4	17.2	15.0
Nifty as on Apr 9	**22,829**				
EPS (Rs) - Free Float - PL		**1,018.4**	**1,149.8**	**1,285.9**	**1,459.9**
Growth (%)		***17.7***	***12.9***	***11.8***	***13.5***
PER (x)		**22.4**	**19.9**	**17.8**	**15.6**
EPS (Rs) - Free Float - Nifty Cons.		**1,018.4**	**1,170.1**	**1,333.0**	**1,528.9**
Var. (PLe v/s Cons.) (%)		***-***	***(1.7)***	***(3.5)***	***(4.5)***
Sensex as on Apr 9	**75,157**				
EPS (Rs) - Free Float - PL		**3,012.3**	**3,546.7**	**3,921.1**	**4,488.3**
Growth (%)		***9.8***	***17.7***	***10.6***	***14.5***
PER (x)		**25.0**	**21.2**	**19.2**	**16.7**
EPS (Rs) - Free Float - Sensex Cons.		**3,012.3**	**3,589.1**	**4,076.0**	**4,692.2**
Var. (PLe v/s Cons.) (%)		***-***	***(1.2)***	***(3.8)***	***(4.3)***

Source: Company Data, PL

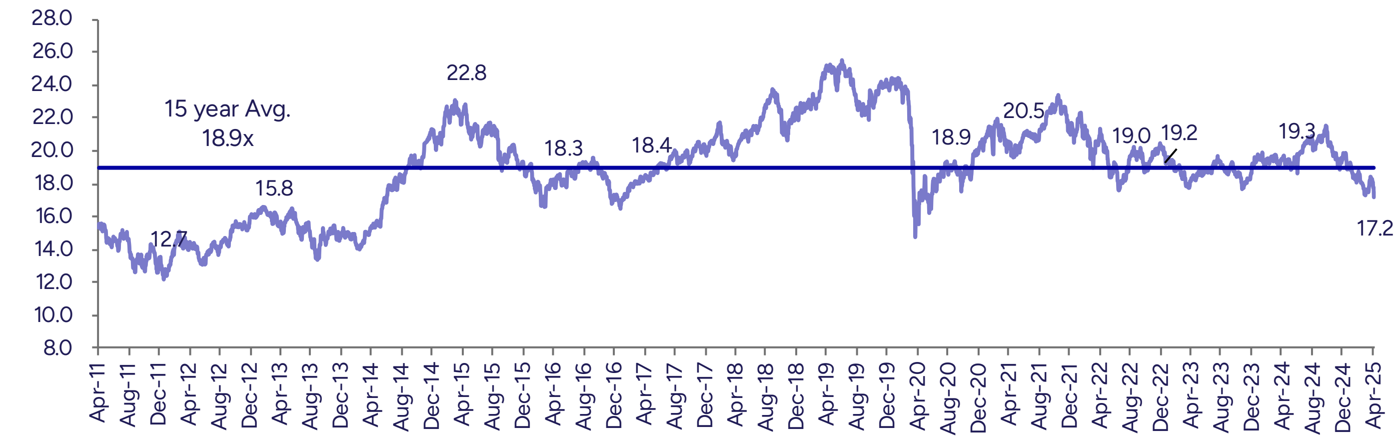
Note: Sector Weightages updated as on April 11, 2025

Exhibit 2: FY26: Cement, Metals, Telecom, Capital Goods to see higher growth; BFSI and Oil and Gas to drag earnings

	NIFY Sectoral EPS - PLe (Rs)				*% Gr.*				*% Contribution to total EPS*			
	2024	**2025**	**2026**	**2027**	***2024***	***2025***	***2026***	***2027***	***2024***	***2025***	***2026***	***2027***
Auto	91.2	86.8	101.8	107.1	*146.8%*	*-4.8%*	*17.3%*	*5.2%*	*9.0%*	*7.6%*	*7.9%*	*7.3%*
BFSI	442.0	524.9	561.2	650.9	*15.3%*	*18.8%*	*6.9%*	*16.0%*	*43.4%*	*45.7%*	*43.6%*	*44.6%*
Cement	6.4	6.4	9.1	11.5	*31.7%*	*-1.2%*	*42.5%*	*26.2%*	*0.6%*	*0.6%*	*0.7%*	*0.8%*
Consumer	62.1	64.4	73.9	84.6	*12.8%*	*3.7%*	*14.7%*	*14.6%*	*6.1%*	*5.6%*	*5.7%*	*5.8%*
Eng. & Power	71.8	81.3	95.8	109.8	*12.4%*	*13.2%*	*17.8%*	*14.6%*	*7.0%*	*7.1%*	*7.4%*	*7.5%*
Healthcare	27.7	33.8	37.5	39.4	*17.4%*	*22.3%*	*10.9%*	*4.8%*	*2.7%*	*2.9%*	*2.9%*	*2.7%*
Metals	59.4	65.4	93.1	105.9	*-4.3%*	*10.1%*	*42.5%*	*13.7%*	*5.8%*	*5.7%*	*7.2%*	*7.3%*
Oil & Gas	121.1	119.0	121.3	130.4	*20.1%*	*-1.8%*	*1.9%*	*7.5%*	*11.9%*	*10.3%*	*9.4%*	*8.9%*
Others	9.1	12.0	15.0	17.7	*-15.7%*	*31.6%*	*25.6%*	*17.9%*	*0.9%*	*1.0%*	*1.2%*	*1.2%*
Ports & Logistics	6.5	8.8	10.3	11.8	*45.4%*	*35.6%*	*17.2%*	*15.0%*	*0.9%*	*1.0%*	*1.2%*	*1.2%*
Technology	106.4	122.7	133.7	151.6	*-3.3%*	*15.3%*	*9.0%*	*13.4%*	*0.6%*	*0.8%*	*0.8%*	*0.8%*
Telecom	14.8	24.4	33.3	39.2	*53.6%*	*65.1%*	*36.5%*	*17.9%*	*10.4%*	*10.7%*	*10.4%*	*10.4%*
Nifty	**1,018.4**	**1,149.8**	**1,285.9**	**1,459.9**	***17.7%***	***12.9%***	***11.8%***	***13.5%***				

Source: PL

Exhibit 3: Nifty trading at 9.0% discount to 15- year average 1-year forward PE

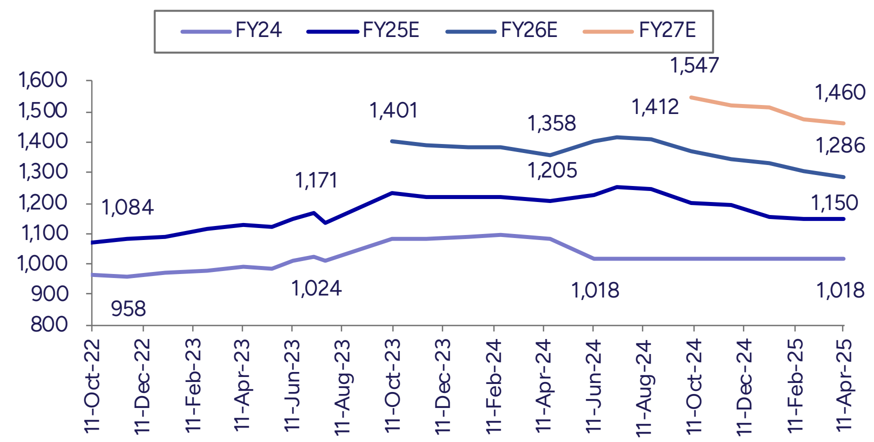


Source: PL

FY26/27 EPS has seen a cut of 3/1/0.6% while consensus EPS has seen a cut of 1.5/0.9%

PL estimates for FY25/26/27 are 1.7/3.5/4.5% lower than consensus.

Exhibit 4: NIFTY EPS trend – FY25-27 CAGR at 12.7% (13.3% earlier)



Source: PL

Model Portfolio

Exhibit 5: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	131.7%	112.1%	19.6%
Since Last Report	1.2%	1.2%	0.0%
Since Apr'23	4.2%	3.8%	0.4%

Source: PL

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)	Weights
Automobiles		**6.9**	**6.9**	**Equalweight**
Mahindra & Mahindra	3,209	2.2	3.0	
Maruti Suzuki	3,647	1.5	2.9	
Tata Motors	2,191	1.2	1.0	
Eicher			1.0	
Banks		**31.5**	**32.6**	**Overweight**
Axis Bank	3,311	3.0	2.8	
HDFC Bank	13,826	13.3	12.0	
ICICI Bank	9,268	9.1	10.0	
Kotak Mahindra Bank	4,198	3.0	5.0	
State Bank Of India	6,728	2.8	2.8	
Cement		**1.3**	**1.3**	**Equalweight**
UltraTech Cement	3,390	1.3	1.3	
Capital Goods & Engineering		**7.5**	**10.0**	**Overweight**
ABB	1,090		3.0	
Larsen & Toubro	4,285	3.5	3.0	
Siemens	1,943		2.0	
Bharat Electronics	2,083	1.0	2.0	
Consumer		**12.2**	**13.3**	**Overweight**
Britannia Industries	1,289	1.5	2.5	
Hindustan Unilever	5,561	2.1	1.3	
Interglobe Aviation	1,991		3.5	
ITC	5,275	3.8	3.0	
Titan Company	2,872	1.3	2.0	
Pidilite Industries	1,502		1.0	
Healthcare		**3.9**	**7.5**	**Overweight**
Max Healthcare	1,058.95		3.0	
Sun Pharmaceutical Industries	4,049	1.8	2.0	
Cipla	1,182	0.8	1.3	
Apollo Hospitals Enterprises	975	0.7	1.3	
IT		**11.2**	**10.4**	**Underweight**
Infosys	5,854	5.0	5.0	
LTI Mindtree	1,256.49		1.9	
Tata Consultancy Services	11,692	3.3	3.5	
Metals		**3.6**	**1.0**	**Underweight**
Hindalco Industries	1,349	0.8	1.0	
Diversified Financials		**6.2**	**1.0**	**Underweight**
HDFC AMC	852		1.0	
Oil & Gas		**8.8**	**8.0**	**Underweight**
Reliance Industries	16,496	7.9	8.0	
Telecom		**4.5**	**5.0**	**Overweight**
Bharti Airtel	10,532	4.5	5.0	
Others		**2.4**	**-**	**Underweight**
Cash			3.0	

PL Model Portfolio has outperformed NIFTY by 19.6% since Nov 2018, 0.4% since April 23 and flat since last report.

- **Automobiles: Equal weight:** We change our stance from overweight to equal weight. We are lowering weights behind TAMO due to slow CV and domestic PV demand and uncertainty around JLR. We also slightly cut weight behind M&M and Maruti even as we remain positive on these names. We are adding Eicher as a domestic play which caters to premium segment which should sustain demand in a challenging scenario.

- **Banks: overweight:** We increase overweight on Banks given reasonable valuations and less impact of global uncertainties on their operations. Repo rate cuts will depress earnings in FY26 but improve LT growth. We are increasing weight on ICICI by 50bpa and Kotak Mahindra Bank by 150bps.

- **Capital Goods – Overweight:** We are reducing overweight from 450bps to 250bps as profit growth in many large players is peaked out due to peak of the cycle margins. We turn underweight on L&T as volatile oil prices can impact Middle East business and slowdown in IT services will impact subsidiaries. We are increasing weight on BEL given strong order book and relative insulation from global headwinds.

- **Consumer: Overweight:** We retain overweight on consumer as a defensive in current environment. We are increase wight on ITC which should see profit growth revival in 2H26 and is available at reasonable valuations. We are replacing Astral Poly by Pidilite which seems better placed to ride the current volatility given sustained growth and market standing. We believe Interglobe Aviation is well placed to gain from sustained travel and likely a reduction in ATF prices, we remain significantly overweight on the stock.

- **Healthcare: Overweight:** We remain structurally positive on Hospitals led by Max healthcare, and we add Apollo Hospitals as a large cap domestic centric play. We retain Sun Pharma in the model portfolio, as growing the specialty portfolio will enable strong growth in earnings in coming years.

- **IT services: Underweight:** we turn underweight on IT services as current phase of global uncertainty will result in slow ordering by clients. Although BFSI is holding strong, but any potential slowdown in retail, ER&D and manufacturing can delay recovery. is showing initial signs of recovery in BFSI, telecom and manufacturing. We cut weights across stocks and remove HCL Tech from model portfolio.

- **Oil and Gas: underweight**; we remain underweight and cut weight on RIL on slow growth in retail and poor visibility on new energy businesses.

- **Telecom: Overweight:** we retain overweight on Bharti Airtel and increase weight by 50bps as a structural play on rising data usage in telecom. While recent tariff hikes have been absorbed, we expect more tariff hikes after a lag, which will further improve profitability.

- **Cash–** We create cash of 3% weight given uncertain and volatile times.

Conviction Picks Changes

We are removing Infosys, RIL, L&T, Polycab and Doms from the conviction picks. This stems from near term growth challenges and emerging market context around global tariff wars, uncertainty in crude prices and limited scope of re-rating. We add ITC, IRCTC, KEI, Triveni Turbine and Eris Life in conviction picks.

ITC: Seems attractively priced at current prices given 1) Consumer Centric businesses have a positive outlook as lower income tax rates will increase demand for both cigarettes and FMCG 2) flat excise duty on cigarettes will support volume-led strategy and 3) Benefits in Paper business from acquisition of century Papers. We expect margins to recover in all business post 2Q26, which should accelerate profit growth. The stock remains attractive at 21xFY27 PE and 4% dividend yield. BUY with a target price of Rs.524.

Eris Lifesciences: Eris Life has multiple growth levers such as increasing penetration into new therapeutic verticals, ramp up of injectables biz and Biocon's branded formulation business, Foray into GLP-1 market and benefits of operating leverage which is likely to aid growth. With an expected EPS inflection in FY26E/27E and ROCE improving to 20% by FY27E, Eris is well-positioned for long-term profitable growth and asset creation. The company is trading at 13.6x FY27E EV/EBITDA, providing comfort in valuations.

IRCTC: IRCTC has corrected by 18% over the last 6 months. We expect PAT CAGR of 9% over the next 2 years aided by healthy growth in the catering business led by 1) rising e-catering volumes 2) potential in non-railway catering and 3) launch of Vande Bharat trains. Addition of 3 new plants in rail Neer will provide the growth fillip while growth in internet ticketing division can get a boost once the payment aggregation license approval comes from RBI. The stock currently trades at 41x/38x our FY26E/FY27E estimates. Given the recent correction, we have upgraded stock to BUY with a TP of Rs850 (44x FY27E EPS).

KEI Industries: KEI has guided for strong revenue growth of 19–20% in FY26, supported by capacity expansion and sustained demand in both domestic and export markets. The Wire & Cables (W&C) segment will be driven by robust volume expansion across HT, LT, and EHV categories with a revenue target of Rs 250bn by FY30, implying a 20% CAGR over FY26–FY30. Export contribution is expected to increase it to 15–17% by FY26/27. KEI expects an EBITDA margin of 11% by FY26. We estimate revenue/EBITDA/PAT CAGR of 19.2%/24.6%/23.1%. Consistently strong revenue growth with robust return ratios (27.5% RoCE /20.3% RoE in FY24) will help sustain valuations. Maintain 'BUY' at TP of Rs 4,278.

Triveni Turbine: Triveni Turbine is well positioned for sustained growth supported by, 1) global energy transition and generation gap fueling demand for its industrial and API turbines, 2) healthy order book of Rs18.2bn (0.9x TTM revenue) with robust export and domestic inquiries, 3) TRIV's expansion into higher MW turbines (120 MW) unlocks larger serviceable market, 4) demand from O&G applications in Middle East, industrial generation application led demand from Europe and Americas and 5) improving share of exports (~61%) and aftermarket (~30%) in the order book.

High Conviction Picks

	CMP (Rs.)	TP (Rs)	*Upside*	Mcap (Rs bn)	Mcap (US$ m)	Revenue Gr. (%)			Earnings Gr. (%)			RoE (%)			RoCE (%)*			PER (x)			P/BV (x)*		
						2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2026E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Large Cap																							
ABB India	5,143	6,955	*35.2%*	1,089.9	12,661	16.7	15.4	14.5	50.2	9.0	14.5	28.8	26.5	25.7	33.2	30.4	29.4	58.1	53.3	46.6	15.4	13.1	11.1
Bharti Airtel	1,757	1,916	*9.1%*	9,976.4	1,15,897	16.0	16.5	9.4	55.1	36.5	17.9	22.3	23.9	22.3	14.6	16.3	16.8	47.7	35.0	29.7	9.5	7.5	6.0
Bharat Electronics	285	340	*19.3%*	2,083.3	24,202	16.9	18.9	16.2	21.1	16.0	16.7	27.6	26.9	26.5	32.3	31.6	31.3	42.8	36.9	31.6	10.9	9.2	7.7
Britannia Industries	5,350	5,881	*9.9%*	1,288.9	14,973	7.0	9.9	10.2	1.3	13.0	15.8	53.6	54.8	54.6	48.0	53.6	55.8	59.5	52.7	45.5	31.2	26.9	23.0
Cipla	1,463	1,730	*18.2%*	1,181.2	13,722	6.5	9.1	7.3	18.7	5.8	1.8	17.2	16.2	14.9	20.7	19.4	17.5	24.1	22.8	22.4	3.9	3.5	3.2
ICICI Bank	1,312	1,550	*18.2%*	9,261.0	1,07,586	9.0	8.9	15.3	13.4	5.2	16.4	18.1	16.4	16.6	2.4	2.2	2.2	19.9	18.9	16.2	3.4	3.0	2.6
InterGlobe Aviation	5,151	5,875	*14.0%*	1,988.2	23,097	16.7	11.4	17.6	(0.6)	(7.8)	8.2	159.6	61.9	40.7	79.9	47.2	42.2	22.5	24.4	22.6	21.9	11.5	7.6
ITC	422	524	*24.3%*	5,266.8	61,185	6.4	5.6	7.9	(1.1)	12.4	8.7	27.4	29.3	29.9	31.3	33.6	34.4	26.1	23.3	21.4	7.0	6.6	6.2
Kotak Mahindra Bank	2,111	2,230	*5.6%*	4,197.3	48,761	9.9	13.2	16.2	(0.1)	11.4	16.7	12.8	12.2	12.6	2.2	2.1	2.1	30.5	27.4	23.4	3.6	3.2	2.8
Mahindra & Mahindra	2,580	3,218	*24.7%*	3,094.5	35,949	17.2	11.2	12.7	15.9	6.4	12.0	21.8	19.8	19.1	21.7	20.0	19.3	24.9	23.4	20.9	5.0	4.3	3.7
Maruti Suzuki	11,599	14,194	*22.4%*	3,646.7	42,365	8.4	8.6	10.2	7.0	16.2	13.2	15.9	16.5	16.7	17.2	16.4	16.5	25.8	22.2	19.6	3.9	3.5	3.1
Max Healthcare Institute	1,089	1,300	*19.3%*	1,058.7	12,299	26.0	29.2	18.0	16.6	33.7	31.2	15.0	17.4	19.5	16.8	19.2	21.5	71.0	53.1	40.5	10.0	8.6	7.3
Titan Company	3,235	3,695	*14.2%*	2,879.1	33,446	14.8	17.6	13.8	4.2	23.3	16.7	23.7	24.7	24.0	20.3	20.4	20.6	77.3	62.6	53.7	17.0	14.1	11.8
Mid / Small Caps																							
Aster DM Healthcare	500	620	*23.9%*	250.2	2,906	12.7	18.6	17.6	62.5	73.6	26.9	7.4	13.5	15.4	11.0	15.9	18.6	81.8	47.1	37.1	6.7	6.1	5.4
Astral Ltd.	1,249	1,532	*22.7%*	336.0	3,903	3.6	15.6	16.0	(6.1)	26.8	26.8	14.7	16.2	17.6	20.4	22.2	23.9	65.6	51.7	40.8	9.0	7.8	6.6
Chalet Hotels	820	1,108	*35.2%*	178.8	2,077	19.9	28.5	12.5	29.1	52.3	17.4	13.5	15.6	15.9	10.7	14.3	14.8	54.7	35.9	30.6	6.0	5.2	4.5
Crompton Greaves Consumer Electric	334	440	*31.7%*	215.1	2,499	8.8	13.3	13.3	23.4	24.3	19.9	17.1	19.3	21.0	21.1	25.0	27.5	39.6	31.9	26.6	6.4	5.9	5.3
Eris Lifesciences	1,385	1,450	*4.7%*	188.3	2,188	47.0	12.6	12.7	(9.3)	50.9	38.2	12.9	17.0	20.0	13.4	16.6	20.4	52.9	35.1	25.4	6.4	5.6	4.7
Ingersoll-Rand (India)	3,503	4,540	*29.6%*	110.6	1,284	13.0	14.1	15.8	19.6	9.9	17.9	43.0	42.2	45.0	53.8	53.0	56.7	41.6	37.8	32.1	16.8	15.2	13.7
Indian Railway Catering and Tourism (	731	850	*16.4%*	584.6	6,791	10.9	10.4	8.0	11.6	8.2	9.5	36.3	32.3	29.7	42.8	38.4	35.6	44.8	41.4	37.8	14.7	12.3	10.4
Kaynes Technology India	5,091	5,528	*8.6%*	325.9	3,786	50.4	59.0	44.9	53.6	34.9	55.2	10.4	12.2	16.4	14.1	15.1	19.1	115.6	85.6	55.2	11.1	9.9	8.4
KEI Industries	2,607	4,278	*64.1%*	249.1	2,894	18.4	18.5	19.9	9.6	19.5	26.8	19.6	19.7	20.7	26.3	25.9	27.3	36.9	30.9	24.4	6.7	5.6	4.6
Triveni Turbine	496	744	*50.0%*	157.6	1,831	23.4	34.1	32.2	37.2	38.1	32.0	34.2	37.3	38.5	38.9	43.0	45.0	42.7	30.9	23.4	13.1	10.3	8.0

** For Banks P/BV = P/ABV & RoCE = RoAA*

Added: *ITC, Eris Lifesciences, Indian Railway Catering and Tourism Corporation, KEI Industries and Triveni Turbine*

Removed: *Infosys, Larsen & Toubro, Reliance Industries, DOMS Industries and Polycab India*

Exhibit 6: Current Valuations in ~48% (52% earlier) Nifty50 companies are lower than 2016-20 avg. levels

12 Month Forward Average PE	2009-11	2011-13	2013-16	2016-20	2022	2023	2024	2025	Current Valuations*
Nifty Index	**16.3**	**14.7**	**18.8**	**22.0**	**20.4**	**18.4**	**18.4**	**19.5**	**17.7**
Adani Enterprises	3.0	2.8	4.2	13.4	114.0	112.1	62.3	46.3	33.9
Adani Ports & Special Economic Zone Ltd	28.8	18.5	18.3	18.1	31.2	25.4	20.8	25.6	20.7
Apollo Hospital Enterprises	24.5	29.9	58.6	81.2	66.5	71.8	65.5	57.2	51.0
Asian Paints Ltd	21.5	30.1	39.9	51.7	82.7	61.8	61.9	59.0	49.4
Axis Bank Ltd	13.1	9.9	14.0	72.8	20.2	15.0	12.2	13.0	11.7
Bajaj Auto Ltd	9.7	15.1	17.5	17.7	17.4	15.6	20.0	29.0	21.7
Bajaj Finance Ltd	10.2	10.8	15.5	11.4	10.5	7.2	8.5	11.3	12.3
Bajaj Finserv Ltd	5.5	6.6	9.9	26.9	43.2	32.4	27.9	25.8	27.0
Bharat Electronics Ltd	15.8	12.7	14.4	17.8	16.8	19.7	23.8	39.8	37.5
Bharti Airtel Ltd	20.9	45.4	29.3	72.6	57.3	54.2	39.2	34.6	35.3
Cipla Ltd/India	23.5	19.3	34.3	29.8	28.3	24.1	21.0	24.0	22.7
Coal India Ltd	2.9	13.7	15.8	14.2	4.0	3.8	5.4	8.1	6.8
Dr Reddy's Laboratories Ltd	27.6	16.8	26.8	30.2	24.3	14.3	16.5	18.6	16.1
Eicher Motors Ltd	7.0	12.0	-	34.7	31.9	24.8	23.0	27.5	28.6
Eternal Ltd	-	-	-	-	-63.4	70.1	199.9	250.2	160.6
Grasim Industries Ltd	6.0	8.2	19.1	20.0	14.5	17.1	23.4	27.8	24.5
HCL Technologies Ltd	13.3	9.0	14.1	12.9	21.3	18.4	21.2	24.9	20.5
HDFC Bank Ltd	20.7	18.5	18.0	21.5	19.9	17.3	17.0	16.6	17.1
HDFC Life Insurance Co. Ltd.	-	-	-	42.8	103.0	80.4	76.4	66.1	63.3
Hero MotoCorp Ltd	16.0	17.5	17.4	18.0	20.4	15.4	15.7	19.9	14.4
Hindalco Industries Ltd	9.9	9.0	17.2	9.9	8.6	9.4	8.5	9.8	9.0
Hindustan Unilever Ltd	24.3	25.2	37.1	50.1	60.2	58.1	57.9	54.0	49.2
ICICI Bank Ltd	19.5	13.6	15.0	30.5	17.7	16.0	15.7	17.7	18.2
IndusInd Bank Ltd	12.3	14.4	17.6	26.4	13.0	10.1	15.5	14.5	6.7
Infosys Ltd	20.5	16.0	16.5	16.4	29.9	25.2	22.7	25.9	20.1
ITC Ltd	19.4	22.9	30.5	24.2	16.1	19.0	25.5	25.7	23.5
Jio Financial Services Ltd	-	-	-	-	-	-	-	-	-
JSW Steel Ltd	16.2	25.2	25.6	10.2	15.7	26.1	27.5	26.2	18.2
Kotak Mahindra Bank Ltd	17.6	18.6	25.9	29.1	27.1	21.8	19.7	19.2	22.3
Larsen & Toubro Ltd	20.9	18.0	26.2	19.8	24.7	22.6	28.5	29.0	22.8
Mahindra & Mahindra Ltd	12.0	13.5	22.6	34.4	17.5	16.5	16.1	25.4	22.2
Maruti Suzuki India Ltd	17.2	15.9	17.5	31.9	38.1	24.5	22.6	24.4	21.7
Nestle India Ltd	32.3	40.5	63.5	55.6	78.7	65.4	71.3	69.4	63.4
NTPC Ltd	17.9	11.9	10.8	10.7	7.2	8.3	11.2	15.8	14.6
Oil & Natural Gas Corp Ltd	10.8	9.2	17.1	10.4	4.3	4.3	5.3	7.4	5.8
Power Grid Corp of India Ltd	17.6	12.5	11.5	10.5	8.1	10.0	12.7	18.0	16.7
Reliance Industries Ltd	13.5	10.5	9.4	13.4	21.9	22.8	23.9	24.6	20.0
SBI Life Insurance Co.	-	-	-	32.4	68.3	66.2	62.2	60.9	55.8
State Bank of India	11.9	8.9	25.1	200.4	8.9	7.8	7.8	9.6	8.8
Sun Pharmaceutical Industries Ltd	18.1	20.6	37.2	42.0	32.8	25.1	26.8	32.9	30.6
Tata Consultancy Services Ltd	16.3	16.9	20.1	20.7	32.0	27.5	26.2	27.0	20.6
Tata Consumer Products	19.9	18.1	3.7	32.6	65.2	60.5	70.6	68.0	61.4
Tata Motors Ltd	5.3	6.5	11.6	-0.8	-13.5	14.7	9.9	14.6	9.3
Tata Steel Ltd	-6.7	-1,397.8	-13.6	7.5	7.2	-1.0	-59.5	25.8	13.0
Tech Mahindra Ltd	12.9	7.2	15.6	13.4	23.0	27.7	33.2	28.4	20.9
Titan Co Ltd	21.2	29.4	38.8	56.5	67.8	64.1	81.2	72.8	59.1
Trent Ltd	-	-	81.6	36.7	140.2	52.5	54.6	110.3	75.9
UltraTech Cement Ltd	13.7	16.1	28.4	35.4	33.5	31.7	37.4	40.9	36.1
UPL Ltd	5.9	6.7	13.3	33.9	48.6	34.7	30.0	24.1	26.9
Wipro Ltd	15.6	13.2	15.1	14.8	27.7	20.3	18.7	21.1	18.2

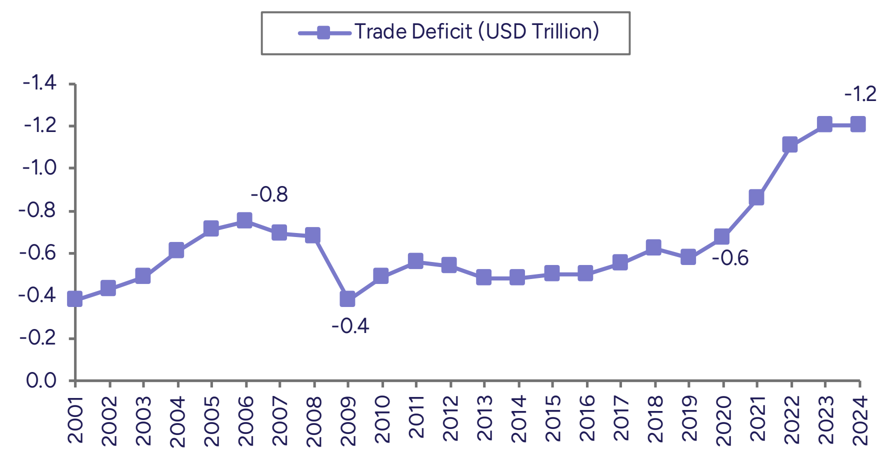
*Source: PL * as of April 11, 2025*

Tariff war – triggered by geopolitical compulsions

On April 2, 2025, the U.S. administration imposed a blanket reciprocal tariff regime covering ~95% of goods imports on 180 trading partners, raising the effective tariff rate from 2.3% to 20–25%. The country-specific reciprocal tariffs range from a 10-54% with China at the peak rate of 54%. Major partners have tariffs of Vietnam 46%, India 26%, Thailand 36%, Taiwan/Indonesia 32%, Japan 24% and EU 20%. USA has been running a trade deficit exceeding USD1.2 trillion/ pa and this number has doubled since 2019.

- US moved away from manufacturing 40 years back. The share of manufacturing value add in GDP was 16.1% in 1997, which declined to 10.54% in 2021 and currently stands at ~10%. Conversely the share of services continues to zoom and now stands at more than 72% of GDP.
- US worked on a premise that importing products from low-cost manpower and focus on development of technology and services would enable it to maintain its global dominance. Leading US corporations set up manufacturing bases in low-cost countries that shifted thousands of jobs abroad.
- US manufacturing also became uncompetitive due to wage and labor concessions and regulations which made manufacturing more viable in some countries in Asia, North/Latin America. China got a lot of investments from Japan, Korea, Taiwan, EU and USA based MNC's (who were having units in emerging Asian countries) due to labor cost arbitrage.

Exhibit 7: Total trade deficit of the stands at USD 1.2 Tn, double since 2019

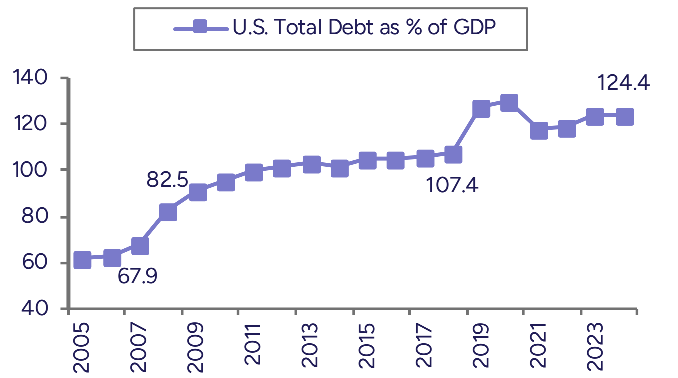


Source: PL

Emergence of China is threatening US dominance - The global economics and politics which centered around domination and hegemony led to WW I and WWII between Germany, Italy and US and its allies. It was replaced by the Cold war between the USA and USSR which led to the breakup of USSR. All these conflicts were led and dominated by countries with strong industrial bases.

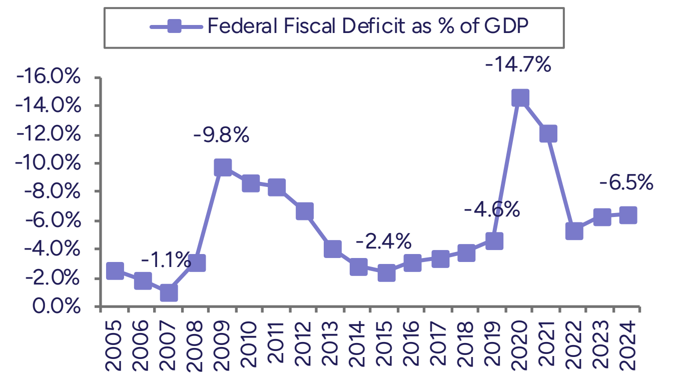
- However, the US economy got exposed during the 2008 financial crisis as it had USD10.2trillion debt (91.6% of GDP) and trade deficit at -0.4% of GDP. The industrial base was shrinking, and focus remained on retail, services, software and technology. FED and UD Govt continued to spend and continued to build on deficits. The debt of US which stood at USD 10.2trillion in CY09 ballooned to USD35.5trillion in CY2024, which is 124% of GDP. Even the trade deficit increased from 0.4% of GDP to 1.2% of GDP and this number doubled in the past 5 years.

Exhibit 8: US Debt is 124% of GDP (USD 35 Tn)



Source: PL

Exhibit 9: US fiscal deficit 6x then pre-Lehman level



Source: PL

- China started emerging as a key force economically. China has been growing faster and today owns 5 out of 10 largest global banks by market cap. China started increasing its influence globally by providing funds to weaker economies and initiatives such as BRI (Belt and Road Initiative) which aimed at creating seamless infrastructure to transport goods which were being manufactured in high volumes in China.

- Rising economic power of China has become evident from huge trade surplus (USD992bn in CY24) and forex reserves of USD 3.2 trillion. Chinese trade with USA provides more than 30% of its overall trade surplus. In addition, China owns USD750bn worth of US treasury bonds (peak of USD1300bn) which is 10% of their national debt. Thus, growing strength of Chinese economy has started adding to the discomfort of US.

Recent Chinese moves have shaken the US technology dominance - US technology development was always funded by the state, which was instrumental in creating fabless chips, AI robots, drones, wearable sensors, autonomous vehicles, speech recognition and cloud computing etc. However, the private sector used and commercialized these with more focus on consumer and software. While US created google, Facebook and Amazon etc., focus on core R&D and manufacturing has taken a back seat. On the other hand, recent innovations by China have come like a wakeup call for US that it is fast catching up:

- **Open-source AI:** Deepseek creation of Open AI has made revolutionary changes in AI and plans to disrupt the entire AI and data centers ecosystem with its technological advancement, a segment dominated by US companies.

- **Digital RMB:** Recent moves by China in Digital RMB and cross border trade settlement system has made a big blow to SWIFT, a US dominated system. Full connectivity to ASEAN countries has made sure that it has access to 38% of global transactions. It aims to not only reduce the transaction time from 3-5 days to less than 10 sec but also reduce costs by more than 75%. This emerging digital network is considered as a threat to not only SWIFT by also dollar as a major trading currency.

- **De-Dollarization of global trade** – Global events around Russia Ukraine war and impact on trade dealings have made countries look for non-dollar denominated trade. This is a risk to the US as it has been able to afford a trade deficit exceeding USD1 trillion only because it can print dollars, and USD is the reserve currency globally. Recent threats by US to BRICS regarding any new currency to bypass the dollar point to this state of confusion. We believe changing world order has forced US to plan to revive not only manufacturing but also cut down on trade deficit.

US imposes reciprocal tariffs on large sections of countries

The US has imposed reciprocal tariffs on a cross section of countries covering ~95% of its goods imports from 180 trading partners. It has raised the effective tariff rate from 2.3% to 20–25%. The country-specific reciprocal tariffs range from a 10-54% with China at the peak rate of 54% (Vietnam 46%, India 26%, Thailand 36%, Taiwan/Indonesia 32%, Japan 24% and EU 20%). EU and China are biggest trading partner of USA with 32% of its US import from both these countries.

Exhibit 10: India ranks as the 7th major import partner for the U.S. in FY24

Country	Import Value (USD Bn)	As % of total imports)	U.S. Pre-Reciprocal Tariff (%)	U.S. Reciprocal Tariff (%)	Increase in tariffs
EU	625	18.5	2.0%	20%	18%
China	460	13.4	3.1%	54%	51%
Japan	145	4.5	1.9%	24%	22%
Vietnam	135	4.2	4.0%	46%	42%
South Korea	125	4.0	2.3%	25%	23%
Taiwan	112.5	3.6	2.5%	32%	30%
India	**85**	**2.7**	**5.5%**	**26%**	**21%**
Switzerland	60	1.9	1.6%	31%	29%
Thailand	60	1.9	4.0%	36%	32%
Malaysia	50	1.6	3.0%	24%	21%
Indonesia	30	0.9	3.8%	32%	28%
South Africa	15	0.4	5.0%	30%	25%
Cambodia	15	0.4	GSP (0%)	49%	49%
Bangladesh	10	0.3	GSP (0%)	37%	37%

Source: PL

Exhibit 11: Top 10 Exporters constitute 64% of US exports

Rank	Country	Merchandise Exports (CY2024)	Percent of Total Exports
1	Canada	349.4	16.9%
2	Mexico	334.0	16.2%
3	China	143.5	6.9%
4	Netherlands	89.6	4.3%
6	Japan	79.7	3.9%
5	United Kingdom	79.9	3.9%
7	Germany	75.6	3.7%
8	South Korea	65.5	3.2%
9	Brazil	49.7	2.4%
10	Singapore	46.0	2.2%
	Total, Top 10 Countries	**1312.9**	**63.6%**
	Total, All Countries	**2065.0**	**100.0%**

Source: PL

Exhibit 12: Top 10 Importers constitute 68% of US imports

Rank	Country	Merchandise Imports (CY2024)	Percent of Total Imports
1	Mexico	505.9	15%
2	Canada	412.7	13%
3	China	438.9	13%
4	Japan	148.2	5%
5	Germany	160.4	5%
6	South Korea	131.5	4%
7	Vietnam	136.6	4%
8	United Kingdom	68.1	2%
9	Taiwan	116.3	4%
10	India	87.4	3%
	Total, Top 10 Countries	**2206.0**	**68%**
	Total, All Countries	**3267.5**	**100%**

Source: PL

- The increase in tariffs is ranging from 18% for EU to 49% in Cambodia. China will have more than 111% increase post recent announcement.
- US has significant trade deficit with its top partners with a deficit of USD bn of 295, 172,85,68,66 and 64bn with China, Mexico, Germany, Canada, Japan and Korea. The deficit with India stands at USD45.6bn.
- US exports include oils and technology intensive products in nuclear reactors, Machinery, Electronic equipment, vehicles, aircraft, space, opto equipment, medical equipment and high-end lifesaving medicines.

Exhibit 13: U.S. exports are oil and technology intensive

Rank	Products	Merchandise Exports (CY2024)	Percent of Total Exports
1	Mineral fuels, oils, distillation products	320	15.5%
2	Machinery, nuclear reactors, boilers	252	12.2%
3	Electrical, electronic equipment	214	10.4%
4	Vehicles other than railway, tramway	144	7.0%
5	Aircraft, spacecraft	134	6.5%
6	Optical, photo, technical, medical apparatus	106	5.1%
7	Pharmaceutical products	94	4.6%
8	Plastics	80	3.9%
9	Pearls, precious stones, metals, coins	73	3.5%
10	Organic chemicals	52	2.5%
	Total, Top 10 Products	**1470.2**	**71.2%**
	Total, All Products	**2065.0**	**100.0%**

Source: PL

Exhibit 14: US imports are common usage products

Rank	Products	Merchandise Imports (CY2024)	Percent of Total Imports
1	Machinery (including computers and hardware)	531.2	16.3%
2	Electrical machinery and equipment	485.9	14.9%
3	Vehicles and automobiles	391.5	12.0%
4	Mineral fuels and oils	251.1	7.7%
5	Pharmaceuticals	212.7	6.5%
6	Optical, technical, and medical apparatus	124.8	3.8%
7	Gems and precious metals	89.7	2.7%
8	Plastics and plastic articles	78.2	2.4%
9	Furniture, bedding, and lighting	72.6	2.2%
10	Organic chemicals	71.1	2.2%
	Total, Top 10 Products	**2308.8**	**70.7%**
	Total, All Products	**3267.5**	**100%**

Source: PL

- US imports are common usage products like computers, mobiles, gems and stones, crude oil, automobile, plastics, pharma, furniture etc. this shows the impact of US strategy to focus on higher value-added technology items and leave others for manufacturing in low labour cost destinations.

USA – expect higher inflation and revenue collection

- **US Inflation to move up** - Macro Impact to be felt acutely in the U.S as ~ 16% of U.S. consumption is import-dependent. Tariff passthrough is expected to lift core PCE depending upon the final rates but likely to be above 4% (2.8% currently). The impact will be visible post July as there is a lot of inventory push and now a 90-day concessional period has been announced.

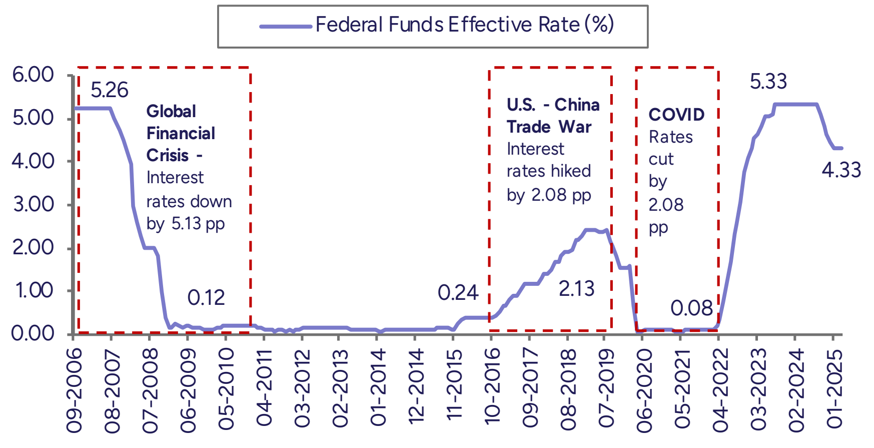
- The inflationary impact of tariff escalation will be significantly larger in the U.S. than in retaliating economies, simply because of the difference in tariff coverage. The US tariffs apply broadly across nearly all imports, directly affecting a substantial share of consumption. In contrast, partners like the Euro Area would retaliate only against U.S. goods, which account for just ~4% of their consumption. As a result, for the same tariff rate, the U.S. experiences a proportionally greater inflation shock.

- **Consumer demand might take a hit** - US inflation has the potential to impact demand and increase job losses and unemployment. The US is likely to collect USD500-600bn in incremental tariffs at current suggested rates, which eventually might be just 50% of this number as it undertakes trade deals with major economies globally.

- **Real GDP growth is expected to decline:** The growth impact stems from real income erosion, import compression, and policy uncertainty. Based on historical multipliers and confidence-adjusted elasticities, the drag on GDP ranges from -1.5% (if partial rollback) to -3.0% (if fully retained). This places 2025 real GDP growth in the 0.2–1.0% range (vs prior 2.0–2.2%), with sequential quarterly contractions possible starting Q4 2025.

- **Fed might delay cuts until late Q3:** Near-term inflation due to higher import tariffs will delay initial easing, but growth declines and rising unemployment can necessitate more rate cuts. Although delayed due to policy uncertainty in 1HCY25, the eventual cuts over CY25/26 might be higher with target FED rates of close to 3% by CY26 end.

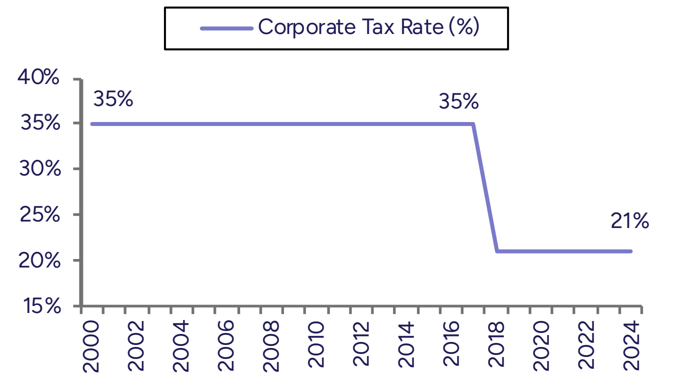
Exhibit 15: US Interest Rates 420bps higher than 2022 levels



Source: PL

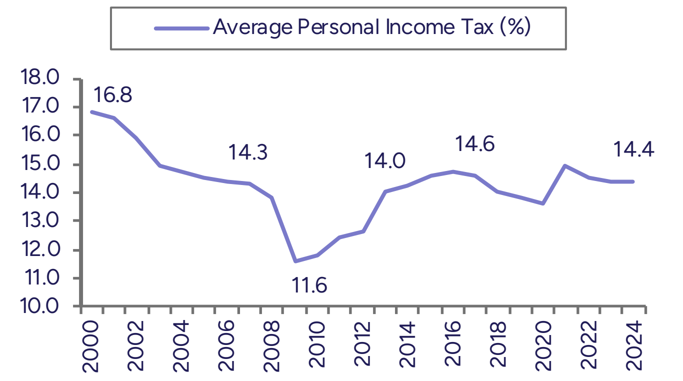
- **Economic Stimulus:** The US might look at some internal economic stimulus like it did in 2008-09 with $1 trillion in tax rebates (2008) and the ARRA (2009), and corporate tax rate cut in 2018 (35% to 21%), Personal Income tax rates (1406% to 14.3%). Although the fiscal approach is restrained by high debt (~120% of GDP), the following can't be ruled out
  - Lower personal income tax and corporate taxes.
  - Subsidies to promote manufacturing activity in the USA.

Exhibit 16: Corporate Tax cut sharply in 2018



Source: PL

Exhibit 17: Personal Income Tax rate broadly static



Source: PL

Global impact

- Global GDP growth to moderate due to global uncertainty and rise in inflation
- Disruption in global trade and supply chains as most countries will need to undertake major changes in their plans
- Increased volatility in commodities like crude, Gold and metals
- Gold will remain firm as a haven in uncertain times

India - Fallout of U.S. Tariffs

India and US have come a long way since cold war days and today India ranks amongst strategic allies of USA with strong geopolitical interests in QUAD, SE Asia and other global forums. India has been cited as one of the biggest tariffs and non-tariff abusers by President trump. India's tiff with the USA and Europe goes back to WTO days related to duties on Agriculture, dairy, liquor and automobiles. Non- tariff disputes relate to higher than stipulated amounts of agriculture and dairy subsidies.

- An analysis of India's exports to the USA indicates that gens and jewellery, electronics (mobiles), machinery, petroleum, textiles (mainly home textiles) and non-knitted apparel and chemicals are major items.
- Indian imports from US include mineral fuel, aircrafts, machinery, nuclear reactors, medical equipment etc. In addition, India is a large buyer of military hardware and software from USA.
- India has merchandise trade surplus of USD39bn. We estimate that India has USD184bn of services exports to USA and a net service balance of exceeding USD150bn which makes overall trade balance at USD189bn (Based on USD 22.7bn service imports).

Exhibit 18: Top 10 Exports of India to USA (FY24)

Export	USD Bn	Share in India's exports to US (%)	Prior U.S. Tariffs	Reciprocal tariff Addition
Electronics	11.10	13.7%	2.0%	24.0%
Gems & Jewellery	9.90	12.3%	5.0%	21.0%
Pharma Products - exempted from tariffs	8.10	10.0%	0.0%	0.0%
Nuclear reactors, parts, machinery etc	6.20	7.7%	4.0%	0.0%
Refined petroleum products - exempted from tariffs	5.80	7.2%	1.0%	0.0%
Articles of iron and steel	2.80	3.5%	2.0%	0.0%
Textile articles	2.80	3.5%	14.0%	12.0%
Auto and auto components - exempted from reciprocal tariffs	2.60	3.2%	2.5%	0.0%
Non-knitted apparel	2.50	3.1%	2.0%	24.0%
Organic chemicals	2.40	3.0%	2.0%	24.0%
Total Merchandise Exports	**80.8**			
Services Exports (54% of total software exports)	**184.2**			
Total Exports (Services + Merchandise)	**265.0**			

Source: PL

Exhibit 19: Top 10 Imports of India from USA (FY24)

Import	USD Bn	Share in India's imports from US (%)
Mineral Fuels	12.6	30.1%
Precious Metals	5.3	13%
Nuclear Reactors	3.3	7.9%
Aircraft Equipments	3.0	7.2%
Electrical Machinery	2.2	5.3%
Medical Instruments	2.0	4.8%
Plastics and Articles	1.4	3.3%
Edible Fruit and Nuts	1.2	2.9%
Organic Chemicals	1.1	2.6%
Miscellaneous Chemical	1.0	2.4%
Total imports by India from the US	**41.8**	

Source: PL

- India has started dialogue with US for a bilateral trade agreement and had already shown its intent to reduce tariffs on automobile and some of the other contentious products. Active negotiations toward a bilateral trade agreement will evolve, however market access in alcohol, autos and agriculture are key areas.

- As software exports and pharma are currently exempt, the near-term impact on India is likely to be mainly in autos, electronics, and chemicals.

Exhibit 20: India's Exports as a % of GDP has steadily climbed, but remains below Vietnam, Germany, UK, Canada, S. Korea

Year	World	India	China	Vietnam	United States	Germany	United Kingdom	Canada	Mexico	Japan	South Korea
2018	29.0	19.9	19.1	84.4	12.3	42.6	31.6	32.3	39.0	18.3	41.7
2019	28.1	18.7	18.4	85.2	11.8	42.4	31.6	32.4	38.5	17.5	39.3
2020	26.2	18.7	18.6	84.4	10.1	39.2	29.7	29.5	39.2	15.5	36.4
2021	28.8	21.4	19.9	93.9	10.8	42.7	29.2	31.2	40.6	18.1	41.9
2022	31.0	23.2	20.8	93.8	11.6	45.8	33.6	33.8	42.7	21.5	48.3
2023	29.3	21.8	19.7	87.2	11.0	43.4	31.7	33.4	36.0	21.8	44.0

Source: World Bank, PL

- India is an inward and domestic centric economy given huge population and consumption base. The share of exports to GDP at ~22% is in line or lower than most of competing Asian countries like Vietnam, Japan, Korea, Thailand and Malaysia.

India Unlikely to make major inroads

U.S. tariffs on these goods were generally low – often 0–5% for industrial goods. textiles and apparel – a major Indian export ($9–10B/year) – face ~26% tariffs, roughly doubling the import tax on many clothing items. Even categories that already had some tariffs (e.g., apparel at ~14%, jewellery ~5%) see total import taxes roughly 2× to 5× higher than before.

- India is unlikely to have any major gains as least tariffed country in SE Asia. We note that Vietnam has already indicated zero tariff for US goods and most other countries except China are US allies which will enable them a favorable BTA. Even if China is subject to a tariff war and very high duties, gains made by India will be very limited and measured as we lack scale and capability to cater to huge US demand.

Exhibit 21: India has one of the lowest reciprocal tariffs in Asia

Country	Reciprocal Tariff
India	**26.0%**
Cambodia	49.0%
Sri Lanka	44.0%
Myanmar	44.0%
Bangaladesh	37.0%
Thailand	36.0%
China (Effective ~145%)	125.0%
Taiwan	32.0%
Indonesia	32.0%
Pakistan	29.0%

Source: PL

- **Steel/Aluminum:** Indian steel exports were subject to a 25% U.S. Section-232 tariff since 2018 (for national security). Indian steel makers see little new impact as they had been largely priced-out of the U.S. since 2018. However, for aluminum (10% Section-232 tariff), the jump to 26% is significant.

- Positive for Pharma Exports (though President Trump has hinted at new tariffs) & Refined Petroleum due to exemptions from Reciprocal tariffs.

- **Textiles & Apparel** remain a key export sector with shipments to the U.S. totaling $2.8 billion in FY24 (~28% of India's textile exports). However, India's share in U.S. apparel imports remains modest at ~6%, compared to China (~21%), Vietnam (~19%), and Bangladesh (~9%). India faces a relatively lower reciprocal tariff than Bangladesh (37%), Vietnam (46%) Cambodia (49%), and Thailand (36%). Given abundant supply of local raw materials, India can capitalize on it over long term by creating capacities and realigning its supply chain. Home textiles seem better placed as they have capacities and established supply chain to cater to the US demand.

Exhibit 22: Textile Articles Exports to USA (FY24) – Advantage India

Country	Textile Exports to U.S. (USD Bn)	U.S. Tariff Rate (Pre-Reciprocal)	U.S. Tariff Rate (Post-Reciprocal)
India	2.8	6.8%	26.0%
China	9.4	6.8%	145.0%
Vietnam	6.9	6.9%	46.0%
Pakistan	1.6	6.9%	29.0%

Source: WITS, PL

- **Footwear -** India has lower tariffs than Vietnam (46%) and Cambodia (49%). Given that Vietnam is a global footwear production hub and has indicated zero tariffs to US, gains to India seem unlikely. However India would need to make modern plants and supply chain to cater to this demand, which is an expensive and time-consuming affair.

Exhibit 23: Footwear Exports to USA (FY24) – India lacks scale to capitalise

Country	Footwear Exports to U.S. (USD Bn)	U.S. Tariff Rate (Pre-Reciprocal)	U.S. Tariff Rate (Post-Reciprocal)
India	0.50	9.8%	26.0%
China	10.30	10.5%	145.0%
Vietnam	9.10	10.5%	46.0%
Indonesia	2.60	9.0%	32.0%

Source: PL

Exhibit 24: Leather Exports to USA (FY24)

Country	Leather Exports to U.S. (USD Bn)	U.S. Tariff Rate (Pre-Reciprocal)	U.S. Tariff Rate (Post-Reciprocal)
India	0.80	7.7%	26.0%
China	3.20	8.0%	145.0%
Vietnam	1.50	7.7%	46.0%
Cambodia	2.00	3.7%	49.0%

Source: WITS, PL

- **Automobiles & Auto Parts - Limited Direct Impact:** The U.S. has imposed a 25% blanket tariff on all foreign-made automobiles—cars, SUVs, motorcycles—as a reciprocal response to India's steep auto import duties (70–100%). India's finished vehicle exports to the U.S. are just $0.2 billion in FY24, mainly niche two-wheelers and tractors. However, India exports auto components of ~$2.1 billion — including forgings, engine parts, and wheels, integrated into global OEM supply chains.

- **Electronics -** Electronics was India's top export to the U.S. in FY24 ($11.1B), driven largely by Apple iPhones assembled in India (50% of exports). India's cost advantage remains intact as competitors like Chine (>100% tariff) and Vietnam (46%) have higher tariff as of now.

- **Engineering Goods:** India exported $3–4B of machinery and engineering goods to the U.S. in 2023 (excl. electronics), spanning engines, pumps, industrial equipment, and railway stock. Indian exporters now face a steep cost disadvantage vs domestic supplier (0%), Mexico (0%), the UK (10%), and the EU (20%).

- **Gems & Jewellery – accounts for 12% of exports to USA** ($9.9bn of $33bn in FY24). It includes cut and polished diamonds ($5.6bn, 45% share), studded gold jewellery ($2.6bn, 25% share), and lab-grown diamonds ($0.8bn, 92% share). India faces higher reciprocal tariffs compared to competitors like Turkey and UAE (10%) but lower than China in LGD. It remains a key sector in BTA given that is one of the largest employment generators in India.

India - RBI Lower GDP rates: Trade Deal holds Key

- **RBI lowers GDP estimate by 20bps for FY26:** As per RBI reports, a 10% decline in total U.S.-bound exports can translate into a 0.4% fall in export receipts relative to GDP. Assuming an export multiplier of ~0.5, it can drag GDP growth by 20bps. In recent MPC, RBII has lowered the GDP forecast by 50bps from 6.7% to 6.5%. Although there is a pause in reciprocal tariffs on India, prolonged uncertainty on tariffs can impact global trade and result in further cut in GDP estimates in coming quarters.

- **Trade deals hold key:** Both Washington and New Delhi are signaling intent to negotiate a comprehensive trade deal by end-CY2025. The US has stopped current reciprocal tariffs till July9, which seems positive pending trade deal. We expect India to lower duties on Auto, Alcohol, select Agri products (almonds, apples) and better market access. The deal will also focus on defense, Oil and Gas, Nuclear reactors and other technology sensitive items.

Exhibit 25: Table Summarizing the Macro Impact under various crises

Episode	Global GDP Impact	Trade Volume Impact	Key Characteristics
2009 – GFC	Global GDP Growth −1.3% (global recession) U.S.: -2.5% Eurozone: −4.3% India/China: slowed, but registered positive GDP growth	-13%	Deep global shock led by financial collapse. Trade froze due to demand drop and credit crunch ("Great Trade Collapse").
2019 – Trade War	Global GDP growth +2.6% (slowest since 2009) U.S.: 2.3% China: 6.0% Eurozone: 1.3%	0.50%	The trade war caused uncertainty; investment stalled. No global recession but "synchronized slowdown".
2020 – COVID-19	Global GDP growth -3.0% (deepest post-war collapse) U.S.: -3.4% Eurozone: -6.5% India: -6.6% China: +2.2%	-5% overall	Sharp but short recession. Massive stimulus cushioned goods: services lagged. Strong rebound in 2021.
2025 – Trade War	• Global GDP Growth Escalation: −0.5% to 0% • Status Quo: ~+2.0% • De-escalation: ~+3.0%	Escalation: -5% to -8% Status Quo: ~+1% De-escalation: +3–4%	Tariffs drive slower trade. Services trade holds up; goods trade reroutes. Not a collapse, but prolonged drag on openness.

Source: PL

China's retaliation and measures

- **Currency Devaluation as a Trade Offset Tool:** The RMB has depreciated 2.5% YTD and more can't be ruled out in line with earlier instances of ~5–10% depreciation (e.g., in 2018) to absorb tariff shocks. Any sharp reduction in US imports can escalate this.

- China can limit exports of gallium, germanium, and graphite—critical inputs in EVs, semiconductors, and defense. It might look at new restrictions on APIs, lithium carbonate, and solar-grade silicon.

- **We expect significantly higher dumping of most industrial commodities by China and swifter AAD measures world over. Expect higher dumping in Petchem, API, Steel, chemicals, Paper, Consumer Goods**

Euro Area Outlook

- **GDP growth decline by 40-80bps; EA g**rowth was previously estimated at 1.0% for 2025; new reciprocal tariffs shave 40–80bps according to the ECB, bringing projected growth to 0.2–0.6%. Germany, where exports account for 47% of GDP, faces the largest hit. U.S. is Germany's second-largest goods export market (€157bn in 2023, ~8.5% of total exports), with high concentration in autos, machinery, and chemicals. Tariffs on vehicles and intermediate goods threaten ~€35–45bn of exposed German exports.

- **Unemployment** across the EA expected to rise 50–100bps by Q4 2025 from historic lows to 7-7.5%.

- **German stimulus to add 0.3–0.5ppt to GDP—but lagged effect limits 2025 support:** The German government's €70bn multiyear stimulus (~1.5% of GDP with focus on green capex, digital infrastructure, and household relief) but <30% of the planned spending is in 2025. This will support GDP by ~0.2%, insufficient to offset the tariff-driven impact (~0.7% on German GDP).

- **Trade retaliation from the EU can't be ruled out:** The EU is finalizing a counter-tariff package with anticipated approval by April 9. U.S. tariffs only consider goods, ignoring services, where the EU runs a deficit. Total U.S.–EU trade is roughly balanced: €908bn in total flows in 2024, with goods balance near €180bn surplus for EU, offset by a €145bn services deficit. EU signals are mixed with some reports even suggesting zero tariff policy with USA.

- **Euro Area now exposed to three simultaneous structural headwinds: trade, demographics, and industrial erosion:** The EA faces an ageing labor force (dependency 34%, 2030E 43%), falling productivity in tradables, and reduced Chinese demand for European capital goods. China's pivot from buyer to competitor in machinery and transport equipment is visible as EU's exports of machinery to China fell 11% YoY in 2024, while Chinese exports of comparable goods to the EU rose 15%. The tariff shock aggravates the situation in EU which is facing slowdown and industrial realignment.

RBI signals growth focus, more rate cuts likely

India's monetary policy stance has pivoted decisively from inflation caution to calibrated growth support. In April 2025, the RBI cut the repo rate by 25 bps to 6.00% and shifted its stance to 'accommodative', signaling an easing bias. This marks the second consecutive cut after a February move, and more importantly, a shift in how the RBI weighs inflation against growth. This is a response amid a confluence of factors that are distinctly different from just 2–3 months ago:

- **Inflation is not just easing, it is durably anchored below 4% target:** CPI for Feb came in at 3.6%, and Q1FY26 has been revised down by 90 bps to 3.6%. Food inflation is easing on account of a ~2% MoM decline in vegetable prices (NHB), supported by strong Rabi harvest and predictions of above-average monsoon. Crude has reached ~ $60/bbl. FY26 CPI estimate now stands at 4.0%, down from 4.2%.

- **Real Policy Rates are Restrictive:** With repo at 6% and inflation at 3.6%, the ex-ante real rate is ~2.4%—well above the RBI's neutral estimate of 1.0–1.5%, offering clear headroom to further cut rates.

- **Global risks are now front and Center:** The trade war triggered by U.S. reciprocal tariffs (avg hike of ~20pp), albeit delayed till 9th July, is likely to drag global trade and growth. OECD cut its 2025 growth forecast by 30 bps to 3.1%. RBI has trimmed India's GDP forecast by 20 bps to 6.5%—but the composition of risks has turned asymmetric and externally driven.

- **Liquidity conditions and financial stability buffers are stronger, enabling faster transmission**: With durable liquidity moving into surplus (₹1.1 tn in late March), and an additional ₹800 bn in OMO support planned, the RBI has both room and tools to act without destabilizing money markets. A ₹2.5–3.0 tn dividend in June will further expand liquidity. The RBI clarified the stance shift is about rate guidance, not liquidity.

Key Insights:

- **Q1 Inflation Forecast Revised Down by 90 bps – RBI Now Sees 3.6%**: RBI sharply cut Q1FY26 CPI forecast to 3.6% from 4.5%. Vegetable prices have declined ~2% MoM in March (NHB data), following four straight months of sequential food disinflation. Assuming normal monsoon and low global food inflation, reduced risk of abrupt food price spikes derailing the inflation path. CPI is expected to be 4.0% in FY26.

Exhibit 26: FY26 CPI Projection revised downward by 20bps to 4%

CPI Inflation Projections	Previous	Now	Bps Change
FY26	4.20%	4.00%	-20.00
Q1FY26	4.50%	3.60%	-90.00
Q2FY26	4.00%	3.90%	-10.00
Q3FY26	3.80%	3.80%	0.00
Q4FY26	4.20%	4.40%	20.00

Source: RBI, PL

- **Tariff war is deflationary for India:** India's trade-to-GDP is 47%, and tariffs are already pushing China (total levy to China at 14%) to redirect excess capacity to other markets, including India. This supply overhang is deflationary. With Brent already below $70 and China's export PMI slipping below 48, imported inflation risks are low for now.

- **Growth Forecast Trimmed to 6.5%, But Domestic Demand Is Resilient**: RBI cut FY26 GDP estimate by 20 bps to 6.5%. The rationale is that while merchandise exports to the US are only 2.1% of GDP, but supply chain disruptions, tighter global liquidity, and EM confidence shocks are key risks which can pull down GDP growth further.

  However, indicators such as PMI services in March (61.2) suggest domestic demand is holding up. Manufacturing PMI (56.2) reflects improving capacity utilization. GDP Growth pegged at 6.5% for FY26

Exhibit 27: GDP Growth pegged at 6.5% for FY26

GDP Growth Projections	Previous	Now	Bps Change
FY26	6.70%	6.50%	-20.00
Q1FY26	6.70%	6.50%	-20.00
Q2FY26	7.00%	6.70%	-30.00
Q3FY26	6.50%	6.60%	10.00
Q4FY26	6.50%	6.30%	-20.00

Source: RBI, PL

- **Policy Stance Shift Narrows Reaction Function:** The move to 'accommodative' removes tightening as a live option. In absence of exogenous supply shocks, the MPC is now in an easing-only corridor. This sharpens guidance, anchors expectations, and enables quicker transmission.

- **Tariff-Driven Slowdown Requires Front-Loaded Support:** Three risks flagged by RBI: (1) global uncertainty hitting investment, (2) weaker global growth pulling down trade, and (3) direct hit to net exports. Front-loading cuts help preemptively support growth before the external drag deepens.

- **RBI has synchronized regulation and easing to amplify credit flow:** The April policy also announced regulatory steps that complement easier monetary conditions: a market- Gold loan harmonization, co-lending expansion, securitization of stressed assets, and rationalized infra credit norms are part of the easing strategy announced by the Governor. These actions aim to reduce frictions in flow of funds, particularly to MSMEs and infrastructure-linked borrowers, which are vulnerable to trade shocks.

Outlook – RBI to cut by 75-100 Bps in FY26

With the inflation outlook anchored near 4.0%, core inflation stable, global commodity prices softening, and external growth risks intensifying, the RBI has the space and imperative to frontload rate cuts. Our base case:

- 25 bps cut in June 2025, with scope for 75–100 bps of cumulative easing in FY26, taking terminal repo to 5.0–5.25%. If inflation continues undershooting, repo rate could fall to 5.00% by Q4FY26.

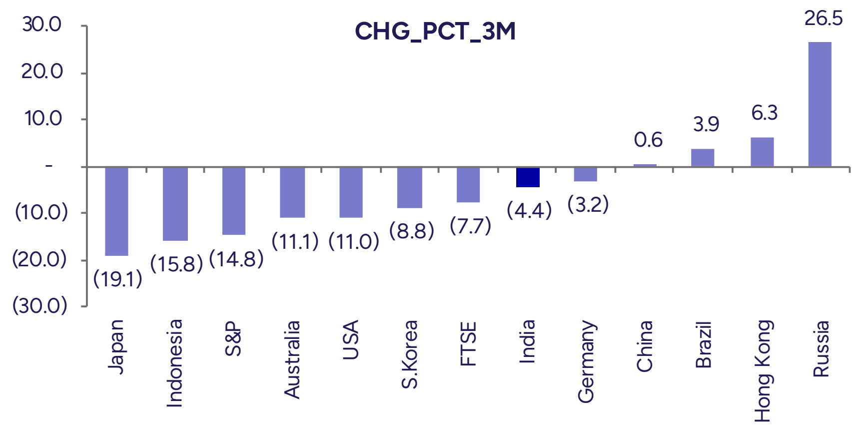
- Low risk of food inflation surprises or Fed signaling a sharp hawkish pivot (which currently is unlikely, given U.S. growth uncertainty).
- Liquidity management will stay flexible, but RBI is unlikely to allow a sharp drain on durable liquidity. June dividend transfer (~₹2.5–3.0 tn) will provide further liquidity infusion without new tools.

The pivot to front-loading now—vs a more staggered stance just months ago—is driven by a clear realignment in growth-inflation dynamics, higher global downside risks, and confidence in disinflation durability. This is a rare policy window. The RBI is moving early to preserve domestic momentum while it can.

Tariff wars cloud normal monsoons, tax cuts

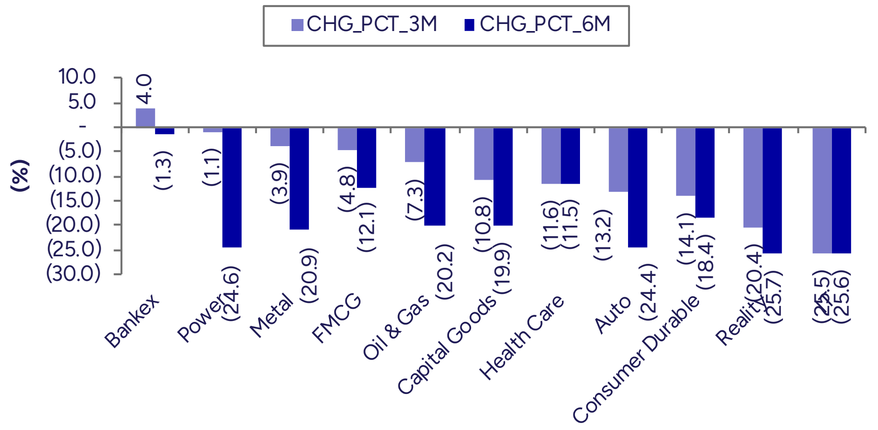
- NIFTY EPS has seen a cut in EPS by 6.2% and 5.6% for FY26/27 since Oct24, when FY27 was introduced first. NIFTY has shown a decline of 3.8% YTD amidst slow domestic demand, cut in Nifty EPS, FII selling and tariff wars.
- Indian markets were on receiving end from past few months on FII selling, but global factors led by reciprocal tariffs and resultant chaos have increased market volatility. Market focus has shifted completely to trump tariffs, Chinese retaliation, global commodities, global growth and trade flows.
- We consider reciprocal tariffs as an attempt by the US to reignite the dead engine of its domestic manufacturing. China has created a huge trade surplus (USD990bn) and emerged as the global manufacturing hub while US focused on technology and defense. However not only has the US balance sheet weakened with huge trade deficit and debt of USD1.2 trillion and USD36trillion but it has become strategically vulnerable to China. Recent Chinese success in Deepseek AI, Digital Rambi and its global reach with BRI initiatives have shaken the US dominance.
- While we expect US to enter into bilateral trade agreement with various countries (>70 countries have approached US for trade deal), China and Canada have imposed retaliatory tariffs. We believe tariff war with China is of significant strategic imperative and is unlikely to wane off soon. The current tariff stand-off will impact supply chains, global growth and money flow through 1H26 which could shave off +0.5% from global GDP and result in increased volatility in Crude, commodities and currencies.
- We expect India to conclude trade deal with US with major concessions in Auto, consumer, defense, oil and gas, Liquor and technology. Agriculture and dairy will be kay factors to watch out for. India might see some gains in Textiles and Apparel, LGD etc., but the full impact of global supply chain realignment will be clear over next few months.

Exhibit 28: Nifty50 down 4.4% in 3M amidst FII selling, global cues



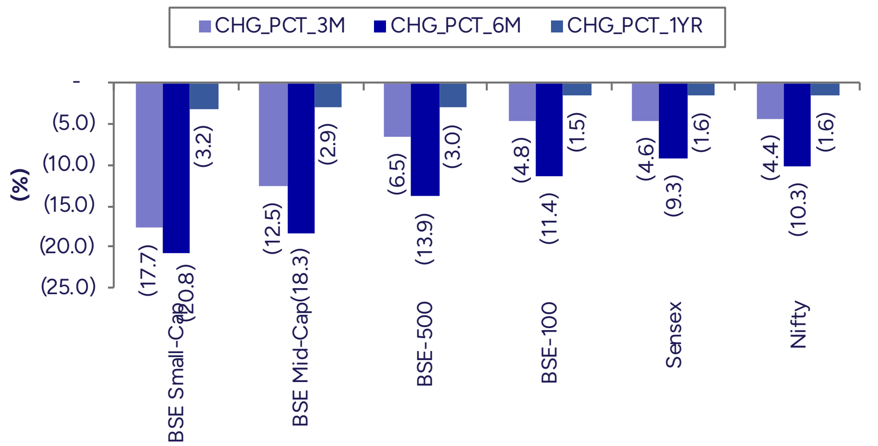
Source: PL

Exhibit 29: All major indices decline, tariff wars add to slowdown blues



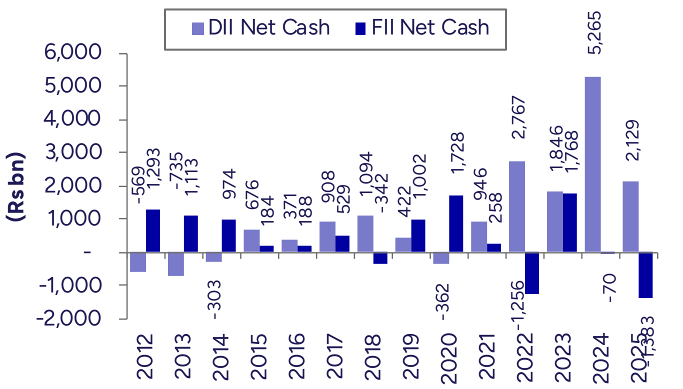
Source: PL

Exhibit 30: Nifty/ Sensex outperform Mid/ small cap indices



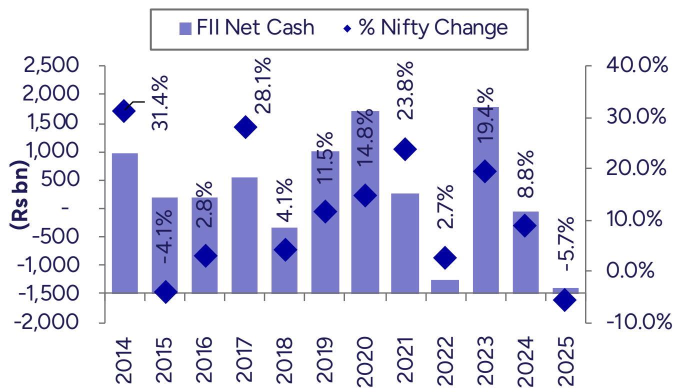
Source: PL

Exhibit 31: DII flows Rs2129bn, FII outflows at Rs1383bn YTD



Source: PL

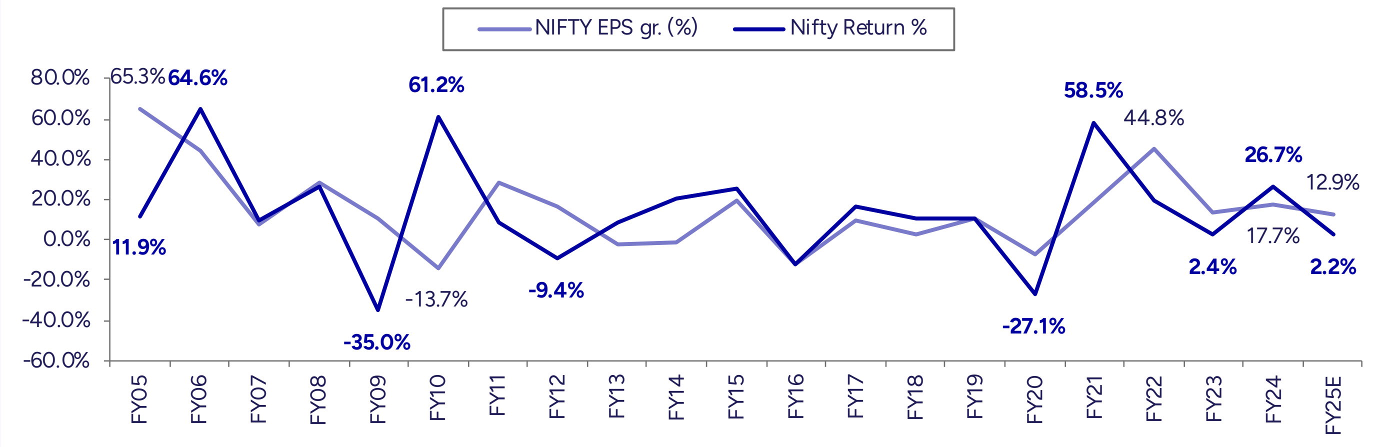
Exhibit 32: NIFTY down 5.7% YTD amidst high volatility



Source: PL

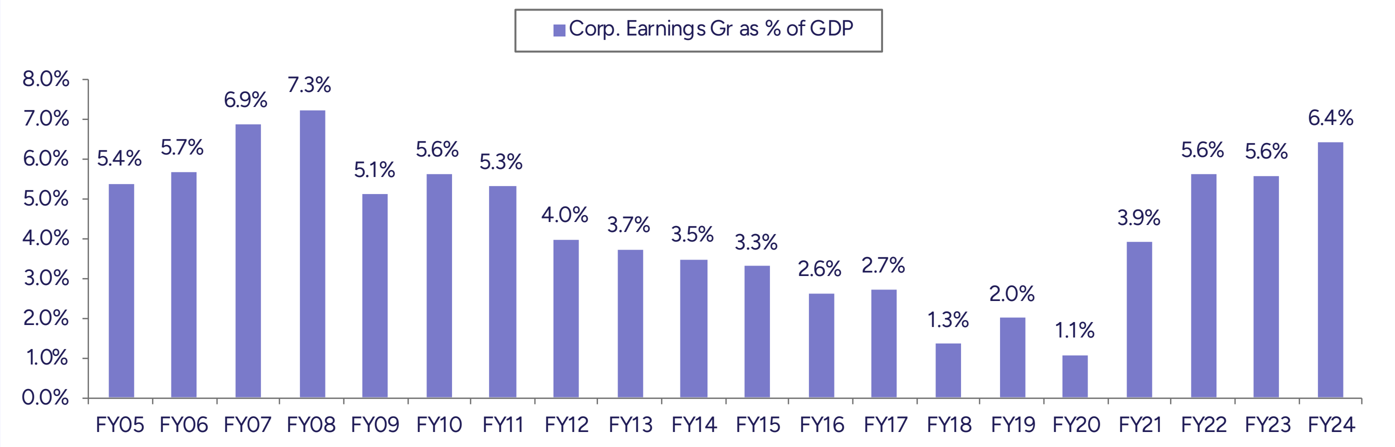
NIFTY returns show impact of slowing growth

Exhibit 33: NIFTY returns tepid in FY25 as free float EPS growth slows down, actual PAT growth in low single digits



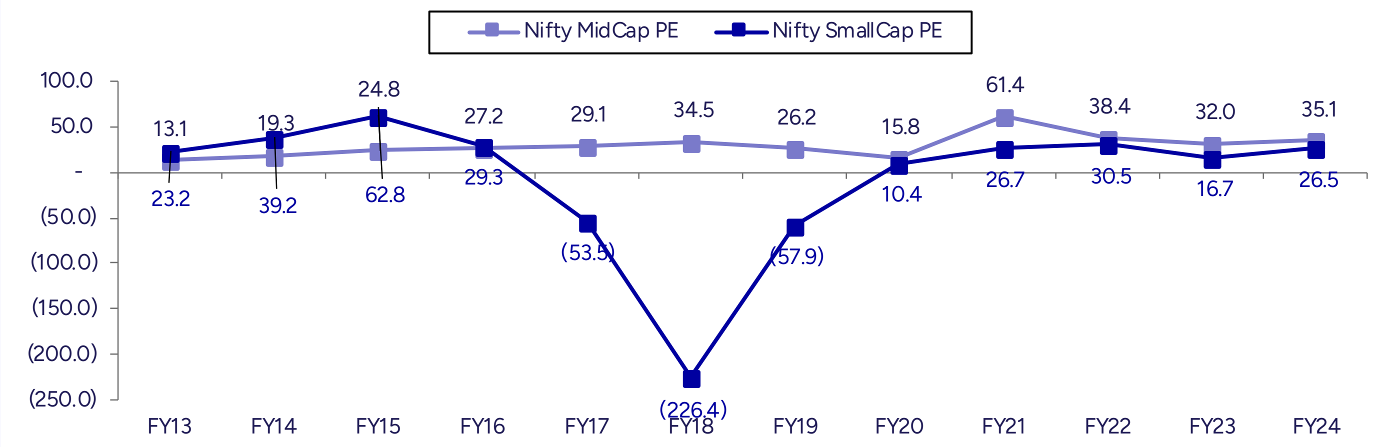
Source: PL

Exhibit 34: Corporate earnings (% of GDP) close to peak levels: meaningful growth acceleration looks unlikely



Source: PL

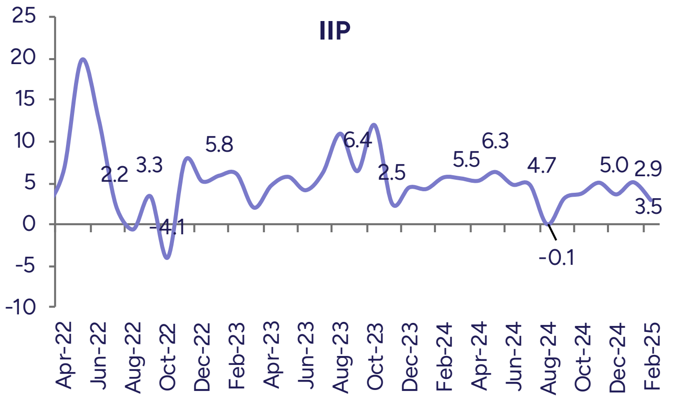
Exhibit 35: Nifty Mid and small caps: Unlike 2015-18 cycle; Nifty small caps have not traded at a premium to mid caps



Source: PL

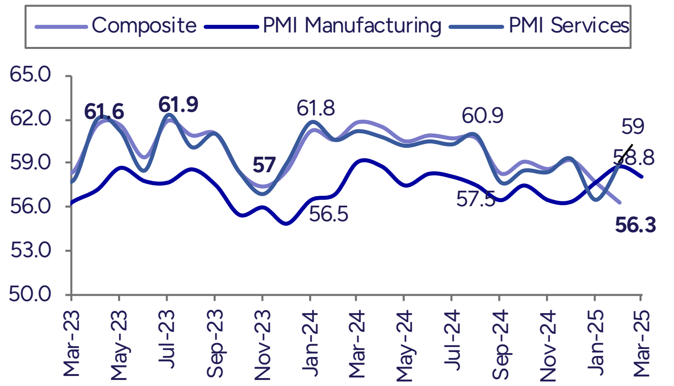
High Frequency indicators show resilience and uptick in momentum

Exhibit 1: IIP falls to 6-Month low of 2.9% YoY in Feb'25



Source: Ministry of commerce, PL

Exhibit 2: Mar'25 PMI expands to 59.5, led by services growth



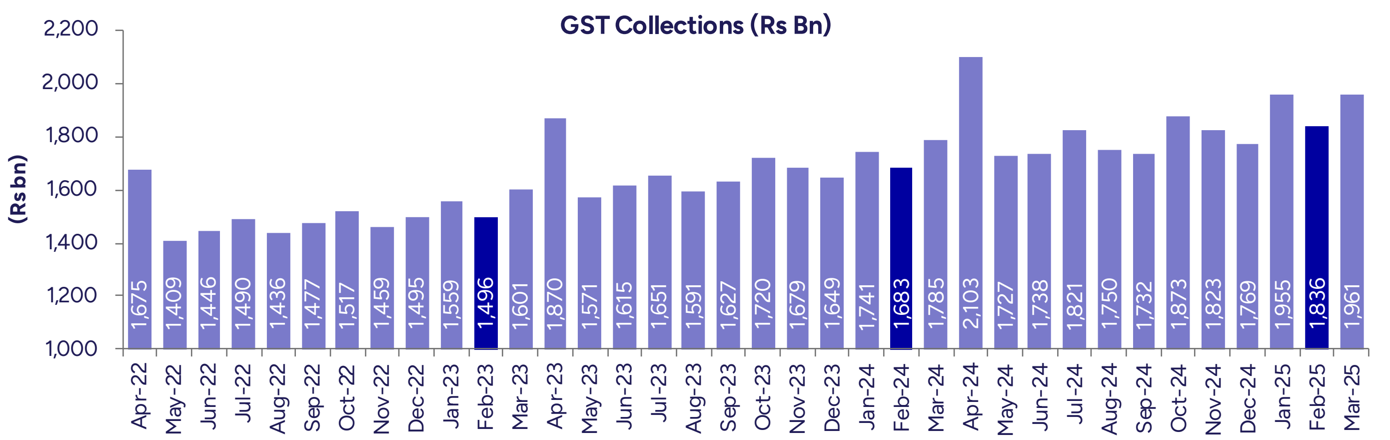
Source: Ministry of commerce, PL

Exhibit 3: Feb'25 IIP falls 220bps to 2.9%, slowdown in intermediate (1.5%) offsets uptick in capital goods (+8.2%)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
General	**5.6**	**5.5**	**5.2**	**6.3**	**4.7**	**4.7**	**-0.1**	**3.1**	**3.7**	**5.0**	**3.5**	**5.0**	**2.9**
Mining	8.1	1.3	6.8	6.6	10.3	3.8	-4.3	0.2	0.9	1.9	2.7	4.4	1.6
Manufacturing	4.9	5.9	4.2	5.1	3.2	4.4	1.1	3.9	4.4	5.5	3.4	5.5	2.9
Electricity	7.6	8.6	10.2	13.7	8.6	7.9	-3.7	0.5	2.0	4.4	6.2	2.4	3.6
Use-Based													
Basic goods	5.9	3.0	7.0	7.3	6.3	5.9	-2.6	1.8	2.5	2.7	3.8	5.5	2.8
Intermediate goods	8.6	6.1	3.8	3.5	3.0	6.4	3.0	3.6	4.6	4.8	6.4	5.2	1.5
Capital goods	1.7	7.0	2.8	2.6	3.8	11.8	0.5	3.6	3.1	8.8	10.4	7.8	8.2
Infra/Construction Goods	8.3	7.4	8.5	7.6	7.1	4.6	2.2	3.2	4.8	8.1	7.4	7.0	6.6
Consumer Durables	12.6	9.5	10.5	12.6	8.8	8.2	5.4	6.3	5.7	14.1	8.3	7.2	3.8
Consumer Non-durables	-3.2	5.2	-2.5	2.8	-1.5	-4.3	-4.5	2.2	2.6	0.4	-7.5	-0.2	-2.1

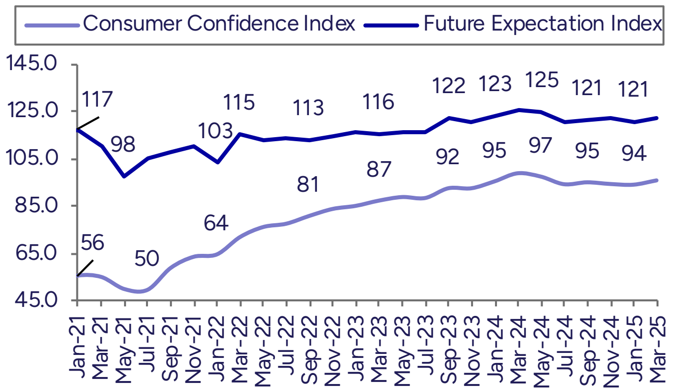
Source: MOSPI, PL

Exhibit 4: Mar'25 GST Collection at Rs.1.96bn, up 6.8% YoY, compensation cess is flat YoY



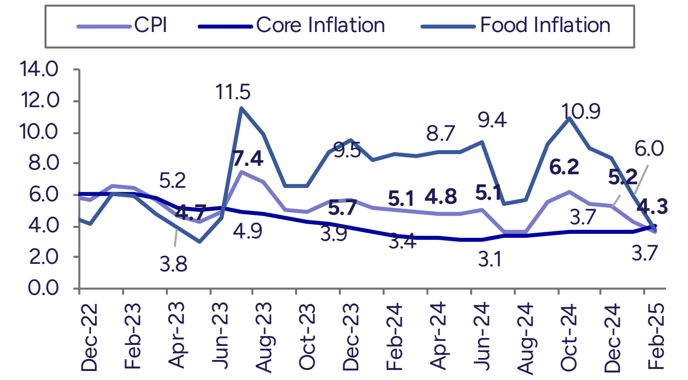
Source: GOI, PL

Exhibit 5: FEI-CCI gap at 26.9 in Mar'25; FY25 Avg. of 27.2



Source: CMIE, PL

Exhibit 6: CPI at 3.6% in Feb'25, Core Inflation at 4%



Source: MOSPI, PL

Exhibit 7: Food Inflation fallen 710 bps since Oct'24 due to easing prices of vegetables, core inflation remains inches up to 4%

Consumer Price Index (CPI)		Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
	Weight	5.1	4.9	4.8	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6
Food, Beverages and Tobacco	45.9	7.8	7.7	7.9	7.9	8.4	5.1	5.3	8.4	9.7	8.2	7.7	5.7	3.8
Pan Tobacco and Intoxicants	2.4	3.1	3.1	3.0	3.0	3.1	3.0	2.7	2.5	2.5	2.3	2.5	2.3	2.4
Clothing and Footwear	6.5	3.1	3.0	2.9	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Housing	10.1	2.9	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.8	2.9	2.7	2.8	2.9
Fuel and Light	6.8	-0.8	-3.4	-4.0	-3.7	-3.6	-5.5	-5.3	-1.3	-1.7	-1.8	-1.3	-1.4	-1.3
Miscellaneous	28.3	3.6	3.5	3.5	3.4	3.4	3.8	3.9	4.0	4.3	4.3	4.2	4.3	4.8
Consumer Food Price Index	**39.1**	**8.7**	**8.5**	**8.7**	**8.7**	**9.4**	**5.4**	**5.7**	**9.2**	**10.9**	**9.0**	**8.4**	**6.0**	**3.7**

Source: MOSPI, PL

Exhibit 8: India's Trade Deficit down 28% YoY, led by sharp moderation in oil and Gold imports (-30 and -62% YoY)

Merchandise Trade (USD bn)	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Exports	41.4	41.7	35.3	39.6	35.2	34.7	34.5	34.3	39.0	32.0	37.8	36.4	36.9
YoY %	*12%*	*-1%*	*2%*	*13%*	*2%*	*1%*	*-10%*	*0%*	*17%*	*-5%*	*-2%*	*-3%*	*-11%*
Imports	60.9	57.0	54.5	61.6	56.0	59.5	68.5	58.7	65.1	63.9	58.5	59.4	51.0
YoY %	*14%*	*-6%*	*11%*	*7%*	*0%*	*11%*	*10%*	*8%*	*2%*	*16%*	*0%*	*10%*	*-16%*
- Oil	16.9	16.3	16.5	19.9	15.1	14.5	12.1	14.9	18.9	15.9	13.6	13.4	11.9
YoY %	*0%*	*-9%*	*20%*	*28%*	*0%*	*23%*	*-26%*	*6%*	*17%*	*7%*	*-9%*	*-13%*	*-30%*
- Gold	6.1	1.5	3.0	2.9	2.5	3.5	12.6	4.6	4.9	9.8	4.7	2.7	2.3
YoY %	*134%*	*-54%*	*193%*	*-21%*	*-19%*	*0%*	*154%*	*13%*	*-32%*	*186%*	*55%*	*41%*	*-62%*
- Non Oil Non Gold	37.9	39.2	35.0	38.8	38.5	41.5	43.8	39.2	41.3	38.2	40.2	43.3	36.7
YoY %	*11%*	*-1%*	*2%*	*1%*	*1%*	*9%*	*7%*	*8%*	*2%*	*4%*	*0%*	*19%*	*-3%*
Trade Deficit	**(19.5)**	**(15.3)**	**(19.2)**	**(22.0)**	**(20.8)**	**(24.8)**	**(34.0)**	**(24.4)**	**(26.1)**	**(32.0)**	**(20.7)**	**(23.0)**	**(14.1)**
YoY %	***18%***	***-19%***	***33%***	***-2%***	***-5%***	***30%***	***42%***	***22%***	***-14%***	***50%***	***4%***	***39%***	***-28%***

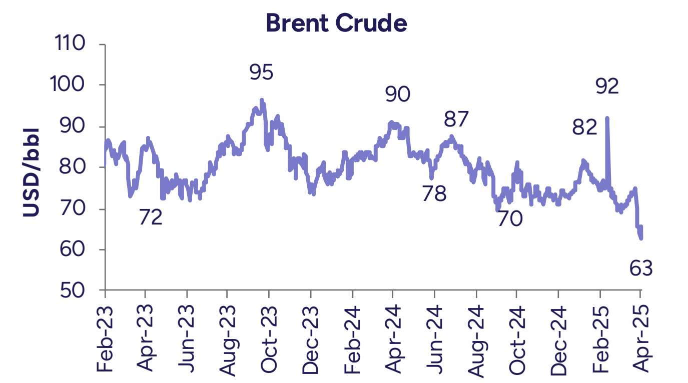
Source: Ministry of Commerce, PL

Exhibit 9: India's Service exports up 12% YoY and imports down 5% in Feb, Services Balance up 31% to USD 17.1 bn

Services	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Exports (Receipts)	28.3	30.0	30.2	29.6	28.7	30.6	30.3	32.6	34.4	32.1	37.0	34.7	31.6
YoY %	*-3%*	*-1%*	*-1%*	*10%*	*3%*	*17%*	*6%*	*15%*	*23%*	*14%*	*17%*	*12%*	*12%*
Imports (Payments)	15.2	16.6	16.7	16.9	15.1	15.9	16.5	16.5	17.2	17.2	17.8	16.7	14.5
YoY %	*5%*	*-2%*	*2%*	*6%*	*-3%*	*16%*	*9%*	*13%*	*28%*	*26%*	*14%*	*13%*	*-5%*
Services balance	**13.1**	**13.4**	**13.4**	**12.8**	**13.5**	**14.6**	**13.9**	**16.0**	**17.2**	**14.9**	**19.2**	**18.0**	**17.1**
YoY %	***-10%***	***0%***	***-3%***	***15%***	***11%***	***17%***	***2%***	***16%***	***18%***	***3%***	***20%***	***11%***	***31%***

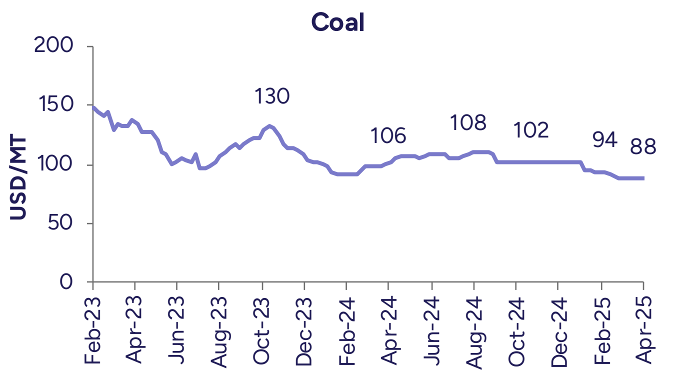
Source: Ministry of Commerce, PL

Exhibit 10: Crude down at $63.3, lower 31% since Feb'25 peak



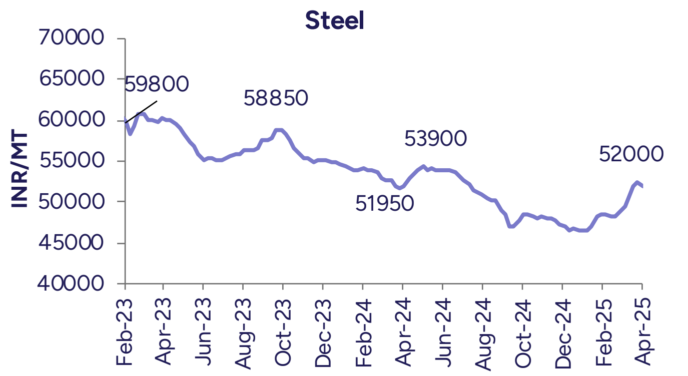
Source: PL

Exhibit 11: Coal prices have softened 13% since Jan'25



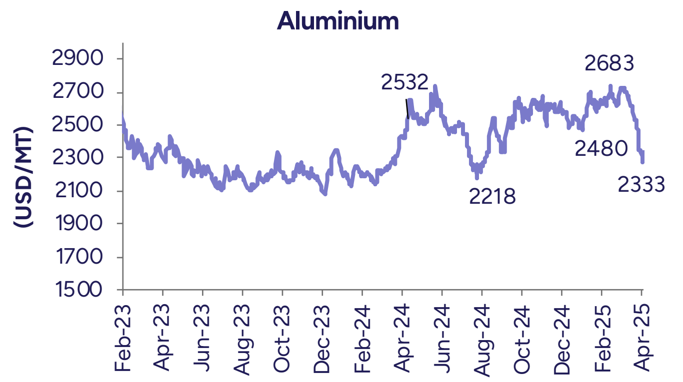
Source: Bigmint, PL

Exhibit 12: Steel prices are up 9% since Oct'24



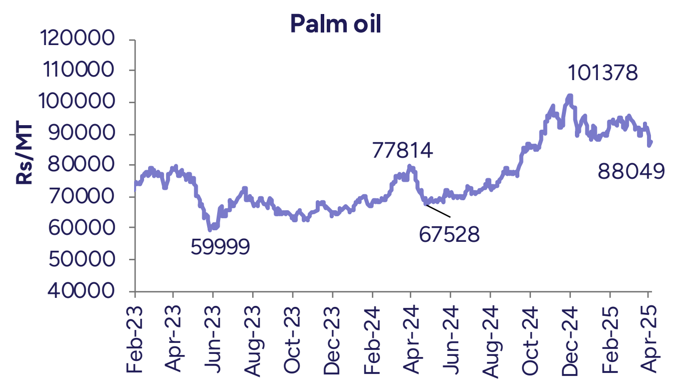
Source: Bigmint, PL

Exhibit 13: Aluminium prices down by 14% in last 1 month



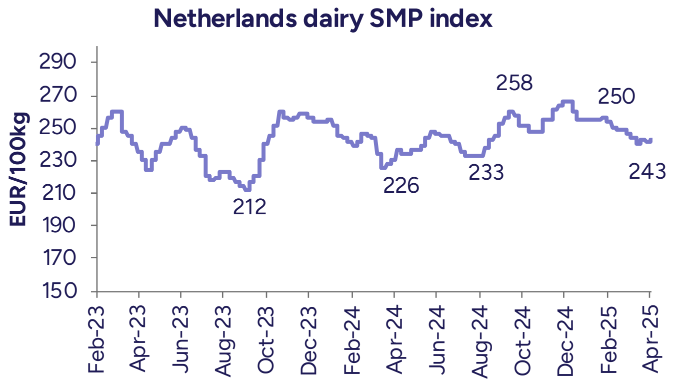
Source: PL

Exhibit 14: Palm oil prices are down 14.5% since Dec'24



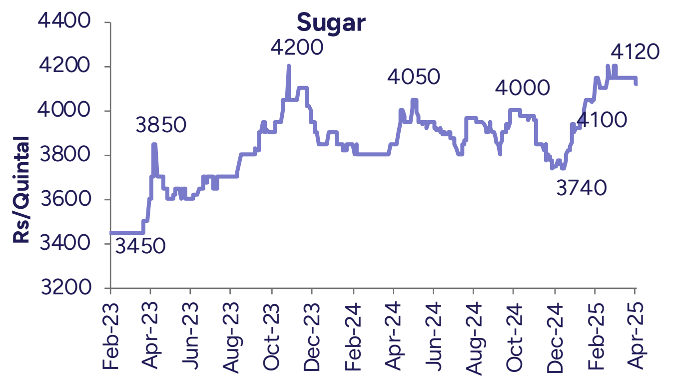
Source: PL

Exhibit 15: SMP prices down 2.8% since Feb'25



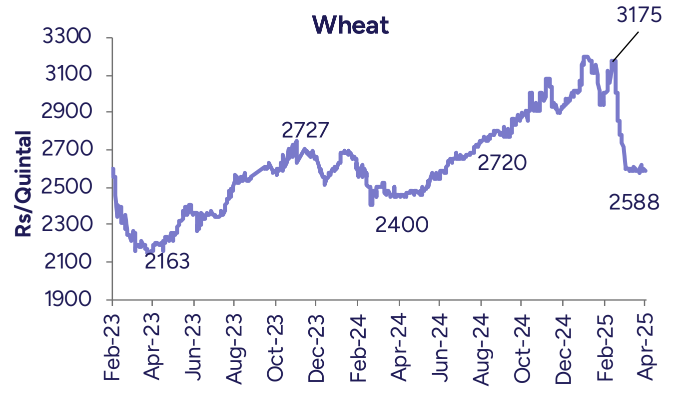
Source: PL

Exhibit 16: Sugar prices up by 10.2% since Dec'24



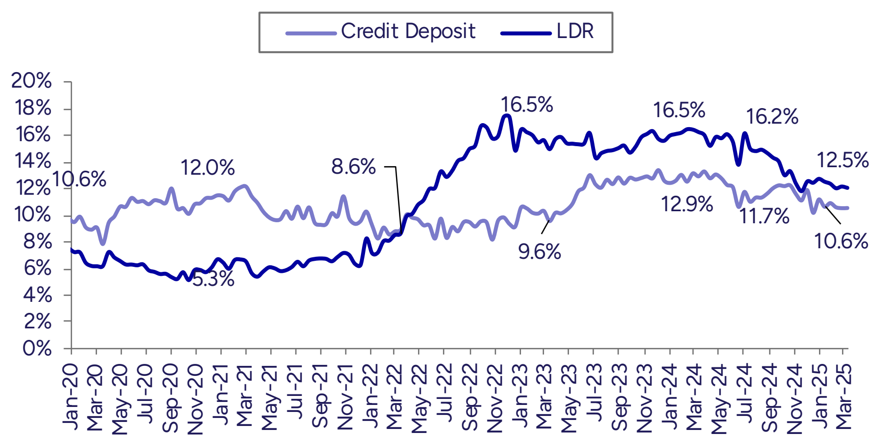
Source: PL

Exhibit 17: Wheat prices down 18.5% since Feb'35



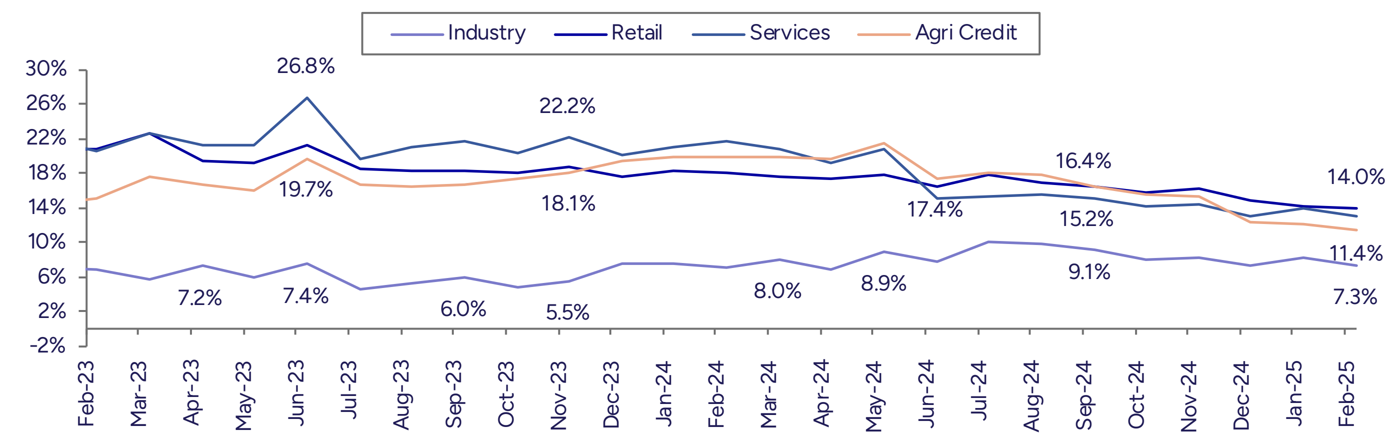
Source: PL

Exhibit 18: C-D gr. gap remains sticky



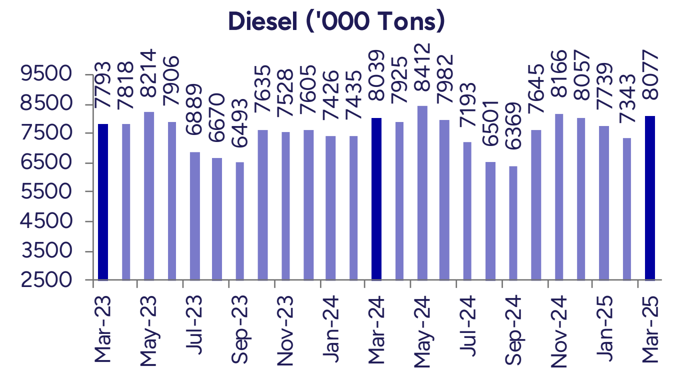
Source: RBI, PL

Exhibit 19: Agri and retail credit growth has slowed down by 110bps and 90bps since Dec24



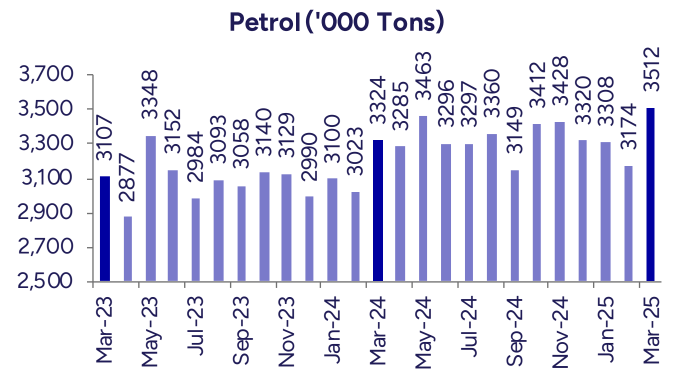
Source: RBI, PL

Exhibit 20: Diesel usage in Mar'25 is up 0.5% YoY at 8.1MMT



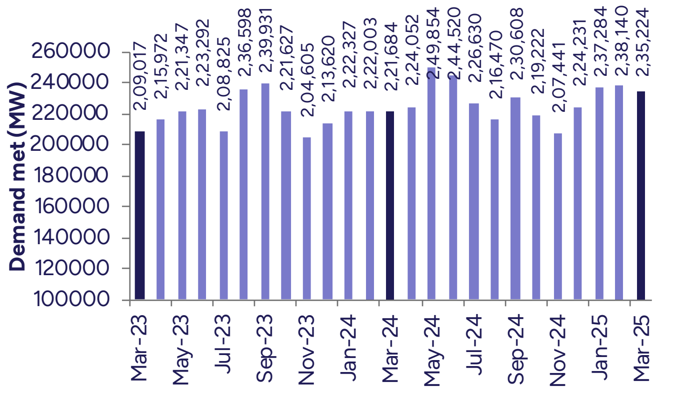
Source: PPAC, PL

Exhibit 21: Feb'25 consumption rises 5.7%YoY to 3.5MMT



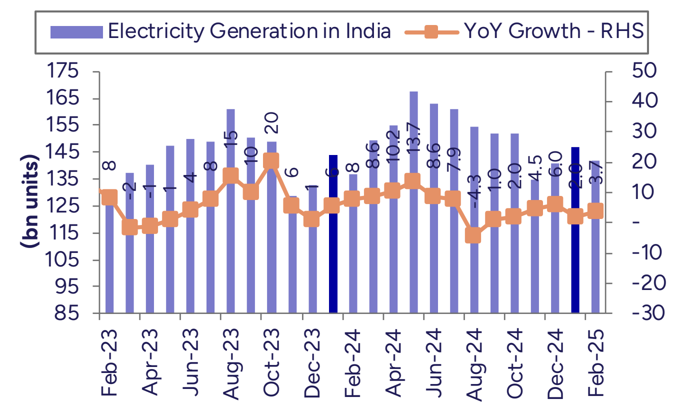
Source: PPAC, PL

Exhibit 22: Mar'25 Power demand up 6.1% YoY



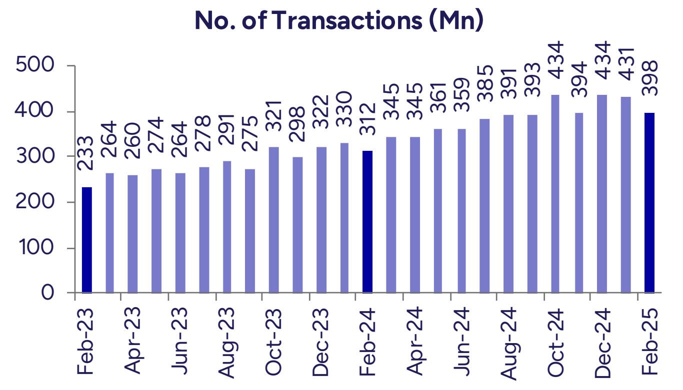
Source: CEA, PL Research

Exhibit 23: Energy generation up 3.7%YoY in Feb'25



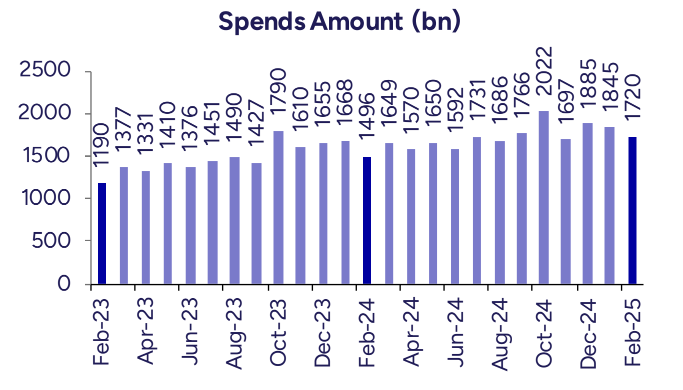
Source: CEA, PL

Exhibit 24: Feb'25 Credit Card transaction up 27.4% YoY



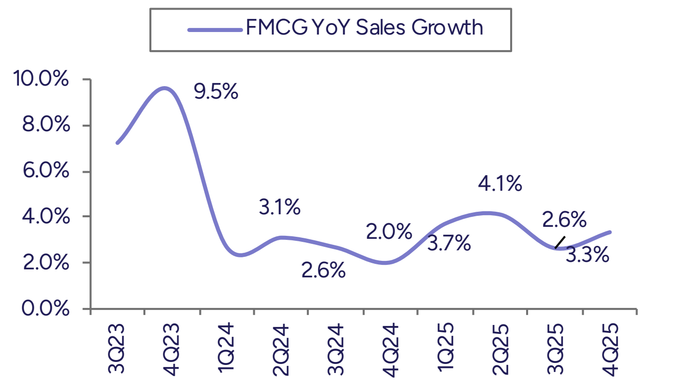
Source: RBI, PL

Exhibit 25: Spending up 15.0% as ticket size declines 9.8% YoY



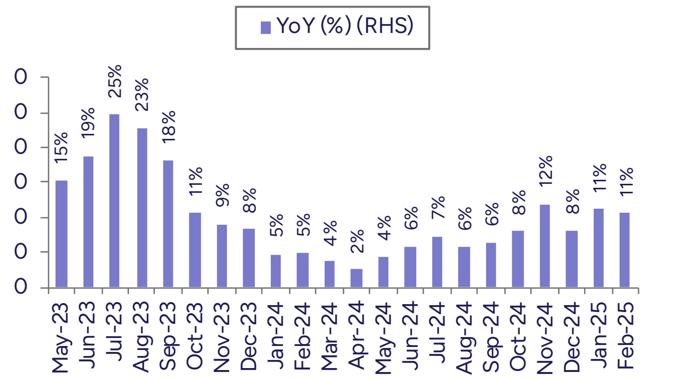
Source: RBI, PL

Exhibit 26: FMCG sales in recovery zone with 3.3% growth YoY



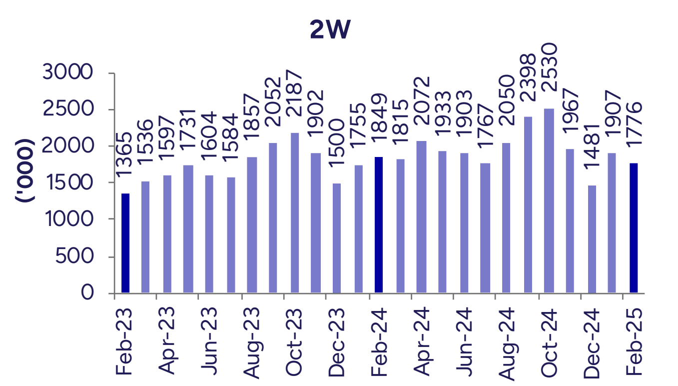
Source: Company, PL

Exhibit 27: Feb'25 Air traffic rises by 11% YoY to 14mn



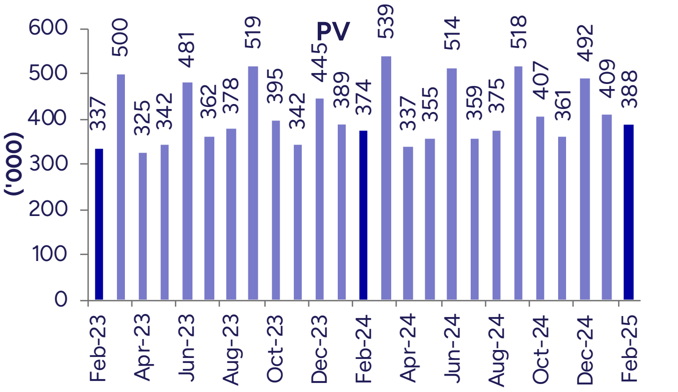
Source: DGCA, PL

Exhibit 28: Feb'25 2W Sales down 3.9% YoY at 1.77mn



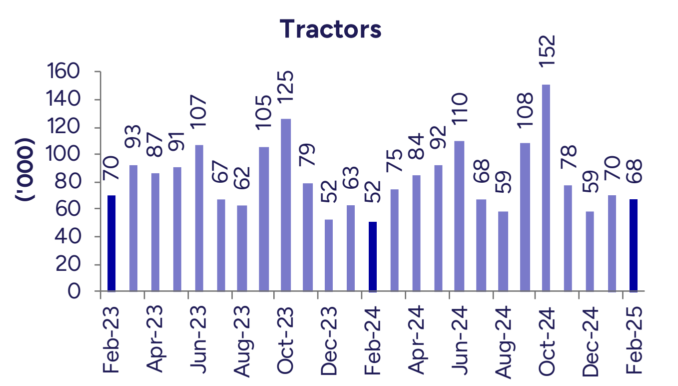
Source: SIAM, PL

Exhibit 29: PV sales are up by 3.8%YoY in Feb'25



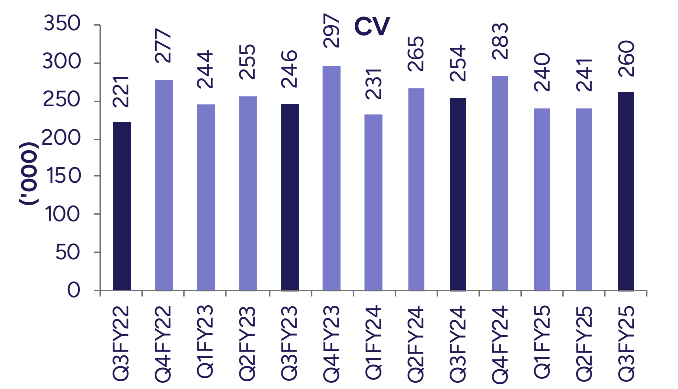
*Source: SIAM, PL (*TATA motors only gives Quarterly numbers)*

Exhibit 30: Mar'25 Tractor volumes up 30.9% at 68k



Source: SIAM, PL

Exhibit 31: 3QFY25 CV volumes up to 260k, up 2.2% YoY



Source: SIAM, PL

FY26/27 EPS cut by 1.5/0.9%, domestic sectors might outperform

We estimate a growth of 5.0% in sales, a decline of 0.5% in EBIDTA and a 2.2% decline in PBT of our coverage universe. Ex oil & Gas, we estimate 4.3% growth in EBIDTA and 5.5% in PBT. Telecom, AMC, Travel, EMS, Metals, Hospitals, Pharma and Durables will lead PBT growth. Banks, Building Materials, Logistics and Oil and Gas will report a decline in PBT. IT. Consumer, Cement and capital Goods will show single digit PBT growth.

- Above teens EBDTA growth will continue in Hospitals, Pharma, Durables, Travel, Telecom, EMS and logistics. Auto, Media and Metals will report low double digit EBIDTA growth. Capital Goods will show just 5.4% EBIDTA growth after a high growth phase of the past many quarters.
- Capital Goods, Building Materials, cement, consumer and oil and Gas will report decline in EBIDTA margins. Travel, telecom, EMS, Hospitals and Metals will show margin expansion of 364,250,99,77 and 99 bps.
- Demand scenario remains mixed, rural demand remains positive but incremental acceleration is not happening. Urban demand remains impacted across segments. Festival and wedding season have provided boost to travel, jewellery, watches, apparel, durables etc., however building materials and auto remain under pressure.
- Consumer staples are expected to show broad based pressure in 4Q with little hopes of any recovery before monsoons. Most players have taken calibrated price increases, but discounting has seen an increase in competitive segments. All hopes rest on monsoons and the impact of personal income tax cuts to sustain demand.
- Capital goods and defense - Although ordering momentum has seen a pickup and growth led by govt capex and PLI remains intact, peaked out margins are likely to curtail near term growth. Travel, Hospitals, Telecom and Pharma seem well placed for sustained growth in coming few quarters.
- Commodities are likely to remain volatile which might show some impact on sectors like Metals and Oil and Gas. Trend in Oil prices, excise duty and consumer prices of petrol and diesel will determine trend in oil marketing companies. Cement sector should show better growth and profitability led by revival of construction activity and expected price hikes.
- Banks are likely to see some pressure on credit growth, Nims and higher provisions. Post two rate cuts of 50bps and global backdrop more cuts look likely which can further impact margins, trend in unsecured loans and MFI NPA remain key monitorable.
- Global volatility and tariff wars are likely to impact near term growth. We believe that domestic oriented sectors will outperform global oriented segments. We expect Hospitals, Domestic Pharma, Retail, select staples, Banks, defense and power sectors to outperform in near term.

Exhibit 32: PL Universe – Auto, Capital Goods, Hospitals, Durables lead growth; Cement, O&G, Media drag

3QFY25 Results	Revenue (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT Growth (%)		PAT Gr. (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
AMC	24.8	(2.6)					43.2	(3.4)	(7.0)	(10.8)
Automobiles	8.5	8.2	10.2	20.4	21	144	13.4	15.6	(29.0)	13.3
Banks	3.9	1.7	(8.5)	(2.1)	(937)	(263)	(4.4)	(4.8)	(10.7)	(5.7)
Building Material	3.9	18.0	(16.8)	25.2	(319)	73	(21.9)	37.6	(21.8)	34.9
Capital Goods	20.1	35.4	5.4	56.5	(189)	182	3.5	54.8	1.0	57.8
Cement	4.1	21.0	0.0	54.1	(77)	401	(0.9)	96.0	(13.2)	10.7
Chemicals	1.1	2.8	(1.8)	6.3	(49)	57	(11.0)	9.1	(19.7)	11.8
Consumer Durables	16.7	27.2	20.2	33.7	30	51	18.9	40.5	17.8	42.9
Consumer Staples	7.0	(5.1)	3.6	(3.2)	(66)	41	1.0	(6.8)	(0.6)	(7.6)
Education	12.5	62.4	7.8	334.8	(115)	1,640	10.6	694.7	11.8	1,413.0
EMS	38.2	44.0	52.6	45.0	99	7	38.1	44.9	44.0	46.4
HFCs	(6.6)	0.7	(4.9)	0.3	158	(33)	7.9	(7.8)	14.4	(7.8)
Hospitals	16.6	3.0	21.3	5.9	77	55	23.8	3.8	21.5	4.6
IT	5.8	0.3	5.7	(1.7)	(3)	(41)	5.5	(1.7)	5.3	(1.4)
Logistics	10.0	(1.0)	32.4	(5.6)	78	(22)	(376.1)	(39.2)	(280.9)	(40.4)
Media	6.5	(7.6)	10.5	(36.3)	53	(667)	(248.1)	(96.1)	(81.7)	(104.2)
Metals	2.9	7.6	10.9	12.5	99	60	22.8	24.6	28.3	30.9
Oil & Gas	(1.0)	0.7	(15.7)	(12.3)	(182)	(156)	(28.9)	(19.4)	(29.6)	(18.1)
Pharma	11.1	0.8	17.5	(1.6)	141	(62)	14.1	(4.6)	10.1	(1.0)
Telecom	29.8	8.1	36.1	7.1	250	(50)	87.3	7.3	27.9	(20.0)
Travel	20.9	(0.7)	38.4	4.9	364	154	52.6	11.4	46.6	(22.5)
Total	**5.0**	**5.2**	**(0.5)**	**2.4**	**(103)**	**(50)**	**(2.2)**	**0.4**	**(9.4)**	**(1.5)**
Ex BFSI	**5.1**	**5.4**	**2.6**	**4.0**	**(36)bps**	**(20)bps**	**(1.3)**	**2.8**	**(9.1)**	**0.4**
Ex Oil and Gas	**8.7**	**7.9**	**4.3**	**7.0**	**(101)bps**	**(20)bps**	**5.5**	**5.4**	**(4.5)**	**2.3**

Source: PL

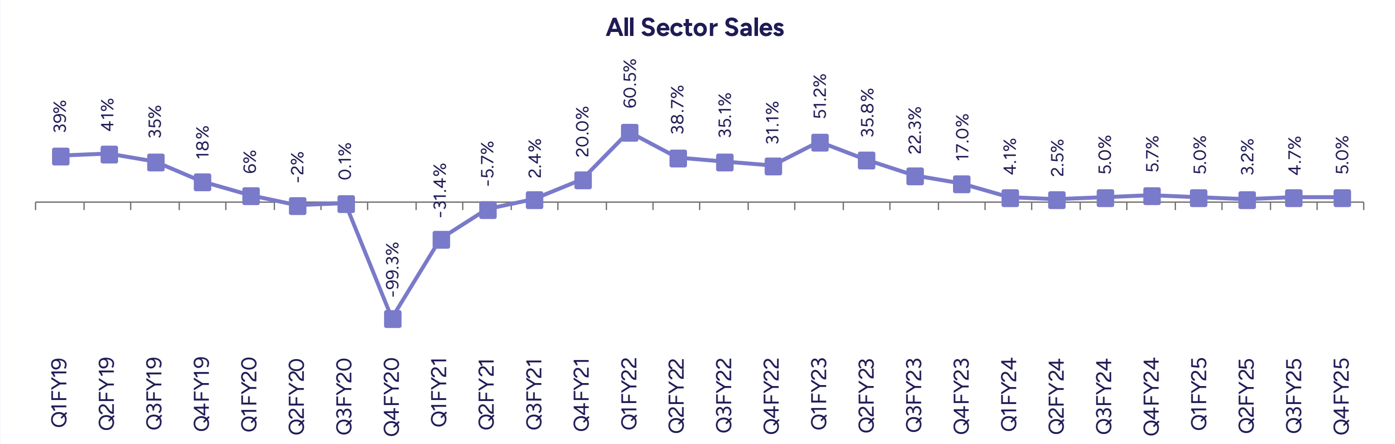
4QFY25 Results – Trading BUY & SELL Ideas

BUY	SELL
Aurobindo Pharma	Asian Paints
Eris Lifesciences	Harsha Engineers
GAIL	Restaurants Brand Asia
GE Vernova T&D India	
Interglobe Aviation	
JSW Steel	
Kirloskar Pneumatic Company	
Krishna Institute of Medical Sciences	
LIC Housing Finance	
ONGC	
Reliance Industries	
RR Kabel	
Titan Company	

These are purely tactical trades and don't reflect our long term fundamental calls.

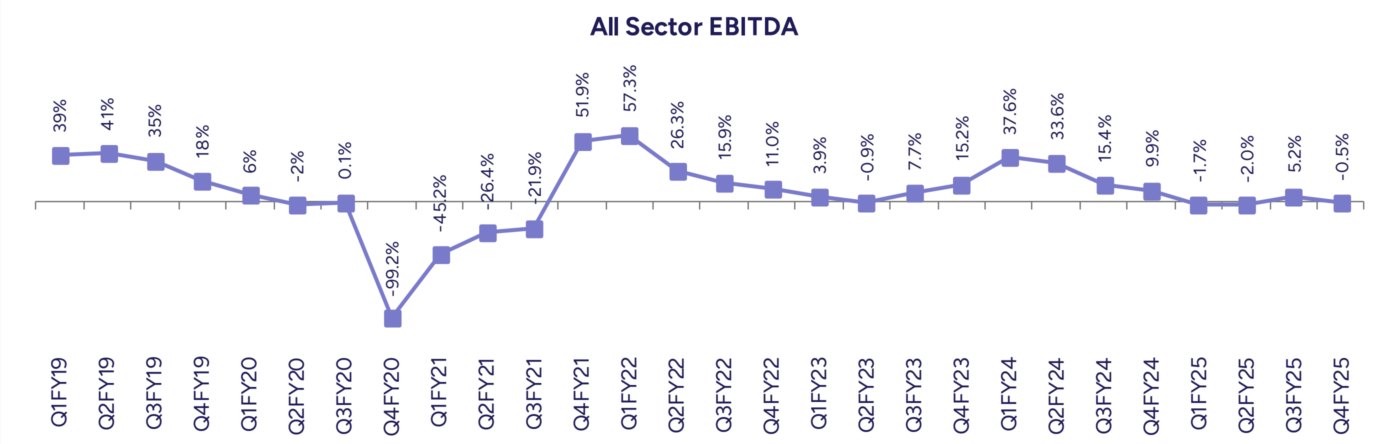
4Q shows impact of tepid demand

Exhibit 33: AMC, Hospitals, CG, Telecom and Travel boost sales



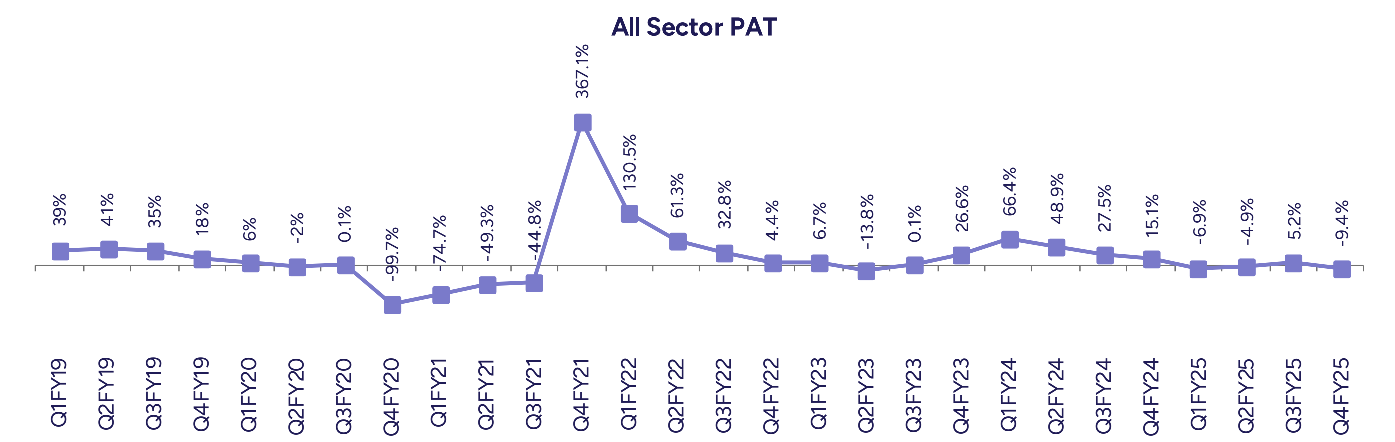
Source: Company, PL

Exhibit 34: CG, Hospitals, EMS, Travel and Durables lead



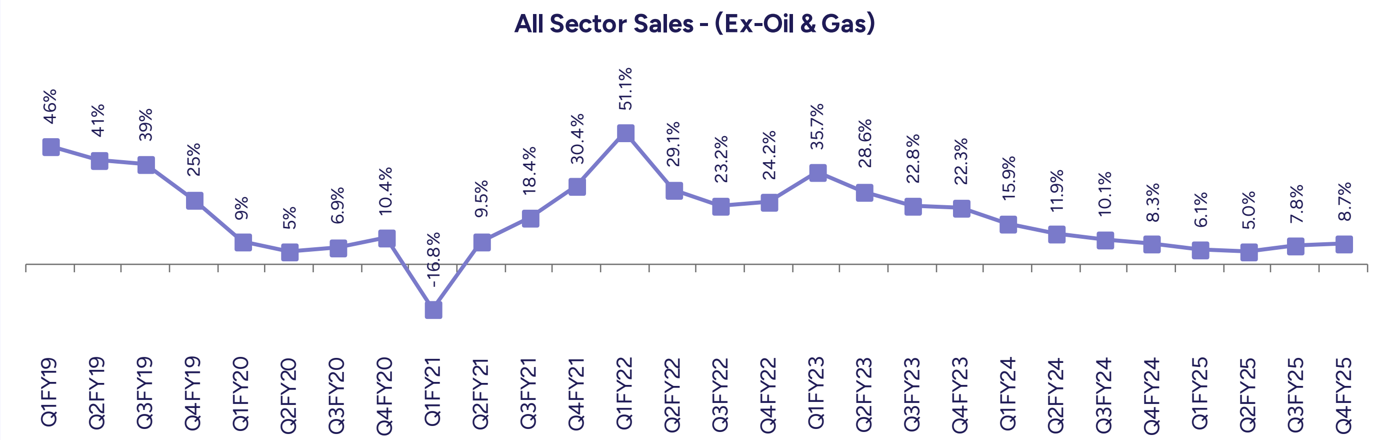
Source: Company, PL

Exhibit 35: CG, Telecom Travel, Hospitals and Durables led growth



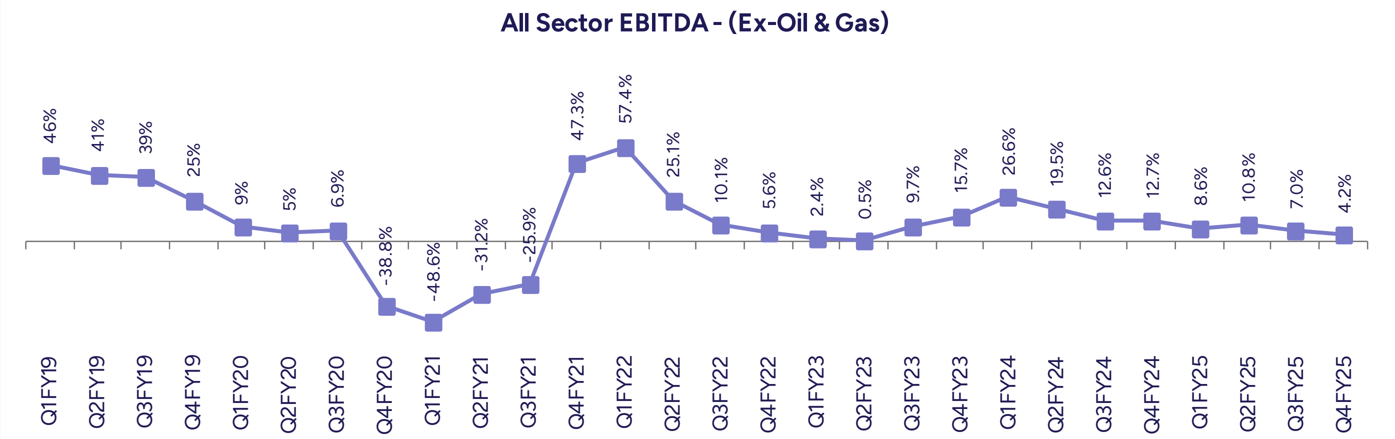
Source: Company, PL

Exhibit 36: Cement, IT, Building Material drag sales



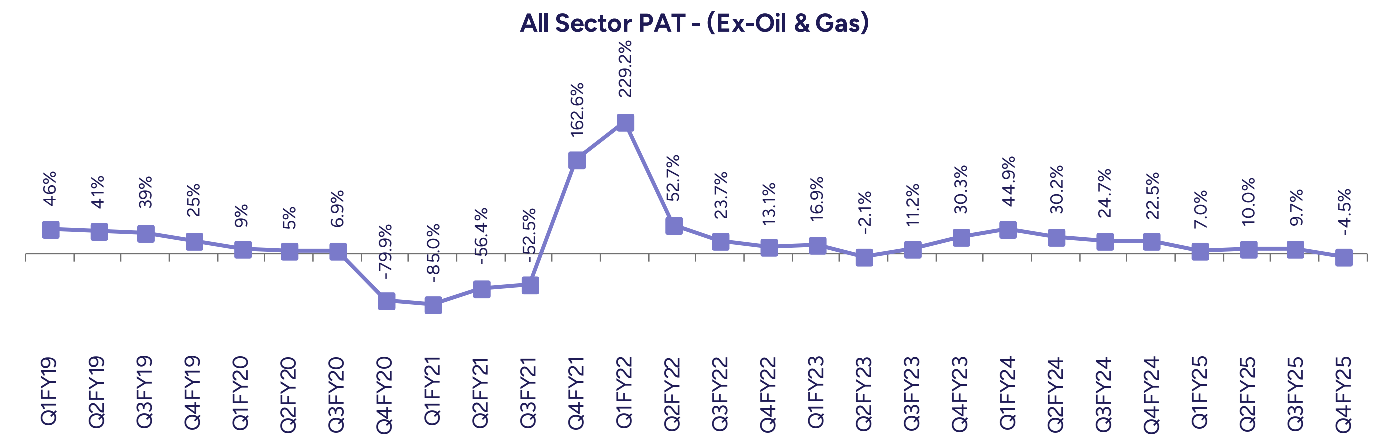
Source: Company, PL

Exhibit 37: Capital Goods, Consumer and IT services report single digit EBIDTA growth



Source: Company, PL

Exhibit 38: Auto, Banks, Cement, Building materials will report PAT decline YoY



Source: Company, PL

Exhibit 39: 4QFY25 Result Snapshot

(Rs mn)	Revenue					EBITDA					PAT					Remarks
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	
Automobiles																In Q4FY25, dispatches showed a mixed trend with strong growth 2W exports and tractors category. We anticipate a 7%/8%/9% YoY growth in revenue/EBITDA/PAT for their OEM coverage universe (excluding JLR), driven by volume, mix improvement, and exports. Prices of raw material basket increased marginally, which could translate to flat aggregate margins. Within this, we expect MM and TVSL to deliver healthy margin expansion owing to better product mix and operating leverage. For auto ancillaries, we project coverage revenue to decline marginally while EBITDA margin could remain flat. Amid tariff uncertainty, we prefer companies with less exposure to US, we prefer MM, MSIL and EIM.
Ashok Leyland	1,20,226	1,12,667	6.7	94,787	26.8	14,858	15,921	-6.7	12,114	22.6	9,641	9,452	2.0	7,617	26.6	
Bajaj Auto	1,21,645	1,14,847	5.9	1,28,069	-5.0	24,478	23,063	6.1	25,807	-5.2	20,109	19,360	3.9	21,087	-4.6	
Bharat Forge	36,338	41,642	-12.7	34,755	4.6	6,694	6,433	4.1	6,244	7.2	2,948	2,284	29.1	2,128	38.5	
CEAT	32,187	29,919	7.6	32,999	-2.5	3,587	3,915	-8.4	3,409	5.2	1,109	1,475	-24.9	971	14.1	
Divgi Torqtransfer Systems	585	651	-10.1	525	11.4	108	131	-17.7	86	25.7	68	92	-26.4	52	29.4	
Eicher Motors	53,361	42,560	25.4	49,731	7.3	13,510	11,286	19.7	12,012	12.5	13,251	10,705	23.8	11,705	13.2	
Endurance Technologies	27,838	26,848	3.7	28,592	-2.6	3,894	3,894	0.0	3,725	4.5	2,190	2,102	4.2	1,844	18.8	
Exide Industries	40,286	40,094	0.5	38,486	4.7	4,633	5,162	-10.2	4,486	3.3	2,547	2,838	-10.2	2,450	4.0	
Hero Motocorp	98,449	95,193	3.4	1,02,108	-3.6	14,253	13,592	4.9	14,765	-3.5	10,992	10,161	8.2	12,028	-8.6	
Mahindra & Mahindra	3,06,601	2,51,828	21.7	3,05,382	0.4	43,284	31,770	36.2	43,843	-1.3	28,787	20,001	43.9	29,643	-2.9	
Maruti Suzuki	4,14,986	3,82,349	8.5	3,84,921	7.8	49,283	46,850	5.2	44,703	10.2	38,928	38,778	0.4	35,250	10.4	
Tata Motors	12,78,609	11,99,863	6.6	11,35,750	12.6	1,85,981	1,69,933	9.4	1,30,320	42.7	72,128	1,73,551	-58.4	54,280	32.9	
TVS Motors	95,534	81,688	16.9	90,971	5.0	11,385	9,262	22.9	10,815	5.3	7,128	4,854	46.8	6,185	15.3	
Total	**26,26,645**	**24,20,149**	**8.5**	**24,27,075**	**8.2**	**3,75,948**	**3,41,211**	**10.2**	**3,12,328**	**20.4**	**2,09,826**	**2,95,651**	**-29.0**	**1,85,241**	**13.3**	
Banks																Banks under coverage are expected to post a weak Q4FY25, with core earnings down 4.4% QoQ to ₹592bn, led by IIB and PSU banks. Loan/deposit growth remains healthy, but LDR may dip to 83.6%, and NIMs could compress 8bps to 3.32% post Feb'25 rate cut. PSU banks may see higher fees (+11.4% QoQ), but rising opex (+7.2%), offsets gains. Core PPoP may fall 0.7% QoQ to ₹944bn, though large private banks may outperform. PAT could decline 5.7% to ₹634.3bn on lower treasury gains. Preferred picks: ICICI Bank and Kotak Mahindra Bank.
Axis Bank	1,40,356	1,30,890	7.2	1,36,059	3.2	1,08,433	1,05,357	2.9	1,05,339	2.9	66,051	71,297	-7.4	63,038	4.8	
Bank of Baroda	1,17,353	1,17,928	-0.5	1,14,169	2.8	71,915	81,061	-11.3	76,642	-6.2	40,685	48,865	-16.7	48,373	-15.9	
City Union Bank	6,040	5,466	10.5	5,877	2.8	4,199	3,518	19.3	4,360	-3.7	2,719	2,548	6.7	2,860	-4.9	
DCB Bank	5,764	5,075	13.6	5,429	6.2	2,765	2,338	18.3	2,711	2.0	1,629	1,557	4.7	1,514	7.6	
Federal Bank	24,817	21,951	13.1	24,313	2.1	15,348	11,104	38.2	15,695	-2.2	9,577	9,063	5.7	9,554	0.2	
HDFC Bank	3,16,357	2,90,768	8.8	3,06,533	3.2	2,61,005	2,92,742	-10.8	2,50,004	4.4	1,73,515	1,65,119	5.1	1,67,355	3.7	
ICICI Bank	2,10,312	1,90,928	10.2	2,03,706	3.2	1,73,918	1,50,388	15.6	1,68,866	3.0	1,20,264	1,07,075	12.3	1,17,924	2.0	
IndusInd bank	37,421	53,764	-30.4	52,281	-28.4	16,274	40,271	-59.6	35,989	-54.8	-601	23,468	NA	14,013	NA	
Kotak Mahindra Bank	75,103	69,094	8.7	71,963	4.4	55,201	54,616	1.1	51,810	6.5	36,109	41,333	-12.6	33,048	9.3	
State Bank of India	4,23,996	4,16,552	1.8	4,14,455	2.3	2,28,207	2,87,476	-20.6	2,35,508	-3.1	1,50,383	2,06,984	-27.3	1,68,914	-11.0	
Union Bank of India	93,458	94,366	-1.0	92,403	1.1	63,472	65,329	-2.8	74,918	-15.3	34,024	33,106	2.8	46,036	-26.1	
Total	**14,50,977**	**13,96,782**	**3.9**	**14,27,187**	**1.7**	**10,00,735**	**10,94,198**	**-8.5**	**10,21,842**	**-2.1**	**6,34,355**	**7,10,414**	**-10.7**	**6,72,631**	**-5.7**	

(Rs mn)	Revenue					EBITDA					PAT					Remarks
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	
Building Materials																We expect weak revenue growth from building material sector due to low demand and higher base. Plastic pipe companies in our coverage expects soft volume growth of 3% YoY, while tiles and bathware sectors expects single digit growth. Margin contractions likely due to rising raw material prices. We expect Century plyboards to outperform in building material sector but margins to contract due to increase in RM prices.
Astral Ltd.	16,952	16,251	4.3	13,970	21.3	2,748	2,915	-5.7	2,195	25.2	1,577	1,813	-13.0	1,126	40.0	
Century Plyboard (I)	12,175	10,607	14.8	11,405	6.8	1,505	1,483	1.5	1,295	16.2	879	1,005	-12.6	588	49.3	
Cera Sanitaryware	5,761	5,488	5.0	4,523	27.4	848	950	-10.7	615	37.8	677	757	-10.5	464	46.1	
Finolex Industries	12,182	12,354	-1.4	10,012	21.7	1,313	2,089	-37.2	834	57.3	1,225	1,649	-25.7	940	30.3	
Greenpanel Industries	4,057	3,966	2.3	3,594	12.9	227	513	-55.7	173	31.0	73	298	-75.6	85	-14.4	
Kajaria Ceramics	12,544	12,408	1.1	11,637	7.8	1,681	1,720	-2.3	1,487	13.0	954	1,031	-7.5	787	21.2	
Supreme Industries	31,044	30,079	3.2	25,099	23.7	3,805	4,907	-22.5	3,088	23.2	2,520	3,548	-29.0	1,870	34.8	
Total	**94,716**	**91,153**	**3.9**	**80,241**	**18.0**	**12,127**	**14,577**	**-16.8**	**9,689**	**25.2**	**7,904**	**10,102**	**-21.8**	**5,860**	**34.9**	
Capital Goods																We anticipate a mixed performance across our capital goods coverage universe in Q4FY25. This divergence is expected to be driven by robust execution within EPC companies, while consumables-focused firms are likely to remain under pressure. EBITDA margins are also projected to decline YoY, impacted by a high base and a cautious export outlook. Overall, we estimate revenue/EBITDA growth of ~14%/-3% YoY, respectively (~11%/-13% YoY, excluding L&T). Key factors to monitor include the pace of project execution, trends in domestic capex, and the potential impact of reciprocal tariffs on select companies. Our top picks within the sector are Kirloskar Pneumatic, Bharat Electronics, Voltamp Transformers, ABB India, and Triveni Turbine.
ABB	1,21,883	30,804	295.7	33,649	262.2	23,052	5,652	307.9	6,573	250.7	18,746	4,596	307.9	5,319	252.4	
Apar Inds Ltd	53,326	44,551	19.7	47,164	13.1	4,034	4,267	-5.5	3,561	13.3	1,997	2,362	-15.5	1,751	14.0	
BEML	15,445	15,137	2.0	8,758	76.4	3,709	3,704	0.1	604	514.4	2,645	2,568	3.0	244	983.6	
Bharat Electronics	90,338	85,285	5.9	57,561	56.9	21,596	22,800	-5.3	16,533	30.6	16,841	17,835	-5.6	13,161	28.0	
BHEL	1,20,055	82,603	45.3	72,771	65.0	11,689	7,279	60.6	3,042	284.2	7,255	4,844	49.8	1,248	481.4	
Carborandum Universal	12,393	12,012	3.2	12,555	-1.3	1,892	2,094	-9.7	1,770	6.9	1,199	1,348	-11.1	1,389	-13.7	
Elgi Equipments	9,472	8,659	9.4	8,476	11.8	1,378	1,252	10.0	1,195	15.4	860	762	12.8	806	6.7	
Engineers India	11,136	8,051	38.3	7,646	45.6	1,445	775	86.5	979	47.6	1,411	896	57.5	938	50.5	
GE Vernova T&D India	13,354	9,136	46.2	10,737	24.4	2,560	1,110	130.7	1,797	42.5	1,507	663	127.4	1,427	5.6	
Grindwell Norton	7,347	6,911	6.3	7,026	4.6	1,342	1,250	7.3	1,234	8.7	969	926	4.6	868	11.6	
Harsha Engineering	3,526	3,804	-7.3	3,389	4.0	440	545	-19.3	428	2.9	278	368	-24.4	267	4.2	
Hindustan Aeronautics	1,31,451	1,47,688	-11.0	69,573	88.9	34,360	59,013	-41.8	16,825	104.2	21,934	43,087	-49.1	14,398	52.3	
Ingersoll-Rand (India)	3,469	3,036	14.3	3,853	-10.0	878	785	11.9	1,062	-17.3	660	639	3.4	777	-15.0	
KEC International	69,434	61,648	12.6	53,494	29.8	5,692	3,880	46.7	3,745	52.0	2,766	1,518	82.3	1,296	113.5	
Cummins India	26,459	23,162	14.2	30,860	-14.3	4,920	5,443	-9.6	6,000	-18.0	4,860	5,615	-13.4	5,140	-5.4	
Kalpataru Power Transmission	60,205	51,470	17.0	48,257	24.8	4,887	4,000	22.2	4,019	21.6	2,123	1,750	21.3	1,574	34.9	
Kirloskar Pneumatic Company	5,116	4,900	4.4	3,426	49.3	1,033	916	12.8	494	109.0	714	686	4.1	368	94.2	
Larsen & Toubro	7,83,399	6,70,787	16.8	6,46,678	21.1	84,337	72,340	16.6	62,549	34.8	48,616	43,232	12.5	33,588	44.7	
Praj Industries	10,247	10,186	0.6	8,530	20.1	913	1,262	-27.6	586	56.0	581	919	-36.8	411	41.4	
Siemens	42,611	41,813	1.9	35,872	18.8	5,183	6,312	-17.9	4,009	29.3	4,294	4,750	-9.6	3,718	15.5	

(Rs mn)	Revenue					EBITDA					PAT					Remarks
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	
Thermax	30,755	27,637	11.3	25,078	22.6	3,139	2,732	14.9	1,890	66.1	2,182	1,876	16.3	1,159	88.2	
Triveni Turbine	5,732	4,581	25.1	5,034	13.9	1,288	898	43.4	1,093	17.8	1,056	760	39.0	924	14.2	
Voltamp Transformers	5,190	5,042	2.9	4,835	7.3	884	1,007	-12.2	990	-10.7	891	935	-4.7	734	21.4	
Total	**16,32,342**	**13,58,900**	**20.1**	**12,05,222**	**35.4**	**2,20,650**	**2,09,314**	**5.4**	**1,40,977**	**56.5**	**1,44,385**	**1,42,935**	**1.0**	**91,503**	**57.8**	
Cement																
ACC	55,315	54,087	2.3	52,905	4.6	6,624	8,368	-20.8	4,789	38.3	3,707	7,730	-52.0	2,294	61.6	We expect cement companies in our coverage to report strong sequential EBITDA growth, led by ~18% QoQ volume increase and ~2% rise in realizations. Price hikes were most prominent in the East (+8%), followed by Central (+3%), West and North (+2% each), while the South saw a 2% decline. Demand was supported by private builders, retailers, increased government led infrastructure activities and easing of GRAP-3 restrictions in NCR. EBITDA/t for our universe is likely to rise by ~Rs205 QoQ to Rs929/t, aided by operating leverage and lower imported coal prices, though the recent 13–14% QoQ increase in pet coke costs may weigh on margins in Q1FY26.
Ambuja Cement	97,718	88,940	9.9	85,022	14.9	15,792	16,987	-7.0	8,855	78.3	12,125	15,258	-20.5	26,201	-53.7	
Dalmia Bharat	42,291	43,070	-1.8	31,810	33.0	8,352	6,540	27.7	5,110	63.4	3,206	3,150	1.8	610	425.6	
Nuvoco Vistas Corporation	30,492	29,334	3.9	24,094	26.6	4,207	4,908	-14.3	2,583	62.9	665	1,004	-33.7	-614	NA	
Shree Cement	50,266	50,727	-0.9	42,355	18.7	12,313	13,272	-7.2	9,466	30.1	4,166	6,618	-37.0	2,294	81.6	
Ultratech Cement	2,07,388	1,98,059	4.7	1,63,284	27.0	43,009	40,202	7.0	27,783	54.8	26,066	23,764	9.7	14,344	81.7	
Total	**4,83,471**	**4,64,217**	**4.1**	**3,99,470**	**21.0**	**90,297**	**90,277**	**0.0**	**58,585**	**54.1**	**49,936**	**57,523**	**-13.2**	**45,129**	**10.7**	

(Rs mn)	Revenue					EBITDA					PAT					Remarks
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	
Chemicals																
Aarti Industries	18,629	17,730	5.1	18,400	1.2	2,358	2,830	-16.7	2,320	1.6	528	1,320	-60.0	470	12.3	Specialty chemical companies within our coverage are expected to report a sequential marginal increase in revenue, with some sequential margin increase driven by fluorination-based companies. The addition of capacity in China and increasing chemical output in both EU27 in CY24 continue to pose a threat to Indian chemical companies, impacting their performance going further. Agrochemical focused companies are expected to remain under pressure in the near term. Companies with exposure to fluorination are expected to benefit from consistent improvement in realizations for key refrigerants. We continue to remain positive on Fine Organics (capacity addition in FY27), Navin Fluorine (recovery in HFO and CDMO) and Vinati Organics (strong demand of ATBS and progress in antioxidants).
Clean Science and Technology	2,418	2,275	6.3	2,408	0.4	941	945	-0.4	985	-4.4	658	703	-6.4	656	0.2	
Deepak Nlitrite	19,067	21,262	-10.3	19,034	0.2	1,830	3,011	-39.2	1,685	8.6	1,086	2,539	-57.2	981	10.6	
Fine Organic Industries	5,279	5,469	-3.5	5,132	2.9	950	1,435	-33.8	990	-4.0	785	1,151	-31.8	827	-5.1	
Gujarat Fluorochemicals	12,424	11,330	9.6	11,480	8.2	3,235	2,376	36.2	2,940	10.0	1,457	1,010	44.3	1,260	15.7	
Jubilant Ingrevia	10,599	10,744	-1.4	10,568	0.3	1,381	912	51.4	1,383	-0.1	700	293	139.2	694	0.9	
Laxmi Organic Industries	7,267	7,921	-8.3	7,863	-7.6	539	900	-40.1	748	-27.9	153	443	-65.5	293	-47.8	
Navin Fluorine International	6,232	6,020	3.5	6,062	2.8	1,513	1,101	37.5	1,473	2.7	907	704	28.9	836	8.5	
NOCIL	3,040	3,565	-14.7	3,181	-4.4	233	446	-47.8	240	-3.1	116	415	-72.0	129	-10.0	
PCBL Chemicals	21,203	19,288	9.9	20,100	5.5	3,246	3,095	4.9	3,173	2.3	1,099	1,110	-1.0	936	17.4	
SRF	36,055	35,697	1.0	34,913	3.3	7,131	6,958	2.5	6,196	15.1	3,359	4,222	-20.4	2,711	23.9	
Vinati Organics	6,149	5,503	11.7	5,217	17.9	1,697	1,502	13.0	1,428	18.9	1,166	1,045	11.6	956	22.0	
Total	**1,48,361**	**1,46,804**	**1.1**	**1,44,358**	**2.8**	**25,054**	**25,511**	**-1.8**	**23,561**	**6.3**	**12,013**	**14,953**	**-19.7**	**10,749**	**11.8**	
Consumer Durables																
Bajaj Electicals	12,579	11,881	5.9	12,897	-2.5	789	497	58.6	874	-9.8	302	293	2.9	334	-9.6	Consumer durables sector experienced a turnaround in the wires segment with channel restocking and increased realization. FMEG has a moderate growth in appliances. RAC segment is expected to report 20.5% YoY strong growth for coverage companies during the quarter. We expect our consumer durables universe to register sales/EBITDA/PAT growth of 16.7%/20.2%/17.9% YoY in 4QFY25. Our top picks are Polycab India and KEI.
Cellow World	5,621	5,125	9.7	5,568	0.9	1,405	1,333	5.4	1,273	10.4	884	896	-1.4	864	2.3	
Crompton Greaves Consumer Electricals	21,290	19,610	8.6	17,692	20.3	2,265	2,036	11.3	1,880	20.5	1,411	1,384	2.0	1,098	28.4	
Havells India	62,353	54,420	14.6	48,890	27.5	6,482	6,346	2.1	4,265	52.0	4,462	4,467	-0.1	2,780	60.5	
KEI Inds	27,847	23,193	20.1	24,673	12.9	2,958	2,446	20.9	2,408	22.8	2,046	1,688	21.2	1,648	24.1	
Polycab India	66,718	55,919	19.3	52,261	27.7	9,279	7,615	21.9	7,199	28.9	6,474	5,460	18.6	4,576	41.5	
R R Kabel	20,821	17,541	18.7	17,822	16.8	1,492	1,153	29.4	1,105	35.0	955	787	21.3	686	39.2	
Voltas	50,951	42,029	21.2	31,051	64.1	3,378	1,906	77.3	1,974	71.2	2,482	1,164	113.2	1,321	87.9	
Total	**2,68,180**	**2,29,717**	**16.7**	**2,10,854**	**27.2**	**28,048**	**23,332**	**20.2**	**20,979**	**33.7**	**19,015**	**16,139**	**17.8**	**13,306**	**42.9**	

(Rs mn)	Revenue					EBITDA					PAT					Remarks
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	
Consumer Staples																
Asian Paints	84,531	87,308	-3.2	85,494	-1.1	16,350	16,914	-3.3	16,367	-0.1	10,165	12,665	-19.7	11,093	-8.4	We estimate our coverage universe to report Sales, EBIDTA growth of 7%/3.6% while PAT will decline by 0.6% on 66bps EBIDTA margin contraction. FMCG demand remained mixed with volume growth moderating across most segments. QSR's continued to show improvement, barring seasonal impact. Jewellery companies posted strong growth despite high gold prices. Paints demand trends mirrored 3Q25 with competitive intensity rising due to the entry of new players. Food and grocery retail will remain highly competitive with more entrants in quick commerce.
Britannia Industries	44,308	40,694	8.9	45,926	-3.5	7,606	7,875	-3.4	8,449	-10.0	5,153	5,404	-4.6	5,843	-11.8	
Colgate Palmolive	15,286	14,900	2.6	14,618	4.6	5,004	5,322	-6.0	4,544	10.1	3,578	3,798	-5.8	3,228	10.8	
Dabur India	28,384	28,146	0.8	33,553	-15.4	4,312	4,668	-7.6	6,819	-36.8	3,066	3,412	-10.2	5,158	-40.6	
Avenue Supermarts	1,48,937	1,27,266	17.0	1,59,726	-6.8	10,652	9,436	12.9	12,172	-12.5	5,927	5,632	5.3	7,236	-18.1	
Emami	9,425	8,912	5.8	10,495	-10.2	2,217	2,109	5.1	3,387	-34.5	1,640	1,489	10.1	2,789	-41.2	
Hindustan Unilever	1,53,045	1,48,570	3.0	1,54,080	-0.7	35,461	34,350	3.2	35,700	-0.7	24,284	23,960	1.4	25,410	-4.4	
ITC	1,69,113	1,65,793	2.0	1,70,528	-0.8	63,415	61,626	2.9	58,284	8.8	51,619	50,223	2.8	51,225	0.8	
Jubilant FoodWorks	15,871	13,313	19.2	16,111	-1.5	2,983	2,543	17.3	3,128	-4.6	458	376	21.8	658	-30.3	
Kansai Nerolac Paints	17,339	16,617	4.3	18,422	-5.9	2,038	1,791	13.8	2,469	-17.4	1,480	1,205	22.8	1,699	-12.9	
Metro Brands Asia	6,384	5,830	9.5	7,031	-9.2	1,725	1,586	8.7	2,250	-23.4	767	1,552	-50.6	946	-18.9	
Marico	26,502	22,780	16.3	27,940	-5.1	4,551	4,420	3.0	5,330	-14.6	3,294	3,200	2.9	4,060	-18.9	
Mold Tech Packaging	2,045	1,769	15.6	1,907	7.2	414	355	16.6	338	22.4	151	180	-15.7	136	11.0	
Nestle India	55,825	52,677	6.0	47,797	16.8	13,120	13,386	-2.0	11,027	19.0	8,490	9,240	-8.1	7,139	18.9	
Pidilite Industries	31,763	29,019	9.5	33,689	-5.7	6,469	5,769	12.1	7,984	-19.0	4,561	3,779	20.7	5,575	-18.2	
Restaurant Brands Asia	4,923	4,391	12.1	4,954	-0.6	642	551	16.5	776	-17.3	-270	-310	NA	-186	NA	
Titan Company	1,28,161	1,12,570	13.8	1,60,970	-20.4	13,374	11,090	20.6	17,630	-24.1	8,533	7,860	8.6	11,800	-27.7	
Westlife Development	6,463	5,623	14.9	6,537	-1.1	876	749	17.0	881	-0.6	17	8	121.5	70	-75.9	
Total	**9,48,304**	**8,86,175**	**7.0**	**9,99,777**	**-5.1**	**1,91,210**	**1,84,541**	**3.6**	**1,97,535**	**-3.2**	**1,32,914**	**1,33,672**	**-0.6**	**1,43,879**	**-7.6**	
Education																
DOMS Industries	5,067	4,037	25.5	5,011	1.1	864	759	13.7	879	-1.7	496	452	9.9	507	-2.2	Education companies under coverage are expected to report 12.5% YoY growth, led by DOMS and S Chand. DOMS will benefit from Uniclan's consolidation, while S Chand is poised for growth from seasonal tailwinds in K-12 cycle. NELI is likely to face growth pressure due to second-hand book adoption, though institutional orders may offer temporary support, while its EBITDA is expected to witness mid-single digit growth. DOMS remains our preferred pick in our coverage universe.
Navneet Education	4,570	4,353	5.0	2,823	61.8	905	865	4.5	178	409.0	517	479	7.8	-97	NA	
S Chand & Co	4,718	4,372	7.9	1,002	371.1	1,990	1,863	6.8	-192	NA	1,473	1,292	14.0	-246	NA	
Total	**14,354**	**12,762**	**12.5**	**8,836**	**62.4**	**3,758**	**3,488**	**7.8**	**864**	**334.8**	**2,486**	**2,223**	**11.8**	**164**	**1,413.0**	

(Rs mn)	Revenue Q4FY25	Revenue Q4FY24	Revenue YoY gr. (%)	Revenue Q3FY25	Revenue QoQ gr. (%)	EBITDA Q4FY25	EBITDA Q4FY24	EBITDA YoY gr. (%)	EBITDA Q3FY25	EBITDA QoQ gr. (%)	PAT Q4FY25	PAT Q4FY24	PAT YoY gr. (%)	PAT Q3FY25	PAT QoQ gr. (%)	Remarks
EMS																
Avalon Technologies	3,028	2,168	*39.6*	2,809	*7.8*	314	172	*82.5*	346	*-9.4*	166	71	*135.0*	240	*-30.8*	EMS companies are expected to post strong 4QFY25 results, with sales/EBITDA/PAT growth of 38.2%/52.6%/44.0% YoY, driven by robust order flow, sector diversification, and focus on high-margin segments. Margin improvement is supported by cost rationalization and a change in segment mix. Kaynes Technologies remains our top pick.
Cyient DLM	4,929	3,618	*36.2*	4,442	*11.0*	472	380	*24.1*	281	*67.9*	291	228	*27.8*	110	*164.9*	
Kaynes Technology India	9,776	6,373	*53.4*	6,612	*47.9*	1,515	952	*59.1*	940	*61.2*	1,025	813	*26.1*	665	*54.2*	
Syrma SGS Technology	14,754	11,341	*30.1*	8,692	*69.7*	1,119	737	*51.8*	791	*41.5*	622	349	*77.9*	422	*47.3*	
Total	**32,487**	**23,500**	***38.2***	**22,555**	***44.0***	**3,420**	**2,242**	***52.6***	**2,358**	***45.0***	**2,104**	**1,460**	***44.0***	**1,437**	***46.4***	
Healthcare																
Apollo Hospitals Enterprise	56,450	49,439	*14.2*	55,269	*2.1*	7,810	6,405	*21.9*	7,615	*2.6*	3,534	2,538	*39.2*	3,723	*-5.1*	Historically, Q4 has been a seasonally strong quarter in terms of occupancy. However, considering the impact of numerous holidays such as Ramadan during Q4, coupled with Q3FY25 outperforming occupancy expectations, we anticipate flat QoQ occupancy for most companies under our coverage. On YoY basis both occupancy and ARPOB should report healthy growth. Overall, hospital companies are expected to post 21% YoY growth (6% QoQ growth) in post-IND AS EBITDA (~19% YoY EBITDA growth ex of Rs1.4bn loss in Apollo 24x7) in Q4. We remain structurally positive on hospitals and expect momentum to continue in FY26 with 1) improvement in occupancy, 2) better case mix and 3) new capacity additions.
Aster DM Healthcare	10,305	9,736	*5.8*	10,498	*-1.8*	1,953	1,583	*23.4*	1,938	*0.8*	809	878	*-7.8*	554	*46.2*	
Fortis Healthcare	20,599	17,859	*15.3*	19,283	*6.8*	4,410	3,810	*15.7*	3,752	*17.5*	2,120	1,787	*18.6*	2,479	*-14.5*	
HealthCare Global Enterprises	5,908	4,946	*19.5*	5,586	*5.8*	1,107	920	*20.3*	884	*25.2*	91	213	*-57.1*	70	*30.6*	
Jupiter Life Line Hospitals	3,372	2,905	*16.1*	3,206	*5.2*	772	623	*24.0*	750	*3.0*	495	453	*9.4*	525	*-5.7*	
Krishna Institute of Medical Sciences	8,013	6,338	*26.4*	7,724	*3.7*	2,063	1,590	*29.8*	1,872	*10.2*	868	655	*32.6*	887	*-2.1*	
Max Healthcare Institute	22,897	18,000	*27.2*	22,810	*0.4*	6,332	5,030	*25.9*	6,220	*1.8*	3,976	3,110	*27.8*	3,150	*26.2*	
Narayana Hrudayalaya	14,857	12,794	*16.1*	13,667	*8.7*	3,403	2,946	*15.5*	3,070	*10.8*	2,157	1,909	*13.0*	1,932	*11.6*	
Rainbow Children's Medicare	3,825	3,411	*12.1*	3,981	*-3.9*	1,211	1,055	*14.7*	1,344	*-9.9*	595	510	*16.8*	687	*-13.3*	
Total	**1,46,227**	**1,25,428**	***16.6***	**1,42,024**	***3.0***	**29,061**	**23,963**	***21.3***	**27,444**	***5.9***	**14,645**	**12,051**	***21.5***	**14,007**	***4.6***	
Housing Finance																
Aavas Financiers	2,666	2,371	*12.5*	2,533	*5.2*	2,076	1,818	*14.2*	1,945	*6.7*	1,564	1,426	*9.7*	1,464	*6.8*	For our coverage HFCs, AuM could see 3.2% QoQ growth to Rs3.7trn in Q4FY25 (vs 1.7% in Q3FY25) with an uptick in disbursals by 28.6% sequentially as Q4 is generally the strongest quarter for HFCs. NIM for coverage HFCs could fall by 6bps QoQ to 2.96%. Opex could rise by 6.1% QoQ to Rs5.95bn. We see provisions normalizing to 19bps (vs -0.02bps in Q3FY25) as LICHF had seen a write-back last quarter. PAT might fall by 7.8% QoQ to Rs16.5bn.
Can Fin Homes	3,527	3,278	*7.6*	3,447	*2.3*	2,902	2,717	*6.8*	2,913	*-0.4*	2,182	2,090	*4.4*	2,121	*2.9*	
LIC Housing Finance	19,971	22,376	*-10.7*	20,001	*-0.2*	17,447	19,041	*-8.4*	17,495	*-0.3*	12,757	10,908	*17.0*	14,320	*-10.9*	
Total	**26,164**	**28,025**	***-6.6***	**25,982**	***0.7***	**22,424**	**23,576**	***-4.9***	**22,352**	***0.3***	**16,504**	**14,425**	***14.4***	**17,905**	***-7.8***	

(Rs mn)	Revenue					EBITDA					PAT					Remarks
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	
Information Technology																
Cyient	19.9	18.6	7.1	19.3	3.5	2.9	2.7	7.8	2.2	31.7	2.0	1.9	7.7	1.3	59.0	4QFY25 performance is unlikely to see any marked recovery over the seasonal weakness reported last quarter. Although we believe the tariff-related headwinds are yet to get fully captured into 4Q operations, earlier weakness in selective pockets along with anticipated ramp-down for a few, would impact exit rates for a few IT names. We expect median revenue to decline by 0.5% QoQ in CC terms & 0.9% QoQ in USD terms. Margins are expected to remain flat due to a lack of operating leverage and wage increases for some companies, offset by currency tailwinds. Our top picks within the sector are TCS and Mphasis.
HCL Technologies	299.0	285.0	4.9	298.9	0.0	52.2	50.2	4.1	58.2	-10.3	41.1	39.9	3.2	45.9	-10.4	
Infosys	414.1	379.2	9.2	417.6	-0.8	84.2	76.2	10.5	89.1	-5.5	65.7	60.1	9.3	68.4	-3.9	
LTIMindtree	97.6	88.9	9.8	96.6	1.0	13.6	13.1	3.8	13.3	2.3	11.3	11.0	2.9	10.9	4.4	
Mphasis	36.7	34.1	7.5	35.6	3.0	5.7	5.1	11.6	5.5	3.8	4.4	3.9	12.6	4.3	3.4	
Persistent Systems	32.9	25.9	27.0	30.6	7.5	5.1	3.7	35.3	4.6	11.2	4.1	3.2	30.0	3.7	9.9	
Tata Consultancy Services	643.4	612.4	5.1	639.7	0.6	158.5	159.2	-0.4	156.6	1.3	123.2	124.3	-0.9	123.8	-0.5	
Tech Mahindra	132.9	128.7	3.2	132.9	0.0	13.6	9.5	43.8	13.5	0.8	12.0	9.7	24.3	9.8	22.6	
Wipro	223.3	222.1	0.6	223.2	0.1	39.4	35.4	11.4	39.0	1.2	33.4	28.3	17.7	33.5	-0.5	
Total	**1,900**	**1,795**	**5.8**	**1,894**	**0.3**	**375**	**355**	**5.7**	**382**	**-1.7**	**297**	**282**	**5.3**	**302**	**-1.4**	
Logistics																
Delhivery	22,302	20,755	7.5	23,783	-6.2	824	459	79.7	1,024	-19.5	263	-542	NA	250	5.1	We expect 10% YoY revenue growth for our coverage universe, driven by Mahindra Logistics, though its B2B express segment remains weak with EBITDA losses of Rs120mn projected for the quarter. Delhivery's B2C parcel volumes should grow mid-single digits, while its PTL business is expected to expand by 13.1% YoY. Overall, EBITDA is expected to rise 32.4% YoY, with Delhivery and Mahindra Logistics leading the way, while TCI faces profitability pressures as we expect its volume to decline for 6th quarter in a row. Delhivery is our preferred pick in the sector.
Mahindra Logistics	16,934	14,508	16.7	15,942	6.2	785	566	38.7	737	6.6	-1	-42	NA	359	NA	
TCI Express	3,033	3,171	-4.4	2,963	2.3	341	448	-24.0	304	12.1	225	316	-28.7	207	8.9	
Total	**42,269**	**38,434**	**10.0**	**42,688**	**-1.0**	**1,950**	**1,473**	**32.4**	**2,065**	**-5.6**	**486**	**-269**	**NA**	**816**	**-40.4**	

(Rs mn)	Revenue					EBITDA					PAT					Remarks
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	
Media																
Imagicaaworld Entertaintment	881	566	55.7	919	-4.0	299	172	73.2	296	0.8	8	103	-92.7	29	-73.8	Given the dominance of regional content in 4QFY25E, where PVR-Inox has relatively lower market share, we expect footfalls to decline 6.4% YoY to 30.5mn, with a pre-IND AS EBITDA loss of Rs366mn. As for broadcasting, ZEEL's performance is likely to be weighed down by a weak advertising environment. We expect an EBITDA margin of 12.5% in 4QFY25E, driven down by lower margin movie business. The consolidation of Freaks 4U, Fusebox, and Space & Time is expected to drive growth for Nazara with weak performance expected in remaining segments. For Imagicaaworld Entertainment, we anticipate strong performance with footfalls of 0.64 million (up 135.2% YoY) and an EBITDA margin of 36.7%, making it our top pick in the media & entertainment sector.
Nazara Technologies	5,241	2,662	96.9	5,347	-2.0	472	292	61.6	523	-9.8	221	86	158.7	307	-27.9	
PVR Inox	12,941	12,564	3.0	17,173	-24.6	2,529	2,784	-9.2	5,277	-52.1	-1,701	-1,295	NA	360	NA	
Zee Entertainment	20,874	21,699	-3.8	19,788	5.5	2,612	2,103	24.2	3,184	-18.0	1,343	398	237.2	2,422	-44.6	
Total	**39,937**	**37,492**	**6.5**	**43,227**	**-7.6**	**5,912**	**5,351**	**10.5**	**9,281**	**-36.3**	**-130**	**-708**	**NA**	**3,118**	**NA**	
Metals & Mining																
Hindalco Industries	649	560	15.9	584	11.1	86	67	29.2	76	13.8	51	32	61.0	38	34.0	Metals coverage is expected to post stable performance with steel companies seeing ~1% QoQ NSR improvement driven by better flat product prices, safeguard duty support, and 9% QoQ decline in coking coal costs. Volumes are expected to increase by 4% QoQ. Long product prices fell 1% QoQ due to less than expected infra demand. Steel EBITDA/t is expected to rise ~Rs702 QoQ. Alumina prices declined by 29% QoQ, in contrast metal prices increased by 2% QoQ. Novelis earnings remain steady on strong CAN contracts, while NACL benefits from higher priced contracted alumina. Iron ore prices stayed elevated as NMDC avoided price cuts amid worker protests that disrupted the domestic supply-demand balance.
Jindal Stainless	109	95	15.3	99	10.0	10	10	-1.3	12	-15.4	5	5	-2.4	7	-25.4	
Jindal Steel & Power	118	135	-12.8	117	0.5	22	24	-8.2	21	5.2	9	9	-8.3	10	-9.8	
JSW Steel	437	463	-5.5	414	5.7	61	61	-1.0	56	8.7	16	13	22.2	8	99.0	
National Aluminium Co.	51	36	43.4	47	10.1	25	11	124.0	23	6.6	16	10	60.7	16	3.1	
NMDC	67	65	3.7	66	2.5	22	21	4.4	24	-7.5	17	14	17.3	19	-11.4	
Steel Authority of India	261	265	-1.6	245	6.5	25	20	22.2	20	23.0	6	10	-39.0	1	390.0	
Tata Steel	576	587	-1.8	536	7.4	61	66	-8.2	45	34.9	11	8	34.6	1	713.5	
Total	**2,268**	**2,205**	**2.9**	**2,107**	**7.6**	**312**	**281**	**10.9**	**277**	**12.5**	**130**	**102**	**28.3**	**100**	**30.9**	

(Rs mn)	Revenue					EBITDA					PAT					Remarks
	Q4FY25	Q4FY24	*YoY gr. (%)*	Q3FY25	*QoQ gr. (%)*	Q4FY25	Q4FY24	*YoY gr. (%)*	Q3FY25	*QoQ gr. (%)*	Q4FY25	Q4FY24	*YoY gr. (%)*	Q3FY25	*QoQ gr. (%)*	
Travel & Tourism																
Chalet Hotels	5,029	4,183	*20.2*	4,578	*9.9*	2,258	1,829	*23.5*	2,047	*10.3*	1,059	824	*28.4*	965	*9.7*	4QFY25E is set to be strong for hotels, aviation, and OTAs, driven by the Maha Kumbh. The hospitality sector saw a boost with pan-India ARR surpassing Rs10K and occupancy reaching 72-74% in Feb-25, while aviation experienced double-digit growth in traffic. In the luggage sector, growth will be driven by volumes due to a competitive pricing environment. We expect mid-teens RevPAR growth for Chalet and Lemon Tree, flat yields for Indigo, and strong growth for IRCTC in catering and tourism.
InterGlobe Aviation	2,17,839	1,78,253	*22.2*	2,21,107	*-1.5*	62,113	43,795	*41.8*	59,371	*4.6*	28,933	18,948	*52.7*	39,052	*-25.9*	
Indian Railway Catering and Tourism Corporation	13,193	11,548	*14.2*	12,247	*7.7*	4,300	3,627	*18.6*	4,166	*3.2*	3,388	2,765	*22.6*	3,411	*-0.7*	
Lemon Tree Hotels	3,768	3,273	*15.1*	3,552	*6.1*	1,996	1,715	*16.4*	1,842	*8.4*	637	670	*-4.9*	625	*1.9*	
Safari Industries (India)	4,308	3,654	*17.9*	4,427	*-2.7*	550	669	*-17.8*	504	*9.1*	336	432	*-22.3*	311	*7.8*	
V.I.P. Industries	5,019	5,163	*-2.8*	5,011	*0.2*	366	78	*367.8*	286	*28.0*	-49	-239	*NA*	-124	*NA*	
Total	**2,49,157**	**2,06,074**	***20.9***	**2,50,921**	***-0.7***	**71,583**	**51,712**	***38.4***	**68,216**	***4.9***	**34,303**	**23,400**	***46.6***	**44,240**	***-22.5***	

(Rs mn)	Revenue Q4FY25	Revenue Q4FY24	*YoY gr. (%)*	Revenue Q3FY25	*QoQ gr. (%)*	EBITDA Q4FY25	EBITDA Q4FY24	*YoY gr. (%)*	EBITDA Q3FY25	*QoQ gr. (%)*	PAT Q4FY25	PAT Q4FY24	*YoY gr. (%)*	PAT Q3FY25	*QoQ gr. (%)*	Remarks
Oil & Gas																
Bharat Petroleum Corporation	1,010.1	1,165.6	*-13.3*	1,131.4	*-10.7*	35.6	92.1	*-61.3*	75.8	*-53.0*	14.1	42.2	*-66.6*	46.5	*-69.7*	Singapore GRM in Q4 declined from USD5/bbl to USD3.1/bbl, but with petrol/diesel making up the majority slate, GRMs for IOCL/BPCL/HPCL are expected between USD5-7/bbl. Gross margins on petrol/diesel have moderated to Rs10.4/6.4/ltr and LPG under-recovery to come in at Rs200/cylinder, thus marketing margins for the OMCs will decline QoQ. For upstream companies, both ONGC and Oil India's production is expected to decline QoQ and YoY while realizations will remain stable at USD75.7/bbl for oil and USD6.5/mmBtu for gas. CGDs are likely to report marginal improvement in margins post price hikes taken in Q3 and partial APM re-allocation in Q4, with volume growth of 7/12% YoY for IGL/MGL and flat YoY growth for Gujarat Gas Reliance's standalone segment will remain under pressure amid moderate refining margins and weak petchem performance. Jio's EBITDA to increase 7% QoQ amid tariff hikes undertaken while Retail to continue its steady performance
GAIL (India)	351.6	323.3	*8.7*	349.6	*0.6*	31.2	35.6	*-12.4*	28.4	*9.8*	19.6	21.8	*-9.9*	14.3	*37.4*	
Gujarat Gas	41.8	41.3	*1.1*	41.5	*0.7*	4.1	5.9	*-30.7*	3.8	*7.7*	2.4	3.7	*-36.0*	2.2	*6.3*	
Gujarat State Petronet	2.5	4.5	*-45.6*	2.4	*4.7*	1.9	3.8	*-48.9*	1.9	*0.3*	1.3	2.6	*-51.1*	1.4	*-5.9*	
Hindustan Petroleum Corporation	1,086.9	1,075.8	*1.0*	1,020.7	*6.5*	35.6	48.0	*-26.0*	59.7	*-40.4*	10.8	28.4	*-62.1*	30.2	*-64.4*	
Indraprastha Gas	38.3	36.0	*6.6*	37.6	*2.0*	3.9	5.2	*-24.8*	3.6	*7.7*	2.6	3.8	*-32.8*	2.9	*-10.3*	
Indian Oil Corporation	2,120.5	1,979.8	*7.1*	1,939.0	*9.4*	68.2	104.4	*-34.6*	71.2	*-4.1*	17.5	48.4	*-63.9*	21.9	*-20.4*	
Mahanagar Gas	17.5	15.7	*11.6*	17.6	*-0.5*	3.6	3.9	*-9.1*	3.1	*14.0*	2.4	2.6	*-8.8*	2.2	*7.4*	
Manglore Refinery Petrochemicals	225.7	253.3	*-10.9*	218.7	*3.2*	9.7	23.4	*-58.8*	10.3	*-6.4*	2.6	11.4	*-77.1*	3.0	*-14.4*	
Oil India	53.7	57.6	*-6.7*	52.4	*2.5*	20.9	23.4	*-10.3*	21.3	*-1.8*	12.0	20.3	*-41.0*	12.2	*-2.1*	
Oil & Natural Gas Corporation	327.1	346.4	*-5.6*	337.2	*-3.0*	183.2	174.1	*5.2*	189.7	*-3.4*	80.2	98.7	*-18.8*	82.4	*-2.7*	
Petronet LNG	100.3	137.9	*-27.3*	122.3	*-18.0*	10.8	11.0	*-2.0*	12.5	*-13.2*	7.3	7.4	*-0.5*	8.7	*-15.3*	
Reliance Industries	2,350.4	2,365.3	*-0.6*	2,399.9	*-2.1*	397.1	425.2	*-6.6*	437.9	*-9.3*	166.0	189.5	*-12.4*	185.4	*-10.5*	
Total	**7,726.3**	**7,802.5**	***-1.0***	**7,670.1**	***0.7***	**805.8**	**956.0**	***-15.7***	**919.3**	***-12.3***	**338.6**	**480.8**	***-29.6***	**413.4**	***-18.1***	

(Rs mn)	Revenue					EBITDA					PAT					Remarks
	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	
Pharma																
Aurobindo Pharma	80,714	75,802	*6.5*	79,785	*1.2*	17,922	16,871	*6.2*	16,278	*10.1*	10,677	11,516	*-7.3*	8,456	*26.3*	We expect pharmaceuticals companies under our coverage to deliver another solid quarter with EBIDTA growing of 16% YoY (down 3% QoQ). This momentum is fueled by 1) strong traction from niche US launches (gRevlimid, gSpiriva, gMyrbetriq, etc.) 2) Steady performance in domestic market and 3) Currency tailwinds supporting margins. Stable raw material pricing and price erosion in US further supporting the performance YoY. However, R&D cost are likely to remain elevated. In domestic formulation business, continued ramp-up in chronic therapies are likely to support growth during the quarter. Our top picks remain SUNP, LPC, ARBP and ERIS.
Cipla	66,435	61,632	*7.8*	70,730	*-6.1*	14,709	13,159	*11.8*	19,889	*-26.0*	8,405	9,390	*-10.5*	15,705	*-46.5*	
Divis Lab	26,435	23,030	*14.8*	23,190	*14.0*	8,773	7,330	*19.7*	7,430	*18.1*	6,373	5,380	*18.5*	5,890	*8.2*	
Dr. Reddy's Laboratories	83,654	70,830	*18.1*	83,586	*0.1*	21,853	17,842	*22.5*	22,996	*-5.0*	16,263	13,070	*24.4*	14,038	*15.9*	
Eris Lifesciences	7,653	5,509	*38.9*	7,275	*5.2*	2,664	1,484	*79.5*	2,503	*6.4*	973	710	*37.1*	836	*16.3*	
Indoco Remedies	4,222	4,496	*-6.1*	4,106	*2.8*	240	489	*-51.0*	120	*99.3*	-189	16	*NA*	-314	*NA*	
IPCA Labs	22,322	20,330	*9.8*	22,454	*-0.6*	4,031	3,046	*32.3*	4,461	*-9.6*	1,934	1,963	*-1.5*	2,481	*-22.0*	
JB Chem & Pharma	9,614	8,617	*11.6*	9,635	*-0.2*	3,858	1,981	*94.7*	2,545	*51.6*	3,060	1,262	*142.5*	1,625	*88.3*	
Lupin	55,894	49,608	*12.7*	57,678	*-3.1*	11,629	9,968	*16.7*	13,659	*-14.9*	6,812	3,594	*89.5*	8,552	*-20.3*	
Sun Pharmaceutical Industries	1,30,735	1,19,829	*9.1*	1,36,755	*-4.4*	35,016	30,915	*13.3*	41,924	*-16.5*	25,592	26,546	*-3.6*	29,034	*-11.9*	
Torrent Pharma	29,737	27,450	*8.3*	28,090	*5.9*	9,925	8,830	*12.4*	9,140	*8.6*	5,386	4,490	*20.0*	5,030	*7.1*	
Zydus Lifesciences	63,216	55,338	*14.2*	52,691	*20.0*	19,992	16,252	*23.0*	12,050	*65.9*	13,480	11,738	*14.8*	8,412	*60.3*	
Total	**5,80,632**	**5,22,472**	***11.1***	**5,75,973**	***0.8***	**1,50,612**	**1,28,167**	***17.5***	**1,52,995**	***-1.6***	**98,766**	**89,675**	***10.1***	**99,745**	***-1.0***	
Telecom																
Bharti Airtel	4,87,970	3,75,991	*29.8*	4,51,293	*8.1*	2,63,504	1,93,648	*36.1*	2,45,966	*7.1*	57,888	45,271	*27.9*	72,356	*-20.0*	
Total	**4,87,970**	**3,75,991**	***29.8***	**4,51,293**	***8.1***	**2,63,504**	**1,93,648**	**36.1**	**2,45,966**	***7.1***	**57,888**	**45,271**	***27.9***	**72,356**	***-20.0***	
Total (Rs bn)	**21,166**	**20,166**	***5.0***	**20,130**	***5.2***	**3,989**	**4,009**	***-0.5***	**3,895**	***2.4***	**2,204**	**2,434**	***-9.4***	**2,237**	***-1.5***	

Source: Company, PL

PL Valuation

Sector / Company Name	Rating	Price (Rs)	TP (Rs)	Upside (%)	Mcap (Rs bn)	Revenues (Rs bn) '24	'25E	'26E	'27E	PAT (Rs bn) '24	'25E	'26E	'27E	EBITDA (Rs bn) '24	'25E	'26E	'27E
Auto & Auto Ancillary																	
Ashok Leyland	Acc	209	226	*8.4*	612.2	383.7	388.7	419.7	452.2	26.8	28.7	32.2	36.1	46.1	46.3	51.0	56.1
Bharat Forge	HOLD	1002	910	*(9.2)*	466.6	156.8	149.0	151.6	165.9	8.8	10.6	14.2	18.8	25.6	26.8	30.0	36.7
Bajaj Auto	BUY	7,769	8,845	*13.9*	2,168.9	446.9	500.3	556.0	599.3	74.8	80.9	93.8	102.9	88.2	100.7	112.2	122.7
CEAT	HOLD	2,833	2,700	*(4.7)*	114.6	119.4	130.2	156.1	176.7	6.9	4.7	6.7	8.1	16.5	14.4	18.8	22.1
Divgi Torqtransfer Systems	REDUCE	425	400	*(5.9)*	13.0	2.5	2.2	2.4	2.7	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.6
Eicher Motors	BUY	5,351	5,835	*9.0*	1465.1	165.4	189.7	208.4	228.6	40.0	47.0	51.7	55.9	43.3	48.1	53.2	58.8
Endurance Technologies	BUY	1,860	2,193	*17.9*	261.7	102.4	113.8	132.5	154.7	6.8	8.0	10.2	13.1	13.3	15.2	18.7	23.0
Exide Industries	HOLD	369	350	*(5.2)*	313.9	160.3	164.6	183.3	195.7	10.5	10.8	12.9	13.4	18.7	18.7	22.0	23.1
Hero Motocorp	Acc	3,666	4,036	*10.1*	732.7	374.6	406.6	432.7	459.6	40.9	46.3	49.7	52.6	52.6	58.8	63.4	67.3
Mahindra & Mahindra	BUY	2,580	3,218	*24.7*	3,094.5	987.6	1,157.9	1,287.6	1,451.7	107.2	124.2	132.2	148.1	126.7	166.4	184.1	210.5
Maruti Suzuki	BUY	11,599	14,194	*22.4*	3,646.7	1409.3	1527.2	1658.5	1828.3	132.1	141.4	164.3	185.9	164.0	183.2	200.4	227.5
Tata Motors	HOLD	595	578	*(2.8)*	2,280.5	4,379.3	4,509.3	4,611.8	4,686.9	324.0	206.3	269.0	257.6	595.6	588.1	666.2	692.7
TVS Motor Company	HOLD	2,513	2,431	*(3.3)*	1,194.1	317.8	362.5	401.9	445.7	20.8	26.0	30.9	35.1	35.1	42.6	49.6	56.2
Banks																	
Axis Bank	BUY	1,069	1,350	*26.3*	3,299.4	498.9	545.7	583.8	645.8	248.6	258.6	278.1	315.5	371.2	422.0	452.1	510.6
Bank of Baroda	BUY	233	285	*22.6*	1,203.8	447.2	463.7	500.1	559.7	177.9	186.0	168.8	188.7	309.7	314.9	310.2	347.4
City Union Bank	BUY	167	200	*19.8*	123.7	21.2	23.2	26.0	29.5	10.2	11.1	11.8	13.2	15.2	16.6	18.0	20.1
DCB Bank	BUY	118	155	*31.5*	37.3	19.3	21.3	25.0	29.5	5.4	6.0	6.3	7.7	8.6	10.1	11.4	13.8
Federal Bank	BUY	190	210	*10.3*	463.8	82.9	95.7	109.2	129.1	37.2	39.8	42.7	52.7	51.7	61.7	67.7	82.7
HDFC Bank	BUY	1,807	1,950	*7.9*	13,725.7	1,137.1	1,222.4	1,355.3	1,530.7	639.2	670.8	705.4	784.5	987.2	996.9	1,071.4	1,190.3
ICICI Bank	BUY	1,312	1,550	*18.2*	9,212.2	743.1	810.0	882.0	1,017.1	408.9	466.2	490.6	570.8	581.3	670.3	715.6	831.9
IndusInd Bank	HOLD	690	860	*24.7*	536.7	206.2	197.3	225.5	252.2	89.5	48.2	78.7	92.4	157.4	127.4	156.1	176.4
Kotak Mahindra Bank	BUY	2,111	2,230	*5.6*	4,196.9	259.9	285.7	323.5	375.8	137.8	137.8	153.4	179.1	195.9	210.5	233.4	270.0
State Bank of India	BUY	754	900	*19.4*	6,727.8	1598.8	1665.9	1,812.4	2,060.7	663.4	673.0	622.4	725.7	938.0	1021.1	1008.2	1,170.9
Union Bank of India	BUY	118	140	*18.8*	899.5	365.7	370.5	386.5	428.1	136.5	164.0	150.2	167.0	282.1	297.4	285.4	316.3
Buidling Materials																	
Astral Ltd.	BUY	1,249	1,532	*22.7*	336.0	56.4	58.5	67.6	78.4	5.5	5.1	6.5	8.2	9.2	9.3	11.0	13.0
Century Plyboard (I)	BUY	697	806	*15.7*	155.1	38.9	45.5	51.4	59.1	3.4	2.3	3.9	5.1	5.3	5.0	7.1	8.7
Cera Sanitaryware	BUY	5,394	7,456	*38.2*	70.1	18.8	19.2	21.5	25.0	2.4	2.3	2.7	3.2	3.0	2.8	3.3	3.9
Finolex Industries	Acc	172	202	*17.6*	106.3	43.2	41.9	46.3	50.9	4.7	4.1	5.3	6.1	5.8	4.3	5.6	6.6
Greenpanel Industries	BUY	228	330	*44.7*	27.9	15.7	14.7	17.8	21.8	1.4	0.5	1.1	2.2	2.5	1.1	2.1	3.8
Kajaria Ceramics	BUY	801	966	*20.6*	127.6	45.8	47.1	52.2	58.4	4.2	3.5	4.3	5.1	7.0	6.4	7.3	8.4
Supreme Industries	Acc	3,169	3,689	*16.4*	402.6	101.3	105.2	120.0	137.4	10.7	9.7	11.0	13.4	15.5	14.4	16.3	19.4
HFCs																	
AAVAS Financiers	Acc	2,028	1,900	*(6.3)*	240.7	9.1	10.1	11.7	13.8	4.9	5.8	6.8	8.1	6.5	7.7	9.1	10.9
Can Fin Homes	BUY	652	860	*31.9*	86.8	12.6	13.6	14.4	15.8	7.5	8.4	8.7	9.5	10.8	11.5	12.0	13.2
LIC Housing Finance	BUY	560	650	*16.1*	462.0	86.5	79.2	81.4	87.3	47.7	53.0	50.2	53.2	77.0	69.6	70.8	75.9
Capital Goods																	
ABB India	BUY	5,143	6,955	*35.2*	1,089.9	104.5	121.9	140.6	160.9	12.5	18.7	20.4	23.4	14.9	23.1	25.0	28.5
Apar Industries	Acc	5,028	6,287	*25.0*	202.0	161.5	187.0	223.2	260.7	8.3	7.7	9.7	11.8	15.2	14.9	18.0	21.5
BEML	Acc	3,035	3,561	*17.3*	126.4	40.5	39.1	49.7	63.0	2.8	2.7	4.4	6.2	4.4	4.5	6.7	9.1
Bharat Electronics	BUY	285	340	*19.3*	2,083.3	201.7	235.7	280.3	325.8	40.2	48.7	56.5	65.9	50.0	61.4	70.9	82.4
BHEL	Acc	213	226	*5.9*	741.6	238.9	313.5	421.4	488.7	2.6	7.3	28.4	43.0	6.1	15.8	44.9	63.6
Carborundum Universal	Acc	955	1,052	*10.1*	181.8	47.0	49.2	52.3	58.4	4.6	4.5	4.8	6.0	7.4	7.5	7.9	9.5
Elgi Equipments	BUY	422	517	*22.4*	133.8	32.2	34.6	38.6	43.4	3.1	3.3	4.1	4.8	4.9	5.1	6.1	7.1
Engineers India	BUY	160	242	*51.4*	89.9	32.8	31.9	44.6	50.8	4.0	4.6	6.5	7.6	3.0	3.6	5.6	7.0
GE Vernova T&D India	Acc	1,333	1,950	*46.2*	341.4	31.7	44.8	62.9	77.8	1.8	5.7	7.9	10.3	3.2	8.2	11.6	14.5
Grindwell Norton	Acc	1,600	1,716	*7.2*	177.2	27.0	28.4	31.6	35.9	4.0	3.7	4.4	5.1	5.4	5.2	6.0	7.0
Harsha Engineers International	Acc	374	440	*17.7*	34.0	13.9	13.9	15.9	18.3	1.1	1.2	1.7	2.2	1.7	1.8	2.4	3.1
Hindustan Aeronautics	Acc	4,107	4,134	*0.7*	2,746.8	298.3	304.3	374.5	425.1	70.7	62.4	74.0	84.0	91.9	77.5	99.3	113.6
Ingersoll-Rand (India)	BUY	3,503	4,540	*29.6*	110.6	12.1	13.7	15.7	18.1	2.2	2.7	2.9	3.4	2.9	3.6	4.0	4.7
KEC International	Acc	660	801	*21.3*	175.7	199.1	219.2	256.4	295.5	3.5	5.6	10.3	13.7	12.1	15.3	21.7	26.4
Cummins India	BUY	2,815	3,309	*17.6*	780.3	89.6	105.3	120.8	137.8	16.6	18.7	21.3	24.6	17.6	20.4	23.2	26.7
Kirloskar Pneumatic Company	BUY	1,097	1,568	*42.9*	71.1	13.2	15.6	19.0	22.4	1.4	2.0	2.5	3.0	2.0	2.9	3.5	4.3
Kalpataru Projects International	BUY	896	1,105	*23.3*	153.1	167.6	187.0	229.3	280.0	5.6	6.0	9.0	12.5	13.7	15.5	20.1	26.0
Larsen & Toubro	BUY	3,116	3,920	*25.8*	4,284.4	2,211.1	2,596.8	2,977.8	3,365.3	129.7	144.0	189.2	232.5	234.9	266.7	326.2	389.2
Praj Industries	BUY	501	751	*49.8*	92.1	34.7	33.9	42.3	56.5	2.8	2.2	3.2	5.1	3.7	3.3	4.7	7.2
Siemens	Acc	2,728	3,233	*18.5*	971.1	195.5	222.4	250.6	291.0	19.4	24.3	27.6	33.4	24.9	31.0	34.4	40.9
Thermax	Acc	3,085	3,456	*12.0*	367.7	93.2	103.1	123.4	137.8	5.9	6.0	8.1	9.1	8.0	8.6	11.1	13.1
Triveni Turbine	BUY	496	744	*50.0*	157.6	16.5	20.4	27.4	36.2	2.7	3.7	5.1	6.7	3.2	4.5	6.1	8.1
Voltamp Transformers	BUY	6,978	11,437	*63.9*	70.6	16.2	18.3	19.8	24.3	3.1	3.2	3.4	3.9	3.2	3.4	3.7	4.3
Cement																	
ACC	BUY	2,007	2,549	*27.0*	377.4	199.6	201.6	221.8	235.4	24.3	15.2	19.9	21.9	30.6	22.8	31.7	35.9
Ambuja Cement	BUY	549	643	*17.1*	1,205.8	331.6	336.2	429.1	470.8	32.9	23.8	42.5	40.7	64.0	47.9	91.6	103.2
Dalmia Bharat	Acc	1,812	2,003	*10.6*	339.7	146.9	147.6	164.8	182.9	7.7	7.4	10.7	12.4	26.4	26.0	31.4	36.0
Nuvoco Vistas Corporation	Acc	314	357	*13.6*	112.1	107.3	105.1	114.2	124.7	1.3	-0.6	1.9	4.6	16.2	12.5	15.6	18.9
Shree Cement	Reduce	30,108	28,336	*(5.9)*	1,086.3	202.5	191.6	215.4	245.1	24.0	10.0	19.0	21.2	42.4	37.0	46.4	57.5
Ultratech Cement	BUY	11,503	12,868	*11.9*	3,320.7	709.1	726.5	903.0	1,018.3	70.1	65.1	99.2	125.9	129.7	125.3	177.6	215.6

Sector / Company Name	EPS (Rs) '24	'25E	'26E	'27E	BVPS (Rs) '24	'25E	'26E	'27E	RoE (%) '24	'25E	'26E	'27E	RoCE (%) '24	'25E	'26E	'27E	PER (x) '24	'25E	'26E	'27E	P/BV (x) '24	'25E	'26E	'27E	EV/EBITDA (x) '24	'25E	'26E	'27E
Auto & Auto Ancillary																												
Ashok Leyland	9.1	9.8	11.0	12.3	30.0	34.8	40.0	45.9	31.1	30.2	29.4	28.6	34.2	33.1	32.8	32.7	22.8	21.3	19.0	17.0	6.9	6.0	5.2	4.5	13.0	12.9	11.5	10.3
Bharat Forge	18.9	22.7	30.4	40.4	154.0	176.5	204.6	237.3	12.7	13.7	16.0	18.3	11.7	12.4	13.8	16.4	52.9	44.1	32.9	24.8	6.5	5.7	4.9	4.2	20.3	19.0	16.7	13.6
Bajaj Auto	267.9	289.7	335.9	368.6	890.5	1,015.2	1,161.1	1,309.6	29.7	30.4	30.9	29.8	32.9	35.2	34.7	33.6	29.0	26.8	23.1	21.1	8.7	7.7	6.7	5.9	22.1	19.1	17.0	15.4
CEAT	169.4	117.2	166.2	200.0	999.4	1085.3	1216.5	1377.5	18.3	11.2	14.4	15.4	19.8	14.0	16.6	17.4	16.7	24.2	17.0	14.2	2.8	2.6	2.3	2.1	8.0	9.5	7.5	6.5
Divgi Torqtransfer Systems	13.0	9.4	12.2	13.7	189.8	196.2	204.4	215.4	7.0	4.9	6.1	6.5	6.1	2.8	4.3	5.4	32.7	45.1	34.8	31.0	2.2	2.2	2.1	2.0	19.8	27.5	24.9	18.6
Eicher Motors	146.1	171.6	188.8	204.1	659.1	770.6	889.4	1013.5	24.2	24.0	22.7	21.5	22.3	20.8	19.6	18.7	36.6	31.2	28.3	26.2	8.1	6.9	6.0	5.3	31.4	27.9	24.9	22.2
Endurance Technologies	48.4	57.0	72.6	93.3	353.9	398.9	455.5	528.8	14.5	15.2	17.0	19.0	16.0	16.4	19.0	21.6	38.5	32.6	25.6	19.9	5.3	4.7	4.1	3.5	19.3	16.8	13.6	10.8
Exide Industries	12.4	12.7	15.2	15.8	154.6	163.7	174.9	185.7	8.6	8.0	9.0	8.7	11.3	10.1	11.4	10.9	29.8	29.2	24.3	23.4	2.4	2.3	2.1	2.0	16.5	16.5	14.0	13.3
Hero Motocorp	204.6	231.6	248.9	263.1	900.0	976.6	1055.5	1,133.6	23.6	24.7	24.5	24.0	26.2	27.3	27.1	26.5	17.9	15.8	14.7	13.9	4.1	3.8	3.5	3.2	12.3	10.8	9.9	9.3
Mahindra & Mahindra	89.4	103.6	110.2	123.5	435.9	514.5	598.7	695.2	22.4	21.8	19.8	19.1	18.0	21.7	20.0	19.3	28.9	24.9	23.4	20.9	5.9	5.0	4.3	3.7	23.5	17.9	16.2	14.2
Maruti Suzuki	420.1	449.6	522.6	591.4	2,671.2	2,980.8	3,343.5	3,754.9	18.3	15.9	16.5	16.7	18.4	17.2	16.4	16.5	27.6	25.8	22.2	19.6	4.3	3.9	3.5	3.1	18.1	15.9	14.3	12.3
Tata Motors	84.5	53.8	70.2	67.2	221.6	271.6	335.2	394.9	49.8	21.8	23.1	18.4	17.4	17.6	18.4	16.1	7.0	11.1	8.5	8.9	2.7	2.2	1.8	1.5	4.6	4.8	4.2	4.1
TVS Motor Company	43.8	54.7	65.1	73.9	162.7	208.4	262.5	322.9	30.2	29.5	27.6	25.3	28.5	30.8	30.4	29.1	57.3	46.0	38.6	34.0	15.4	12.1	9.6	7.8	34.6	28.5	24.4	21.6
Banks																												
Axis Bank	80.5	83.6	89.9	101.9	489.4	577.7	666.4	767.0	18.0	15.7	14.4	14.2	1.8	1.7	1.7	1.7	13.3	12.8	11.9	10.5	2.2	1.9	1.6	1.4	-	-	-	-
Bank of Baroda	34.4	35.9	32.6	36.5	207.1	249.5	275.5	305.5	17.8	15.7	12.4	12.5	1.2	1.1	0.9	0.9	6.8	6.5	7.1	6.4	1.1	0.9	0.8	0.8	-	-	-	-
City Union Bank	13.7	14.9	16.0	17.8	113.4	126.8	140.5	156.1	12.8	12.4	11.9	12.0	1.5	1.5	1.4	1.4	12.2	11.2	10.5	9.4	1.5	1.3	1.2	1.1	-	-	-	-
DCB Bank	16.9	19.1	20.1	24.5	151.2	170.5	190.6	215.1	11.8	11.9	11.1	12.1	0.9	0.9	0.8	0.8	7.0	6.2	5.9	4.8	0.8	0.7	0.6	0.5	-	-	-	-
Federal Bank	15.3	16.2	17.4	21.5	119.4	135.2	150.9	170.6	14.7	12.8	12.2	13.4	1.3	1.2	1.1	1.2	12.5	11.7	10.9	8.9	1.6	1.4	1.3	1.1	-	-	-	-
HDFC Bank	84.1	87.7	92.2	102.6	579.5	649.7	721.2	800.7	15.6	14.3	13.5	13.5	1.9	1.8	1.7	1.7	21.5	20.6	19.6	17.6	3.1	2.8	2.5	2.3	-	-	-	-
ICICI Bank	58.2	66.0	69.5	80.8	335.0	394.6	452.3	519.4	18.9	18.1	16.4	16.6	2.4	2.4	2.2	2.2	22.5	19.9	18.9	16.2	3.9	3.3	2.9	2.5	-	-	-	-
IndusInd Bank	115.0	61.9	101.1	118.6	803.0	854.7	942.7	1,048.2	15.3	7.5	11.2	11.9	1.8	0.9	1.4	1.5	6.0	11.1	6.8	5.8	0.9	0.8	0.7	0.7	-	-	-	-
Kotak Mahindra Bank	69.3	69.3	77.2	90.1	486.5	593.9	668.7	756.1	15.3	12.8	12.2	12.6	2.5	2.2	2.1	2.1	30.5	30.5	27.4	23.4	4.3	3.6	3.2	2.8	-	-	-	-
State Bank of India	74.3	75.4	69.7	81.3	391.8	470.5	527.6	596.4	20.4	17.5	14.0	14.5	1.1	1.0	0.9	0.9	10.1	10.0	10.8	9.3	1.9	1.6	1.4	1.3	-	-	-	-
Union Bank of India	17.9	21.5	19.7	21.9	119.6	138.9	154.6	172.2	16.7	16.6	13.4	13.4	1.0	1.1	1.0	1.0	6.6	5.5	6.0	5.4	1.0	0.8	0.8	0.7	-	-	-	-
Buidling Materials																												
Astral Ltd.	20.3	19.0	24.1	30.6	121.5	138.3	160.2	188.6	17.5	14.7	16.2	17.6	23.7	20.4	22.2	23.9	61.6	65.6	51.7	40.8	10.3	9.0	7.8	6.6	36.1	35.2	29.4	24.3
Century Plyboard (I)	15.2	10.5	17.5	23.0	99.4	109.1	124.7	145.2	16.4	10.1	15.0	17.1	18.7	12.3	16.1	18.2	46.0	66.2	39.8	30.2	7.0	6.4	5.6	4.8	30.4	32.7	23.2	18.7
Cera Sanitaryware	184.3	177.8	206.0	245.3	1,034.8	1,069.8	1,247.8	1,465.1	19.0	16.8	17.8	18.1	25.4	21.5	23.9	24.3	29.3	30.3	26.2	22.0	5.2	5.0	4.3	3.7	20.5	22.5	18.3	15.1
Finolex Industries	7.7	6.6	8.5	9.8	91.1	100.3	104.5	109.3	9.0	6.9	8.3	9.2	8.2	5.2	6.6	7.8	22.5	25.9	20.2	17.5	1.9	1.7	1.6	1.6	15.5	19.6	14.8	12.2
Greenpanel Industries	11.6	4.0	8.9	18.3	107.4	108.4	114.3	129.6	11.4	3.7	8.0	15.0	13.2	3.3	9.5	17.8	19.6	56.7	25.7	12.4	2.1	2.1	2.0	1.8	11.4	27.7	13.1	7.0
Kajaria Ceramics	26.5	21.7	26.8	32.2	164.3	180.3	199.9	223.6	17.1	12.6	14.1	15.2	22.5	17.9	19.0	20.2	30.2	36.9	29.9	24.9	4.9	4.4	4.0	3.6	17.7	19.1	16.5	14.2
Supreme Industries	84.2	76.1	86.7	105.4	402.1	451.2	507.9	583.3	22.5	17.8	18.1	19.3	27.6	21.2	21.6	23.3	37.6	41.6	36.5	30.1	7.9	7.0	6.2	5.4	25.3	27.2	23.9	19.7
HFCs																												
AAVAS Financiers	62.0	72.8	85.4	102.3	476.8	545.2	625.5	721.7	13.9	14.2	14.6	15.2	3.3	3.2	3.2	3.2	32.7	27.9	23.7	19.8	4.3	3.7	3.2	2.8	-	-	-	-
Can Fin Homes	56.4	63.1	65.3	71.2	326.2	385.5	446.9	513.8	18.8	17.7	15.7	14.8	2.2	2.2	2.1	2.0	11.6	10.3	10.0	9.2	2.0	1.7	1.5	1.3	-	-	-	-
LIC Housing Finance	86.6	96.4	91.3	96.6	570.4	644.8	721.5	802.6	16.3	15.9	13.4	12.7	1.7	1.7	1.5	1.5	6.5	5.8	6.1	5.8	1.0	0.9	0.8	0.7	-	-	-	-
Capital Goods																												
ABB India	58.9	88.5	96.4	110.4	280.5	333.9	393.6	464.4	22.9	28.8	26.5	25.7	25.0	33.2	30.4	29.4	87.3	58.1	53.3	46.6	18.3	15.4	13.1	11.1	70.0	44.9	41.1	35.6
Apar Industries	205.4	192.4	241.1	293.5	965.0	1,099.7	1,268.5	1,473.9	27.0	18.6	20.4	21.4	40.4	29.5	31.7	33.3	24.48	26.1	20.9	17.1	5.2	4.6	4.0	3.4	13.2	13.3	11.1	9.2
BEML	67.7	65.4	106.2	148.1	640.7	684.6	772.4	892.0	11.1	9.9	14.6	17.8	11.2	10.5	14.8	17.8	44.9	46.4	28.6	20.5	4.7	4.4	3.9	3.4	28.7	28.7	19.6	14.5
Bharat Electronics	5.5	6.7	7.7	9.0	22.0	26.3	31.1	36.9	27.1	27.6	26.9	26.5	30.8	32.3	31.6	31.3	51.8	42.8	36.9	31.6	13.0	10.9	9.2	7.7	39.5	32.0	27.5	23.4
BHEL	0.7	2.1	8.2	12.3	71.4	73.2	81.2	92.7	1.0	2.9	10.6	14.2	1.1	3.9	11.7	16.0	285.4	101.0	26.1	17.3	3.0	2.9	2.6	2.3	125.5	48.7	16.8	11.7
Carborundum Universal	24.2	23.4	25.1	31.3	164.2	183.1	201.6	225.9	15.5	13.5	13.0	14.6	17.4	15.8	14.6	16.6	39.4	40.8	38.1	30.5	5.8	5.2	4.7	4.2	24.0	23.4	22.1	18.1
Elgi Equipments	9.8	10.5	12.9	15.0	50.8	59.2	69.8	82.0	20.9	19.2	20.0	19.8	25.6	23.6	24.5	24.6	42.9	40.0	32.8	28.1	8.3	7.1	6.1	5.2	27.2	25.5	21.0	17.8
Engineers India	7.2	8.2	11.5	13.5	40.1	43.7	49.2	55.2	19.1	19.5	24.8	25.9	12.3	13.3	19.7	22.1	22.3	19.5	13.9	11.8	4.0	3.7	3.3	2.9	25.8	21.5	13.1	10.5
GE Vernova T&D India	7.1	22.3	30.8	40.1	48.5	64.2	85.7	113.8	15.6	39.6	41.1	40.2	20.4	52.0	56.1	53.4	188.6	59.7	43.3	33.3	27.5	20.8	15.6	11.7	106.7	41.3	29.1	23.2
Grindwell Norton	36.3	33.8	39.3	46.5	185.6	202.4	224.8	251.6	20.8	17.4	18.4	19.5	23.4	19.3	20.4	22.0	44.1	47.4	40.7	34.4	8.6	7.9	7.1	6.4	31.9	32.8	28.4	24.0
Harsha Engineers International	12.2	13.1	18.2	23.7	129.1	141.2	157.6	178.9	9.9	9.7	12.2	14.1	11.5	11.3	14.1	16.6	30.5	28.5	20.5	15.8	2.9	2.6	2.4	2.1	19.0	17.3	13.1	10.0
Hindustan Aeronautics	105.7	93.4	110.7	125.6	435.7	506.1	585.0	674.4	26.8	19.8	20.3	19.9	19.9	14.2	15.7	15.8	38.8	44.0	37.1	32.7	9.4	8.1	7.0	6.1	27.0	31.9	24.6	21.3
Ingersoll-Rand (India)	70.4	84.2	92.6	109.2	183.8	208.0	230.6	254.8	38.4	43.0	42.2	45.0	46.6	53.8	53.0	56.7	49.7	41.6	37.8	32.1	19.1	16.8	15.2	13.7	37.3	30.6	27.3	23.0
KEC International	13.0	21.1	38.7	51.6	153.9	204.4	238.9	282.7	8.8	11.8	17.5	19.8	11.0	12.0	15.5	17.1	50.7	31.3	17.1	12.8	4.3	3.2	2.8	2.3	17.5	13.6	9.8	8.1
Cummins India	60.0	67.5	76.8	88.7	222.3	269.8	301.4	338.6	28.8	27.4	26.9	27.7	26.7	26.7	26.6	27.5	47.0	41.7	36.6	31.8	12.7	10.4	9.3	8.3	42.8	36.8	32.2	27.8
Kirloskar Pneumatic Company	21.8	31.3	38.8	46.7	142.6	165.9	194.5	228.5	16.5	20.3	21.5	22.1	18.9	24.7	26.4	27.3	50.2	35.1	28.3	23.5	7.7	6.6	5.6	4.8	33.0	23.2	18.4	15.0
Kalpataru Projects International	32.7	35.4	52.9	73.3	336.7	423.0	468.9	531.5	10.1	9.3	11.9	14.6	11.5	12.1	14.7	18.0	27.4	25.3	16.9	12.2	2.7	2.1	1.9	1.7	13.0	11.1	8.7	6.8
Larsen & Toubro	94.3	104.7	137.6	169.1	628.1	724.3	853.1	1,003.2	14.8	15.5	17.4	18.2	9.7	10.9	12.6	14.0	33.0	29.7	22.6	18.4	5.0	4.3	3.7	3.1	20.9	18.5	15.1	12.6
Praj Industries	15.4	11.8	17.6	27.9	69.3	76.2	89.1	110.0	24.1	16.2	21.2	28.1	25.6	16.2	22.3	31.3	32.5	42.6	28.5	17.9	7.2	6.6	5.6	4.6	23.6	26.3	18.4	11.7
Siemens	54.6	68.2	77.6	93.7	367.6	431.4	496.9	575.1	15.7	17.1	16.7	17.5	17.3	19.2	18.5	19.2	50.0	40.0	35.2	29.1	7.4	6.3	5.5	4.7	36.0	28.3	25.2	21.0
Thermax	49.5	50.2	67.7	76.8	372.6	414.9	467.6	524.0	14.2	12.8	15.4	15.5	12.5	11.2	12.3	11.8	62.4	61.4	45.6	40.2	8.3	7.4	6.6	5.9	44.8	42.0	32.9	28.4
Triveni Turbine	8.5	11.6	16.0	21.2	30.2	37.7	48.2	61.9	31.3	34.2	37.3	38.5	34.7	38.9	43.0	45.0	58.6	42.7	30.9	23.4	16.4	13.1	10.3	8.0	46.7	33.2	23.9	17.6
Voltamp Transformers	303.8	314.0	333.9	380.8	1,337.9	1,562.0	1,801.7	2,082.4	25.0	21.7	19.9	19.6	25.2	22.1	20.4	20.6	23.0	22.2	20.9	18.3	5.2	4.5	3.9	3.4	21.7	20.7	19.1	16.2
Cement																												
ACC	129.3	80.9	105.7	116.8	868.6	932.4	1,024.9	1,127.2	16.0	9.0	10.8	10.9	14.1	8.1	11.6	11.9	15.5	24.8	19.0	17.2	2.3	2.2	2.0	1.8	11.5	15.6	11.1	9.7
Ambuja Cement	15.0	9.7	17.3	16.5	188.6	213.1	229.3	244.5	9.0	5.1	7.8	7.0	13.0	5.2	11.1	11.1	36.6	56.7	31.8	33.2	2.9	2.6	2.4	2.2	17.0	23.7	13.1	11.5
Dalmia Bharat	41.1	39.4	57.0	66.0	874.4	904.8	951.9	1,006.9	4.8	4.4	6.1	6.7	5.6	5.6	7.0	7.9	44.1	46.0	31.8	27.5	2.1	2.0	1.9	1.8	13.0	13.6	11.4	10.0
Nuvoco Vistas Corporation	3.6	-1.5	5.4	12.9	251.5	250.0	255.4	268.3	1.4	-0.6	2.1	4.9	5.3	3.0	5.2	7.5	87.5	###	58.3	24.3	1.2	1.3	1.2	1.2	9.4	11.9	9.3	7.2
Shree Cement	664.0	276.4	526.9	587.4	5,738.1	5,914.4	6,336.3	6,813.7	12.2	4.7	8.6	8.9	10.8	4.3	8.3	10.7	45.3	108.9	57.1	51.3	5.2	5.1	4.8	4.4	24.6	28.3	22.5	18.1
Ultratech Cement	242.6	221.1	336.5	427.1	2,086.2	2,189.8	2,443.3	2,779.2	12.2	10.4	14.5	16.4	14.6	11.6	15.3	17.8	47.4	52.0	34.2	26.9	5.5	5.3	4.7	4.1	25.9	28.2	19.8	16.1

Sector / Company Name	Rating	Price (Rs)	TP (Rs)	Upside (%)	Mcap (Rs bn)	Revenues (Rs bn) '24	'25E	'26E	'27E	PAT (Rs bn) '24	'25E	'26E	'27E	EBITDA (Rs bn) '24	'25E	'26E	'27E
Chemicals																	
Aarti Industries	REDUCE	383	330	(13.8)	138.6	63.7	719	80.4	919	4.2	2.9	4.7	6.5	9.8	9.7	12.7	15.4
Clean Science and Technology	HOLD	1,181	1,224	3.7	125.5	7.9	9.4	114	12.7	2.4	2.6	3.3	3.7	3.3	3.8	4.7	5.4
Deepak Nitrite	REDUCE	1,933	1,645	(14.9)	263.6	76.8	80.1	82.2	90.1	8.1	6.0	6.9	8.0	112	9.6	114	13.3
Fine Organic Industries	BUY	4,040	4,798	18.8	123.9	212	219	23.9	26.2	4.1	3.9	4.5	4.8	5.3	4.8	5.7	6.3
Gujarat Fluorochemicals	REDUCE	3,874	3,328	(14.1)	425.6	42.8	47.5	52.9	59.6	4.3	5.0	6.1	7.0	9.5	117	13.8	15.7
Jubilant Ingrevia	HOLD	634	616	(2.8)	100.2	414	419	45.7	48.7	18	2.5	2.8	2.9	4.2	5.1	6.0	6.6
Laxmi Organic Industries	REDUCE	171	160	(6.2)	47.1	28.7	30.0	33.8	36.6	12	11	16	19	2.6	2.7	3.7	4.2
Navin Fluorine International	Acc	4,099	4,454	8.7	203.1	20.7	22.7	28.0	33.1	2.2	2.8	4.0	4.9	4.0	5.1	6.9	8.2
NOCIL	REDUCE	180	156	(13.7)	30.1	14.4	13.6	14.7	16.2	13	0.9	12	14	2.0	13	18	2.1
PCBL Chemical	BUY	415	542	30.6	156.5	64.2	84.4	97.8	109.3	4.9	4.4	6.5	8.5	10.4	13.6	16.0	18.8
SRF	HOLD	2,947	2,780	(5.7)	873.7	1314	139.9	154.8	169.8	13.4	10.6	13.0	16.4	25.8	24.7	28.4	33.9
Vinati Organics	Acc	1,544	1,620	5.0	160.0	19.0	22.1	25.6	28.2	3.2	4.0	4.5	4.9	4.7	5.7	6.7	7.4
Consumer Durables																	
Bajaj Electricals	HOLD	510	552	8.3	58.7	46.4	48.2	52.8	58.9	14	10	18	2.1	2.6	2.9	3.7	4.1
Crompton Greaves Consumer Electricals	BUY	334	440	317	214.9	73.1	79.6	90.1	102.1	4.4	5.4	6.8	8.1	7.1	8.7	10.3	12.0
Havells India	BUY	1,533	1,750	14.2	960.6	185.9	214.7	249.2	287.3	12.7	14.1	18.0	219	18.4	20.3	25.9	313
KEI Industries	BUY	2,607	4,278	64.1	235.3	810	95.9	113.6	136.3	5.8	6.7	8.1	10.2	8.4	9.7	119	15.1
Polycab India	BUY	5,093	7,152	40.4	765.3	180.4	2214	256.6	294.9	17.8	19.9	23.2	26.9	24.9	29.1	33.9	39.3
R R Kabel	BUY	909	1,292	42.2	102.6	65.9	74.8	85.5	99.8	3.0	2.8	4.2	5.4	4.6	4.4	6.2	7.9
Voltas	BUY	1,285	1,593	24.0	425.0	124.8	157.4	1812	208.1	2.5	8.5	110	13.3	4.7	112	13.7	16.0
Consumer Staples																	
Asian Paints	Reduce	2,394	2,094	(12.5)	2,295.9	354.9	340.0	353.1	378.0	54.7	42.1	410	44.5	75.8	62.1	65.7	73.5
Britannia Industries	BUY	5,350	5,881	9.9	1,288.9	167.7	179.4	197.1	217.2	214	216	24.5	28.3	317	314	35.6	40.4
Colgate Palmolive	HOLD	2,492	2,650	6.3	677.7	56.8	611	65.3	70.4	13.4	14.0	15.0	16.4	19.0	19.6	212	23.3
Dabur India	HOLD	461	494	7.0	817.3	124.0	125.7	137.1	150.3	18.4	17.7	18.9	20.8	24.0	23.2	24.7	27.1
Avenue Supermarts	HOLD	4,132	3,942	(4.6)	2,688.5	507.9	593.8	715.0	864.6	25.4	27.5	30.6	35.7	410	46.0	53.8	64.2
Emami	Acc	609	709	16.4	265.6	35.8	37.9	411	44.6	7.3	8.0	9.0	10.3	9.5	10.3	112	12.2
Hindustan Unilever	Acc	2,366	2,667	12.7	5,560.5	604.7	615.6	663.7	723.2	102.0	1015	109.2	119.4	1419	143.7	156.1	172.4
ITC	Acc	422	524	24.3	5,262.9	654.4	696.1	735.1	792.9	203.6	2015	226.6	246.5	244.1	245.9	276.7	3013
Jubilant FoodWorks	HOLD	685	678	(11)	452.2	53.4	610	73.9	86.2	2.5	2.1	3.3	4.3	10.9	117	15.1	18.0
Kansai Nerolac Paints	HOLD	250	278	115	2018	73.9	74.9	79.7	85.3	7.0	6.9	7.7	8.3	10.4	10.0	111	12.2
Marico	Acc	710	672	(5.3)	915.8	96.5	107.5	1212	133.7	14.8	15.7	17.3	18.9	20.3	214	23.8	26.2
Metro Brands	HOLD	1,062	1,162	9.4	288.7	23.6	25.0	29.1	34.2	4.1	3.6	4.0	4.7	7.0	7.3	8.3	9.6
Mold-tek Packaging	Acc	478	621	30.0	15.9	7.0	7.8	9.0	10.4	0.7	0.6	0.7	10	13	14	17	2.0
Nestle India	Acc	2,361	2,546	7.8	2,276.8	243.9	202.8	223.6	248.0	39.5	30.6	34.1	36.9	58.5	46.8	52.4	58.0
Pidilite Industries	Acc	2,953	3,318	12.4	1,500.8	123.8	1318	147.1	163.2	18.3	212	25.0	27.2	27.1	30.3	35.4	38.0
Restaurant Brands Asia	Acc	73	74	12	36.4	17.6	19.7	23.4	28.1	-0.7	-0.9	-0.4	-0.2	2.4	2.7	3.5	4.5
Titan Company	BUY	3,235	3,695	14.2	2,879.1	4718	5418	637.0	724.6	35.7	37.3	46.0	53.6	50.9	57.3	70.3	812
Westlife Foodworld	HOLD	709	777	9.6	110.5	23.9	25.3	29.7	34.2	0.7	0.1	0.7	10	3.7	3.3	4.5	5.2
Education																	
DOMS Industries	BUY	2,600	3,308	27.3	157.8	15.4	19.1	25.8	312	15	2.0	2.7	3.3	2.7	3.5	4.5	5.4
Navneet Education	HOLD	140	152	8.3	317	17.5	18.1	20.0	22.1	18	19	2.2	2.5	3.0	3.3	3.6	4.1
S Chand and Company	BUY	197	294	49.5	6.9	6.6	7.2	8.3	9.0	0.6	0.7	0.9	0.9	11	13	16	17
EMS																	
Avalon Technologies	Acc	812	900	10.8	53.4	8.7	10.6	13.7	17.4	0.3	0.6	0.9	13	0.6	10	15	2.1
Cyient DLM	BUY	445	692	55.3	35.3	119	15.8	20.1	25.8	0.6	0.7	12	18	11	13	19	2.7
Kaynes Technology India	Acc	5,091	5,528	8.6	325.4	18.0	27.1	43.2	62.6	18	2.8	3.8	5.9	2.5	4.0	6.8	10.1
Syrma SGS Technology	BUY	480	629	310	85.1	315	43.4	58.6	77.7	11	15	2.0	2.8	2.0	3.1	4.1	5.5
Hospitals																	
Apollo Hospitals Enterprise	BUY	6,781	8,100	19.5	975.1	190.6	218.5	250.5	288.9	9.0	14.1	19.8	27.0	23.9	30.3	39.0	49.2
Aster DM Healthcare	BUY	500	620	23.9	250.2	37.0	417	49.4	58.1	19	3.1	5.3	6.7	5.9	7.8	9.9	119
Fortis Healthcare	BUY	650	760	17.0	490.4	68.9	78.4	88.0	100.5	5.8	8.4	10.0	12.4	12.7	15.9	19.4	22.8
HealthCare Global Enterprises	BUY	534	555	4.0	74.4	19.1	22.3	25.6	28.0	0.5	0.4	10	19	3.3	3.9	4.9	5.9
Jupiter Life Line Hospitals	BUY	1,450	1,750	20.7	95.1	10.7	12.7	14.9	17.5	18	2.0	2.6	2.9	2.4	2.9	3.7	4.2
Krishna Institute of Medical Sciences	BUY	617	725	17.6	246.8	25.0	30.4	38.4	48.3	3.1	3.7	4.2	5.9	6.4	7.9	9.5	12.3
Max Healthcare Institute	BUY	1,089	1,300	19.3	1,058.7	68.5	86.3	1115	1316	12.8	14.9	19.9	26.1	19.1	23.2	29.6	36.6
Narayana Hrudayalaya	BUY	1,700	1,560	(8.2)	347.4	50.2	55.9	64.0	717	7.9	8.1	9.5	117	115	12.6	14.7	17.4
Rainbow Children's Medicare	BUY	1,531	1,785	16.6	155.4	13.0	15.3	17.6	215	2.2	2.5	3.1	3.9	4.3	5.0	5.9	7.2
Information Technology																	
Cyient	BUY	1,144	1,560	36.3	127.0	715	74.4	82.0	917	7.3	6.5	8.1	9.5	13.0	12.1	14.3	16.3
HCL Technologies	Acc	1,391	1,740	25.1	3,765.4	1,099.1	1,167.1	1,269.3	1,392.3	157.0	172.0	183.4	205.8	242.0	253.2	277.4	310.4
Infosys	BUY	1,409	2,020	43.3	5,833.1	1,536.7	1,634.8	1,766.0	1,949.6	242.6	262.5	284.5	323.1	364.3	3917	418.3	474.1
LTIMindtree	BUY	4,241	5,790	36.5	1,255.3	355.2	380.0	418.9	469.1	45.9	46.1	52.4	613	63.9	65.2	73.6	86.0
Mphasis	BUY	2,161	2,940	36.1	408.3	132.8	1419	155.8	173.6	15.5	17.0	18.8	212	24.2	26.1	29.0	32.6
Persistent Systems	Acc	4,545	5,920	30.3	699.9	98.2	119.9	143.3	173.0	114	14.1	17.2	215	17.2	20.7	25.1	310
Tata Consultancy Services	BUY	3,232	4,160	28.7	11,808.8	2,408.9	2,553.2	2,693.1	2,916.0	465.9	485.5	523.1	579.1	643.0	672.8	720.4	7910
Tech Mahindra	Acc	1,282	1,540	20.1	1,136.1	520.0	528.9	555.0	596.6	36.2	42.9	53.2	68.1	57.7	69.5	82.9	103.4
Wipro	Acc	240	290	210	2,536.1	897.6	889.2	922.8	9811	110.5	129.0	136.2	148.2	170.2	180.4	189.1	202.9

Sector / Company Name	EPS (Rs) '24	'25E	'26E	'27E	BVPS (Rs) '24	'25E	'26E	'27E	RoE (%) '24	'25E	'26E	'27E	RoCE (%) '24	'25E	'26E	'27E	PER (x) '24	'25E	'26E	'27E	P/BV (x) '24	'25E	'26E	'27E	EV/EBITDA (x) '24	'25E	'26E	'27E
Chemicals																												
Aarti Industries	115	7.9	13.1	17.9	146.1	156.9	169.3	186.3	8.1	5.2	8.0	10.0	7.4	5.9	7.4	8.7	33.3	48.4	29.3	215	2.6	2.4	2.3	2.1	17.3	18.5	14.3	119
Clean Science and Technology	23.0	24.1	311	35.0	113.2	132.1	156.5	183.8	22.1	19.6	216	20.6	25.9	23.5	25.5	24.3	514	49.0	37.9	33.8	10.4	8.9	7.5	6.4	37.8	33.2	26.3	22.9
Deepak Nitrite	59.4	44.2	50.9	58.7	3517	390.3	434.8	486.1	18.2	119	12.3	12.8	20.9	14.0	14.1	14.1	32.5	43.7	38.0	32.9	5.5	5.0	4.4	4.0	23.2	27.9	24.0	210
Fine Organic Industries	135.2	127.8	147.3	157.3	626.6	744.1	879.6	1,024.4	23.9	18.6	18.1	16.5	27.4	20.6	19.9	18.1	29.9	316	27.4	25.7	6.4	5.4	4.6	3.9	212	22.6	19.2	17.2
Gujarat Fluorochemicals	39.6	45.6	55.5	64.0	540.4	583.8	636.5	697.3	7.6	8.1	9.1	9.6	9.0	10.0	111	117	97.8	85.0	69.8	60.5	7.2	6.6	6.1	5.6	46.5	37.5	32.1	28.2
Jubilant Ingrevia	116	15.6	17.7	18.4	173.3	1911	205.8	2210	6.8	8.6	8.9	8.6	8.7	9.6	9.8	9.4	54.8	40.6	35.9	34.5	3.7	3.3	3.1	2.9	25.3	210	18.4	17.2
Laxmi Organic Industries	4.4	3.9	6.0	6.9	65.2	67.2	711	77.3	7.5	5.9	8.6	9.2	8.0	7.7	9.9	10.7	39.1	44.0	28.6	24.9	2.6	2.5	2.4	2.2	17.2	16.8	12.6	112
Navin Fluorine International	44.1	57.4	80.9	99.0	480.9	525.7	588.8	666.1	9.6	114	14.5	15.8	8.9	9.9	12.5	13.7	93.0	714	50.7	414	8.5	7.8	7.0	6.2	54.3	43.2	317	26.6
NOCIL	8.0	5.6	7.3	8.2	1019	100.4	104.7	109.9	8.2	5.6	7.1	7.6	8.8	4.3	7.3	8.2	22.6	32.1	24.8	22.0	18	18	17	16	13.5	20.9	14.4	12.6
PCBL Chemical	13.0	118	17.2	22.6	86.0	92.3	103.9	1210	16.1	13.2	17.5	20.0	14.5	12.7	14.8	17.3	319	35.2	24.2	18.4	4.8	4.5	4.0	3.4	19.4	14.8	12.5	10.3
SRF	45.1	35.8	44.0	55.2	387.3	418.5	457.1	505.4	12.3	8.9	10.0	115	12.3	10.0	10.8	12.3	65.4	82.4	67.0	53.4	7.6	7.0	6.4	5.8	35.4	36.9	32.2	27.0
Vinati Organics	312	39.0	43.7	47.7	237.7	268.0	3018	338.8	13.8	15.4	15.3	14.9	16.8	17.6	16.6	15.9	49.5	39.6	35.4	32.4	6.5	5.8	5.1	4.6	34.0	28.4	24.6	22.3
Consumer Durables																												
Bajaj Electricals	118	9.1	15.9	18.4	125.1	183.9	194.8	207.2	8.1	5.9	8.4	9.2	14.1	117	13.9	14.8	43.2	56.2	32.1	27.7	4.1	2.8	2.6	2.5	214	17.9	14.2	12.5
Crompton Greaves Consumer Electricals	6.8	8.4	10.5	12.6	46.6	52.1	56.6	63.3	15.5	17.1	19.3	210	17.8	211	25.0	27.5	48.8	39.6	319	26.6	7.2	6.4	5.9	5.3	29.7	24.3	20.1	16.8
Havells India	20.3	22.5	28.7	34.9	118.8	135.3	154.4	178.3	18.1	17.7	19.8	210	24.9	24.4	27.3	28.9	75.6	68.2	53.4	43.9	12.9	113	9.9	8.6	50.5	45.4	35.4	29.0
KEI Industries	64.4	70.6	84.3	107.0	348.9	390.6	467.4	566.9	20.3	19.6	19.7	20.7	27.5	26.3	25.9	27.3	40.5	36.9	30.9	24.4	7.5	6.7	5.6	4.6	27.4	24.0	19.6	15.4
Polycab India	118.7	132.1	154.3	178.6	544.9	6610	792.7	943.3	24.1	219	212	20.6	32.7	30.6	29.4	28.5	42.9	38.6	33.0	28.5	9.3	7.7	6.4	5.4	29.9	24.9	210	17.7
R R Kabel	26.4	24.6	37.6	47.9	162.1	186.7	224.3	272.2	18.4	14.1	18.3	19.3	22.6	19.0	23.8	25.8	34.4	36.9	24.2	19.0	5.6	4.9	4.1	3.3	22.1	22.9	16.0	12.3
Voltas	7.6	25.7	33.4	40.3	176.0	188.6	215.0	248.3	4.5	14.1	16.5	17.4	10.8	20.1	217	22.2	168.6	50.1	38.5	319	7.3	6.8	6.0	5.2	88.2	37.7	30.8	26.0
Consumer Staples																												
Asian Paints	57.0	43.9	42.7	46.4	195.2	207.3	225.2	244.7	315	218	19.8	19.8	36.6	25.9	24.7	24.6	42.0	54.6	56.0	516	12.3	115	10.6	9.8	29.9	36.7	34.7	30.8
Britannia Industries	88.7	89.9	1016	117.6	163.6	1715	198.8	232.1	57.2	53.6	54.8	54.6	45.9	48.0	53.6	55.8	60.3	59.5	52.7	45.5	32.7	312	26.9	23.0	40.6	40.9	35.9	314
Colgate Palmolive	49.4	514	55.1	60.4	68.9	58.2	58.2	56.4	74.8	80.9	94.7	105.4	96.3	103.6	122.9	137.2	50.5	48.4	45.2	413	36.2	42.8	42.8	44.2	34.9	33.9	313	28.5
Dabur India	10.4	10.0	10.7	118	55.7	60.9	65.9	718	19.6	17.1	16.9	17.1	18.8	16.0	15.9	16.5	44.3	46.3	43.2	39.2	8.3	7.6	7.0	6.4	33.6	34.8	32.6	29.4
Avenue Supermarts	39.0	42.3	47.0	54.8	287.3	329.6	376.6	426.4	14.6	13.7	13.3	13.6	19.4	18.3	17.8	17.8	106.1	97.8	87.8	75.4	14.4	12.5	110	9.7	65.1	58.5	50.2	42.3
Emami	16.7	18.4	20.6	23.6	56.1	65.2	74.3	87.7	30.7	30.4	29.5	29.2	312	30.9	29.7	28.9	36.4	33.1	29.5	25.8	10.9	9.3	8.2	6.9	27.8	25.3	22.7	20.4
Hindustan Unilever	43.4	43.2	46.5	50.8	216.9	215.8	216.0	217.5	20.2	20.0	215	23.4	25.9	25.7	27.9	30.7	54.5	54.8	50.9	46.6	10.9	110	110	10.9	38.4	38.0	35.0	316
ITC	16.3	16.1	18.1	19.7	57.9	60.1	63.7	68.0	29.1	27.4	29.3	29.9	32.6	313	33.6	34.4	25.9	26.1	23.3	214	7.3	7.0	6.6	6.2	20.8	20.5	18.2	16.6
Jubilant FoodWorks	3.7	3.2	5.0	6.5	33.5	36.3	39.3	43.2	113	9.1	13.2	15.9	23.1	19.9	26.3	30.0	183.9	216.9	137.2	104.7	20.4	18.9	17.4	15.9	414	38.4	29.8	24.8
Kansai Nerolac Paints	8.7	8.5	9.5	10.3	69.9	815	88.3	95.6	13.7	113	112	112	16.8	13.1	13.0	13.2	28.7	29.3	26.2	24.2	3.6	3.1	2.8	2.6	17.9	18.2	16.1	14.5
Marico	115	12.2	13.4	14.6	29.7	314	33.3	35.2	38.8	39.9	415	42.6	44.0	45.4	48.2	50.5	618	58.2	52.8	48.6	23.9	22.6	213	20.2	44.8	42.4	38.0	34.4
Metro Brands	15.2	13.1	14.8	17.5	68.5	76.4	84.7	94.7	24.2	18.0	18.4	19.5	27.6	24.2	24.8	25.9	70.0	813	716	60.8	15.5	13.9	12.5	112	40.1	37.9	33.0	28.2
Mold-tek Packaging	20.0	17.9	22.1	30.3	178.9	193.7	209.8	233.1	115	9.6	110	13.7	14.2	12.5	13.8	16.5	23.9	26.7	216	15.8	2.7	2.5	2.3	2.1	12.9	12.0	10.2	8.3
Nestle India	410	317	35.4	38.3	34.7	40.0	45.1	47.6	136.3	85.0	83.2	82.7	1812	104.0	94.7	86.9	57.6	74.5	66.7	616	68.1	59.1	52.4	49.6	38.8	48.6	43.5	39.4
Pidilite Industries	36.1	418	49.2	53.5	165.4	190.2	2211	254.2	23.5	23.5	23.9	22.5	29.9	29.2	29.6	27.4	818	70.7	60.0	55.2	17.9	15.5	13.4	116	54.6	48.6	412	37.9
Restaurant Brands Asia	-14	-18	-0.8	-0.4	37.3	35.5	34.6	34.2	-3.7	-4.9	-2.4	-12	14	12	4.3	7.0	(52.8)	(40.9)	(86.7)	###	2.0	2.1	2.1	2.1	14.9	13.2	10.5	8.4
Titan Company	40.2	419	516	60.3	162.4	190.1	228.8	273.0	27.0	23.7	24.7	24.0	23.0	20.3	20.4	20.6	80.5	77.3	62.6	53.7	19.9	17.0	14.1	118	57.6	517	42.2	36.6
Westlife Foodworld	4.5	0.7	4.7	6.3	37.7	38.2	410	44.5	12.1	17	119	14.8	23.4	15.4	26.6	30.4	158.5	###	150.7	1118	18.8	18.6	17.3	15.9	30.1	33.8	24.6	21.1
Education																												
DOMS Industries	25.2	33.5	44.9	55.1	134.2	166.9	210.6	264.4	26.6	22.3	23.8	23.2	319	27.1	29.2	28.8	103.0	77.5	57.9	47.1	19.4	15.6	12.3	9.8	57.2	45.0	34.4	28.3
Navneet Education	8.1	8.7	9.8	112	57.2	88.1	95.3	103.8	15.0	118	10.7	112	16.3	15.5	13.5	14.0	17.3	16.1	14.3	12.5	2.4	16	15	13	115	9.9	9.0	7.8
S Chand and Company	16.1	19.6	24.2	26.6	267.2	283.8	305.0	328.6	6.2	7.1	8.2	8.4	5.1	6.9	8.0	8.0	12.3	10.1	8.1	7.4	0.7	0.7	0.6	0.6	6.0	4.7	3.8	3.1
EMS																												
Avalon Technologies	4.3	8.6	13.9	19.8	83.3	915	105.3	125.2	5.2	9.9	14.1	17.2	7.0	13.2	18.3	22.1	190.7	94.4	58.6	410	9.8	8.9	7.7	6.5	85.1	53.0	35.7	25.8
Cyient DLM	7.7	8.5	15.6	23.1	114.6	125.5	1411	164.2	111	7.1	117	15.1	15.0	12.0	16.7	20.9	57.7	52.2	28.5	19.3	3.9	3.5	3.2	2.7	28.2	25.7	16.7	116
Kaynes Technology India	28.7	44.1	59.4	92.3	389.1	457.0	516.4	608.7	10.6	10.4	12.2	16.4	14.7	14.1	15.1	19.1	177.5	115.6	85.6	55.2	13.1	111	9.9	8.4	123.2	80.9	48.6	33.1
Syrma SGS Technology	6.0	8.7	112	15.7	90.9	97.6	107.3	1215	6.8	9.2	10.9	13.7	10.1	116	13.3	15.5	79.3	55.4	42.8	30.5	5.3	4.9	4.5	3.9	45.2	29.1	217	16.4
Hospitals																												
Apollo Hospitals Enterprise	62.5	98.0	137.7	188.0	482.3	564.7	685.3	853.8	13.7	18.7	22.0	24.4	17.9	219	26.9	30.7	108.5	69.2	49.3	36.1	14.1	12.0	9.9	7.9	414	32.0	24.7	19.3
Aster DM Healthcare	3.8	6.1	10.6	13.5	912	74.6	82.5	919	6.0	7.4	13.5	15.4	9.8	110	15.9	18.6	132.9	818	47.1	37.1	5.5	6.7	6.1	5.4	43.3	30.7	24.2	20.1
Fortis Healthcare	7.7	111	13.2	16.4	1015	109.8	119.5	1312	7.8	10.5	115	13.1	112	12.6	14.0	15.7	84.1	58.5	49.2	39.5	6.4	5.9	5.4	4.9	38.9	32.1	26.3	22.2
HealthCare Global Enterprises	3.5	3.2	7.4	13.7	59.3	62.5	69.8	83.6	5.2	5.2	111	17.9	113	117	16.1	19.3	154.5	167.3	72.4	38.8	9.0	8.5	7.6	6.4	23.7	20.5	16.3	13.5
Jupiter Life Line Hospitals	26.9	30.1	39.5	44.7	178.3	206.6	243.8	285.6	23.0	15.6	17.5	16.9	19.5	18.7	20.8	19.9	53.8	48.2	36.7	32.4	8.1	7.0	5.9	5.1	38.6	314	24.5	214
Krishna Institute of Medical Sciences	7.8	9.2	10.6	14.8	45.7	54.9	63.2	74.5	17.7	18.4	17.9	215	19.5	18.6	18.1	219	79.6	66.8	58.2	417	13.5	112	9.8	8.3	40.1	33.0	27.6	212
Max Healthcare Institute	13.1	15.3	20.5	26.9	95.6	108.7	126.4	150.0	15.5	15.0	17.4	19.5	16.9	16.8	19.2	215	82.8	710	53.1	40.5	114	10.0	8.6	7.3	55.5	46.3	36.0	28.8
Narayana Hrudayalaya	38.6	39.6	46.4	57.2	1411	176.0	216.6	268.0	315	25.0	23.6	23.6	25.2	20.9	214	23.0	44.0	42.9	36.6	29.7	12.0	9.7	7.8	6.3	310	28.4	24.3	20.2
Rainbow Children's Medicare	214	24.3	30.8	38.8	124.0	143.7	168.7	200.6	18.7	18.2	19.7	210	17.3	16.5	17.8	18.8	716	63.0	49.6	39.4	12.3	10.7	9.1	7.6	35.8	30.6	25.2	20.3
Information Technology																												
Cyient	66.2	59.0	72.8	85.3	383.6	412.6	449.0	4916	19.0	14.8	16.9	18.1	17.4	14.3	16.1	16.9	17.3	19.4	15.7	13.4	3.0	2.8	2.5	2.3	9.7	9.9	8.1	6.9
HCL Technologies	58.0	63.4	67.7	75.9	252.1	258.2	265.1	272.7	23.5	24.9	25.9	28.2	217	22.2	23.9	26.1	24.0	219	20.5	18.3	5.5	5.4	5.2	5.1	14.5	13.9	12.6	112
Infosys	58.6	63.4	68.7	78.0	212.9	213.2	213.7	214.3	29.7	29.8	32.2	36.5	27.7	27.5	29.8	33.8	24.0	22.2	20.5	18.1	6.6	6.6	6.6	6.6	15.3	14.1	13.1	117
LTIMindtree	155.0	155.6	176.9	207.2	676.3	766.5	869.2	989.6	25.1	216	216	22.3	23.1	19.1	19.2	19.9	27.4	27.3	24.0	20.5	6.3	5.5	4.9	4.3	18.2	17.2	14.8	12.3
Mphasis	82.3	89.6	99.5	112.0	465.3	500.0	539.8	584.6	18.6	18.6	19.1	19.9	16.4	16.0	17.5	18.3	26.3	24.1	217	19.3	4.6	4.3	4.0	3.7	16.1	14.6	12.9	111
Persistent Systems	74.2	911	110.5	137.6	3219	365.1	418.7	487.5	25.6	26.6	28.2	30.4	22.9	25.2	26.6	28.7	613	49.9	411	33.0	14.1	12.4	10.9	9.3	39.8	33.1	27.2	218
Tata Consultancy Services	127.5	134.2	144.6	160.1	253.4	2619	276.4	292.4	50.9	518	53.7	56.3	48.1	49.6	50.8	52.9	25.3	24.1	22.4	20.2	12.8	12.3	117	111	17.7	17.0	15.8	14.3
Tech Mahindra	40.9	48.4	60.1	76.9	314.9	312.7	318.7	326.4	12.7	15.4	19.0	23.8	10.7	12.9	16.0	20.4	314	26.5	213	16.7	4.1	4.1	4.0	3.9	18.7	15.3	12.7	10.1
Wipro	10.4	12.3	13.0	14.2	70.9	76.0	77.4	79.0	14.4	16.7	17.0	18.1	113	12.6	13.2	14.1	23.0	19.4	18.4	16.9	3.4	3.2	3.1	3.0	13.3	12.2	115	10.6

Sector / Company Name	Rating	Price (Rs)	TP (Rs)	Upside (%)	Mcap (Rs bn)	Revenues (Rs bn)				PAT (Rs bn)				EBITDA (Rs bn)				EPS (Rs)				BVPS (Rs)				RoE (%)				RoCE (%)				PER (x)				P/BV (x)				EV/EBITDA (x)			
						'24	'25E	'26E	'27E	'24	'25E	'26E	'27E	'24	'25E	'26E	'27E	'24	'25E	'26E	'27E	'24	'25E	'26E	'27E	'24	'25E	'26E	'27E	'24	'25E	'26E	'27E	'24	'25E	'26E	'27E	'24	'25E	'26E	'27E	'24	'25E	'26E	'27E
Logistics																																													
Delhivery	BUY	247	350	*419*	182.0	814	89.7	100.3	114.4	-2.3	12	2.7	5.2	13	3.4	6.3	9.2	-3.1	16	3.7	7.1	124.1	125.7	129.4	136.5	-2.5	13	2.9	5.3	-6.4	-2.0	0.2	2.6	(80.4)	150.2	66.6	34.7	2.0	2.0	19	18	127.4	47.9	28.0	18.9
Mahindra Logistics	HOLD	273	274	*0.7*	19.6	55.1	62.3	712	814	-0.1	-0.3	0.5	10	2.3	2.8	3.8	4.6	-17	-4.1	6.3	13.7	68.4	618	65.6	76.8	-2.3	-6.2	9.8	19.3	2.2	7.0	16.6	23.8	###	(67.2)	43.5	19.9	4.0	4.4	4.2	3.5	9.7	7.7	5.7	4.3
TCI Express	BUY	632	924	*46.3*	24.2	12.5	12.0	13.1	14.7	13	0.9	13	16	19	14	19	2.3	34.3	24.2	34.7	42.0	183.6	199.7	226.4	260.4	20.3	12.6	16.3	17.3	25.8	15.6	20.6	219	18.4	26.1	18.2	15.0	3.4	3.2	2.8	2.4	12.4	17.0	12.0	9.8
Media																																													
Imagicaaworld Entertainment	BUY	65	97	*47.9*	315	2.6	4.1	4.8	5.4	0.3	0.7	0.9	12	10	17	2.1	2.5	0.7	12	16	2.0	16.5	22.2	25.8	27.8	6.2	6.7	6.8	7.4	16	6.3	7.4	8.3	99.1	54.2	411	32.9	4.0	2.9	2.5	2.4	34.3	19.2	14.8	12.6
Nazara Technologies	BUY	961	1,127	*17.3*	73.6	114	16.3	216	24.6	0.7	10	16	2.0	13	15	2.6	3.3	9.3	10.7	17.5	216	2611	392.9	410.5	432.0	4.6	3.5	4.4	5.1	2.1	11	3.8	5.0	103.2	89.5	54.8	44.5	3.7	2.4	2.3	2.2	46.4	411	23.3	18.1
PVR Inox	HOLD	916	1,027	*12.1*	89.6	611	58.2	64.4	711	-0.3	-3.2	0.2	2.8	18.1	15.1	20.0	23.8	-3.3	-33.1	18	28.4	748.1	715.0	715.3	7417	-0.4	-4.6	0.2	3.8	3.9	15	4.6	6.7	###	(27.7)	520.8	32.3	12	13	13	12	9.3	113	8.5	7.1
Zee Entertainment Enterprises	HOLD	104	123	*18.1*	99.8	86.4	82.0	87.4	94.3	4.7	7.3	9.7	118	9.1	117	15.1	17.9	4.9	7.6	10.1	12.3	113.2	118.6	126.2	135.4	4.4	6.5	8.3	9.4	5.4	7.7	10.0	114	211	13.7	10.3	8.5	0.9	0.9	0.8	0.8	9.9	6.7	5.1	4.0
Metals & Mining																																													
Hindalco Industries	BUY	600	736	*22.5*	1,332.7	2,159.6	2,383.1	2,464.2	2,533.5	1014	1616	148.5	155.9	242.5	319.8	308.5	322.6	45.7	72.8	66.9	70.2	478.1	547.4	610.3	676.5	10.1	14.2	11.6	10.9	114	15.1	13.3	13.2	13.1	8.2	9.0	8.5	13	11	10	0.9	7.0	5.2	5.4	5.0
Jindal Stainless	BUY	542	655	*20.8*	446.4	385.6	420.3	464.0	518.6	26.4	25.4	318	38.4	47.0	47.7	55.0	610	32.1	30.8	38.7	46.7	174.4	202.2	237.9	2815	20.1	16.4	17.6	18.0	22.1	17.8	18.7	20.5	16.9	17.6	14.0	11.6	3.1	2.7	2.3	19	10.3	10.5	8.8	7.5
Jindal Steel & Power	Acc	806	877	*8.8*	807.6	500.3	491.8	579.3	699.5	59.4	36.6	53.2	93.2	102.0	93.2	123.0	179.1	59.2	36.5	53.0	92.9	442.1	477.0	527.0	615.0	14.3	8.0	10.6	16.3	13.5	10.5	13.8	19.9	13.6	22.0	15.2	8.7	18	17	15	13	9.0	10.2	7.9	5.5
JSW Steel	Acc	990	1,009	*19*	2,393.7	1,750.1	1,677.7	2,028.5	2,249.1	82.2	35.5	137.6	163.0	282.4	226.8	372.2	4317	34.0	14.5	56.3	66.6	3213	323.1	3714	429.0	11.5	4.5	16.2	16.7	13.0	8.5	16.7	19.0	29.1	68.2	17.6	14.9	3.1	3.1	2.7	2.3	11.0	13.9	8.4	6.8
National Aluminium Co.	BUY	143	181	*26.6*	263.0	131.5	165.8	147.8	159.7	20.6	49.8	33.7	37.1	28.7	72.4	49.5	54.8	11.2	27.1	18.4	20.2	79.3	98.4	108.8	120.2	14.8	30.5	17.7	17.6	17.1	412	24.0	23.8	12.8	5.3	7.8	7.1	18	15	13	12	8.3	3.0	4.3	3.8
NMDC	Acc	63	69	*10.3*	184.4	213.1	236.1	258.2	289.3	57.7	66.2	69.5	77.8	72.9	82.7	90.8	103.2	19.7	7.5	7.9	8.8	87.6	33.7	38.3	43.5	23.9	23.9	219	216	32.4	316	29.2	28.9	3.2	8.4	8.0	7.1	0.7	19	16	14	10	11	0.9	0.9
Steel Authority of India	HOLD	108	110	*16*	447.5	1,027.5	976.1	1,035.1	1,138.0	14.1	6.2	310	48.7	85.1	80.0	111.4	138.5	3.4	15	7.5	11.8	1310	132.9	138.4	148.2	2.7	11	5.5	8.2	4.9	3.9	7.3	9.6	317	72.5	14.4	9.2	0.8	0.8	0.8	0.7	9.8	10.3	7.1	5.4
Tata Steel	Acc	133	142	*6.5*	1,664.3	2,2917	2,279.6	2,656.5	2,909.5	29.9	33.0	144.6	189.2	223.1	230.1	373.3	428.2	2.4	2.6	11.6	15.2	73.8	74.0	816	92.8	3.1	3.6	14.9	17.4	7.0	7.3	14.7	16.6	55.7	50.4	11.5	8.8	18	18	16	14	10.7	10.7	6.7	5.7
Oil & Gas																																													
Bharat Petroleum Corporation	HOLD	293	261	*(11.2)*	1,272.0	4,480.8	4,300.6	3,7210	3,759.5	2713	111.4	96.3	101.5	440.8	212.3	194.8	198.1	62.5	25.7	22.2	23.4	174.3	1919	204.0	217.1	42.0	14.0	11.2	11.1	317	11.1	8.9	8.3	4.7	11.4	13.2	12.5	17	15	14	14	3.8	8.0	9.2	9.6
GAIL (India)	Acc	172	185	*7.7*	1,129.0	1,306.4	1,367.4	1,466.0	1,482.2	88.0	89.0	97.0	99.4	132.7	142.3	151.4	157.6	13.4	13.5	14.8	15.1	97.6	111.5	120.2	129.2	14.7	12.9	12.7	12.1	13.2	12.3	12.0	11.6	12.8	12.7	11.6	11.4	18	15	14	13	9.7	8.8	8.3	8.0
Gujarat Gas	HOLD	428	395	*(7.7)*	294.8	156.9	165.7	184.5	199.8	11.0	11.0	12.9	13.6	18.8	18.4	210	22.4	16.0	16.0	18.7	19.8	111.7	122.3	134.6	147.6	15.0	13.7	14.6	14.0	19.1	16.5	18.2	17.6	26.8	26.7	22.9	217	3.8	3.5	3.2	2.9	15.2	15.4	13.3	12.2
Gujarat State Petronet	HOLD	314	288	*(8.3)*	177.1	17.6	10.6	12.3	13.4	12.8	8.6	8.9	9.4	15.0	8.8	10.4	11.3	22.8	15.3	15.8	16.6	182.2	193.0	204.1	215.7	13.1	8.2	8.0	7.9	13.4	6.4	7.4	7.8	13.8	20.5	19.8	18.9	17	16	15	15	11.5	19.0	16.0	14.6
Hindustan Petroleum Corporation	HOLD	382	322	*(15.6)*	813.3	4,338.6	4,332.3	3,920.4	4,007.4	160.1	73.2	99.0	99.5	249.3	146.7	177.5	180.3	75.3	34.4	46.5	46.8	220.5	2510	286.5	322.4	40.4	14.6	17.3	15.4	18.5	7.1	8.8	8.2	5.1	11.1	8.2	8.2	17	15	13	12	5.8	9.9	8.4	8.4
Indraprastha Gas	SELL	175	153	*(12.7)*	244.7	140.0	148.1	148.6	159.0	17.5	13.8	14.6	15.6	23.7	18.7	213	22.6	12.5	9.8	10.4	11.1	611	68.1	74.4	810	22.4	15.2	14.7	14.3	25.0	15.5	16.7	16.5	14.0	17.8	16.7	15.7	2.9	2.6	2.4	2.2	9.4	11.7	10.3	9.7
Indian Oil Corporation	HOLD	132	125	*(5.2)*	1,815.5	7,763.5	7,5310	8,456.4	7,712.3	4316	77.6	203.6	2210	755.9	315.1	4712	500.3	313	5.6	14.8	16.0	133.2	137.5	146.5	156.2	26.7	4.2	10.4	10.6	20.4	4.6	8.6	8.8	4.2	23.4	8.9	8.2	10	10	0.9	0.8	4.0	10.3	6.9	6.5
Mahanagar Gas	Acc	1,278	1,393	*9.1*	126.2	62.4	68.1	66.8	75.1	12.9	10.3	11.2	12.5	18.4	14.9	16.3	18.0	130.5	104.7	113.5	126.7	520.6	583.4	6515	727.5	27.8	19.0	18.4	18.4	33.7	216	214	215	9.8	12.2	11.3	10.1	2.5	2.2	2.0	18	6.6	8.1	7.4	6.6
Mangalore Refinery & Petrochemicals	SELL	131	109	*(17.0)*	229.3	904.1	926.5	854.1	8610	36.0	-0.5	24.3	24.3	77.0	213	57.8	57.7	20.5	-0.3	13.8	13.9	75.6	75.3	85.9	96.6	312	-0.4	17.2	15.2	24.6	2.9	15.1	14.8	6.4	###	9.4	9.4	17	17	15	14	4.6	16.4	5.6	5.1
Oil India	BUY	359	659	*83.7*	583.8	2213	219.7	248.2	268.0	79.1	57.2	93.9	103.7	92.6	88.8	134.5	1511	48.7	35.2	57.7	63.7	2713	299.8	337.3	378.7	20.2	12.3	18.1	17.8	14.8	11.7	17.6	18.1	7.4	10.2	6.2	5.6	13	12	11	0.9	7.2	7.6	4.7	3.9
Oil & Natural Gas Corporation	BUY	230	264	*14.7*	2,956.5	6,430.4	6,457.9	6,429.0	6,599.1	554.6	470.3	527.2	524.4	1,086.5	985.9	1,127.7	1,173.5	43.2	36.6	411	40.9	262.6	284.8	310.4	334.7	17.9	13.4	13.8	12.7	18.4	12.6	13.8	13.3	5.3	6.3	5.6	5.6	0.9	0.8	0.7	0.7	3.5	3.8	2.9	2.5
Petronet LNG	Reduce	285	248	*(12.8)*	427.4	557.7	486.9	517.5	520.2	35.4	35.0	40.3	414	52.1	50.9	58.1	59.6	23.6	23.3	26.9	27.6	113.1	126.5	1419	157.8	22.2	19.5	20.0	18.4	27.8	23.7	24.6	22.2	12.1	12.2	10.6	10.3	2.5	2.3	2.0	18	6.8	6.7	5.7	5.4
Reliance Industries	BUY	1,219	1,481	*215*	16,494.8	9,010.6	9,383.5	10,152.0	10,578.1	696.2	668.4	6519	727.3	1,622.3	1,613.2	1,662.9	1,837.0	514	49.4	48.2	53.7	586.4	638.5	684.1	734.9	9.2	8.1	7.3	7.6	10.2	9.3	9.1	9.5	23.7	24.7	25.3	22.7	2.1	19	18	17	11.7	11.4	10.8	9.5
Pharma																																													
Aurobindo Pharma	BUY	1,082	1,510	*39.5*	634.2	289.7	314.1	344.8	376.8	35.2	36.0	42.5	49.0	58.1	66.1	73.1	818	60.1	62.0	73.1	84.4	509.3	556.3	6211	697.2	12.4	11.6	12.4	12.8	12.6	13.4	14.0	14.6	18.0	17.4	14.8	12.8	2.1	19	17	16	10.9	9.7	8.6	7.5
Cipla	BUY	1,463	1,730	*18.2*	1,181.2	257.7	274.6	299.6	3216	412	48.9	517	52.7	62.9	70.6	74.0	74.3	511	60.6	64.1	65.2	330.8	373.9	418.2	460.1	16.5	17.2	16.2	14.9	20.4	20.7	19.4	17.5	28.7	24.1	22.8	22.4	4.4	3.9	3.5	3.2	18.7	16.4	15.3	15.0
Divi's Laboratories	Acc	5,589	6,250	*11.8*	1,481.2	78.5	94.2	110.2	126.7	16.0	216	27.1	33.1	22.1	29.6	37.0	44.8	60.4	817	102.1	124.9	512.1	5617	630.8	722.6	12.1	15.2	17.1	18.5	13.9	18.0	20.4	22.1	92.6	68.4	54.8	44.8	10.9	10.0	8.9	7.7	65.4	48.9	39.0	32.0
Dr. Reddy's Laboratories	Reduce	1,110	1,335	*20.3*	925.3	279.2	324.1	353.5	357.7	55.7	54.3	57.9	45.1	78.4	87.6	92.2	74.5	66.8	65.1	69.4	54.0	336.4	390.0	445.6	485.8	218	17.9	16.6	11.6	23.3	217	19.6	13.0	16.6	17.0	16.0	20.5	3.3	2.8	2.5	2.3	11.0	10.3	9.5	11.3
Eris Lifesciences	BUY	1,385	1,450	*4.7*	188.3	20.1	29.5	33.3	37.5	3.9	3.6	5.4	7.4	6.7	10.3	12.0	13.9	28.8	26.2	39.5	54.5	190.2	216.3	248.8	296.3	16.4	12.9	17.0	20.0	11.8	13.4	16.6	20.4	48.0	52.9	35.1	25.4	7.3	6.4	5.6	4.7	29.9	20.4	17.1	14.1
Indoco Remedies	HOLD	232	325	*40.2*	214	18.2	17.0	19.1	219	0.9	-0.5	0.3	14	2.4	12	2.2	3.6	9.3	-6.0	3.2	15.0	120.4	112.8	113.9	126.8	8.0	-5.1	2.8	12.4	9.8	0.6	5.1	12.2	25.0	(38.9)	72.3	15.5	19	2.1	2.0	18	11.3	24.0	14.1	8.3
Ipca Laboratories	Acc	1,331	1,700	*27.7*	337.7	77.1	89.3	101.6	115.0	6.6	8.6	11.1	13.9	12.9	16.9	210	25.2	25.8	34.0	43.8	54.9	249.6	280.9	3215	373.6	10.8	12.8	14.5	15.8	12.4	16.0	19.4	216	515	39.1	30.4	24.2	5.3	4.7	4.1	3.6	26.6	20.4	16.2	13.4
J.B. Chemicals & Pharmaceuticals	BUY	1,572	2,075	*32.0*	243.9	34.8	39.3	44.4	50.3	5.5	6.6	8.2	10.0	9.0	10.3	12.2	14.4	35.6	42.7	52.8	64.1	188.4	216.1	253.9	303.0	20.5	211	22.5	23.0	24.0	25.7	27.9	28.8	44.1	36.8	29.8	24.5	8.3	7.3	6.2	5.2	27.1	23.1	19.1	15.6
Lupin	BUY	1,969	2,420	*22.9*	897.4	198.1	226.3	249.6	270.5	19.0	32.1	38.5	43.1	35.9	512	59.3	64.6	417	70.5	84.5	94.6	313.6	376.6	454.0	5416	14.2	20.4	20.3	19.0	15.4	22.3	23.0	218	47.2	27.9	23.3	20.8	6.3	5.2	4.3	3.6	25.4	17.4	14.5	12.8
Sun Pharmaceutical Industries	BUY	1,688	2,275	*34.8*	4,048.9	485.0	526.9	576.1	642.6	95.8	117.6	131.6	156.0	129.9	151.6	166.7	195.8	418	49.0	54.8	65.0	265.4	298.0	336.4	383.9	16.0	17.4	17.3	18.1	16.2	18.0	18.2	19.5	40.3	34.4	30.8	26.0	6.4	5.7	5.0	4.4	30.6	26.0	23.2	19.3
Torrent Pharmaceuticals	Acc	3,129	3,750	*19.8*	1,057.6	107.3	115.3	130.5	147.0	16.6	19.7	26.1	32.3	33.7	37.5	43.5	50.8	46.4	58.4	77.2	95.6	202.8	225.5	267.6	316.3	24.0	27.3	313	32.7	23.0	27.6	33.6	38.7	67.4	53.6	40.5	32.7	15.4	13.9	11.7	9.9	32.3	28.7	24.4	20.6
Zydus Lifesciences	Acc	869	1,050	*20.8*	874.1	195.5	230.4	244.5	250.3	38.4	47.0	45.5	40.4	53.0	67.3	66.1	58.0	38.1	46.7	45.2	40.2	197.1	238.4	277.7	311.9	20.5	215	17.5	13.6	23.1	25.9	216	16.2	22.8	18.6	19.2	216	4.4	3.6	3.1	2.8	16.4	12.6	12.4	13.7
Real Estate																																													
Sunteck Realty	BUY	374	700	*87.4*	54.7	5.6	9.4	17.9	24.6	0.7	15	4.4	5.8	12	19	5.4	7.5	4.8	10.4	30.0	39.4	213.3	222.2	250.2	287.6	2.4	4.8	12.7	14.7	3.1	4.9	13.7	17.0	77.1	35.8	12.4	9.5	18	17	15	13	48.9	30.5	10.3	7.1
Travel & Tourism																																													
Chalet Hotels	BUY	820	1,108	*35.2*	168.4	14.2	17.0	218	24.5	2.4	3.3	5.0	5.8	5.8	7.2	10.1	11.3	11.6	15.0	22.8	26.8	90.1	136.4	157.0	1811	14.1	13.5	15.6	15.9	9.8	10.7	14.3	14.8	70.6	54.7	35.9	30.6	9.1	6.0	5.2	4.5	33.6	26.7	19.2	17.0
InterGlobe Aviation	BUY	5,151	5,875	*14.0*	1,988.2	689.0	804.3	896.1	1,053.9	88.9	88.4	815	88.1	173.9	203.3	212.6	245.6	230.3	229.0	2110	228.4	517	235.3	446.3	674.7	-418.3	159.6	619	40.7	###	79.9	47.2	42.2	22.4	22.5	24.4	22.6	99.6	219	115	7.6	9.7	8.1	7.4	5.9
Indian Railway Catering and Tourism Corporation	BUY	731	850	*16.4*	584.6	42.7	47.4	52.3	56.5	11.7	13.1	14.1	15.5	14.7	16.1	17.7	19.6	14.6	16.3	17.6	19.3	40.4	49.6	59.6	70.4	410	36.3	32.3	29.7	49.4	42.8	38.4	35.6	50.0	44.8	414	37.8	18.1	14.7	12.3	10.4	38.3	34.7	310	27.6
Lemon Tree Hotels	BUY	140	173	*23.7*	110.7	10.7	12.8	14.4	15.7	15	18	2.7	3.4	5.2	6.3	7.5	8.2	19	2.2	3.4	4.3	12.2	14.4	17.5	213	16.3	16.6	214	219	15.1	17.0	20.9	23.8	74.5	63.1	40.8	32.8	11.4	9.7	8.0	6.5	24.6	20.0	16.4	14.3
Safari Industries (India)	BUY	2,090	2,557	*22.3*	101.9	15.5	17.8	215	25.9	18	14	2.3	2.8	2.8	2.2	3.4	4.1	36.1	28.5	46.5	57.0	168.9	194.2	237.5	2911	28.1	15.7	216	216	29.4	15.4	22.1	22.8	58.0	73.4	44.9	36.7	12.4	10.8	8.8	7.2	35.9	45.7	29.3	23.4
V.I.P. Industries	BUY	267	433	*62.1*	37.9	22.4	219	23.6	26.5	0.3	-0.5	15	2.0	19	11	3.4	4.2	2.0	-3.5	10.3	14.4	47.8	42.2	50.5	62.9	4.3	-7.8	22.1	25.4	7.4	-0.5	16.3	215	133.0	(76.0)	26.0	18.5	5.6	6.3	5.3	4.2	23.9	40.0	12.6	10.2
Telecom																																													
Bharti Airtel	Acc	1757	1916	*9.1*	9,976.4	1,499.8	1,739.1	2,026.0	2,217.4	134.7	209.0	285.3	336.3	782.9	925.0	1,073.8	1,175.2	23.7	36.8	50.2	59.2	144.4	185.3	235.5	294.7	16.9	22.3	23.9	22.3	12.9	14.6	16.3	16.8	74.1	47.7	35.0	29.7	12.2	9.5	7.5	6.0	15.3	12.4	10.6	9.5

Source: Company, PL

Notes

Notes

PL's Recommendation Nomenclature

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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