INSIGHT

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March **2025**

Q3FY25 REPORT CARD

RELIANCE INDUSTRIES LTD. | ITC LTD. | MAHANAGAR GAS LTD.

INSIDE THIS ISSUE

Market
OVERVIEW

US President, Donald Trump protectionist policies of aiming at "Making America Great Again" weigh on global equity markets. Since, Donald Trump took his office in January, announced slew of protectionist policies.

These policies include imposing tariffs on imported goods, particularly from countries such as China, Mexico and Canada. Apart from imposing tariffs on steel, aluminium, semiconductors, among other things, the US government also plans to implement 'reciprocal tariffs' on countries early as April. Such, protectionist policies from President Donald Trump sparked trade war between global developed countries. Many counties vowed to encounter such polices by imposing import tax on US goods. Countries like China have already retaliated, while the Europe Union has warned of strong retaliation against US tariffs. China, Mexico, Europe Union and Canada are the top four countries with whom the US has the largest trade deficit. President Trump's recent imposition of tariffs on Canada, Mexico, and China has

As per some economists, with higher inflation together with stable labour market, the Federal Reserve's easing cycle is over. In January 2025, Federal Reserve has left its benchmark overnight interest rate unchanged in the 4.25%-4.50% range, after reducing it by 100 bps since September 2024, when it embarked on its policy easing cycle.

sent shockwaves through global markets, triggering sharp reactions across various asset classes. The 25% duties on Canada and Mexico and a 10% tariff on China have reverberated through energy, equity, commodity, currency, and treasury markets. The US bond market has already started reacting on consequences of increase in tariffs as it will stoke inflation in the US and elsewhere. But the impact of tariffs on US economic growth is unclear and it is difficult to question the resilience of the US economy. At the same time, US treasury spending is expected to far exceed its revenue, widening the fiscal deficit as the Trump administration prioritizes tax cuts. But since the dollar is the reserve currency, foreign investors have no alternative to the heft of the US treasury bond market when it comes to investment. All this means that the dollar's supremacy continues in the short term and other currencies would continue to be under pressure. Strengthening dollar against other emerging countries' currencies resulted in foreign capital flight from emerging countries equity markets. Further, hotter than expected January CPI data of US, reinforced the Federal Reserve's message that it was in no rush to resume cutting interest rates amid growing uncertainty over the economy. The consumer price index jumped 0.5% MoM and 3% YoY in January, the biggest gain since August 2023, after rising 0.4% MoM in December. Economists polled by Reuters had forecast the CPI gaining 0.3% MoM and rising 2.9% YoY. Hence, the possibility of rate cut during near term has diminished which further strengthened the dollar against other currencies. As per some economists, with higher inflation together with stable labour market, the Federal Reserve's easing cycle is over. In January 2025, Federal Reserve has left its benchmark overnight interest rate unchanged in the 4.25%-4.50% range, after reducing it by 100 bps since September 2024, when it embarked on its policy easing cycle. The policy rate was hiked by 5.25 percentage points in 2022 and 2023 to tame inflation. Hence, longer than expected higher interest rate regime in US could be deterrent for global equity markets.

After slew of stimulus provided by Chinese government to revive the economy, yielded positively for Chinese equity markets. Chinese equity markets had rallied since the past few weeks amid the increased optimism over the country's AI capabilities, after the release of DeepSeek R1 in late-January. DeepSeek's breakthrough in artificial intelligence has boosted investor sentiment around China stocks, with a gauge of the country's onshore as well as offshore shares soaring over 26% since its January low. Chinese equity markets had delivered weak performance for the 3 straight years amid tepid economic growth and fear of high trade tariff from US. In order to counter the economic slowdown and improve the equity market sentiment, Chinese government has announced slew of stimulus measures. Further, the compelling valuation of Chinese stocks lure foreign investors to rotate their funds from other emerging countries to China. The recent rally in Chinese stock market was led by technological stocks, which have been on a tear since the release of DeepSeek's R1 model in January as it challenged the U.S.-led AI ecosystem, claiming superior performance at much lower costs than the more established AI players. Currently, the Chinese stock markets are overlooking the tariff disruptions, as DeepSeek is repairing risk appetite, while investors look forward to more proactive domestic policies.

The rout in Indian market over the past few months weigh on investors' sentiment. Indian equity markets respond negatively to news on geopolitical events, unprecedented tariffs proposed between countries and trade wars that could have ramifications on India's economy. Further, strengthening US bond yield and currency put pressure on Indian currency which depreciated by more than 3% in past couple of months. Depreciating rupee along with rising US bond yield, make Indian equities less attractive on global landscape and hence, foreign investors have

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been pulling out their investments form Indian market for last several months. So far in 2025, FPIs have sold around USD 11.5 billion Indian equities and in FY25, FPIs stood net seller of around USD 12.95 billion. This massive selling has resulted in benchmark Nifty 50 yielding negative return of around 4% year to date. Premium valuation, weak corporate earnings growth and sluggish economic growth also aggravated the market correction since September 2024 after it hit all time high. India has recorded the highest FPI equity sales among emerging markets. Taiwan follows, with FPIs selling USD 2.5 billion worth of shares in 2025.FPI outflows began in October 2024, triggered by China's stimulus measures to revive its struggling economy. The election of Donald Trump as US president added to global concerns, as his policy promises were seen as disruptive to the global economy. This dimmed the appeal of emerging markets and lifted demand for US debt securities. The greenback has strengthened considerably since October 2024, prompting investors to shift to safer assets like 10-year US Treasury bonds. During this period, the rupee has depreciated by more than 3% against the dollar, while the 10-year US bond yield has risen by 81.5 bps. A weaker rupee erodes returns for foreign investors, and rising bond yields make the risk/reward equation less attractive. Underwhelming 3QFY25 earnings reports from Indian companies have further exacerbated FPI selling.

India Inc. delivered another set of weak quarter. The Q3FY25 earnings has been tepid, delivering neither major surprises nor disappointments. Though the Q3FY25 performance has been lackluster, the Union budget for FY26 has set the stage for healthy corporate performance in FY26.

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In order to boost the consumption growth, government has cut personal income tax and there will be no income tax need to be paid for total income upto Rs 12 Lakh per annum, i.e. average income of Rs 1 Lakh per month. As government stick to its fiscal consolidation, RBI has reduced the repo rate first time in last 5 years. Hence, in next couple of quarters, corporate earnings should improve once these polices will kick in. The 3QFY25 corporate earnings scorecard was modest, driven once again by BFSI, with positive contributions from Technology, Telecom, Healthcare,Capital Goods, and Real Estate. IT sector showed stability on the back of gradually improving demand environment, especially in the US. Global cyclicals like metals and oil & gas were weak and a subdued show was reported by cement, chemicals, and consumer facing businesses. Though, revenue growth remained muted during the quarter due to weak demand environment, companies have alluded to signs of rural demand recovery. Urban demand continues to be a point of bother and it remains to be seen how fiscal and monetary actions work their way through to support a gradual recovery.

Nifty 50 companies delivered a single digit Net profit growth for the third successive quarter since the pandemic (June 2020). Nifty 50 companies also delivered single digit revenue growth during 3QFY25, though marginally better as compared to 2QFY25. However, it is expected that 3QFY25 was the trough, and there could be earnings acceleration in the 4QFY25 and well into FY26, as government spending resumes, driving demand across the sectors. Further, the combination of tax cuts, lower interest rates and improve liquidity should provide further support to corporate earnings growth. The global trade policy uncertainty could also subside in the next couple of months. Hence, it is expected that on low base of FY25, corporate India could deliver steady earnings growth in FY26 and that would provide another trending market going ahead.

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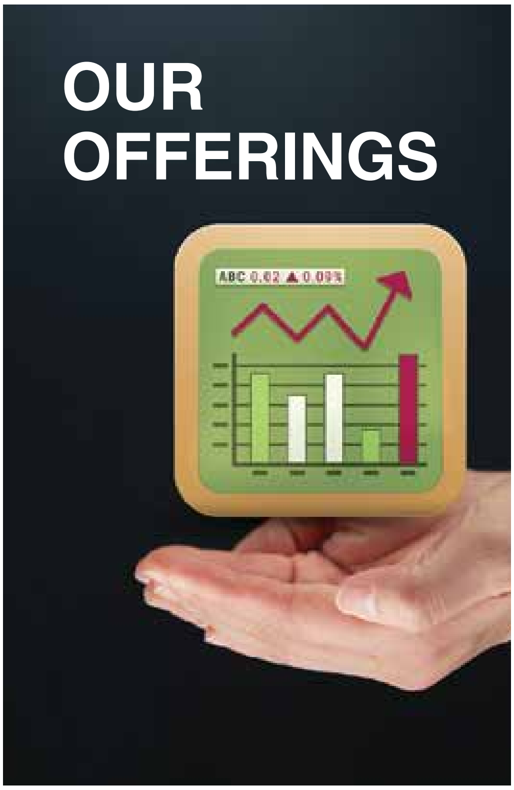

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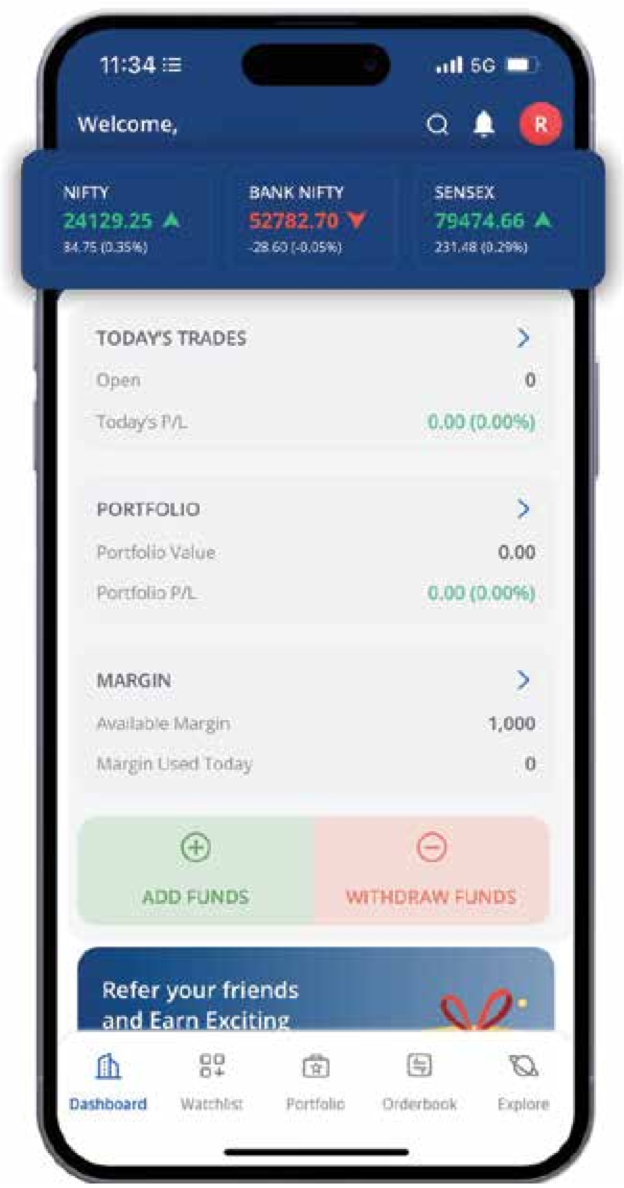

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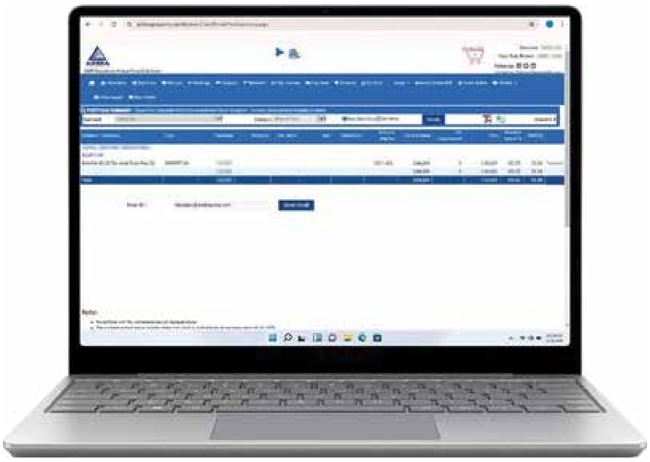

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Global
Indices Performance

Index	Country	Last Price	Return (%)					
			3 M	6 M	1 Y	2 Y	3 Y	5 Y
Dow Jones Industrial Average	USA	44713.6	5.5	10.2	17.3	31.6	28.8	55.7
Nasdaq Composite Index	USA	19341.8	4.2	11.4	25.1	66.4	40.5	108.7
S&P 500 Index	USA	6012.3	3.2	10.1	22.9	47.7	35.7	83.5
S&P/TSX Composite Index	Canada	25289.2	2.9	10.8	19.7	22.1	21.9	44.5
S&P/BMV IPC Index	Mexico	51687.5	(0.2)	(2.1)	(9.1)	(5.6)	2.0	15.6
Ibovespa Index	Brazil	124861.5	(4.8)	(2.1)	(3.2)	11.2	11.6	7.2
S&P Merval TR ARS Index	Argentina	2439099.0	31.7	58.2	94.6	859.2	2663.2	5873.8
FTSE 100 Index	UK	8552.1	3.2	3.2	12.0	10.1	14.5	14.3
CAC 40 Index	France	7947.0	5.2	5.7	4.1	12.0	14.1	34.1
DAX Index	Germany	21405.0	9.6	16.2	26.2	41.3	39.7	60.7
FTSE MIB Index	Italy	36349.8	3.8	7.5	19.7	37.5	36.8	51.3
Nikkei 225 Index	Japan	39016.9	1.1	3.6	9.1	42.5	46.0	68.1
Hang Seng Index	Hongkong	20225.1	(1.8)	18.8	26.8	(10.9)	(14.1)	(27.6)
Shanghai SE Composite Index	China	3250.6	(4.0)	13.6	20.3	(0.4)	(3.3)	15.3
Kospi Index	South Korea	2536.8	(0.8)	(8.4)	1.6	4.6	(4.8)	19.7
Taiex Index	Taiwan	23525.4	3.3	8.7	30.3	50.8	33.1	107.2
Straits Times Index	Singapore	3801.1	6.1	10.9	20.3	12.0	17.1	19.5
Tadawul All Share Index	Saudi Arabia	12457.9	3.4	2.3	1.6	15.1	2.3	52.6
DFM General Index	Dubai	5184.9	14.3	21.1	24.5	55.7	61.0	85.7
S&P/ASX 200 Index	Australia	8399.1	2.2	6.0	11.2	12.1	20.2	20.1
Nifty 50 Index	India	22957.3	(5.7)	(7.6)	7.5	30.4	34.2	90.4
Sensex Index	India	75901.4	(5.1)	(6.7)	7.4	27.9	32.7	85.3

** As on February 25, 2025*

S&P 500 Index - Top 50 Companies Performance

Company	Mkt Cap (USD Mn.)	Last Price (USD)	Return (%)			
			1 M	3 M	6 M	1 Y
APPLE INC	3610705	240.4	4.6	2.3	5.4	31.6
NVIDIA CORP	3203232	131.3	10.9	(3.0)	2.3	66.8
MICROSOFT CORP	2971586	399.7	(8.0)	(5.5)	(3.4)	(1.9)
AMAZON.COM INC	2271623	214.4	(8.9)	4.2	23.8	23.5
ALPHABET INC-CL A	2117255	172.7	(9.9)	2.1	4.9	24.4
ALPHABET INC-CL C	2117255	174.7	(9.8)	2.3	5.0	24.7
META PLATFORMS INC-CLASS A	1706926	673.7	2.1	18.4	29.8	38.3
BERKSHIRE HATHAWAY INC-CL B	1065856	494.1	4.1	2.3	7.3	20.8
BROADCOM INC	998126	212.9	5.3	33.4	31.9	64.3
TESLA INC	935363	290.8	(26.8)	(12.6)	39.0	45.6
ELI LILLY & CO	867585	915.0	13.2	16.1	(4.1)	19.6
WALMART INC	772812	96.2	(1.2)	4.7	26.4	61.4
JPMORGAN CHASE & CO	723604	258.8	(2.7)	3.6	17.5	41.1
VISA INC-CLASS A SHARES	704695	350.6	4.8	11.4	29.5	23.8
MASTERCARD INC - A	511715	561.3	2.5	5.4	18.2	18.2
ORACLE CORP	482391	172.5	9.0	(5.6)	24.5	54.8
EXXON MOBIL CORP	474963	109.5	(0.6)	(7.0)	(7.0)	5.2
COSTCO WHOLESALE CORP	458090	1032.0	6.9	7.3	13.5	38.6
UNITEDHEALTH GROUP INC	426635	463.6	(14.7)	(23.8)	(21.1)	(9.7)
NETFLIX INC	423505	990.1	1.9	12.8	42.3	64.6
PROCTER & GAMBLE CO/THE	401673	171.3	1.0	(4.5)	1.2	7.5
JOHNSON & JOHNSON	392634	163.1	6.7	4.9	0.1	1.3
HOME DEPOT INC	387888	390.5	(8.1)	(8.6)	4.6	4.0
ABBVIE INC	358385	203.0	14.8	10.9	3.6	13.4
BANK OF AMERICA CORP	334150	43.9	(6.7)	(8.0)	10.8	28.2
COCA-COLA CO/THE	304511	70.8	10.9	9.9	(1.0)	17.3
T-MOBILE US INC	300941	263.6	19.0	7.1	29.2	60.1
SALESFORCE INC	294115	307.3	(11.5)	(6.9)	16.3	2.6
CHEVRON CORP	273139	155.1	(1.3)	(4.3)	5.6	2.0
CISCO SYSTEMS INC	254929	64.1	8.5	8.1	26.4	32.6
WELLS FARGO & CO	251382	76.5	(1.9)	(1.0)	35.9	39.5
PHILIP MORRIS INTERNATIONAL	240599	154.7	18.6	17.4	26.4	71.6
INTL BUSINESS MACHINES CORP	237231	255.8	14.1	12.7	28.7	38.4
ABBOTT LABORATORIES	235799	136.0	5.0	14.3	20.2	13.9
MERCK & CO. INC.	225777	89.4	(8.7)	(13.3)	(23.3)	(30.7)
ACCENTURE PLC-CL A	224392	358.4	(4.0)	(1.1)	5.3	(5.2)
LINDE PLC	218272	461.6	5.0	1.0	(2.3)	3.8
MCDONALD'S CORP	217389	304.3	3.8	3.1	5.1	3.6
GENERAL ELECTRIC	216386	201.6	3.7	11.6	17.9	64.2
MORGAN STANLEY	211365	131.1	(4.1)	(0.1)	28.4	53.3
AMERICAN EXPRESS CO	208020	296.1	(6.4)	(2.7)	16.1	35.8
PEPSICO INC	207796	151.5	(2.0)	(6.9)	(13.6)	(9.9)
INTUITIVE SURGICAL INC	207193	580.9	1.3	7.9	20.4	50.3
WALT DISNEY CO/THE	202165	111.8	(1.3)	(4.9)	23.0	2.2
THERMO FISHER SCIENTIFIC INC	201190	533.3	(8.6)	2.2	(12.6)	(5.8)
GOLDMAN SACHS GROUP INC	198923	617.8	(2.4)	2.0	21.8	58.1
BLACKSTONE INC	194563	159.5	(12.6)	(15.6)	12.9	25.8
SERVICENOW INC	194044	942.0	(17.4)	(9.5)	13.3	22.8
ADOBE INC	192185	441.5	0.7	(14.1)	(22.2)	(20.1)
AT&T INC	190724	26.6	10.1	14.2	35.2	57.9

** As on February 25, 2025*

Shanghai SE Composite Index - Top 50 Companies Performance

Company	Mkt Cap (CNY Mn.)	Last Price (CNY)	Return (%)			
			1 M	3 M	6 M	1 Y
IND & COMM BK OF CHINA-A	2318181	6.9	1.3	11.5	5.8	30.4
KWEICHOW MOUTAI CO LTD-A	1864022	1483.9	3.4	(2.3)	5.7	(12.2)
AGRICULTURAL BANK OF CHINA-A	1781170	5.2	(0.2)	6.6	3.4	23.8
CHINA MOBILE LTD-A	1612881	107.0	(3.6)	0.6	(0.7)	3.4
CHINA CONSTRUCTION BANK-A	1585430	8.5	0.0	6.0	2.2	22.2
BANK OF CHINA LTD-A	1483640	5.4	(0.9)	7.1	4.4	21.1
PETROCHINA CO LTD-A	1382637	7.8	(6.0)	(2.5)	(16.0)	(11.8)
CHINA MERCHANTS BANK-A	1060061	41.9	3.0	14.4	24.3	30.1
CHINA LIFE INSURANCE CO-A	940412	40.0	(1.6)	(5.6)	21.8	31.4
PING AN INSURANCE GROUP CO-A	882003	51.2	0.6	(4.5)	18.6	18.6
CNOOC LTD-A	817831	25.7	(6.7)	(2.0)	(12.7)	(0.4)
CHINA TELECOM CORP LTD-DM -A	683083	7.8	10.8	19.8	23.7	32.8
CHINA SHENHUA ENERGY CO-A	675293	35.3	(11.7)	(13.0)	(15.3)	(8.4)
CHINA YANGTZE POWER CO LTD-A	674099	27.6	(4.7)	0.6	(7.6)	10.5
CHINA PETROLEUM & CHEMICAL-A	658665	5.8	(4.4)	(8.9)	(19.1)	(7.0)
POSTAL SAVINGS BANK OF CHI-A	512886	5.3	(2.2)	(0.9)	2.1	9.1
SEMICONDUCTOR MANUFACTURIN-A	512735	100.6	7.0	14.3	115.2	112.5
BANK OF COMMUNICATIONS CO-A	501429	7.2	(0.3)	(3.2)	(10.0)	14.9
FOXCONN INDUSTRIAL INTERNE-A	431129	21.7	1.2	(2.7)	9.9	12.3
INDUSTRIAL BANK CO LTD -A	429613	20.7	1.8	14.2	19.3	25.0
ZIJIN MINING GROUP CO LTD-A	406318	15.6	(3.7)	(0.3)	(2.7)	18.8
CITIC SECURITIES CO-A	396358	27.9	3.6	(7.9)	51.1	30.0
HYGON INFORMATION TECHNOLO-A	383051	164.8	28.8	33.8	118.9	87.3
CHINA CITIC BANK CORP LTD-A	345655	6.6	(0.3)	(3.4)	(1.0)	2.5
CAMBRICON TECHNOLOGIES-A	325199	779.0	36.2	45.7	219.1	363.3
JIANGSU HENGRUI PHARMACEUT-A	305108	47.8	7.1	(4.3)	9.7	13.2
SHANGHAI PUDONG DEVEL BANK-A	298805	10.2	(4.4)	8.0	14.6	42.6
CHINA PACIFIC INSURANCE GR-A	284789	32.1	(0.7)	(5.2)	11.1	24.1
PICC HOLDING CO-A	276388	6.9	(4.2)	(5.4)	18.7	30.7
BEIJING-SHANGHAI HIGH SPE-A	267630	5.5	(4.4)	(3.5)	(3.5)	8.6
SHANXI XINGHUACUN FEN WINE-A	250581	205.4	19.4	1.5	16.9	(9.1)
HAIER SMART HOME CO LTD-A	240427	26.7	(3.9)	(7.3)	10.8	11.4
FOSHAN HAITIAN FLAVOURING -A	227762	41.0	(0.1)	(7.9)	19.8	1.7
CHINA STATE CONSTRUCTION -A	226849	5.5	(2.7)	(7.9)	(1.3)	3.2
WANHUA CHEMICAL GROUP CO -A	214916	68.5	(0.1)	(8.1)	(1.6)	(12.6)
CHINA EVERBRIGHT BANK CO-A	211705	3.8	(2.8)	3.9	15.3	17.1
BEIGENE LTD-A	211438	221.1	15.9	25.4	46.2	76.8
COSCO SHIPPING HOLDINGS CO-A	209910	13.7	(3.9)	(1.2)	10.3	30.2
CRRC CORP LTD-A	203908	7.5	0.9	(5.5)	0.8	19.4
CHINA NATIONAL NUCLEAR POW-A	201155	9.8	0.2	3.4	(12.7)	15.4
CHINA UNITED NETWORK-A	200344	6.3	28.8	20.7	31.0	30.4
SAIC MOTOR CORP LTD-A	194349	16.8	(2.2)	(6.4)	31.6	12.8
SERES GROUP CO L-A	190504	126.2	(5.0)	1.8	67.0	43.5
GREAT WALL MOTOR CO LTD-A	187461	25.4	2.2	(4.2)	14.4	8.2
SHAANXI COAL INDUSTRY CO L-A	187017	19.3	(11.3)	(18.3)	(19.7)	(25.8)
NARI TECHNOLOGY CO LTD-A	184979	23.0	(0.2)	(7.9)	(1.2)	0.5
INNER MONGOLIA YILI INDUS-A	178945	28.1	1.0	(2.6)	24.2	(1.1)
WUXI APPTEC CO LTD-A	177703	62.2	12.3	24.5	63.3	13.0
WILL SEMICONDUCTOR CO LTD-A	177080	145.6	38.0	47.8	66.8	61.2
CHINA MINSHENG BANKING-A	174881	4.1	(0.7)	4.3	18.1	2.0

** As on February 25, 2025*

Nikkei 225 Index - Top 50 Companies Performance

Company	Mkt Cap (JPY Bn.)	Last Price (JPY)	Return (%)			
			1 M	3 M	6 M	1 Y
TOYOTA MOTOR CORP	43697	2766.5	(5.3)	7.6	4.6	(22.8)
SONY GROUP CORP	23357	3798.0	16.5	25.8	37.8	46.9
MITSUBISHI UFJ FINANCIAL GRO	23224	1924.5	0.2	8.9	27.9	25.3
HITACHI LTD	17854	3898.0	0.5	4.4	15.7	52.2
RECRUIT HOLDINGS CO LTD	15144	9179.0	(15.0)	(10.7)	3.6	52.7
SUMITOMO MITSUI FINANCIAL GR	14943	3847.0	1.0	7.5	21.1	37.3
KEYENCE CORP	14860	61100.0	(10.5)	(4.5)	(12.9)	(14.6)
NINTENDO CO LTD	14786	11385.0	16.3	33.5	41.5	33.8
FAST RETAILING CO LTD	14676	46120.0	(7.8)	(9.9)	(1.1)	6.0
NIPPON TELEGRAPH & TELEPHONE	13347	147.4	(3.7)	(3.4)	(5.0)	(19.2)
CHUGAI PHARMACEUTICAL CO LTD	12961	7719.0	19.3	17.4	5.2	28.7
SOFTBANK GROUP CORP	12923	8791.0	(9.2)	(2.1)	2.9	(2.2)
TOKYO ELECTRON LTD	10897	23105.0	(10.5)	3.9	(11.8)	(36.3)
KDDI CORP	10843	4947.0	(3.1)	0.7	2.1	9.2
ITOCHU CORP	10815	6824.0	(4.3)	(6.8)	(6.9)	3.5
MIZUHO FINANCIAL GROUP INC	10754	4235.0	4.6	14.5	41.0	51.4
TOKIO MARINE HOLDINGS INC	10295	5205.0	(0.1)	(6.6)	(2.4)	20.0
MITSUBISHI CORP	10245	2547.0	2.5	0.7	(15.0)	(22.1)
SOFTBANK CORP	10163	213.0	6.8	11.6	5.6	8.7
SHIN-ETSU CHEMICAL CO LTD	9149	4609.0	(10.5)	(16.9)	(28.6)	(28.3)
MITSUI & CO LTD	8419	2835.5	(7.5)	(10.6)	(6.5)	(14.0)
JAPAN TOBACCO INC	7478	3739.0	(5.4)	(11.9)	(10.3)	(4.7)
HONDA MOTOR CO LTD	7397	1401.0	(6.3)	8.4	(10.2)	(21.1)
MITSUBISHI HEAVY INDUSTRIES	6958	2062.5	(9.7)	(6.9)	8.9	70.6
TAKEDA PHARMACEUTICAL CO LTD	6820	4287.0	4.7	4.7	(1.2)	(4.3)
ADVANTEST CORP	6786	8857.0	(3.6)	4.1	44.6	28.0
CANON INC	6778	5082.0	2.4	2.4	1.0	16.2
DAIICHI SANKYO CO LTD	6658	3489.0	(20.5)	(24.8)	(40.2)	(32.1)
HOYA CORP	6262	18105.0	(15.4)	(6.6)	(11.1)	(5.1)
FUJITSU LIMITED	6080	2935.5	4.6	4.2	15.2	26.4
DENSO CORP	5730	1968.5	(10.1)	(8.8)	(11.2)	(28.5)
ORIENTAL LAND CO LTD	5592	3106.0	(12.0)	(12.2)	(22.3)	(41.3)
SEVEN & I HOLDINGS CO LTD	5528	2122.5	(12.8)	(17.6)	0.0	0.3
MURATA MANUFACTURING CO LTD	5171	2634.0	4.7	5.0	(8.0)	(13.2)
JAPAN POST HOLDINGS CO LTD	5144	1604.5	0.6	9.9	13.9	11.7
MITSUBISHI ELECTRIC CORP	4978	2355.5	(10.7)	(7.2)	2.7	(1.7)
MS&AD INSURANCE GROUP HOLDIN	4949	3077.0	(4.8)	(7.3)	(5.3)	31.0
RENESAS ELECTRONICS CORP	4840	2587.5	22.1	31.9	6.0	(0.3)
DAIKIN INDUSTRIES LTD	4702	16040.0	(15.9)	(11.3)	(13.9)	(24.6)
PANASONIC HOLDINGS CORP	4655	1896.5	24.8	28.2	60.7	31.8
DISCO CORP	4514	41650.0	(10.6)	(0.5)	0.0	(11.8)
FANUC CORP	4453	4473.0	(4.7)	12.6	5.7	1.9
SOMPO HOLDINGS INC	4440	4483.0	4.6	14.5	33.5	55.1
KOMATSU LTD	4415	4643.0	2.7	13.7	15.5	6.3
BRIDGESTONE CORP	4260	5969.0	8.0	12.7	5.6	(6.9)
DAI-ICHI LIFE HOLDINGS INC	4224	4433.0	6.7	17.1	7.5	31.0
SUMITOMO CORP	4152	3428.0	3.3	7.9	2.0	(3.6)
NEC CORP	4041	14810.0	14.5	19.1	21.2	46.5
OTSUKA HOLDINGS CO LTD	4034	7307.0	(9.0)	(15.7)	(14.5)	20.3
NTT DATA GROUP CORP	4017	2864.5	(5.4)	0.2	30.9	17.6

** As on February 25, 2025*

PROMINENT HEADLINES
FEBRUARY 2025

Our goal is to enhance collaboration in areas of common interest with our friendly nations, fostering deeper cooperation and shared progress... RAJNATH SINGH, *Minister of Defence*

Our vision is to transform into a global player by 2030 while having strong roots and continuous expansion in India, and we are strategically moving ahead in that direction....PIETER ELBERSCEO, *INDIGO*

AI is like the wheel and the fire, the Industrial Revolution, the agricultural revolution, and it's not a country thing. It belongs to everybody... SAM ALTMAN, *CEO, OPENAI*

It's no longer true to say that only the urban rich or the urban middle class consume premium products. Even consumers in rural India are having a taste for premium products..... SURESH NARAYANANC, *MD, NESTLÉ INDIA*

It is necessary to remove all kinds of obstacles to fair participation in market competition.... XI JINPING, *Chinese President*

The best return on any market linked instrument comes actually when you do not try and time the market.... MADHUBANI PURI BUCH, *Chairperson, SEBI*

As investors realise that tariffs are likely not going to be as punitive as expected, that is good news relative to expectations...ANDREW SLIMMON, *Portfolio Manager, Morgan Stanley*

The valuation OF India has become very significant and investors are taking their profit. International investors will invest more and more in the long run in India both in equities and bonds....VALERIE BAUDSON, *CEO, Amundi*

The Indian stock markets are overreacting to global developments, especially those related to Trump. I need to see serious decline and despair in the Indian markets before I start buying....JIM ROGERS, *Chairman of Rogers Holdings*

The FOMO is more than theoretical. There are real-world consequences to trying to time the market if you're wrong. Those who went to cash in 2022 have been punished, and that recency bias is impacting a lot of people's thinking... CHRIS ZACCARELLI, *CIO, Northlight Asset Management*

The faster indiatransitions, the greater humanand economic benefits it will reap for its people....SIMON STIELL, *Executive Secretary, UNFCCC*

Attaining 7% is the "trend growth" for India, amid volatilities at the global level, a large part of it will come domestically – "7% is our trend growth, with 1% coming from labour growth, 2% from total factor productivity and 4% from capital formation... NEELKANTH MISHRA, *Axis Bank chief economist*

Industry must lead the way in recycling and reusing water, bringing in the best technology and capabilities. This will be crucial for ensuring India becomes water secure..... AMITABH KANT, *G20 SHERPA*

The repo rate cut in the February meeting of the monetary policy committee (MPC) was due to inflation aligning with the target and recognising the fact that monetary policy is forward-looking... SANJAY MALHOTRA, *Governor, Reserve Bank of India (RBI)*

We welcome energy products coming in from Qatar, but I think we are now looking at new future where we will transition from energy being the bulwark of our trade to AI, internet of things, semiconductors ... PIYUSH GOYAL, *Commerce Minister*

India is somewhat of an outlier with a complex goods and services tax structure, considering that around two-thirds of countries with a GST have only one or two non-zero rates... HARALD FINGER, *Assistant Director and Mission Chief for the India, Asia and Pacific Department, International Monetary Fund*

Indian entrepreneurs are showing "a lot of guts" building solutions in several areas and should be able to come up with frugal ways to build energy-efficient and cost-effective systems... MANISH GUPTA, *Senior Director, Google DeepMind.*

By boosting our economic ties with India, we are not only creating more jobs and opportunities for Australians, we are advancing our shared interest in a peaceful, stable and prosperous Indo-Pacific..... PENNY WONG, *Australian Foreign Minister*

The Prime Minister wanted to gain a measure of immunity from Trump's problematic policies on trade. It was a 'Modi Makes Magic' visit because it is very hard to disarm a personality like Trump. By watching their interactions during the presser, I think he achieved what he set out to do... ASHLEY J TELLIS, *US Foreign and Defence Policy Expert*

In an era of conflicts and intense competition, you need trusted friends. For Europe, India is such a friend and a strategic ally..... URSULA VON DER LEYEN, *President, European Commission*

If someone has no exposure to Indian stocks, they should start buying now. When the tide turns, the rally would be very sharp....CHRIS WOOD, *Global Head of Equity Strategy, Jefferies*

AIis developing at an unprecedented scale and speed and being adopted and deployed even faster. There is also a deep inter-dependence across borders. We need to invest in skilling and re-skilling our people for an AI-driven future......... **NARENDRA MODI,** *Prime Minister*

Indian market today, Indian economy today, has an environment in which investments are also yielding good returns and profit booking is also happening.... **NIRMALA SITHARAMAN,** *Finance Minister*

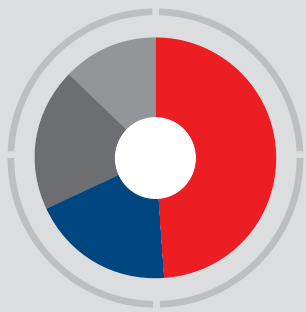
Reliance Industries Ltd.

Reco: Rs 1,232	Rating: Buy	Target: Rs 1,410/1,510

Company Information

BSE Code	500325
NSE Code	RELIANCE
Bloomberg Code	RELIANCE IN
ISIN	INE002A01018
Market Cap (Rs. Cr)	1,668,609.24
Outstanding shares(Cr)	1353.24
52-wk Hi/Lo (Rs.)	1608.95/1193.65
Avg. daily volume (1yr. on NSE)	86,66,722
Face Value(Rs.)	10
Book Value (Rs)	626.66

Share holding pattern as on December 2024



Company Overview

Reliance Industries Ltd. (RIL) is engaged in activities spanning across hydrocarbon exploration and production, Oil to Chemicals (O2C), Retail and Digital Services. In O2C and Oil & Gas segment, the company is engaged in production and marketing of petrol and petro-chemical products. In Retail segment, it operates retail chain under the brand name of "Reliance Retail". In digital segment, RIL offers a range of digital services under its brand Jio. The company operates world-class manufacturing facilities at Prayagraj, Barabanki, Dahej, Hazira, Hoshiar-pur, Jamnagar, Nagothane Nagpur, Naroda, Patalganga, Silvassa and Vadodara.

Investment Rationale

Digital Services Segment – Healthy Performance; Expected tariff Hikes to Aid Growth

This segment posted a phenomenal quarterly performance, registering a topline growth of 19.2% YoY to Rs.38,750 crore. EBITDA grew by 18.8% YoY to Rs.16,585 crore, while PAT stood at Rs.6,857 crore (up 25.9%

YoY). The growth in this segment was driven by of tariff hike and scale-up of home and digital services businesses.According to the management, Reliance Jio(RJio) continues to attract ~70% of incremental 5G devices sold in India. In enterprise segment, the company posted robust results with 280% YoYrise in large government tender wins along with increasing share in government connectivity infrastructure. New offerings like JioAICloud and Jiobrain were also launched during the quarter. On operating front, Average Revenue Per User (ARPU) stood at Rs.203.3(up 11.9% YoY), driven by sustained impact of tariff hike and better subscriber-mix. According to the management, the full impact of the tariff hike is still to play out for RJio. Total subscribers' bases stood at 482.1mn (up2.4% YoY). The company added 3mn new subscribers in 3QFY25. Data traffic grew by22% YoY to 46.5bn GB, on the back of increasing 5G adoption and FTTH subscribers. Jio AirFiber has also been expanding its connectivity beyond the Top-1,000 cities with subscriber base rising to 4.5mn in a short period. Overall pace of home connects for RJio continued to accelerate with a total home connects at 17mn (2mnadded in 3QFY25). Driven by strong customer engagement and a large green field opportunity that will enable RJio to connect 100mn homes, this segment is well-placed to achieve growth over long-term.

Strong customer engagement and a large green field opportunity that will enable RJio to connect 100mn homes.

Reliance Retail– Healthy Performance led by Robust Festive Demand

The retail segment posted good set of numbers in the quarter under review with revenue rising by 8.8% YoY to Rs.90,333 crore. EBITDA grew by 9.5%YoY to Rs.6,828 crore, while EBITDA margin expanded by 20bps YoY to 8.6%. PAT grew by 10.1% YoY to Rs.3,485 crore. Strong growth in revenue and EBITDA was driven by festive demand, streamlining of operations over the past quarters and productivity gains. The grocery business posted 37% YoY growth in B2Csegment, driven by general merchandise and value apparel (20% YoY) and premium personal care and beauty (16% YoY). The management is focusing on 3 strategies to drive growth in this segment: (1) expanding reach in priority states through a network of distributors and merchant outlets; (2) strengthening brand and product portfolio through new launches and partnerships; and (3) building brand salience through targeted marketing and promotions. Fashion and Lifestyle segment posted a strong rebound driven by new formats like Yousta, Azorte and GAP, which delivered the highest ever sales. Consumer electricals segment saw improvement in sales supported by festive and wedding season. The company also entered into India franchise for Saks Fifth Avenue and entered into a JV with Mothercare Plc to acquire Mothercare brand and its IP assets for Indian subcontinent during the quarter. These initiatives will help the company in sourcing materials locally thereby giving a boost to profitability and operational efficiency. On KPI metrics, the total number of stores grew by 1.7% YoY to 19,102.Customer footfalls increased by 5% YoY to 296mn, while the registered customer base expanded by 15.4% YoY to 338mn. Retail space also saw 6.2% YoY rise, totaling 77.4mn square feet, with number of transactions surging by 10.9% to 355mn, reflecting strong consumer engagement. The company also added 779 new stores and performed express deliver pilots across >4,000pin codes. Digital commerce and new commerce businesses contributed 18% to revenue compared to 17% in 2QFY25. Going forward, the management's focus remains on driving this segment through affordable pricing. It has also been focusing on offering features like express deliveries, scheduled deliveries coupled with Milkbasket (subscription services) through JioMartin order to provide a seamless experience for its customers. This strategy should augur well for the company and should help it to driving brand image and growing market share.

Reliance Industries 3 year price chart

O2C Segment – Strong Performance Led by Sequentially Improved Refining Margin

This segment posted steady YoY growth with revenue coming at Rs.1,49,559crore (up 6% YoY), while EBITDA stood at Rs.14,402 crore (up 2.4% YoY). Healthy operational performance was led by leveraging benefit of favorable feedstock sourcing, higher volume and strong volume growth in domestic fuel retailing (gasoline: up 44% YoY and diesel: up 23%YoY).The company also witnessed healthy domestic demand across products with oil, polymer and polyester with demand rising by 5.5%,11%,23%, respectively on YoY basis. Sequentially, EBITDA rose by 13% amid improvement in volume, higher gasoil and ATF cracks, higher domestic product placement and maximization of ethane feedstock cracking. Throughput stood at 20.2 MMT (up 8% YoY). Outward sales volume increased by 9.1% YoY to a record 17.9 MMT. RIL maintains a positive outlook on this segment on the back of strong demand from Chinese New Year, Ramadan, and winter in the northern hemisphere.

Oil &Gas– Higher Realisation Offsets Weak Quarter

This segment registered a growth of 2.5% QoQ on topline basis to Rs6,370 crores. EBITDA stood at Rs5,565 cr with EBITDA margins coming at 87.4%. There was some pressure on the EBITDA margins on a YoY front driven by 5.3% YoY decline in K6 D6 volumes. This decline was partially offset by higher KG D6 price realisations and CBM production. KG D6 average production of Natural Gas and oil/Condensate stood at 28.04 MMSCMD and 21,000 bbl/day. KG D6 price for the quarter stood at 9.74 $/MMBTU, up 0.8% on a YoY basis. KG D6 production stood at 68.5 BCFe, with CBM production coming at 2.7 BCF, up 35% YoY. Increase in CBM production was driven by multilateral wells.

Company has posted a healthy set of numbers, beating street estimates in most of the segments.

Key Risks

- Slower recovery in retail segment, driven by subdued urban demand.
- Further decline in refining margin or polymer deltas could affect profitability of O2C segment.

Valuation

Overall the company has posted a healthy set of numbers, beating street estimates in most of the segments driven by strong retail performance and margin support from the O2C segment. Going forward this performance can be expected to continue driven by Deeping market penetration of Air fiber and full flow through of tariff hikes (that are expected to materialize in the coming quarters), robust retail sales (driven by increasing presence in the ecommerce space), listing of Jio and Reliance retail (that would help in unlocking value) and growth driven by the new energy business that is expected to commission in phases over the next 2 years to boost growth. Hence, we have a positive view on Reliance Industries and recommend our investors to BUY the scrip with a Target Price of Rs.1,410 with a 1-year investment perspective, based on a forward P/E multiple of 22.3x on FY26E EPS basis.

Particulars (in Rs Cr)	FY23	FY24	FY25E	FY26E
Revenue	877,835.0	901,064.0	968,774.4	1,030,818.4
Growth (%)	26.1%	2.6%	7.5%	6.4%
EBITDA	142,797.0	166,449.0	166,941.9	191,813.2
EBITDA Margin (%)	16.3%	18.5%	17.2%	18.6%
Net profit	68,140.6	71,256.8	70,850.7	83,210.4
Net Profit Margin (%)	7.8%	7.9%	7.3%	8.1%
EPS (Rs)	49.7	52.7	52.3	63.3

Source: Ashika Research, Bloomberg Consensus

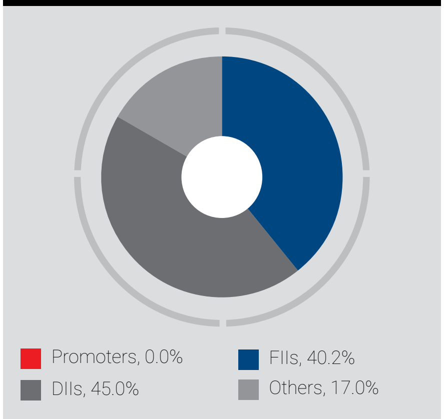
ITC Ltd.

Reco: Rs 402	Rating: Buy	Target: Rs 465/500

Company Information

BSE Code	500875
NSE Code	ITC
Bloomberg Code	ITC IN
ISIN	INE154A01025
Market Cap (Rs. Cr)	508507
Outstanding shares (Cr)	1251.2
52-wk Hi/Lo (Rs.)	528.5 / 399.35
Avg. daily volume (1yr. on NSE)	15264458
Face Value (Rs.)	1
Book Value	64.0

Share holding pattern as on December 2024



Investment Rationale

Diversified Conglomerate

ITC Ltd. has evolved into a diversified conglomerate, expanding beyond its traditional cigarette business to FMCG, agri-business, paperboards and packaging and IT services. While cigarettes remain ITC's largest revenue generator, the company has aggressively grown its FMCG segment, which now generates >Rs.19,000 crore annually. With brands like Aashirvaad, Sunfeast, Bingo!, Fiama, Engage and Savlon, ITC has established itself as a strong competitor in India's consumer market. It focuses on premiumization, product innovation and digital-first brands to drive future growth. In agri-business, ITC leverages its e-Choupal initiative to directly connect farmers with markets, ensuring a stable supply chain for its food brands, while driving exports of wheat, rice and spices. In paperboards and packaging, ITC is a leader in sustainable and premium packaging solutions, catering to industries like FMCG, pharma and food. With increasing demand for eco-friendly packaging, this segment is expected to see steady growth. Additionally, ITC Infotech (IT services subsidiary) is expanding globally with a focus on cloud computing, AI and data analytics. Recent acquisition of Blazeclan Technologies has strengthened its cloud capabilities, positioning ITC as a growing player in digital transformation services. Overall, ITC's diversified business model enhances stability, reduces risk and ensures sustained growth, while strong cash flow from its cigarette business continues to fuel expansion in high-margin and high-growth sectors. This strategic diversification allows ITC to remain one of India's most resilient and growth-oriented conglomerates with future-focused businesses.

ITC has established itself as a strong competitor in India's consumer market. It focuses on premiumization, product innovation and digital-first brands to drive future growth.

Resilient Quarterly Performance

ITC delivered a resilient performance in 3QFY25 with healthy revenue growth (ex-hotels), driven by strong growth in cigarettes and agri-business. However, the FMCG and paperboard businesses reported muted performance. Net revenue increased by 9.1% YoY (down 8.7% QoQ) to Rs.20,350 crore. Gross margin declined by 237bps YoY to 54.4% due to sharp rise in key input cost and lower realisation in paperboard business. EBITDA increased by 2.4% YoY (down 5.9% QoQ) to Rs.6,361.9 crore, while EBITDA margin contracted by 202bps YoY (up 92bps QoQ) to 31.3%. Net profit fell by 8.2% YoY (down 4.8% QoQ) to Rs.4,809.7 crore. Cigarette segment grew by 7.8% YoY (up 0.8% QoQ), led by volume growth of ~6% YoY, supported by strategic market interventions and premium product offerings. Agri-business expanded by 9.7% YoY, driven by leaf tobacco and value-added exports. Meanwhile, the FMCG business reported moderate growth of 4% YoY, impacted by broad-based slowdown in the sector. While the paperboard business grew by 3.1% YoY, it faced pricing pressures due to low-cost Chinese and Indonesian supplies. EBIT margin of cigarette and PPP business fell by 211bps and 464bps YoY, respectively, while EBIT margin of agri-business improved by 120bps YoY, led by better leaf tobacco exports.

ITC 3Yr. Price Chart

Strategic Acquisitions to Fuel Growth

ITC has executed a definitive agreements to acquire 100% stake in Ample Foods Pvt. Ltd. (AFPL) along with its subsidiary i.e., Chao Chao Foods & and Meat & Spice Pvt. Ltd. (MSPL). AFPL and MSPL are engaged in the business of manufacturing and selling ready-to-cook snacks and meals, sauces and condiments, raw and deli meat local and international marinades, cheese and frozen foods and snacks under the brand names 'Prasuma' and 'Meatigo'. Initial investment of Rs.131 crore to be made for 43.8% stake in AFPL (expected to be completed by Mar'25) and Rs.56 crore on pre-agreed pre-money valuation, taking the company's stake to 62.5% (expected to be completed by Apr'27), while the purchase of balance stake in AFPL and 100% stake in MSPL is to be completed by Jun'28. Previously, ITC acquired Sunrise Foods, a leading Indian spices manufacturer to bolster its presence in spices segment. Moreover, ITC expanded its personal care and hygiene portfolio by acquiring 'Savlon' brand. Additionally, the company acquired the 'Nimyle' brand, marking its entry into floor cleaner segment. Going ahead, ITC is reportedly in early discussions to acquire MTR Foods and Eastern Condiments from Orkla ASA for $1.4bn, which would enhance its presence in South Indian food market, particularly in spices and ready-to-cook segments. Further, ITC has emerged as a frontrunner to acquire Century Pulp & Paper from Aditya Birla Group, with an offer ranging between Rs.3,000-3,500 crore, which would expand its footprint in paper manufacturing industry. These strategic initiatives reflect ITC's commitment to strengthen its market position through targeted acquisitions and restructuring efforts across diverse sectors.

Hotels Demerger – A Win-Win for Shareholders

Demerger of ITC's hotel business is a win-win for the shareholders, as it unlocks value, enhances capital efficiency and allows focused growth for both entities. In FY24, the hotel business contributed only 3% to ITC's EBIT, while its accounted for 18% of overall capital employed. So, the demerger will affect ITC's balance sheet, capital allocation and RoCE profile. ITC can now concentrate on high-margin businesses like FMCG, agri-business and cigarettes and can command higher valuation due to strong margin and growth potential, as it no longer has to bear the capital-intensive burden of hotel segment, which traditionally generates lower returns. With ITC retaining a 40% stake in ITC Hotels, the shareholders benefit from continued strategic support. On the other hand, return profile of ITC (ex-hotel business) will improve substantially post demerger. Further, the demerger will free up the earmarked annual capex of ~Rs.200-300 crore. So, there could be surplus cash saving and could result in higher dividend payout for shareholders over the medium-term. Post-demerger, ITC can channel its resources into high-growth areas i.e., FMCG (24% YoY growth in FY24) and cigarettes (10% YoY growth in FY24). This move is expected to improve ITC's valuation by eliminating the capital-intensive drag of the hotel business, making it more attractive for the investors.

ITC can now concentrate on high-margin and growth potential businesses like FMCG, agri-business and cigarettes and can command higher valuation, as it no longer has to bear the capital-intensive and lower returns burden of hotel segment.

Key Risks

- Higher taxation and stringent regulations.
- High raw material prices.
- Intense competition and higher marketing expenses.

Valuation

ITC has evolved into a diversified conglomerate, expanding beyond its traditional cigarette business into FMCG, agri-business, paperboards and packaging and IT services, creating multiple growth drivers. Its cigarette volume continues to grow, supported by new innovations and premiumization across price points. Its FMCG business is expected to outperform its consumer staple peers, led by better growth in branded wheat flour and its resilient premium portfolio across food and personal care. Agri-business is expected to report healthy revenue growth, led by export of rice, leaf tobacco and value-added spices. The paper business is expected to report revenue growth. In line with its strategy to build a future-ready portfolio and capitalize on the growing demand for convenient and high-quality food products in India, ITC had made different acquisitions in the past and recently it had announced two acquisitions. Going ahead, the company is looking for inorganic growth to improve its product portfolio, distribution reach and provide synergy. Recent status quo on tobacco taxation in the Union Budget will result in the annual cigarette price hikes being entirely margin-accretive. Additionally, demerger of hotels business underscores ITC's strategic intent to sharpen focus on core FMCG and other verticals. Expanding outlet coverage, localisation strategies and premiumization efforts are expected to revive growth in the coming quarters. Thus, we remain positive on ITC's long-term outlook, supported by strong cigarette market share, robust FMCG execution, stable taxation and recovery of rural demand. Thus, we recommend our investors to BUY the scrip with a Target Price of Rs.465 from 12-month investment perspective. At the CMP, the scrip is valued at P/E multiple of 22.5x of FY26E EPS.

Particulars (in Rs Cr)	FY23	FY24	FY25E	FY26E
Net Sales	70936.9	70881.0	76055.3	82291.8
Growth (%)	44.0	-0.1	7.3	8.2
EBITDA	25698.1	26232.5	26771.5	29295.9
EBITDA Margin (%)	36.2	37.0	35.2	35.6
Net profit	19476.7	20751.4	20534.9	22630.3
Net Profit Margin (%)	27.5	29.3	27.0	27.5
EPS (Rs)	12.4	15.4	16.4	18.1

Consensus Estimate: Bloomberg, Ashika Research

STOCK **PICKS**

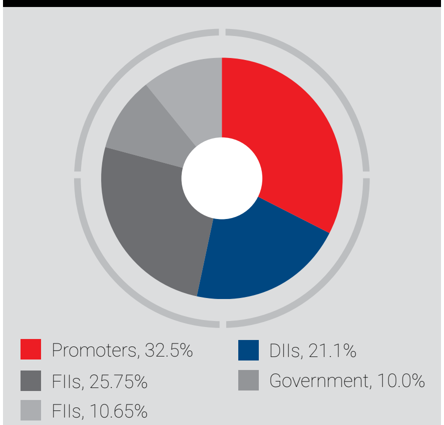
Mahanagar Gas Ltd.

Reco: Rs 1,342	Rating: Buy	Target: Rs 1,550/1,640

Company Information

BSE Code	539957
NSE Code	MGL
Bloomberg Code	MAHGL IN
ISIN	INE002S01010
Market Cap (Rs. Cr)	12859.39
Outstanding shares(Cr)	9.88
52-wk Hi/Lo (Rs.)	1340/995
Avg. daily volume (1yr. on NSE)	7,40,045
Face Value(Rs.)	10
Book Value (Rs)	560

Share holding pattern as on December 2024



Company overview

Mahanagar Gas Ltd. (MGL) is one of the largest city gas distribution (CGD) companies in India. It is the sole authorized distributor of Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) in Mumbai, Thane (urban) along with adjoining municipalities, and Raigad district in Maharashtra. The company distributes CNG for use in motor vehicles and PNG for domestic household and commercial as well as industrial use. MGL distributes natural gas through an extensive CGD network of pipelines. It was incorporated in 1995, as a JV between GAIL India, BG Group UK (formerly British Gas), and the Government of Maharashtra.

Investment Rationale

Quarterly Performance

The company reported a topline of Rs.1,758 crore (up 12% YoY) in

3QFY25. While EBITDA stood at Rs.314 crore, EBITDA margin came in at 18%. PAT and PAT margin stood at Rs.225 crore and 12%, respectively. Average gas sales reached 4.006 MMSCMD (up 12.75% YoY) in 9MFY25. CNG sales volume increased from 2.566 MMSCMD to 2.859 MMSCMD (up 11.44%), while industrial and commercial volume increased from 0.482 to 0.604 MMSCMD (up 25.52%). Domestic PNG volume grew from 0.506 to 0.542 MMSCMD (up 7.23%). Overall average gas sales volume stood at 4.116 MMSCMD in 3QFY25 (up 1.84% YoY). On operational front, the company was able to connect 98,469 domestic households in 3QFY25 (taking the total household connections to ~2.68mn), lay 99.07 kilometers of steel and PE pipeline, (taking the total pipeline length to >7,224kms). It added 9 CNG stations in 3QFY25 taking the total to 361 as of Dec'24.Additionally it also acquired 83 new industrial and commercial customers, totaling 4,974 customers by the end of the quarter. MGL was also able to connect 87,794 domestic households and operationalize 55 CNG stations in Raigarh. Although the financial performance of the company appears quite weak, largely due to the impact of APM de-allocation, the company was able to surprise the street by delivering a better-than-expected performance on revenue and PAT margin front.

Management expects long-term volume growth to surpass expectations if adoption of CNG increases materially in Mumbai and surrounding areas.

Increasing Registration of CNG Vehicles

New CNG vehicle registration in MGL's primary operating regions grew by 24% YoY to 62,033 in 9MFY25 vs. 49,961 in 9MFY24. In Dec'24 alone, 5,690 new CNG vehicles were registered (up 8% YoY). Cost-effectiveness of CNG over conventional fuels in Mumbai and widening network of refueling stations would trigger greater usage of CNG vehicles, which should augur well for MGL.

Price Hikes to Counter De-allocation Pressure on Margin

MGL has adopted step-up in CNG retail prices to mitigate the effects of lower APM gas allocation on its EBITDA margin. In Dec'24, the company increased CNG prices by Re.1/kg in Mumbai, taking the total hike to Rs.3/kg since APM gas allocation was drastically reduced in Nov'24. The price increase amounts to Rs.2.3/scm. Although these price hikes will aid in alleviating margin pressure in the near-term, MGL is likely to continue to raise prices and lock in more HPHT gas—which is cheaper than spot gas—to expand EBITDA margin from FY26 onwards.

Mahanagar Gas 3 year price chart

Healthy Volume Growth Guidance with Steady Margin

While the management expects volume to grow by12.5%-13% YoY in FY25, it targets 10% YoY volume growth in FY26, with continued traction in CNG volume. EBITDA margin is expected to remain in the range of Rs9-11/SCM. The management expects long-term volume growth to surpass expectations if adoption of CNG increases materially in Mumbai and surrounding areas, driven by the government policies for curbing air pollution. A recent news report quoted that the Bombay High Court has acted suo motu, filing a PIL on the deteriorating pollution problem in the suburbs and in Mumbai. The Management observed that phasing out petrol (MS) and diesel (HSD) vehicles gradually might be one of the major results of this legal intervention, further increasing CNG demand.

Diversification into EV Battery Cell Manufacturing

MGL has formed a JV with International Battery Company (IBC) to set up a 1GWh EV battery cell manufacturing facility in India with an investment of Rs.3.8bn for 44% stake. This move diversifies revenue streams and positions MGL in the fast-growing EV ecosystem.

Key Risks

- Volatility in LNG prices with further cut in cheaper APM gas allocation.
- Competition from cheaper alternative fuels.

- Higher EV penetration and slower growth/margin pressures in UEPL.

Valuation

MGL's margins are likely to continue under pressure in 4QFY25 due to high spot LNG prices. Nevertheless, the company has made efforts to reduce the effect by entering into long-term gas contracts, which should assist in stabilizing the cost. The management expects margin to witness sequential improvement in 4QFY25, as the complete impact of CNG price increases in Nov'24 and Jan'25 materializes. Going forward, MGL's competitive CNG pricing vs. conventional auto fuels will propel strong volume growth. The company is actively engaging with the OEMs to encourage CNG vehicle conversion and providing guaranteed price discounts to new industrial and commercial PNG customers to increase adoption. Moreover, MGL is cutting down on costly spot gas by moving to lower-cost HPHT domestic gas, increasing its retail network and taking advantage of gas volume from Unison Enviro (UEPL), which it acquired recently. Going forward, the key growth catalysts for the company include:(1) favorable risk-reward following the stock's correction over the last 3 months, which has already priced-in APM gas policy concerns;(2) 10% volume growth guidance; (3) visibility of gas supply and long-term expansion plans (including LNG retailing with 2 operating stations; and (4) Rs3.85bn investment in 40% of International Battery Company for lithium cell production. Hence, we recommend our investors to BUY the scrip with a Target Price of Rs.1,550 with a 1-year investment perspective, based on a forward P/E multiple of 13.8x of FY26E EPS.

> **Going forward, MGL's competitive CNG pricing vs. conventional auto fuels will propel strong volume growth.**

Particulars (in Rs Cr)	FY23	FY24	FY25E	FY26E
Revenue	6,299.3	6,290.1	6,694.8	7,216.9
Growth (%)	76.9%	-0.1%	6.4%	7.8%
EBITDA	1,189.5	1,850.7	1,504.2	1,612.8
EBITDA Margin (%)	18.9%	29.4%	22.5%	22.3%
Net profit	793.8	1,281.1	1,044.4	1,108.4
Net Profit Margin (%)	12.6%	20.4%	15.6%	15.4%
EPS (Rs)	80.4	129.7	106.2	111.9

Source: Ashika Research, Bloomberg Consensus

Q3FY25 Report Card

The rise in input costs and moderation in urban consumption slowed down corporate performance in Q3FY25 with companies reporting a decline in growth in profits and sales, reflecting the challenging business environment. India Inc registered a growth of 14% in its net profit in Q3FY25, slower than 16.6% witnessed in Q3FY24. While high inflation impacted many sectors like FMCG, the growth in net sales of corporates also slowed by 5.9% in Q3FY25, compared to a rise of 7.4% in Q3FY24. The dip in profitability in the quarter was due to increase in input costs driven by elevated inflation. Overall net profits growth was in double digits at 14% compared with 16.6% last year. The major factors accounting for pressure in profits growth where growth in sales was steady were related to higher input costs as inflation has been high during this period. Higher inflation impacted earnings of consumer goods companies. It's been an extraordinarily high inflationary environment. Among sectors, banking, financial services and insurance (BFSI) witnessed highest growth in Q3 net profit, hence managing the cost factor adequately. The sector net profit grew 20% in Q3FY25, as against a growth of 15.2%. Excluding the BFSI sector, growth in net profits would be 10.2% in Q3FY25 as against 17.5% last year. For the non-consumer manufacturing segment, profits were pushed down by the crude oil and iron & steel industries which witnessed decline in growth. The BFSI sector once again outperformed the rest of India Inc. with double-digit growth in earnings and revenue in Q3FY25. Further, the technology, telecom, healthcare, capital goods and real estate sectors also made positive contributions to the index's earnings performance. Meanwhile,

The BFSI sector once again outperformed the rest of India Inc. with double-digit growth in earnings and revenue in Q3FY25.

the automobile, cement, consumer and oil & gas sectors witnessed a profit decline. In the non-consumer manufacturing segment, crude oil and iron & steel industries dragged down profits. The non-consumer services segment saw higher growth in net profit compared with last year, driven by higher growth in the IT, logistics, and trading industries.

Firstly, the decline in profitability in the quarter was attributed to rising input costs, driven by higher inflation. The higher inflation led to slow growth in sales, impacting on the earnings of consumer goods companies. Higher inflation also led to a slowdown in consumption and weak consumer demand, thereby impacting the performance in the quarter ended December 2024. However, the government's shift from capital expenditure to consumption in its latest budget is expected to stimulate demand. The government's Rs. 1 trillion tax relief for middle-class taxpayers can boost consumer spending. The new structure will substantially reduce the taxes on the middle class and leave more money in their hands, boosting household consumption, savings and investment. Besides, a mix of financial strain and geopolitical uncertainties also weighed down the corporate earnings season heavily. Subdued domestic macros and supply chain disruptions primarily in the Red Sea region, all together put pressure on the earnings and negatively impacted the bottom lines of India Inc.

Q3FY25 is traditionally one quarter where Indian companies see more growth compared to other quarters, owing to the festival season. The Q3FY25 earnings season for Nifty 50 constituents showcased a mixed bag of performances across sectors, reflecting the dynamic interplay of macroeconomic conditions, consumer trends, and industry-specific challenges. While certain sectors like Pharma, IT and Realty demonstrated robust growth driven by strong demand and operational efficiencies, others like Energy and Infrastructure faced headwinds in profitability. This period highlighted the resilience of companies adapting to inflationary pressures, evolving consumer preferences, and policy-driven catalysts. Earnings beat/miss ratio was favourable with ~47% of Nifty 50 companies beating estimates, while ~39% missed earnings estimates. Nifty companies together delivered a 6.6% PAT growth on an annual basis. Five of these companies - SBI, Shriram Finance, SBI Life, Tech Mahindra, Bharti Airtel - contributed 160% of the incremental annual accretion in earnings. On the other hand, IndusInd Bank, Grasim Industries, JSW Steel, Tata Steel, Adani Enterprises contributed adversely to the earnings.

Technology, telecom, healthcare, capital goods and real estate sectors also made positive contributions to the index's earnings performance. Meanwhile, the automobile, cement, consumer and oil & gas sectors witnessed a profit decline.

Sector Highlights

- Auto Industry reported overall auto volume growth was subdued as CV and passenger car demand remained sluggish. PV segment growth continued to be led by SUVs. Festival discounts and marketing campaigns drove up demand but impacted profitability. Demand growth in rural Indian outpaced their urban counterparts reflected in healthy tractor sales.

- Banking industry delivered soft quarter for banks as credit growth and NIMs moderate while provisions rise. Competition for deposits persisted amid elevated LDR. Growth in unsecured books moderates as stress in MFI, PL and CC intensify.

- In Cement Space, aggregate cement volume grew YoY at high single digit rate, but blended realisation declined commensurately due to stiff competition in key geographies. Opex reduction aided margins and EBITDA/ton recovered sequentially.

- Consumer Industry reported low to mid-single digit volume growth resulted in muted revenue growth for the sector. Rural markets sustained recovery, but urban growth continued to moderate. The winter portfolio was muted due to unfavorable weather conditions.

- In IT space, mixed performance by the sector as mid-tier IT firms reported faster growths than top tier names. Recovery witnessed earlier in BFSI continued while tech spending improved for Hi-Tech and retail sectors as well. Communications and manufacturing reported muted growth.

- In Metal & Mining space, Indian steel markets witnessed a soft quarter with blended realisation for Indian steel players down sequentially in Q3 given price cuts taken by the companies - higher price cuts for flat producers vis-à-vis longs price increase.

- In pharmaceutical sector, domestic formulations reported strong sales growth driven by chronic therapies which were partially offset by a lower offtake in acute therapies. Adequate inventory of raw materials kept their prices under check and aided profitability of companies.

- The telecom sector exhibited strong double-digit year-on-year growth in data traffic. The sustained expansion of the user base also contributed to growth.

CNX 500 (Excluding Banks, NBFC & Oil Companies)

(In Rs. Cr.)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Sales	1639404	1753834	1690612	1726965	1753483	1879020	1820349	1839444	1912009
Growth (YoY)	16%	12%	8%	7%	7%	7%	8%	7%	9%
Growth (QoQ)	2%	7%	-4%	2%	2%	7%	-3%	1%	4%
Operating Expenses	1352304	1433193	1373559	1398431	1415173	1518209	1459621	1493633	1542593
Growth (YoY)	20%	14%	7%	4%	5%	6%	6%	7%	9%
Growth (QoQ)	0%	6%	-4%	2%	1%	7%	-4%	2%	3%
% of Sales	82%	82%	81%	81%	81%	81%	80%	81%	81%
Operating Profit	287100	320641	317053	328534	338310	360811	360728	345811	369416
Growth (YoY)	1%	5%	11%	26%	18%	13%	14%	5%	9%
Growth (QoQ)	10%	12%	-1%	4%	3%	7%	0%	-4%	7%
OPM	18%	18%	19%	19%	19%	19%	20%	19%	19%
Depreciation	30782	32390	38800	36654	34289	42036	38395	41215	41429
Growth (YoY)	49%	10%	64%	36%	11%	30%	-1%	12%	21%
Growth (QoQ)	15%	5%	20%	-6%	-6%	23%	-9%	7%	1%
Interest	83865	88982	86029	89478	91376	96144	93641	96159	99068
Growth (YoY)	10%	12%	10%	11%	9%	8%	9%	7%	8%
Growth (QoQ)	4%	6%	-3%	4%	2%	5%	-3%	3%	3%
Other Income	54167	56059	57908	60671	63006	61926	60487	65326	64682
Growth (YoY)	21%	23%	25%	21%	16%	10%	4%	8%	3%
Growth (QoQ)	8%	3%	3%	5%	4%	-2%	-2%	8%	-1%
Adj Profit	129972	157831	157935	145927	165074	182599	191693	166105	197178
Growth (YoY)	-6%	-2%	16%	25%	27%	16%	21%	14%	19%
Growth (QoQ)	11%	21%	0%	-8%	13%	11%	5%	-13%	19%
NPM	8%	9%	9%	8%	9%	10%	11%	9%	10%

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Sectoral performance review

Auto & Auto ancillary Sector

Auto companies reported a steady Q3FY25 performance led by combination of volume and ASP growth (led by price hikes, favorable mix and favourable currency). For the quarter, two-wheelers and PVs OEMs reported mixed performance, on premiumisation trend, recovery in export market and muted domestic demand. While demand for CVs remains flat due to monsoon, reduced infrastructure and mining activities. The sector benefited from easing supply constraints, government incentives, and new launches. However, challenges persisted, including high ownership costs, inventory issues, and subdued domestic demand. Large part of the raw material basket remained stable for OEMs (barring a few OEMs), which led to a healthy gross margin expansion. However, companies reported higher other expenses due to increased promotional activities in the festive season, aimed at boosting sales and managing elevated inventory levels. This contributed to a slowdown in the growth of EBITDA margins as the aggregate margin declined YoY. Meanwhile, spot metal prices showed mixed trends, with steel and copper declining by 2-3% and aluminum rising by 15% compared to Q2FY25 average levels. The auto ancillary segment reported mixed performance this quarter. The bearings segment underperformed due to weak OEM demand. The tyre segment reported lower-than-expected margins, impacted by elevated rubber prices, while revenue performance was mixed. In the forgings space, performance was also mixed due to a lower topline.

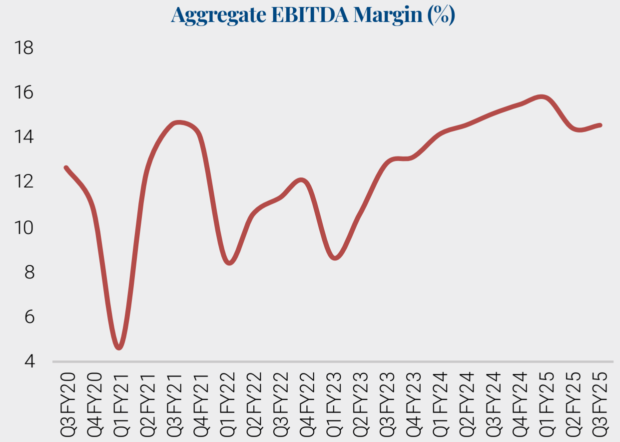
According to the Society of Indian Automobile Manufacturers (SIAM) report, Indian auto industry observed a growth of 3.1% in Q3FY25. The sector has performed well, supported by the country's macroeconomic stability, which propelled reasonable growth across vehicle segments. The passenger vehicle industry recorded the highest YoY growth of 4.5% in Q3FY25, with 10,58,145 units sold in Q3FY25 compared to 10,12,285 units in Q3FY24. The two-wheeler industry continued its strong performance, posting 3% YoY growth with 48,74,590 units sold, compared to 47,31,436 units in Q3FY24. The commercial vehicle industry posted a modest rise of 1.2% in Q3FY25, with 2,38,050 units sold compared to 2,35,262 units. The three-wheeler segment recorded marginal growth of 0.2%, with 1,88,853 units sold in Q3FY25 compared to 1,88,434 units in Q3FY24. In the April-December 2024 period, the overall industry grew by 9.2%, driven mainly by the two-wheeler, three-wheeler, and passenger vehicle segments, although the commercial vehicle segment experienced a decline. Shailesh Chandra, President of SIAM, stated, "2024 has been reasonably good for the auto industry. The stable policy ecosystem of the Government of India in 2024, carried forward from previous years, has helped the industry. As the new year commences with positive sentiment created by the Bharat Mobility Global Expo, this momentum would further propel growth in 2025".

The near-term outlook for automobile retail remains cautiously optimistic, supported by strong rural demand and new launches expected to drive sales in 2W, PV, and CV segments. However, weak urban growth and adverse macroeconomic factors may limit further sales growth in the upcoming quarters. OEMs have indicated that the rural market has outpaced the growth of urban market and expect the growth momentum to continue owing to marriage season demand, positive cashflow momentum from Rabi crop harvest and consumption boost provided by government by lowering income tax. These factors shall lift the subdued momentum of sales with PV (UV) and 2W being the large beneficiary. The key volumes influencing factors ahead would be impending rural recovery (especially entry segments which are under pressure), new products launch (especially in PV and 2Ws) and vehicle scrappage if made mandatory. Exports are improving, though the revival in export demand would be gradual. Auto demand for ancillary companies with overseas exposure remains weak. Rising freight costs, driven by geopolitical and energy factors.

Trend in Volumes (Units)

Company	Q3FY24	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Maruti Suzuki	5,01,207	5,41,550	5,66,213	13.0	4.6
M&M	3,11,965	3,23,420	3,67,273	17.7	13.6
Tata Motors (SL)	2,34,981	2,15,034	2,31,100	-1.7	7.5
Ashok Leyland	47,071	45,624	46,404	-1.4	1.7
Escorts	32,955	27,310	34,545	4.8	26.5
Hero MotoCorp	14,59,932	15,19,684	14,63,802	0.3	-3.7
Bajaj Auto	11,96,974	12,21,504	12,24,472	2.3	0.2
TVS Motor	11,00,843	12,28,223	12,11,952	10.1	-1.3
Royal Enfield	2,29,214	2,25,317	2,69,039	17.4	19.4

Source: Company, Ashika Research



Source: Company, Ashika Research

Auto & Auto ancillary Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Tata Motors Ltd.	113575	3%	12%	13032	-15%	11%	11%	5451	-22%	63%	5%
Mahindra & Mahindra Ltd.	41470	17%	9%	8231	32%	15%	20%	3181	20%	0%	8%
Maruti Suzuki India Ltd.	38764	16%	4%	5077	14%	2%	13%	3727	16%	20%	10%
Samvardhana Motherson International Ltd.	27666	8%	-1%	2686	13%	10%	10%	879	62%	0%	3%
Bajaj Auto Ltd.	13169	8%	-1%	2751	14%	4%	21%	2196	8%	58%	17%
Ashok Leyland Ltd.	11995	8%	8%	2336	21%	15%	19%	762	36%	8%	6%
TVS Motor Company Ltd.	11135	10%	-1%	1665	12%	1%	15%	566	18%	1%	5%
Hero MotoCorp Ltd.	10260	5%	-2%	1508	9%	-2%	15%	1108	1%	4%	11%
MRF Ltd.	7001	14%	2%	835	-21%	-17%	12%	315	-38%	-33%	5%
Apollo Tyres Ltd.	6928	5%	8%	947	-22%	8%	14%	337	-32%	13%	5%
Eicher Motors Ltd.	4973	19%	17%	1201	10%	10%	24%	1171	18%	6%	24%
Tube Investments of India Ltd.	4812	15%	-2%	491	5%	0%	10%	194	-64%	-6%	4%
Bosch Ltd.	4466	6%	2%	583	1%	4%	13%	459	-11%	-15%	10%
UNO Minda Ltd.	4184	19%	-1%	457	20%	-5%	11%	233	20%	-5%	6%
Exide Industries Ltd.	4017	1%	-10%	425	-2%	-10%	11%	157	-22%	-32%	4%
Bharat Forge Ltd.	3476	-10%	-6%	624	-11%	-4%	18%	213	-20%	-13%	6%
Balkrishna Industries Ltd.	2560	13%	6%	601	11%	4%	23%	449	47%	30%	18%
Sundram Fasteners Ltd.	1441	5%	-3%	228	13%	-7%	16%	130	1%	-9%	9%
Total	**311891**	**8%**	**6%**	**43676**	**3%**	**7%**	**14%**	**21526**	**-1%**	**19%**	**7%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Banking Sector

Q3FY25 has been a tough quarter for the banking sector in general on the back of liquidity pressures and rising stress in MFI & unsecured loans. While banks overall delivered a healthy performance, private banks were under some pressure driven by driven by narrowing net interest margins, and rising provisioning costs. On the advances side, most of the banks had good growth although there was some moderation in the retail advance segment which put pressure on the overall sequential and year on year growth. Deposit accretion has been the priority for banks during the quarter giving impetus to the alignment of loan and deposit growth for long term sustainability. The CASA ratio has been under constant pressure due to high competition for deposits to fund credit growth. Additionally, the yield difference between the term and savings deposits has also caused a lot of attraction from the customers. On the cost of fund side the tight liquidity conditions have caused an increase in the cost of funds for the overall banking system, further putting pressure in the Nim's. The decline in Nim's was further aggravated by the slowdown in the high yield unsecured lending on account of higher credit costs and slippages.Net Interest Income (NII) growth stood at 9% YoY for private banks and 3.6% YoY for PSU banks. Fresh slippages stood elevated for most of the banks amid sustained stress in microfinance.

For private banks, advances growth stood at 2.8% QoQ, while the CASA ratio continued to moderate for most of the banks. NIM continued to see moderation as yields declined due to slower growth in MFI for most banks. Slippages stood elevated amid stress in unsecured segments, while others were under control. For PSU banks, net interest income remained largely flattish at 0.4% QoQ. Slippages remained under control for most banks, reflecting no imminent signs of stress. Hence, the Gross Non-Performing Assets (GNPA) ratio improved by 6-51 bps QoQ.

Going forward the outlook for the sector as a whole remains cautious, except for players into gold and MSME lending in general which will have a positive due to the recent credit limit extension and firming up of gold prices. Further rate cuts would also result in compression of NIM's due to faster reprising of EBLR linked advances. The margin compression will also extend to non-banking financial institutions (NBFIs) that operate in similar lending segments, such as urban housing and commercial loans. With increasing competition and declining yields, banks and financial institutions may face additional profitability challenges. Asset quality needs to be watched carefully for both Private and Public sector banks given the continued stress in the unsecured and MFI segment, moreover, there has been a considerable increase in the retail advances for the public sector banks, which also warrants closer supervision. Although there is an expectation of credit costs in the MFI segment peeking out by Q4FY25, how much of it will materialize is yet to be seen.

Deposit and Advances Growth (Q3FY25)

Company Name	Deposits	YoY (%)	QoQ (%)	Advances	YoY (%)	QoQ (%)
Axis Bank Ltd.	1095883	9.1%	0.8%	1014564	8.8%	1.5%
Bandhan Bank Ltd.	141002	20.1%	-1.1%	131927	13.9%	4.7%
Bank Of Baroda	1392461	11.8%	2.1%	1173034	11.8%	2.6%
Bank Of India	794778	12.3%	2.5%	651507	15.3%	4.8%
Bank Of Maharashtra	279007	13.5%	1.0%	228642	21.2%	5.1%
Canara Bank	1369000	8.4%	1.6%	1049000	10.4%	3.7%
HDFC Bank Ltd.	2563800	15.8%	2.5%	2518200	2.9%	0.9%
ICICI Bank Ltd.	1520309	14.1%	1.5%	1314366	13.9%	2.9%
IDBI Bank Ltd.	282439	9.3%	1.7%	206807	18.2%	2.9%
IDFC First Bank Ltd.	236878	29.8%	5.9%	227240	22.5%	3.8%
Indian Bank	702282	7.4%	1.3%	559199	9.7%	1.6%
Indian Overseas Bank	305121	9.7%	-1.8%	237632	9.9%	3.3%
IndusInd Bank Ltd.	409438	11.0%	-0.7%	366889	12.2%	2.7%
Kotak Mahindra Bank Ltd.	473497	15.9%	2.6%	413839	15.1%	3.6%
Punjab National Bank	1529699	15.6%	4.9%	1110292	14.8%	4.6%
State Bank Of India	5229384	9.8%	2.2%	4067752	13.5%	3.8%
The Federal Bank Ltd.	217214	9.7%	0.5%	238199	15.1%	1.5%
UCO Bank	280256	9.4%	1.6%	179195	-14.1%	-9.5%
Union Bank Of India	1216562	3.8%	-2.0%	920178	6.7%	2.5%
Yes Bank Ltd.	277224	14.6%	0.0%	244834	12.6%	4.1%

Source: Company. AceEquity, Ashika Research

NIM and NPA Ratio

Company	NIM (%)		Gross NPAs (%)		Net NPAs (%)	
	Q2FY25	Q3FY25	Q2FY25	Q3FY25	Q2FY25	Q3FY25
Axis Bank Ltd	4.0	3.9	1.4	1.5	0.3	0.4
Bandhan Bank Ltd.	7.4	6.9	4.7	4.7	1.3	1.3
Bank Of Baroda	3.1	2.9	2.5	2.4	0.6	0.6
Bank Of India	2.8	2.8	4.4	3.7	0.9	0.9
Bank Of Maharashtra	3.9	4.0	1.8	1.8	0.2	0.2
Canara Bank	2.9	2.8	3.7	3.3	1.0	0.9
HDFC Bank Ltd.	3.7	3.6	1.4	1.4	0.4	0.5
ICICI Bank Ltd.	4.4	4.3	2.0	2.0	0.4	0.4
IDBI Bank Ltd.	4.9	5.2	3.7	3.6	0.2	0.2
IDFC First Bank Ltd.	6.2	6.0	1.9	1.9	0.5	0.5
Indian Bank	3.4	3.4	3.5	3.3	0.3	0.2
Indian Overseas Bank	3.1	3.3	2.7	2.6	0.4	0.5
IndusInd Bank Ltd.	4.1	3.9	2.1	2.3	0.7	0.6
Kotak Mahindra Bank Ltd.	4.9	4.9	1.5	1.5	0.4	0.4
Punjab National Bank	2.9	2.9	4.5	4.1	0.5	0.4
State Bank Of India	3.2	3.0	2.1	2.1	0.5	0.5
The Federal Bank Ltd.	3.1	3.1	2.1	2.0	0.6	0.5
UCO Bank	3.1	2.8	3.2	2.9	0.7	0.6
Union Bank Of India	3.8	3.9	4.4	3.9	1.0	0.8
Yes Bank Ltd.	2.4	2.4	1.6	1.6	0.5	0.5

Source: Company. AceEquity, Ashika Research

Banks

Company (Rs Cr)	NII	YoY	QoQ	PPOP	YoY	QoQ	Net Profit	YoY	QoQ
State Bank Of India	41446	4.1%	-0.4%	23551	15.8%	-19.6%	16891	84.3%	-7.9%
HDFC Bank Ltd.	30653	7.7%	1.8%	25000	5.7%	1.2%	16736	2.2%	-0.5%
ICICI Bank Ltd.	20371	9.1%	1.6%	16887	14.7%	1.0%	11792	14.8%	0.4%
Axis Bank Ltd.	13606	8.6%	0.9%	10534	15.2%	-1.7%	6304	3.8%	-8.9%
Bank Of Baroda	11417	2.8%	-1.8%	7664	9.3%	-19.1%	4837	5.6%	-7.6%
Punjab National Bank	11032	7.2%	4.9%	6621	4.6%	-3.4%	4508	102.8%	4.8%
Union Bank Of India	9240	0.8%	2.1%	7492	2.9%	-7.7%	4604	28.2%	-2.5%
Canara Bank	9149	-2.9%	-1.8%	7837	15.2%	2.4%	4104	12.3%	2.2%
Kotak Mahindra Bank Ltd.	7196	9.8%	2.5%	5181	13.5%	1.6%	3305	10.0%	-1.2%
Indian Bank	6415	10.3%	3.6%	4749	15.9%	0.4%	2852	34.6%	5.4%
Bank Of India	6070	11.1%	1.4%	3703	23.3%	-10.7%	2517	34.6%	6.0%
IndusInd Bank Ltd.	5228	-1.3%	-2.2%	3599	-10.1%	0.2%	1401	-39.0%	5.7%
IDFC First Bank Ltd.	4902	14.4%	2.4%	1759	12.6%	-10.3%	339	-52.6%	69.1%
IDBI Bank Ltd.	4228	23.1%	9.1%	2802	20.4%	-6.8%	1908	30.9%	3.9%
Bank Of Maharashtra	2943	19.4%	4.9%	2303	14.5%	4.6%	1406	35.8%	6.0%
Bandhan Bank Ltd.	2830	12.1%	-4.0%	2021	22.1%	9.0%	426	-41.8%	-54.5%
Indian Overseas Bank	2789	16.3%	9.9%	2266	27.3%	6.5%	874	20.9%	12.4%
The Federal Bank Ltd.	2431	14.5%	2.7%	1569	9.2%	0.3%	955	-5.1%	-9.6%
UCO Bank	2378	19.6%	3.4%	1586	41.7%	10.8%	639	27.0%	6.0%
Yes Bank Ltd.	2224	10.2%	1.0%	1079	24.9%	10.6%	612	164.5%	10.7%
Total	**196548**	**6.9%**	**1.2%**	**138202**	**11.7%**	**-5.5%**	**87012**	**21.5%**	**-2.4%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Cement Sector

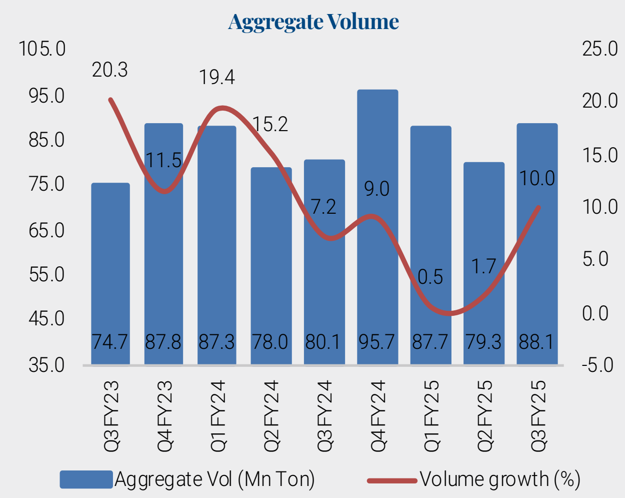
Cement companies delivered a mixed performance in Q3FY25, showing a sequential improvement in margins but on a lower base. Volume growth returned after a weak H1FY25, but realizations remained weak. Given the prices hike in Dec'24, companies on QoQ basis reported hike in average realizations, but few companies reported a sequential decline in realizations. Despite a price hike in Dec'24, the All-India avg. price in Q3FY25 remains below the five years avg. price of Rs365/bag. North and central has seen highest price hike in Q3FY25 followed by east and west, while southern prices remained weak and mere increase. Northern region avg. prices were up by Rs16/ bag on QoQ basis, while central prices were up by Rs8/ bag on QoQ basis in Q3FY25. East and west prices were up by Rs4/bag on QoQ basis, while south prices were only up by Rs1/bag on QoQ basis in Q3FY25 (mainly due to no price hike AP/TN in Dec'24). All India avg. cement prices up by Rs7/bag in Q3FY25 to Rs361/ 50 kg bag as compared to exist price of Rs354/ 50 kg bag in Q2FY25. Operating costs/mt largely due to lower Freight and Power & Fuel costs. Drop in Coal and Petcoke prices in Q2FY25 resulted in a QoQ drop in fuel costs for cement companies on Rs/ KCal basis. General reduction in lead distance and stable diesel prices also resulted in lower freight costs. EBITDA margins declined YoY, driven by lower realisations, although partially offset by lower costs during the quarter. On a QoQ basis, EBITDA margins improved as realisation per tonne improved. The benefit of operating leverage also supported higher EBITDA/tonne during the quarter.

The Indian cement industry is on a steady growth trajectory, with demand projected to increase by 4-5% in FY25 and accelerate to 6-7% in the coming years. While infrastructure spending saw only a moderate uptick, higher allocations for PMAY Urban and measures to boost rural income are set to support housing demand, driving cement consumption. Cement prices showed an upward trend during the quarter, particularly in the North and Central regions, with a pan-India increase of Rs. 5-15 per bag compared to Q2 exit levels. Most regions, except the South, saw a 2-3% price improvement in Q3. As companies pivot from consolidation to strengthening organic growth through better efficiency and margins, cement prices are likely to continue their gradual ascent.

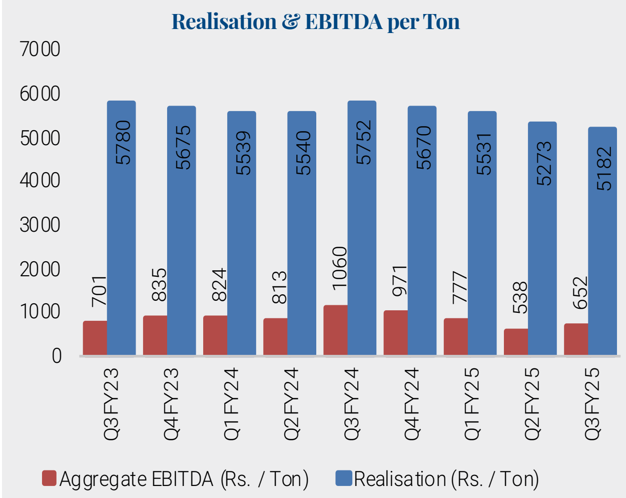
Operating parameters

Company	Volume (mn ton)			Realization (Rs. /ton)			EBITDA (Rs. /ton)		
	Q3FY25	YoY (%)	QoQ (%)	Q3FY25	YoY (%)	QoQ (%)	Q3FY25	YoY (%)	QoQ (%)
UltraTech	30.4	11.3%	9.4%	5656	-7.7%	0.6%	950	-20.3%	30.8%
Shree Cement	8.8	-1.0%	15.8%	5196	-11.6%	-2.6%	1096	-22.9%	35.8%
Ambuja Cement	10.1	23.2%	16.1%	4802	-11.3%	-0.8%	595	-42.7%	-24.0%
ACC	10.7	20.2%	15.1%	4837	-7.4%	-2.4%	1036	5.8%	124.7%
Dalmia Bharat	6.7	-1.5%	0.0%	4748	-10.3%	3.0%	763	-33.1%	17.7%
J K Cements	4.9	4.6%	12.6%	5956	-4.5%	1.7%	1000	-24.7%	53.9%
Ramco Cement	4.3	9.2%	-2.8%	4635	-14.0%	-0.2%	652	-35.6%	-8.6%
Nuvoco Vistas	4.7	16.9%	11.9%	5126	-14.9%	-5.1%	549	-46.2%	5.5%
India Cement	2.1	4.8%	-9.6%	4523	-21.5%	0.9%	-914	LP	PL
JK Lakshmi Cem.	3.0	2.4%	22.3%	4940	-14.1%	-0.9%	666	-34.8%	84.8%
Star Cement	1.1	6.0%	10.2%	6781	4.1%	1.7%	983	-33.9%	-1.0%
Orient Cement	1.3	-7.2%	18.3%	4987	-7.7%	-0.1%	450	-45.8%	11.0%

Source: Company, Ashika Research



Source: Company, Ashika Research



Source: Company, Ashika Research

Cement Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Ultratech Cement Ltd.	17193	3%	10%	2887	-11%	43%	17%	1470	-17%	79%	9%
Ambuja Cements Ltd.	9329	15%	24%	1712	-1%	54%	18%	2115	157%	364%	23%
ACC Ltd.	5927	21%	28%	1116	23%	156%	19%	1092	103%	447%	18%
Shree Cement Ltd.	4573	-12%	13%	965	-24%	57%	21%	193	-72%	153%	4%
Dalmia Bharat Ltd.	3181	-12%	3%	511	-34%	18%	16%	61	-77%	33%	2%
JK Cement Ltd.	2930	0%	14%	492	-21%	73%	17%	190	-33%	51%	6%
Nuvoco Vistas Corporation Ltd.	2409	0%	6%	258	-37%	18%	11%	-61	PL	Loss	-3%
The Ramco Cements Ltd.	1983	-6%	-3%	279	-30%	-11%	14%	182	116%	610%	9%
Prism Johnson Ltd.	1859	8%	10%	52	-61%	14%	3%	48	LP	LP	3%
JK Lakshmi Cement Ltd.	1497	-12%	21%	202	-33%	126%	13%	59	-59%	LP	4%
The India Cements Ltd.	941	-15%	-9%	-190	PL	Loss	-20%	122	LP	LP	13%
Star Cement Ltd.	719	10%	12%	104	-30%	9%	15%	9	-88%	58%	1%
Orient Cement Ltd.	643	-14%	18%	58	-50%	31%	9%	10	-77%	336%	2%
Sagar Cements Ltd.	564	-16%	19%	38	-57%	89%	7%	-55	Loss	Loss	-10%
Heidelberg Cement India Ltd.	543	-11%	18%	33	-49%	-11%	6%	5	-84%	-54%	1%
Mangalam Cement Ltd.	438	0%	22%	43	-24%	44%	10%	8	-51%	138%	2%
Total	**54729**	**2%**	**14%**	**8561**	**-17%**	**52%**	**16%**	**5449**	**13%**	**358%**	**10%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

FMCG Sector

Consumer goods companies witnessed muted revenue growth led by softer urban consumption, though rural areas performed well, winter portfolio was muted due to unfavorable weather conditions, resurfacing of regional/ local competition and sticky food inflation impacting demand for mass categories. During the quarter, most companies witnessed marginal sequential improvement in the rural markets. However, metro cities have witnessed significant slowdown as inflation is impacting consumption. However, rural markets fared well on account of better monsoons, sustained govt. spending and rising MSPs. Modern trade and e-commerce channels continued to grow strongly, while softness in general trade continued for another quarter. Personal care witnessed mixed performance where oral and hair care performed well while skin care segment witnessed slowdown. Home care seen strong performance led by premium portfolio as consumer steadily upgraded from powder to liquid detergents. Fabric Wash observed strong performance followed by Household care. Beverage outperformed Food portfolio (majorly impacted Snacks portfolio). Rising commodity costs, particularly in the agri basket, combined with insufficient price hikes, led to gross margin pressure across most categories and companies. Higher RM inflation (majorly seen in Palm

Oil, Tea, Coffee, Cocoa, Wheat-flour, Laminates, and Sugar) led to lower margin though several categories saw slower pace of price changes. With improved volume growth trajectory, most companies expect to execute price increases which would be visible in 4QFY25. In case of alcobev companies, the mass (regular segment) witnessed recovery during the quarter, albeit on a low base of the previous corresponding period. The premiumization trend in alcobev continued aiding a healthy sales growth. Additionally, the opening up of the Andhra Pradesh market aided sales performance of the sector. Paint coverage companies' performance was impacted by overall muted demand, weak festive season, and heightened competitive intensity (leading to increase in cost of operations). QSR witnessed a sequential improvement in SSSG and profitability.

As per NielsenIQ report, Indian FMCG industry grew 10.6% by sales in the October-December quarter, led by increased demand in rural markets as well as higher prices of staples such as edible oil and wheat. Aided by festive demand in the quarter, FMCG companies reflected consumption-driven growth, with overall volume sales up 7.1%, despite a 3.3% average price increase on account of continued inflationary pressures. Small and local manufacturers continued to outpace larger FMCG companies in driving consumption, fuelled by consistent volume growth. Sales volume increased 9.9% in rural markets in the quarter, increasing 5.7% from the previous quarter. While urban markets also grew 2.6% sequentially, growth in cities was far lower compared to villages. Rural India has been outgrowing urban, which has been battling a protracted slowdown for the last four quarters. Rural consumers, on the other hand, have led the FMCG growth story, aided by employment schemes and the government's agri-sops. The urban consumption doubled in the December quarter compared to the year ago, while rural markets grew 9.9% by volumes, growing twice faster than urban India.

Management of most of the consumer good companies have indicated a cautious outlook in the near term. While the slowdown persists across consumer segments, demand trends are expected to improve gradually, supported by income tax benefits, interest rate cuts, and gradual improvement in the macro environment. Companies have implemented price hikes in Q3 and are looking to take further increases in 4Q to offset raw material inflation. It is expected that volume growth recovery would be gradual, led by higher rural growth (aided by better monsoons and government support) followed by recovery in urban demand. Market share gains, distribution expansion, and new product launches should help volume growth to improve in the medium to long run. On the other hand, stable raw material prices post the recent correction in some of the key inputs (including crude oil and vegetable oils) will help margins to consistently improve in the coming quarters.

FMCG Players Quarterly Volume Growth (%)

Companies	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Asian Paints	0.0	16.0	10.0	6.0	12.0	10.0	7.0	(0.5)	1.6
Bajaj Consumer	(4.4)	9.9	2.8	4.0	8.5	(0.4)	(6.7)	(1.1)	(2.0)
Berger Paints	6.6	11.1	12.7	10.9	9.1	13.9	11.8	7.8	7.4
Britannia	1.5	3.0	0.0	3.0	5.5	6.0	8.0	8.0	6.0
Colgate	(2.5)	0.0	5.0	(1.0)	(1.0)	5.0	7.0	8.0	4.0
Dabur	(3.2)	1.0	3.0	3.0	6.0	4.2	5.2	(7.0)	1.2
Emami (Domestic)	(3.9)	2.0	5.0	2.0	(0.9)	6.4	8.7	1.7	4.0
Godrej Consumer (Domestic)	3.0	11.0	12.0	11.0	8.0	12.0	8.0	7.0	0.0
Hindustan Unilever	5.0	4.0	3.0	2.0	2.0	2.0	4.0	3.0	0.0
ITC (Cigarettes)	15.0	12.0	8.0	5.0	(1.0)	2.0	3.0	3.5	6.0
Jubilant (Dominos)	0.3	(0.6)	(1.3)	(1.3)	(2.9)	4.9	3.0	8.1	12.5
Jyothy Labs	2.0	3.0	9.0	9.0	11.0	10.9	10.8	3.0	8.0
Marico - Domestic	4.0	5.0	3.0	3.0	2.0	3.0	4.0	5.0	6.0
Marico - Parachute	2.0	9.0	(2.0)	1.0	3.0	2.0	2.0	4.0	3.0
Nestle India	5.4	6.0	5.0	4.5	5.0	3.3	4.0	(1.5)	2.0
Pidilite	1.0	7.0	12.0	8.0	10.4	14.0	8.0	8.0	9.7
Tata Consumer - India beverages	(5.0)	3.0	3.0	3.0	2.0	3.0	6.0	(4.0)	7.0
Tata Consumer - India foods	4.0	8.0	6.0	6.0	5.0	4.0	10.0	1.0	1.0
United Breweries	4.0	3.0	(12.0)	7.0	8.0	10.9	5.0	5.0	8.0
United Spirits	3.2	2.9	5.8	3.1	(1.8)	10.5	3.5	(4.4)	10.2
Varun Beverages	18.0	24.0	5.0	16.0	18.0	7.2	28.1	21.9	38.1

Source: Company, Ashika Research

FMCG Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
ITC Ltd.	20350	9%	-9%	6362	2%	-6%	31%	4935	-8%	-1%	24%
Adani Wilmar Ltd.	16859	31%	17%	792	57%	40%	5%	411	104%	32%	2%
Hindustan Unilever Ltd.	15818	2%	-1%	3695	1%	-3%	23%	2984	19%	15%	19%
Patanjali Foods Ltd.	9103	15%	12%	541	57%	20%	6%	371	71%	20%	4%
United Spirits Ltd.	7732	11%	16%	568	17%	13%	7%	335	-4%	-2%	4%
Nestle India Ltd.	4780	4%	-6%	1085	-1%	-7%	23%	696	6%	-29%	15%
Britannia Industries Ltd.	4593	8%	-2%	845	3%	8%	18%	582	5%	9%	13%
Tata Consumer Products Ltd.	4444	17%	5%	565	-1%	-10%	13%	279	0%	-23%	6%
Radico Khaitan Ltd.	4441	8%	14%	184	29%	13%	4%	95	27%	18%	2%
United Breweries Ltd.	4427	7%	-7%	141	-3%	-38%	3%	38	-55%	-71%	1%
Varun Beverages Ltd.	3818	40%	-23%	580	39%	-50%	15%	185	40%	-70%	5%
Godrej Consumer Products Ltd.	3768	3%	3%	756	-10%	0%	20%	498	-14%	1%	13%
Dabur India Ltd.	3355	3%	11%	682	2%	23%	20%	522	2%	23%	16%
Marico Ltd.	2794	15%	5%	533	4%	2%	19%	399	4%	-6%	14%
Hatsun Agro Product Ltd.	2010	6%	-3%	214	1%	-11%	11%	41	-29%	-36%	2%
Godfrey Phillips India Ltd.	1896	27%	15%	359	58%	32%	19%	316	49%	27%	17%
Colgate-Palmolive (India) Ltd.	1462	5%	-10%	454	-3%	-9%	31%	323	-2%	-18%	22%
Procter & Gamble Hygiene & Health Care	1248	10%	10%	371	20%	28%	30%	269	17%	27%	22%
Emami Ltd.	1049	5%	18%	339	8%	35%	32%	279	8%	31%	27%
Gillette India Ltd.	686	7%	-12%	183	17%	-4%	27%	126	21%	-5%	18%
Total	**114631**	**12%**	**2%**	**19248**	**6%**	**-3%**	**17%**	**13684**	**5%**	**-1%**	**12%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Information Technology Sector

Indian IT companies reported decent performance in a seasonally weak quarter, led by ramping up of recently signed deals. Broadly, the demand environment is showing incremental improvement. Certain green shoots are visible in the demand environment, especially in the BFSI segment, with growing interest from clients for high priority IT projects. Deal wins remain robust across companies with some increase in short duration deals. There has been some pick-up in TCV-to-revenue conversion compared to previous quarters, led by lower deal slippages. Among the top 5 IT companies, TCS reported flat growth QoQ in CC terms, while HCL Tech/ Infosys/ TechM and Wipro reported growth of 3.8%/ 1.7%/ 1.2% and 0.1%. Revenue growth was aided by ramp up of deals won previously and recovery in the BFSI vertical. Volatility within segments seems to have subsided with broad-based recovery continuing for the second consecutive quarter, but heavy-asset-oriented and consumer-centric verticals were soft for a few companies. On the margins front, Tier-1 and Tier-2 companies both reported QoQ expansion. The margin expansion for Tier-1 was majorly attributed to ramp up of previously won deals, deferred wage hikes, and a recovery in ER&D margin, whereas for Tier-2, margin expansion came from growth leverage and operating efficiency. Employee attrition remains low even as Q3FY25 saw some upticks for few companies. IT companies have started to add fresh headcount as utilization remains elevated. They continue to focus on driving margin expansion through improvement in employee pyramid, driving higher utilization and other efficiency measures.

The improved demand environment is also reflected in upward revision of revenue guidance for FY25 by companies. Infosys raised its FY25 revenue growth guidance to 4.5%-5% in CC from 3.75%-4.5% earlier. While HCL Tech narrowed its guidance to 4%-4.5% in CC from 3.5%-5% earlier. Wipro expects Q4 revenues to grow in the range of -1% to 1% in CC.

Management commentaries reflect a gradually improving macro environment with green shoots emerging in discretionary spending especially in BFSI, while the deal pipeline remains strong. Uncertainties surrounding rate cuts and escalation of tariff wars are likely to influence sentiments in the near term and prolong IT recovery. The medium-term demand environment continues to remain robust, led by new age technologies such as AI, Digital and cloud migration. The overall demand environment remains muted, but it is showing definite signs of improvement. Certain green shoots are visible in the demand environment, especially in BFSI. Also, there has been some improvement in TCV-to-revenue conversion compared to previous quarters. Attrition remains low for most IT companies and should support operating margins. The companies remain focused on improving employee pyramids and increasing employee utilization to drive margin improvement.

Revenue of Tier-1 Companies (USD Mn.)

Company	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
TCS	7,282.1	7,361.1	7,525.0	7,572.5	7,670.0
QoQ (%)	1.0	1.1	2.2	0.9	0.0
Infosys	4,670.8	4,560.4	4,728.3	4,860.1	4,977.2
QoQ (%)	-1.0	-2.2	3.6	3.1	1.7
Wipro	2,667.2	2,648.1	2,630.8	2,641.7	2,662.8
QoQ (%)	-1.7	-0.3	-1.0	0.6	0.1
HCL Tech	3,418.2	3,425.2	3,375.0	3,417.6	3,576.1
QoQ (%)	6.0	0.3	-1.6	1.6	3.8
Tech M	1,572.3	1,560.4	1,559.0	1,569.9	1,607.8
QoQ (%)	1.1	-0.8	0.7	0.7	1.2
Total	**19,610.6**	**19,555.3**	**19,818.2**	**20,061.9**	**20,493.8**
QoQ (%)	1.0	-0.2	1.3	1.5	1.2

Source: Company, Ashika Research

EBIT margin (%)

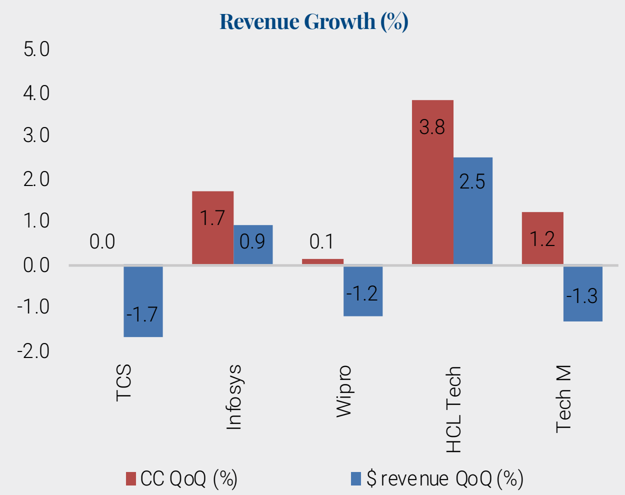
Company	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
TCS	25.0	26.0	24.7	24.1	24.5
QoQ (bps)	75	98	-133	-60	43
Infosys	20.5	20.1	21.1	21.1	21.3
QoQ (bps)	-71	-41	99	2	24
Wipro	16.0	16.4	16.5	16.8	17.5
QoQ (bps)	-11	40	7	35	68
HCL Tech	19.7	17.6	17.1	18.6	19.5
QoQ (bps)	124	-213	-51	148	90
Tech M	5.4	7.4	8.5	9.6	10.2
QoQ (bps)	65	199	112	114	55

Source: Company, Ashika Research

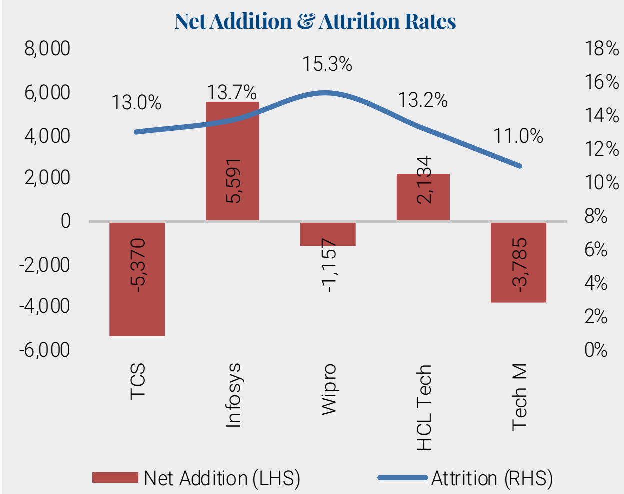
Deal Wins (USD Mn.)

Company	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
TCS	8100	13200	8300	8600	10200
Infosys	3241	4454	4085	2430	2495
Wipro	900	1200	1154	1489	961
HCL Tech	1927	2290	1960	2218	2095
Tech M	381	500	534	603	745

Source: Company, Ashika Research



Source: Company, Ashika Research



Source: Company, Ashika Research

Information Technology Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Tata Consultancy Services Ltd.	63973	6%	0%	17034	4%	2%	27%	12380	12%	4%	19%
Infosys Ltd.	41764	8%	2%	10115	11%	3%	24%	6806	11%	5%	16%
HCL Technologies Ltd.	29890	5%	4%	6860	1%	8%	23%	4591	6%	8%	15%
Wipro Ltd.	22319	1%	0%	4540	8%	1%	20%	3354	24%	5%	15%
Tech Mahindra Ltd.	13286	1%	0%	1809	58%	3%	14%	983	93%	-21%	7%
LTIMindtree Ltd.	9661	7%	2%	1593	1%	-6%	16%	1085	-7%	-13%	11%
Mphasis Ltd.	3561	7%	1%	678	13%	5%	19%	428	15%	1%	12%
Coforge Ltd.	3318	43%	8%	443	12%	8%	13%	216	-9%	7%	6%
Persistent Systems Ltd.	3062	23%	6%	538	22%	12%	18%	373	30%	15%	12%
Sonata Software Ltd.	2843	14%	31%	164	-21%	-8%	6%	105	LP	-1%	4%
L&T Technology Services Ltd.	2653	10%	3%	495	1%	6%	19%	322	-4%	1%	12%
Cyient Ltd.	1926	6%	4%	231	-29%	-22%	12%	122	-17%	-32%	6%
Oracle Financial Services Software Ltd.	1715	-6%	2%	714	-18%	-5%	42%	541	-27%	-6%	32%
KPIT Technologies Ltd.	1478	18%	0%	312	21%	3%	21%	187	20%	-8%	13%
Birlasoft Ltd.	1363	1%	0%	155	-28%	-6%	11%	117	-27%	-8%	9%
Zensar Technologies Ltd.	1326	10%	1%	207	0%	3%	16%	160	-1%	3%	12%
Tata Technologies Ltd.	1317	2%	2%	234	-1%	-1%	18%	169	-1%	7%	13%
Tata Elxsi Ltd.	939	3%	-2%	247	-9%	-7%	26%	199	-4%	-13%	21%
Affle (India) Ltd.	602	21%	11%	131	36%	16%	22%	100	30%	9%	17%
Newgen Software Technologies Ltd.	381	18%	6%	108	41%	31%	28%	89	30%	27%	23%
Total	**207377**	**6%**	**2%**	**46607**	**6%**	**3%**	**22%**	**32327**	**12%**	**3%**	**16%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Metal & Mining Sector

Indian steel markets witnessed a soft quarter with blended realisation for Indian steel players down sequentially in Q3 given price cuts taken by the companies - higher price cuts for flat producers vis-à-vis longs price increase. Domestic steel demand started improving in Q3, which led to decent 9.6% YoY volume growth. Steel NSR was affected by weakness in flat products pricing. While flats pricing has started improving post Dec'24, we expect flattish QoQ NSR for steel companies during Q4. Steel imports came down substantially during Q3, down 26%/25% YoY/QoQ to 2.06mt, which aided the recent uptick in pricing. Steel companies' average realizations declined by ~2% QoQ. Flat steel average prices declined by 5% QoQ to ~Rs. 47800/t, while long steel average prices increased by ~5% to Rs. 53800/t. EBITDA/t for major steel players declined in Q3 even as lower coking coal prices cushioned realisations dip to some extent. The divergent price trend continues in 4Q with spot flat product prices up by ~Rs. 700/t while long products prices marginally down by ~Rs. 400/t. Global steel making raw materials witness mixed trends – spot coking coal down by USD14/t QoQ to ~USD189/t, iron ore marginally up QoQ at ~USD97/t. Steel companies guided for a ~USD10-15/t decline in coking coal consumption cost for 4QFY25. During the quarter, average aluminum prices on LME were at US$2573/tonne, up 17.2% YoY and 7.9% QoQ. During the quarter, average copper prices were at US$9180/tonne, up 12.3% YoY and down 0.3% QoQ. In the quarter, average zinc prices on LME were at US$3049/tonne, up 22.0% YoY, 9.7% QoQ. Average nickel prices for the quarter on the LME were at US$15988/tonne, down 7.4% YoY and down 1.7% QoQ. Average lead prices for the quarter on the LME were at US$2004/tonne, down 5.3% YoY, down 1.7% QoQ.

Indian steel markets continue to witness a divergent price trend in Q4 with spot flat product prices now up by ~Rs. 700/t while long products prices marginally down by ~ Rs. 400/t. NMDC announced price cut in fines by Rs. 350/t in Jan'25. Steel companies guided for a ~USD10-15/t decline in coking coal consumption cost for Q4FY25. The sector is likely to be aided by a decline in coking coal in 4Q, amidst marginal increase in metal prices aided further by higher volumes seasonally. As per media articles, Indian govt. could impose a temporary tax of 15-25% on steel imports from China in as soon as 6 months because of the challenges faced by domestic producers from increasing cheap imports. The incremental import duty, if implemented, could be a significant positive for the industry aiding steel prices which in turn will increase margins. USA imposing 25% tariffs on steel imports could also lead to countries like South Korea and Japan diverting their exports to India, further strengthening the case for an import duty. However, US steel tariff is unlikely to impact industry prices / demand in a meaningful way given US is a relatively small market.

Base metal price movement on LME (USD/tonne)

Company	Q3FY24	Q2FY25	Q3FY25	QoQ %	YoY %
Aluminum	2,196	2,385	2573	7.9	17.2
Copper	8,176	9,210	9180	-0.3	12.3
Zinc	2,500	2,781	3049	9.7	22.0
Nickel	17,257	16,260	15988	-1.7	-7.4
Lead	2,117	2,038	2004	-1.7	-5.3

Source: Bloomberg, Ashika Research

Volume Trend

Company	Q3FY24	Q2FY25	Q3FY25	QoQ %	YoY %
Shipments (mt)					
Tata Steel	4.88	5.11	5.29	3.5%	8.4%
JSW Steel	5.20	5.30	5.59	5.5%	7.5%
JSPL	1.81	1.85	1.90	2.7%	5.0%
SAIL	3.81	4.10	4.43	8.1%	16.3%
Hindalco					
Aluminium (kt)	333	328	338	3.0%	1.5%
Copper (kt)	119	117	120	2.6%	0.8%
Hindustan Zinc					
Mined metal (kt)	259	262	259	-1.1%	0.0%
Zinc (kt)	203	198	204	3.0%	0.5%
Lead (kt)	56	63	55	-12.7%	-1.8%
Silver (tonnes)	197	184	160	-13.0%	-18.8%
Coal India (mt)	191.2	168.1	194.0	15.4%	1.5%
NMDC (mt)	11.4	9.9	11.9	20.6%	4.8%

Source: Company, Ashika Research

Realisation (Rs / tonne)

Company	Q3FY24	Q2FY25	Q3FY25	QoQ %	YoY %
Tata Steel	71,744	62,649	61,929	-1.1%	-13.7%
JSW Steel	64,058	58,072	56,886	-2.0%	-11.2%
JSPL	64,648	62,184	60,188	-3.2%	-6.9%
SAIL	61,273	60,182	55,282	-8.1%	-9.8%
Coal India	1,727	1,622	1,667	2.8%	-3.5%
NMDC	4,679	4,954	5,361	8.2%	14.6%

Source: Company, Ashika Research

EBITDA/ton trend (Rs.)

Company	Q3FY24	Q2FY25	Q3FY25	QoQ %	YoY %
Tata Steel	17,106	13,524	14,964	10.6%	-12.5%
JSW Steel	11,113	8,757	8,516	-2.8%	-23.4%
JSPL	15,705	11,467	11,374	-0.8%	-27.6%
SAIL	6,087	7,084	4,582	-35.3%	-24.7%
Coal India	678	514	634	23.3%	-6.5%
NMDC	2,077	1,395	1,993	42.9%	-4.0%

Source: Company, Ashika Research

Metal & Mining Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Hindalco Industries Ltd.	58390	11%	0%	7583	29%	-4%	13%	3735	60%	-4%	6%
Tata Steel Ltd.	53648	-3%	0%	5903	-6%	-4%	11%	327	-36%	-61%	1%
JSW Steel Ltd.	41378	-1%	4%	5579	-22%	3%	13%	717	-70%	63%	2%
Vedanta Ltd.	39115	10%	4%	11104	30%	13%	28%	3547	76%	-18%	9%
Coal India Ltd.	35780	-1%	17%	12317	-5%	43%	34%	8506	-17%	35%	24%
Steel Authority Of India Ltd.	24490	5%	-1%	2030	-5%	-30%	8%	142	-66%	-84%	1%
Adani Enterprises Ltd.	22848	-9%	1%	3070	-2%	-17%	13%	58	-97%	-97%	0%
Jindal Steel & Power Ltd.	11751	0%	5%	2184	-23%	-1%	19%	950	-51%	10%	8%
Jindal Stainless Ltd.	9907	9%	1%	1208	-3%	2%	12%	655	-5%	7%	7%
Hindustan Zinc Ltd.	8614	18%	4%	4499	28%	9%	52%	2678	32%	15%	31%
NMDC Ltd.	6568	21%	34%	2372	18%	71%	36%	1882	27%	55%	29%
APL Apollo Tubes Ltd.	5433	30%	14%	346	24%	150%	6%	217	31%	303%	4%
National Aluminium Company Ltd.	4662	39%	17%	2328	201%	50%	50%	1566	233%	50%	34%
Welspun Corp Ltd.	3614	-24%	9%	434	-6%	9%	12%	675	131%	135%	19%
Ratnamani Metals & Tubes Ltd.	1316	5%	36%	204	2%	33%	15%	131	-1%	31%	10%
Hindustan Copper Ltd.	328	-18%	-37%	108	1%	-29%	33%	63	0%	-38%	19%
Total	**327842**	**3%**	**4%**	**61268**	**7%**	**10%**	**19%**	**25848**	**-5%**	**3%**	**8%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Pharmaceutical Sector

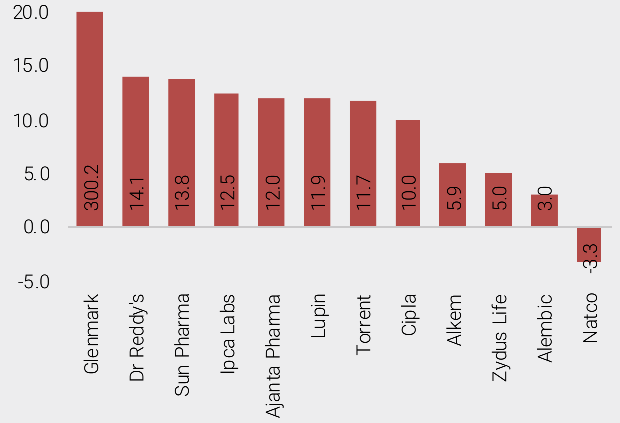
The domestic formulations segment is on a continued growth trajectory. US revenue remained steady, supported by increased contribution from complex generics/specialty molecules. Overall performance at the aggregate level was driven by sustained contribution from niche products in the US generics segment, demand tailwind in chronic therapies, and elevated inventory levels of raw materials, which helped keep their prices in check. The aggregate performance was partly affected by reduced support from acute therapies. In the domestic market, the Indian Pharmaceutical Market (IPM) recorded 8% YoY growth in Q3FY25. Chronic therapies grew by 9%, while acute therapies saw a modest 4% growth, primarily due to a weak season for acute segments. The domestic formulations business was steady, led by growth across the chronic portfolio. Acute growth was a mixed bag with the anti-infectives segment continuing to be a drag. Performance was also enhanced by an expanded sales force and improved productivity of MRs. The US business remained steady, with broadly flat growth YoY in constant currency terms. Certain niche launches complemented by ANDA approvals (43 approvals in Q3FY25 vs 49 in FY24), aided growth. Price erosion in the base business remained limited to mid-single digits. API business growth continues to be driven by volume, while pricing was largely stable QoQ. On the operational front, EBITDA margins improvement is led by continued traction from niche launches aiding better product mix in the US, benign price of raw materials, steady domestic business, and currency tailwinds.

The US business is likely to remain steady in the coming quarters with products like gRevlimid, gSpiriva and gMirabegron still contributing meaningfully. Domestic formulations business is poised to sustain steady growth at 8-10% in the coming quarters. R&D expenses are expected to remain stable as companies optimize spending, prioritizing complex molecules and specialty products over traditional generics, which should support long-term revenue growth. Margin expansion will largely depend on better revenue mixes, internal cost efficiencies and companies' ability to backward integrate. It is expected that input costs to normalized which will expand EBITDA margins going forward. Going forward, the API companies are expected to report normalized growth with stable pricing environment, which would continue to uplift margins.

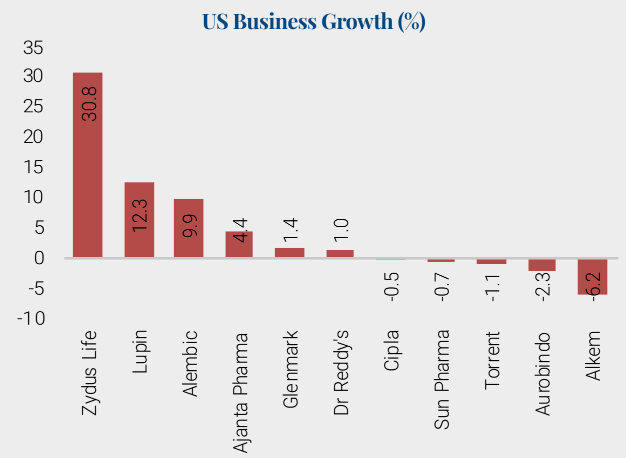
US and Domestic sales growth trend (%)

Source: Company, Ashika Research

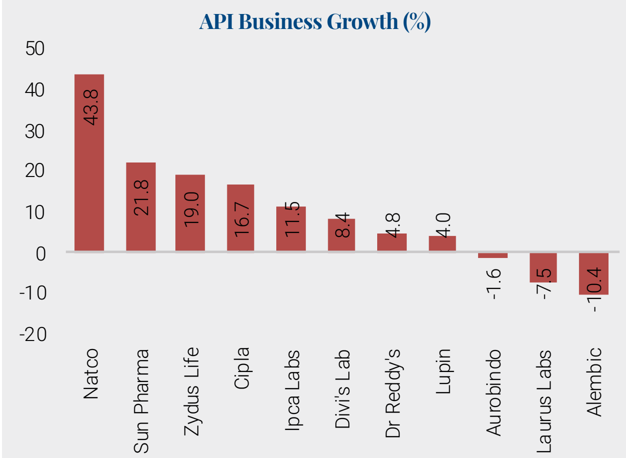
Domestic Formulation Business Growth (%)



Source: Company, Ashika Research



Source: Company, Ashika Research



Source: Company, Ashika Research

Pharmaceutical Companies

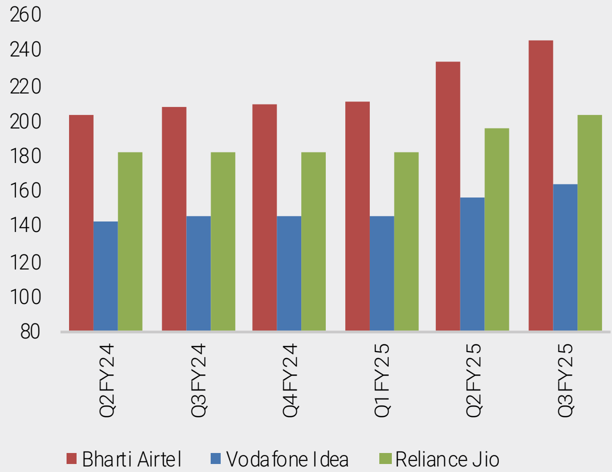
Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Sun Pharmaceutical Industries Ltd.	13675	10%	3%	4009	20%	5%	29%	2903	15%	-4%	21%
Dr. Reddy's Laboratories Ltd.	8381	16%	4%	2273	12%	9%	27%	1414	2%	13%	17%
Aurobindo Pharma Ltd.	7979	9%	2%	1578	-1%	1%	20%	846	-10%	3%	11%
Cipla Ltd.	7073	7%	0%	1989	14%	5%	28%	1571	49%	21%	22%
Lupin Ltd.	5768	11%	2%	1356	31%	1%	24%	855	39%	0%	15%
Zydus Lifesciences Ltd.	5269	17%	1%	1388	26%	-2%	26%	1024	30%	12%	19%
Biocon Ltd.	3821	-3%	6%	752	-19%	10%	20%	25	-96%	LP	1%
Glenmark Pharmaceuticals Ltd.	3388	35%	-1%	600	LP	0%	18%	348	LP	-2%	10%
Alkem Laboratories Ltd.	3374	2%	-1%	759	7%	1%	23%	626	5%	-9%	19%
Mankind Pharma Ltd.	3230	24%	5%	830	37%	-2%	26%	380	-16%	-42%	12%
Torrent Pharmaceuticals Ltd.	2809	3%	-3%	914	5%	-3%	33%	503	14%	11%	18%
Divi's Laboratories Ltd.	2319	25%	-1%	743	52%	4%	32%	589	65%	15%	25%
Ipca Laboratories Ltd.	2245	9%	-5%	463	40%	5%	21%	248	38%	8%	11%
Piramal Pharma Ltd.	2204	13%	-2%	338	26%	-1%	15%	4	-64%	-84%	0%
Abbott India Ltd.	1614	12%	-1%	436	12%	-1%	27%	361	16%	1%	22%
Laurus Labs Ltd.	1415	18%	16%	285	57%	60%	20%	92	299%	365%	7%
Ajanta Pharma Ltd.	1146	4%	-3%	321	2%	3%	28%	233	11%	8%	20%
JB Chemicals & Pharmaceuticals Ltd.	963	14%	-4%	255	14%	-6%	26%	162	22%	-7%	17%
Glaxosmithkline Pharmaceuticals Ltd.	949	18%	-6%	292	34%	-9%	31%	230	403%	-9%	24%
Suven Pharmaceuticals Ltd.	307	40%	19%	118	78%	13%	38%	83	77%	1%	27%
Total	**77931**	**12%**	**2%**	**19698**	**21%**	**3%**	**25%**	**12496**	**20%**	**3%**	**16%**

Source: AceEquity, PL-Profit to Loss and LP=Loss to Profit

Telecom Sector

Telcos witnessed another healthy quarter, registering 4-6% ARPU growth QoQ in Q3FY25 led by residual flow-through of the Jul'24 tariff hike. Bharti continued to lead with ARPU of Rs. 245 (up 5.2% QoQ) followed by BHL with Rs. 241 (up 5.7% QoQ); Jio had an ARPU of Rs. 203 (up 4.2% QoQ) or ~Rs. 192 ex-FTTH, while VIL had ARPU (excluding M2M subs) of Rs. 173 (up 4.2% QoQ). Further, the full impact of the Jul'24 tariff hike for Jio is likely to be visible by the next couple of quarters given more of its subscribers are on long-duration plans (compared to other telcos) while it should have largely been visible by Q3FY25 itself for other telcos. Moreover, Bharti, Jio and BHL added 4.9mn, 3.3mn and 0.5mn subs respectively in Q3FY25, indicating that the SIM consolidation trend (witnessed post the Jul'24 tariff hike) is broadly behind. However, VIL continued to lose net subs (5.2mn).

Operator-wise ARPU (Rs.)



Source: Company, Ashika Research

Wireless Subscriber Base (Crore)

	Q3FY24	Q2FY25	Q3FY25	QoQ %	YoY %
Bharti Airtel	34.6	35.2	35.7	1.4%	3.2%
Vodafone Idea	21.5	20.5	20.0	-2.4%	-7.0%
Reliance Jio	47.1	47.9	48.2	0.6%	2.3%

Source: TRAI

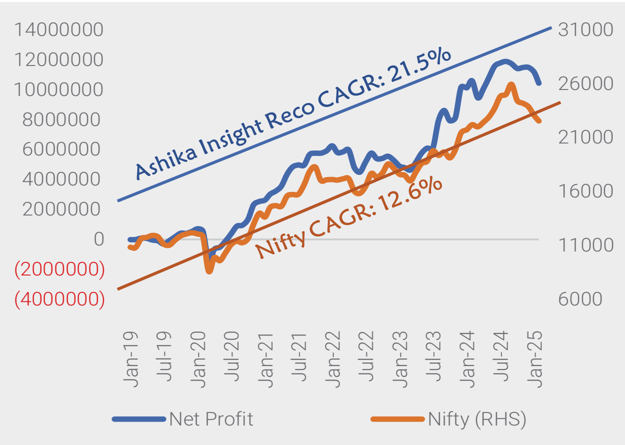
Telecom Companies

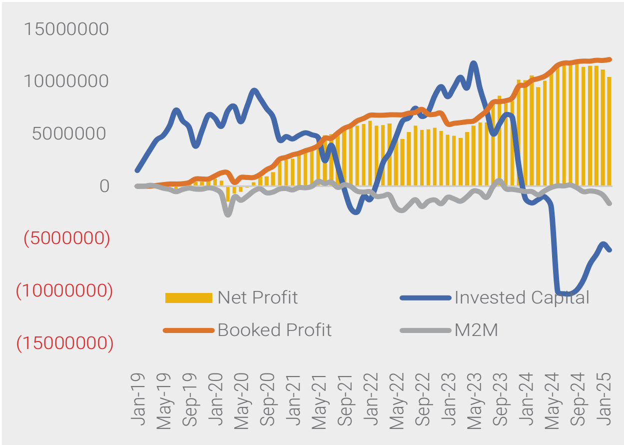
Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Bharti Airtel Ltd.	45129	19%	9%	24597	24%	13%	55%	14781	505%	311%	33%
Vodafone Idea Ltd.	11117	4%	2%	4712	8%	4%	42%	-6609	Loss	Loss	-59%
Indus Towers Ltd.	7547	5%	1%	6958	94%	43%	92%	4003	160%	80%	53%
Tata Communications Ltd.	5798	4%	1%	1181	2%	6%	20%	236	427%	4%	4%
Bharti Hexacom Ltd.	2251	25%	7%	1152	39%	15%	51%	261	23%	3%	12%
Railtel Corporation Of India Ltd.	768	15%	-9%	121	-7%	-6%	16%	65	5%	-10%	8%
Tata Teleservices (Maharashtra) Ltd.	333	12%	-3%	149	9%	8%	45%	-315	Loss	Loss	-95%
Total	**72943**	**14%**	**6%**	**38870**	**30%**	**16%**	**53%**	**12422**	**LP**	**LP**	**17%**

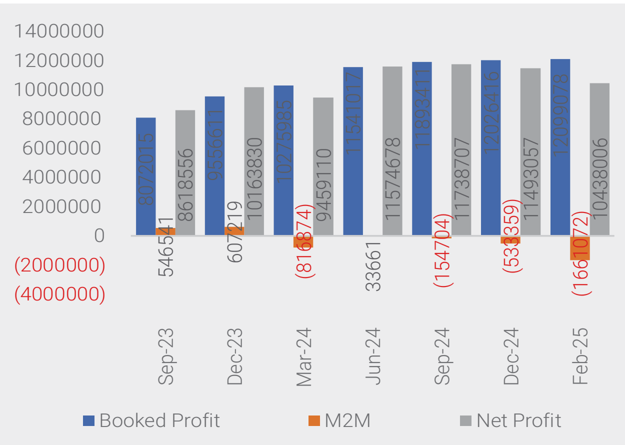
Source: AceEquity,   PL-Profit to Loss and LP=Loss to Profit

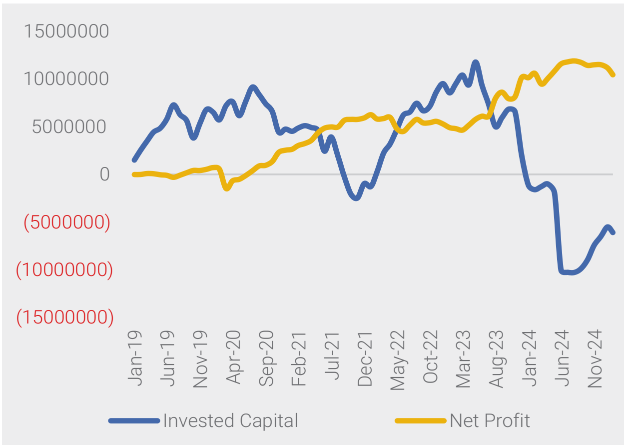
Monthly *Insight* Performance

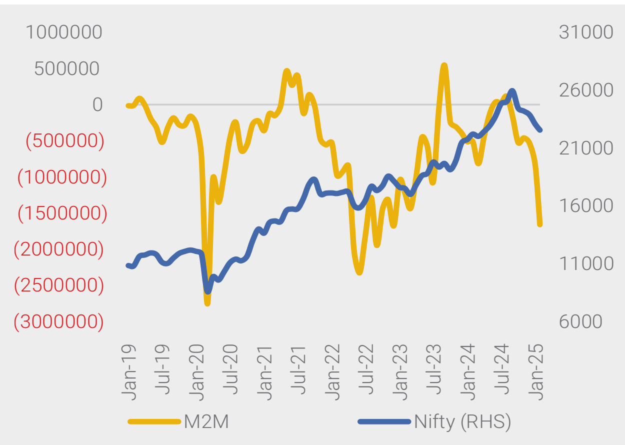
Since January 2019... XIRR 21.5%

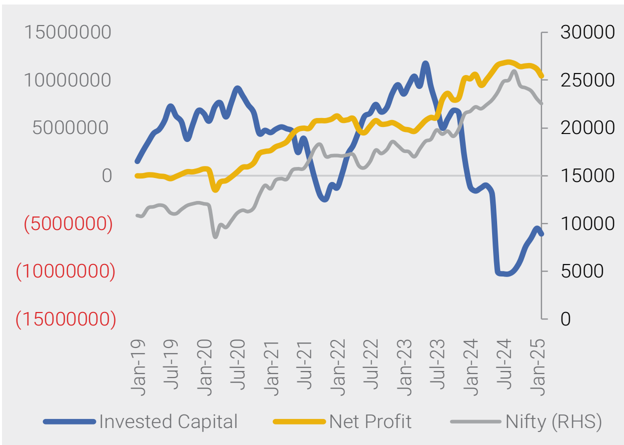












** All Figures quoted in Rs.*

Calculated as on February 25, 2025

Monthly *Insight* Recommendation Performance Sheet

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Reliance Industries	21-Feb-25	1232	1410	14.4%				
ITC	21-Feb-25	402	465	15.7%				
Mahanagar Gas	21-Feb-25	1342	1550	15.5%				
Castrol India	23-Jan-25	178	205	15.2%	25-Feb-25	195	9.6%	106%
Yatharth Hospital	23-Jan-25	437	540	23.6%				
Gateway Distriparks	23-Jan-25	78	90	15.4%				
Hindustan Unilever	23-Dec-24	2319	2685	15.8%				
Delhivery	23-Dec-24	357	415	16.2%				
Sterlite Technologies	23-Dec-24	118	138	16.9%				
Axis Bank	22-Nov-24	1135	1300	14.5%				
Dabur India	22-Nov-24	505	585	15.8%	05-Feb-25	539	6.7%	33%
IndiaMART InterMESH	22-Nov-24	2254	2600	15.4%				
Bank of India	01-Nov-24	99	ADD		05-Feb-25	109	10.1%	38%
Aditya Birla Capital	17-Oct-24	222	260	17.1%				
Automotive Axles	17-Oct-24	1858	2200	18.4%				
ONGC	24-Sep-24	295	340	15.3%				
Steel Strips Wheels	24-Sep-24	210	245	16.7%				
Rishabh Instruments	24-Sep-24	360	415	15.3%				
Bank of Baroda	23-Aug-24	253	295	16.6%				
Maharashtra Seamless	23-Aug-24	646	750	16.1%	05-Dec-24	750	16.1%	57%
Gandhar Oil Refinery	23-Aug-24	219	254	16.0%	15-Oct-24	242	10.5%	72%
Bank of India	24-Jul-24	119	150	26.1%	05-Feb-25	109	-8.4%	-16%
Redington	24-Jul-24	203	235	15.8%	31-Dec-24	196	-3.4%	-8%
Uniparts India	24-Jul-24	499	600	20.2%				
Lloyds Metals and Energy	25-Jun-24	728	865	18.8%	18-Sep-24	829	13.9%	60%
Valor Estate	25-Jun-24	196	235	19.9%				
Gujarat Ambuja Exports	25-Jun-24	140	165	17.9%				
Delhivery	23-May-24	403	465	15.4%	23-Aug-24	428	6.2%	25%
TCI Express	23-May-24	1040	1210	16.3%	26-Jun-24	1210	16.3%	175%
Greenpanel Industries	23-May-24	302	350	15.9%	30-Jul-24	335	10.9%	59%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Dabur India	18-Apr-24	503	580	15.3%	04-Jun-24	580	15.3%	119%
Automotive Axles	18-Apr-24	1796	2600	44.8%	20-Jun-24	2096	16.7%	97%
Expleo Solutions	18-Apr-24	1285	1900	47.9%	02-Sep-24	1407	9.5%	25%
Bajaj Consumer Care	18-Mar-24	217	252	16.1%	03-May-24	252	16.1%	128%
Bandhan Bank	15-Mar-24	180	260	44.4%	29-Jul-24	212	17.8%	48%
Aditya Birla Fashion	15-Mar-24	201	260	29.4%	23-Apr-24	260	29.4%	275%
Affle India	01-Mar-24	1118	1300	16.3%	27-May-24	1300	16.3%	68%
HDFC Bank	16-Feb-24	1400	1600	14.3%	12-Jun-24	1585	13.2%	41%
Kotak Mahindra Bank	16-Feb-24	1735	2015	16.1%	12-Jun-24	1728	-0.4%	-1%
NHPC	02-Feb-24	91	113	24.2%	05-Feb-24	113	24.2%	2941%
Castrol India	02-Feb-24	189	220	16.4%	09-Apr-24	220	16.4%	89%
Galaxy Surfactants	02-Feb-24	2692	3170	17.8%	12-Jun-24	2662	-1.1%	-3%
Maruti Suzuki India	01-Jan-24	10300	11915	15.7%	20-Mar-24	11915	15.7%	72%
Tata Chemicals	01-Jan-24	1100	1260	14.5%	07-Mar-24	1260	14.5%	80%
Praj Industries	01-Jan-24	556	640	15.1%	12-Jun-24	640	15.1%	34%
Jio Financial Services	01-Dec-23	229	265	15.7%	15-Jan-24	265	15.7%	128%
National Aluminium Co.	01-Dec-23	92	106	15.2%	15-Dec-23	106	15.2%	397%
Gujarat State Petronet	01-Dec-23	289	330	14.2%	01-Jan-24	321	11.1%	130%
Hindustan Unilever	01-Nov-23	2484	2750	10.7%	18-Jul-24	2750	10.7%	15%
Petronet LNG	01-Nov-23	199	230	15.6%	01-Jan-24	227	14.1%	84%
Aditya Birla Fashion	01-Nov-23	215	250	16.3%	03-Jan-24	243	13.0%	75%
ICICI Bank	03-Oct-23	952	1094	14.9%	24-Jan-24	1028	8.0%	26%
Gujarat Gas	03-Oct-23	423	490	15.8%	01-Jan-24	476	12.5%	51%
Granules India	03-Oct-23	355	410	15.5%	20-Dec-23	410	15.5%	72%
JK Lakshmi Cement	01-Sep-23	675	780	15.6%	06-Nov-23	780	15.6%	86%
Sansera Engineering	01-Sep-23	955	1115	16.8%	11-Jun-24	1115	16.8%	22%
Avalon Technologies	01-Sep-23	500	640	28.0%	18-Jun-24	528	5.6%	7%
Aptus Value Hsg. Fin.	01-Aug-23	283	330	16.6%	11-Dec-23	330	16.6%	46%
Steel Strips Wheels	01-Aug-23	250	301	20.4%	13-Jun-24	215	-14.0%	-16%
Bajaj Consumer Care	01-Aug-23	217	260	19.8%	29-Aug-23	260	19.8%	258%
State Bank of India	03-Jul-23	572	650	13.6%	15-Dec-23	650	13.6%	30%
Coal India	03-Jul-23	230	260	13.0%	07-Sep-23	260	13.0%	72%
UPL	03-Jul-23	687	780	13.5%	22-Aug-24	419	-39.0%	-34%
HDFC Bank	01-Jun-23	1611	ADD		03-Jul-23	1750	8.6%	98%
ICICI Lombard Gen. Ins.	01-Jun-23	1181	ADD		17-Nov-23	1460	23.6%	51%
Coromandel International	01-Jun-23	960	1110	15.6%	24-Aug-23	1110	15.6%	68%
Tech Mahindra	02-May-23	1024	1180	15.2%	02-Jun-23	1130	10.4%	122%
Hero MotoCorp	02-May-23	2560	2919	14.0%	02-Jun-23	2880	12.5%	147%
ICICI Securities	02-May-23	443	521	17.6%	02-Jun-23	500	12.9%	151%
Divi's Lab	01-Apr-23	2823	ADD		23-May-24	4110	45.6%	40%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Container Corp	01-Apr-23	580	ADD		07-Dec-23	830	43.1%	63%
Bayer Cropscience	01-Apr-23	4080	ADD		31-Jan-24	6130	50.2%	60%
Tata Consumer Products	01-Mar-23	714	ADD		20-Nov-23	935	30.9%	43%
Jubilant FoodWorks	01-Mar-23	442	ADD		14-Jun-24	535	21.2%	16%
Crompton Greaves Cons.	01-Mar-23	307	ADD		14-Jun-24	428	39.6%	31%
ICICI Bank	02-Feb-23	831	964	15.9%	05-Jul-23	964	15.9%	38%
Indraprastha Gas	02-Feb-23	424	496	17.1%	18-Apr-23	496	17.1%	83%
AIA Engineering	02-Feb-23	2844	3200	12.5%	09-Jun-23	3200	12.5%	36%
Bharat Electronics	02-Jan-23	101	115	14.2%	05-Jun-23	115	14.2%	34%
Zydus Lifesciences	02-Jan-23	419	480	14.5%	06-Feb-23	472	12.6%	131%
KPIT Technologies	02-Jan-23	701	800	14.1%	02-Feb-23	785	12.0%	141%
Bank of Baroda	01-Dec-22	168	197	17.4%	09-Dec-22	197	17.2%	785%
Balkrishna Industries	01-Dec-22	2053	2370	15.4%	20-Jan-23	2215	7.9%	58%
Mirza International	01-Dec-22	310	370	19.5%	14-Aug-23	540	74.5%	106%
Reliance Industries	01-Nov-22	2578	2850	10.6%	19-Jul-23	2850	10.6%	15%
HDFC Bank	01-Nov-22	1507	1750	16.2%	03-Jul-23	1750	16.2%	24%
Titan Company	01-Nov-22	2776	3120	12.4%	07-Jul-23	3120	12.4%	18%
Divi's Lab	03-Oct-22	3706	4110	10.9%	23-May-24	4110	10.9%	7%
Oracle Fin. Serv. Software	03-Oct-22	2990	3460	15.7%	27-Apr-23	3460	15.7%	28%
Crompton Greaves Cons.	03-Oct-22	413	485	17.3%	14-Jun-24	428	3.5%	2%
Tata Consultancy Services	01-Sep-22	3160	3650	15.5%	09-Oct-23	3650	15.5%	14%
Tata Consumer Products	01-Sep-22	810	935	15.4%	20-Nov-23	935	15.4%	13%
Jubilant FoodWorks	01-Sep-22	612	710	15.9%	14-Jun-24	535	-12.6%	-7%
Nestle India	01-Aug-22	19475	22200	14.0%	08-May-23	22200	14.0%	18%
Bayer Cropscience	01-Aug-22	5349	6037	12.9%	31-Jan-24	6130	14.6%	10%
Whirlpool of India	01-Aug-22	1783	2035	14.1%	13-Jun-24	1822	2.2%	1%
Siemens	01-Jul-22	2385	2750	15.3%	21-Jul-22	2735	14.7%	268%
United Spirits	01-Jul-22	762	875	14.9%	16-Sep-22	869	14.0%	66%
Ashok Leyland	01-Jul-22	148	170	14.7%	15-Sep-22	167	12.6%	60%
ICICI Lombard Gen. Ins.	01-Jun-22	1270	1460	15.0%	17-Nov-23	1460	15.0%	10%
PI Industries	01-Jun-22	2784	3203	15.1%	04-Aug-22	3195	14.8%	84%
Abbott India	01-Jun-22	18031	20500	13.7%	01-Aug-22	20465	13.5%	81%
ICICI Bank	02-May-22	733	874	19.2%	10-Aug-22	848	15.6%	57%
Sumitomo Chemical India	02-May-22	426	500	17.2%	11-Jul-22	499	17.0%	89%
NLC India	02-May-22	81	104	28.0%	30-Jun-23	104	28.0%	24%
SAIL	01-Apr-22	99	115	16.0%	18-Dec-23	115	16.0%	9%
Aditya Birla Fashion	01-Apr-22	304	350	15.0%	30-Sep-22	349	14.8%	30%
Fairchem Organics	01-Apr-22	1525	1950	27.9%	10-Aug-22	1847	21.1%	59%
Birlasoft	02-Mar-22	413	ADD		20-Jan-23	296	-28.3%	-32%
Zydus Wellness	02-Mar-22	1592	ADD		01-Jan-24	1675	5.2%	3%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Johnson Cont - Hitachi AC	02-Mar-22	1862	ADD		20-Jan-23	1108	-40.5%	-46%
Himatsingka Seide	02-Mar-22	165	ADD		27-Oct-22	93	-43.7%	-67%
Asian Paints	02-Feb-22	3210	3690	14.9%	12-Jun-24	2905	-9.5%	-4%
Ultratech Cement	02-Feb-22	7588	8700	14.7%	15-Jun-23	8400	10.7%	8%
Cipla	02-Feb-22	948	1088	14.8%	20-Sep-22	1086	14.6%	23%
G R Infraprojects	03-Jan-22	1748	2029	16.1%	01-Jan-24	1145	-34.5%	-17%
Birlasoft	03-Jan-22	549	630	14.8%	20-Jan-23	297	-45.9%	-44%
Medplus Health	03-Jan-22	1041	1320	26.8%	27-Jan-22	1318	26.6%	405%
ICICI Bank	01-Dec-21	718	825	15.0%	12-Jan-22	824	14.8%	128%
Fortis Healthcare	01-Dec-21	283	325	15.0%	19-Sep-22	324	14.8%	19%
Affle India	01-Dec-21	1154	1380	19.6%	11-Jan-22	1378	19.4%	173%
Container Corp	01-Nov-21	660	830	25.7%	07-Dec-23	830	25.7%	12%
Sobha	01-Nov-21	782	890	13.8%	03-Nov-21	930	18.8%	3440%
Johnson Cont - Hitachi AC	01-Nov-21	2102	2550	21.3%	20-Jan-23	1108	-47.3%	-39%
Aptus Value Hsg. Fin.	01-Oct-21	318	450	41.5%	31-Mar-22	344	8.1%	16%
Birlasoft	01-Oct-21	409	485	18.7%	18-Nov-21	296	-27.6%	-210%
Himatsingka Seide	01-Oct-21	270	340	25.7%	27-Oct-22	93	-65.6%	-61%
HCL Tech	01-Sep-21	1192	1390	16.6%	14-Dec-23	1390	16.6%	7%
Whirlpool of India	01-Sep-21	2149	2480	15.4%	12-Oct-21	2476	15.2%	135%
Zydus Wellness	01-Sep-21	2342	2680	14.4%	01-Jan-24	1675	-28.5%	-12%
Jubilant Foodworks	02-Aug-21	3776	4340	14.9%	12-Oct-21	4333	14.7%	76%
Can Fin Homes	02-Aug-21	545	650	19.3%	08-Sep-21	649	19.1%	189%
Arvind	02-Aug-21	105	135	28.2%	19-Oct-21	135	28.0%	131%
Tech Mahindra	01-Jul-21	1098	1270	15.7%	06-Aug-21	1268	15.5%	157%
Hero Motocorp	01-Jul-21	2910	3390	16.5%	20-Jan-23	2751	-5.5%	-4%
Zee Entertainment	01-Jul-21	217	250	15.3%	14-Sep-21	250	15.1%	73%
Infosys	01-Jun-21	1402	1610	14.8%	26-Jul-21	1607	14.6%	97%
HDFC Ltd.	01-Jun-21	2571	2940	14.3%	27-Oct-21	2935	14.1%	35%
Natco Pharma	01-Jun-21	1060	1230	16.0%	20-Jan-23	532	-49.8%	-30%
ICICI Bank	03-May-21	593	720	21.4%	31-Aug-21	717	20.8%	63%
DCM Shriram	03-May-21	716	840	17.3%	22-Jun-21	839	17.1%	125%
Indian Metals & Ferro Alloys	03-May-21	445	570	28.2%	22-Jun-21	550	23.7%	173%
Vardhman Textiles	01-Apr-21	1330	1550	16.5%	12-Jul-21	1547	16.3%	58%
Kirloskar Oil Engines	01-Apr-21	170	208	22.4%	11-May-21	203	19.3%	176%
Amrutanjan Health Care	01-Apr-21	575	670	16.6%	11-May-21	669	16.4%	150%
Divis Lab	01-Mar-21	3407	3900	14.5%	27-Apr-21	3893	14.3%	91%
Supreme Industries	01-Mar-21	2068	2350	13.6%	17-Sep-21	2350	13.6%	25%
Somany Home Innov.	01-Mar-21	290	370	27.4%	08-Jun-21	370	27.4%	101%
Infosys	02-Feb-21	1276	1457	14.2%	12-Apr-21	1471	15.3%	81%
Kajaria Ceramics	02-Feb-21	839	980	16.8%	16-Feb-21	972	15.8%	412%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Borosil Renewables	02-Feb-21	276	340	23.0%	09-Aug-21	340	23.0%	45%
BPCL	01-Jan-21	383	480	25.4%	02-Mar-21	469	22.6%	138%
Welspun India	01-Jan-21	69	84	21.5%	12-Mar-21	84	21.3%	111%
Kaveri Seed	01-Jan-21	525	650	23.8%	10-May-21	649	23.6%	67%
Bosch	01-Dec-20	12842	15200	18.4%	19-Jan-21	15174	18.2%	135%
Sumitomo Chemical	01-Dec-20	286	340	18.7%	02-Jun-21	340	18.7%	37%
Prestige Estate	01-Dec-20	271	312	15.3%	18-Feb-21	311	15.1%	70%
MRF	02-Nov-20	66042	76588	16.0%	19-Nov-20	76456	15.8%	339%
Dixon	02-Nov-20	9586	11268	17.5%	26-Nov-20	11249	17.3%	264%
Privi Speciality Chem.	02-Nov-20	549	640	16.6%	21-Jan-21	639	16.4%	75%
Ultratech Cement	01-Oct-20	4095	4543	10.9%	19-Oct-20	4535	10.7%	218%
Essel Propack	01-Oct-20	248	290	17.1%	11-Jan-21	290	16.9%	60%
Valiant Organics	01-Oct-20	2970	3350	12.8%	09-Oct-20	3344	12.6%	575%
Mishra Dhatu Nigam	01-Sep-20	209	260	24.2%	30-Sep-21	191	-9.0%	-8%
Hawkins Cooker	01-Sep-20	4852	5890	21.4%	29-Dec-20	5671	16.9%	52%
Phillips Carbon Black	01-Sep-20	117	151	28.8%	25-Oct-20	148	25.9%	175%
Wipro	03-Aug-20	282	325	15.1%	05-Oct-20	325	15.0%	87%
Divis Lab	03-Aug-20	2644	3050	15.4%	10-Aug-20	3058	15.7%	816%
Fine Organics	03-Aug-20	2177	2470	13.4%	24-Aug-20	2466	13.2%	230%
ICICI Securities	01-Jul-20	476	620	30.2%	03-Jun-21	601	26%	28%
Apollo Tyres	01-Jul-20	109	130	19.3%	10-Aug-20	127	16.2%	148%
Galaxy Surfactants	01-Jul-20	1490	1680	12.7%	04-Aug-20	1684	13.0%	139%
Nestle India	01-Jun-20	17571	19500	11.0%	20-Aug-21	19500	11%	9%
Tech Mahindra	01-Jun-20	541	ADD		29-Sep-20	774	43.0%	131%
Abbott India	01-Jun-20	16979	19464	14.6%	02-Aug-21	19464	14.6%	13%
Bharti Airtel	04-May-20	508	610	20.1%	20-May-20	606	19.4%	442%
Pfizer	04-May-20	4934	5800	17.5%	28-Jun-21	5600	13.5%	12%
Bayer Cropscience	04-May-20	4287	5425	26.5%	27-May-20	5281	23.2%	368%
ITC	01-Apr-20	170	ADD		17-Nov-21	240	40.9%	25%
Britannia Industries	01-Apr-20	2719	ADD		29-May-20	3384	24.5%	154%
TCS	01-Apr-20	1827	ADD		14-Sep-20	2480	35.8%	79%
HDFC Bank	01-Apr-20	852	ADD		10-Nov-20	1361	59.8%	98%
Britannia Industries	02-Mar-20	3048	3400	11.5%	29-May-20	3384	11.0%	46%
Aarti Industries	02-Mar-20	990	1177	18.9%	05-May-20	1139	15.1%	86%
Metropolis Healthcare	02-Mar-20	1886	2200	16.7%	23-Nov-20	2187	16.0%	22%
Bajaj Finance	03-Feb-20	4306	5000	16.1%	01-Dec-20	4894	13.6%	16%
Gujarat State Petronet	03-Feb-20	246	300	22.0%	01-Apr-20	169	-31.4%	-197%
Granules India	03-Feb-20	140	170	21.8%	07-Feb-20	164	17.6%	1607%
Concor	01-Jan-20	575	665	15.7%	25-May-21	665	15.7%	11%
Mahanagar Gas	01-Jan-20	1066	1164	9.2%	23-Jan-20	1162	9.0%	149%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
SIS	01-Jan-20	490	568	15.8%	07-Feb-20	559	14.0%	138%
HDFC Life	02-Dec-19	571	680	19.1%	17-Nov-20	671	17.4%	18%
Dr. Reddy's Lab	02-Dec-19	2923	3503	19.8%	07-Apr-20	3554	21.6%	62%
Just Dial	02-Dec-19	570	750	31.5%	01-Apr-20	288	-49.6%	-150%
IRCTC	01-Nov-19	893	1170	31.1%	30-Jan-20	1158	29.7%	121%
PI Industries	01-Nov-19	1432	1613	12.6%	07-Feb-20	1612	12.5%	47%
Procter & Gamble Hygiene	01-Nov-19	12325	14078	14.2%	16-Apr-21	14026	13.8%	9%
HDFC Bank	01-Oct-19	1235	1395	12.9%	10-Nov-20	1361	10.2%	9%
Indian Hotels	01-Oct-19	160	179	11.9%	01-Apr-20	74	-53.9%	-108%
Siemens	01-Oct-19	1549	1680	8.4%	23-Oct-19	1689	9.0%	150%
Gujarat Gas	01-Sep-19	179	200	11.7%	30-Oct-19	200	11.5%	71%
Hindustan Unilever	01-Sep-19	1888	1975	4.6%	20-Sep-19	1957	3.6%	70%
Divi's Lab	01-Aug-19	1636	1750	7.0%	22-Oct-19	1757	7.4%	33%
ICICI Bank	01-Aug-19	426	473	11.1%	25-Oct-19	468	10.0%	43%
City Union Bank	01-Jul-19	208	254	22.2%	16-Jan-20	248	19.2%	35%
Reliance Nippon Life	01-Jul-19	222	265	19.3%	27-Aug-19	258	16.0%	102%
Sanofi India	01-Jul-19	5740	6775	18.0%	29-Oct-19	6678	16.3%	50%
Asian Paints	01-Jun-19	1445	1560	8.0%	02-Aug-19	1549	7.2%	43%
Axis Bank	01-Jun-19	812	905	11.4%	18-Oct-21	820	1.0%	0%
Honeywell Automation	01-Jun-19	26087	30195	15.7%	25-Oct-19	29105	11.6%	29%
MCX	01-May-19	868	1005	15.7%	30-Aug-19	971	11.8%	36%
TCS	01-May-19	2259	2490	10.2%	14-Sep-20	2480	9.8%	7%
Crompton Greaves Cons.	01-Apr-19	234	256	9.2%	20-Sep-19	251	7.1%	15%
Equitas Holdings	01-Apr-19	138	191	38.7%	01-Apr-20	42	-69.6%	-69%
Page Industries	01-Apr-19	25219	29080	15.3%	14-Aug-19	17525	-30.5%	-82%
ITC	01-Mar-19	278	319	14.8%	13-Sep-21	215	-23%	-9%
Tech Mahindra	01-Mar-19	824	960	16.5%	29-Sep-20	774	-6.1%	-4%
HDFC Bank	01-Feb-19	2101	1204	-42.7%	20-May-19	2403	14.3%	48%
Pfizer	01-Feb-19	3066	3490	13.8%	20-Sep-19	3389	10.6%	17%
Abbott India	01-Jan-19	7593	8580	13.0%	11-Jun-19	8566	12.8%	29%
Indraprastha Gas	01-Jan-19	273	315	15.5%	08-Apr-19	314	15.3%	58%
United Spirits	01-Jan-19	623	735	17.9%	14-Feb-20	711	14.0%	13%

SECTOR OUTLOOK

AUTOMOBILE SECTOR

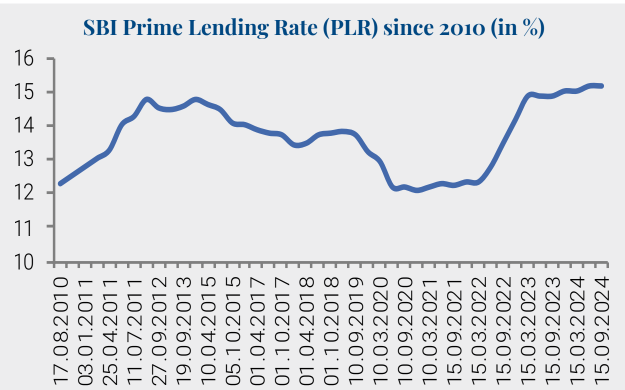
INCOME TAX CUT TO BOOST AFFORDABILITY

In order to support the domestic economic growth by boosting consumption, government has cut the income tax rate during FY26 budget. Post 2 years of healthy growth of 7-8%, Indian economy entered the narrow lane on the backdrop of slowing corporate earnings growth and tepid consumption growth. Indian economy witnessed significant slowdown in 2QFY25, when quarterly GDP growth rate slowed down to 7 quarter low at 5.4%. RBI in the recent monetary policy has also cut the GDP growth rate for FY25 to 6.4% from 6.6%, softer than last FY24 growth rate. The weak growth for FY25 was attributed to tepid industrial growth, slower private capex and sluggish consumption demand. Hence, government needs serious involvement to boost the consumption and put the economy back on growth track. The proposed personal income tax relief in the FY26 budget would augur well for the consumption oriented sectors such as Automobile, FMCG, Consumer durable and Real Estate. Automobile sector is one of the key beneficiary of government's recent proposal of personal income tax relief. The big income tax cut in the budget is likely to boost two-wheelers (2W) and passenger vehicle (PV) demand. Further, interest rate cut by RBI in February MPC meet along with the upcoming salary hikes for PSU staff in FY27, could lift the demand for PVs and 2Ws further. The positive momentum would be further driven by strong rural demand, seasonal uptick, increased replacement demand, and the PM E-drive scheme. Domestic auto industry posted strong growth of 21% YoY for 9MFY25; reaching 17,914,742 units (only listed companies). January 2025 also remained strong for auto sector, with overall auto sales volume clocking a growth of 12.2% YoY and 22.7% MoM to 1,812,319 units (Hyundai motors included post listing). January growth was broad based with every segment reporting steady growth. Main drivers of this growth were the uptick in Passenger vehicle segment(which grew by 27%YoY and 18% MoM), followed by 2W segment(which grew by 9% YoY and 25% MoM) and CV segment (which grew by 6% YoY and 10% MoM). PV segment momentum remained robust on the back of higher discounts, continued SUV momentum and strong rural demand. 2W sales were led by strong rural demand, wedding season momentum and inventory corrections, with discounts contributing to a healthy market outlook. Overall auto sales volume during January 2025 was driven by exports with Africa; Latin America and Middle East markets are performing better. Hence, overall auto demand is expected to improve further as the government's personal income tax cut and RBI's rate cut impact kick in.

Government's support to boost demand

During budget FY26, government demonstrates a careful balancing act, juggling the need for fiscal discipline with the imperative of addressing socio-economic priorities. The most important highlight in budget 2025-26 is government's commitment to enhance the consumption of middle class which would contribute significantly to country's consumption growth. Keeping faith on the middle class for nation building, government has

proposed new direct tax slabs and under the new income tax regime, which exempts income upto Rs 12 Lakh per annum (average income of Rs 1 Lakh per month) from tax incidence. This proposal will definitely boost up the spending of middle class segment and that would have positive impact on consumption based sectors such as Automobiles. Budget FY26 also focused on making the electric vehicles cheaper by reducing custom duty on Lithion-ion battery. Further to boost manufacturing of Lithion-ion battery in the country, 35 additional capital goods for EV battery manufacturing, and 28 additional capital goods for mobile phone battery manufacturing have been added to the list of exempted capital goods.
As the government has provided the fiscal support to boost consumption, RBI was also not lagging and reacted immediately by reducing the interest rate first time in last 5 years. The proposed income tax cuts should help the Indian middle class with a total tax benefit of ~Rs1 trillion, which is likely to boost discretionary consumption including demand for 2W and PV, especially in urban areas. It has been estimated that the benefits of tax cuts will be spread across 35 million tax payers, implying an average annual benefits of around Rs 30,000, going up to Rs 1,00,000 for those earning to Rs 25 lakh+ per annum. This could accelerate auto demand, especially in the context of FY25E market size for PVs and 2Ws. The upcoming salary hikes for PSU employees could provide a further boost to auto demand in FY27. Government's focus on fiscal consolidation during budget FY26, provides RBI the room to reduce the repo rate by 25 bps to 6.25%, which augurs well for rate sensitive sector like automobile. With reduction of repo rate, the auto loans set to become more affordable, thus expecting stronger demand in the price-sensitive two-wheeler and entry-level car segments, which have faced the brunt of steep price hikes and affordability concerns. Further, Automotive Component Manufacturers Association of India (ACMA) acknowledged that rate cut after 5 years is a welcome move that will enhance liquidity, reduce borrowing costs, and provide a much-needed boost to the manufacturing sector. Hence, all these measures signals a constructive policy shift that prioritizes economic growth while maintaining a watchful eye on inflation and that would benefit the auto sector as a whole.



Source: SBI

Government's EV push to support growth

India has set an ambitious target of achieving 30% electric vehicle (EV) sales penetration by 2030, with the government focusing on building a robust EV ecosystem supported by research, innovation, and infrastructure development. Government is working on initiatives under the PM E-Drive scheme, which aims to boost battery technology, recycling and charging infrastructure.
The government's push includes transitioning to 100% electrification in the 2W and 3W segments in specific cities. Government is also exploring measures such as GST revisions on batteries and charging stations for 4 wheelers. Significant investments are being made under the PM E-Drive scheme to expand charging facilities in public spaces, offices and parking areas. The hard effort of government aided the EV industry to reach to 23% penetration in 4 years, driven by subsidies, though subsidies have progressively declined from Rs 1 lakh to Rs 25,000 per vehicle. These subsidies will continue until FY26, after which the sector will reach self-sustainability. In order to encourage competition among states, ITI Aayog plans to launch an India Electric Mobility Index to rank states on EV adoption and performance. The 'PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE)' Scheme was recently launched and approved by the cabinet with financial outlay of Rs 10,900 crore, that came into effect on October 1, 2024, and will remain in force until March 31, 2026. The primary goal of the scheme is to accelerate the adoption of electric vehicles (EVs), develop essential charging infrastructure, and establish a robust EV manufacturing ecosystem across the country. Under this scheme, electric vehicle sales have already seen a record surge, reflecting the growing momentum of EV adoption. The scheme seeks to reduce transportation-related environmental impacts and improve air quality while promoting an efficient and competitive EV manufacturing sector in line with the Aatmanirbhar Bharat initiative. This will be accomplished through a phased manufacturing program (PMP) to boost domestic manufacturing and strengthen the EV supply chain. This PM E-Drive scheme aims to incentivize nearly 24.76 lakh e-2Ws, 3.2 lakh e-3Ws, Rs 500 crore each has been allocated for e-ambulances & e-trucks and Rs. 4,391 crore is allocated for the procurement of 14,028 electric buses by State Transport Undertakings (STUs)/public transport agencies. Further, the schemes aims to establish a robust network of public charging stations, including 22,100 fast chargers for e-4Ws, 1,800 for e-buses, and 48,400 for e-2Ws and e-3Ws. The total outlay for charging infrastructure under the scheme is Rs. 2,000 crore. In addition, government will also invest around Rs 780 crore for upgradation & modernization of testing agencies under the Ministry of Heavy Industries (MHI). Through this PM E-Drive scheme, government is set to address critical challenges related to environmental pollution and fuel security while advancing sustainable transportation solutions.

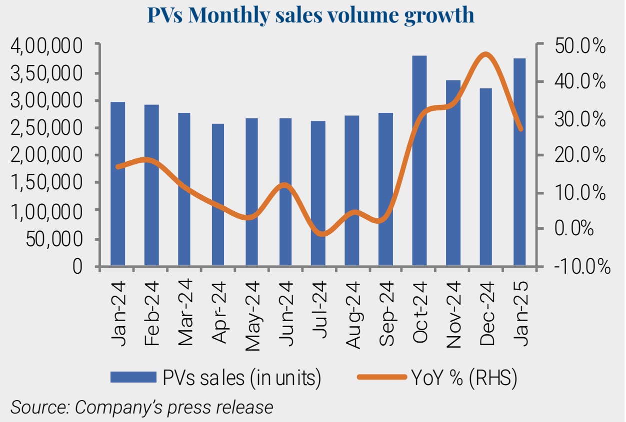
PM E-DRIVE SCHEME

Vehicle segment	Maximum no. of vehicles to be supported	Total fund support from MHI (Cr)
e-2W	2,479,120	1,772
e-Rickshaws & e-cart	110,596	192
e-3 wheelers L5	205,392	715
e-Ambulances	To be notified separately	500
e-Trucks	To be notified separately	500
e-Buses	14,028	4,391
EV PCS	72,300	2,000
Testing agencies upgradation		780
Admin expenses		50
Total	**2,881,436**	**10,900**

Source: Ministry of Heavy Industries

PV sales remain resilient

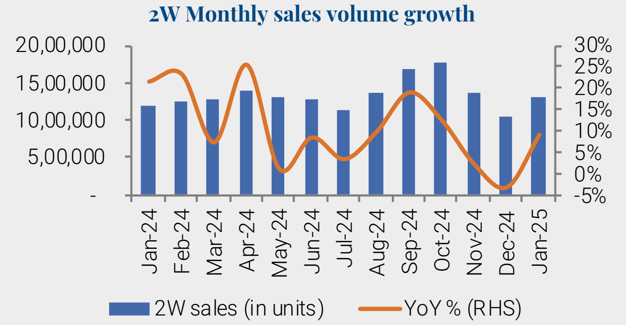
During January 2025, India's PV market demonstrated a stable performance, showing resilience against emerging challenges. PV wholesale segment witnessed record YoY and MoM growth of 27% and 18% respectively to 376,829 units (only listed players). The momentum of PV growth is expected to persist, driven by recent Union Budget announcements that emphasize long-term economic growth, particularly changes in personal income tax and the RBI's reduction in interest rates. These measures are anticipated to boost consumer confidence and stimulate demand in the auto industry. The PV growth in January is primarily driven by channel re-stocking and increasing consumer demand particularly in rural areas and fuelled by a wave of new launches. Rural is one of the main growth driver for PV segment which is on path of recovery, while urban is still showing sign of weakness on the backdrop of higher inflation and higher interest rates. Rural demand continues to recover, aided by a good monsoon and strong crop production. However, urban demand is expected to pick up gradually once the policies reforms by the government will kick in. Hence, in next 2-3 quarters, urban demand to contribute meaningfully to the overall PV sales growth.



Source: Company's press release

2W performance has been robust

In January 2025, the 2W market demonstrated robust growth, with domestic wholesale volume increasing by 9% YoY and 25% MoM to 1,312,668 units. All the listed 2W OEMs have delivered strong growth during January mainly led by TVS Motor and Eicher Motors which posted double-digit increases in sales on both YoY and MoM front. TVS saw a notable 17.5% YoY rise in its topline, fuelled by a 55% surge in EV sales. Bajaj Auto witnessed 6.5% YoY growth, driven by strong exports which offsetted the decline in domestic sales. Eicher grew by 19.6% YoY, led by growth in 350cc+ models, aided by ongoing new launches. The export momentum was also a significant driver, with markets like Bangladesh and Colombia continuing to show strong demand for Hero products. Consumer sentiment remained strong, driven by wedding season demand and a steady recovery in first-time buyers, with rural demand outpacing urban in key regions like West, Central and South India for the past 8-9 months. YTD of FY25 (April to January), the 2W sales volume grew by 8.8% YoY to 13,632,882 units as compared to 12,530,221 units in YTD FY24. A strong wedding and festive season demand led to a significant inventory correction, reducing stock levels across OEMs to below four weeks, down from 6-8 weeks in October 2024. Aggressive discounting facilitated the clearance of most CY24 inventory, while CY25 stocks remain well-managed at approximately four weeks, consistent with last year. The 2Ws and PVs will be among the biggest beneficiary of the potential consumption boost from tax cuts. Further, rural recovery, increased replacement demand, and the PM E-drive scheme are some of the key catalysts for 2W demand going ahead.

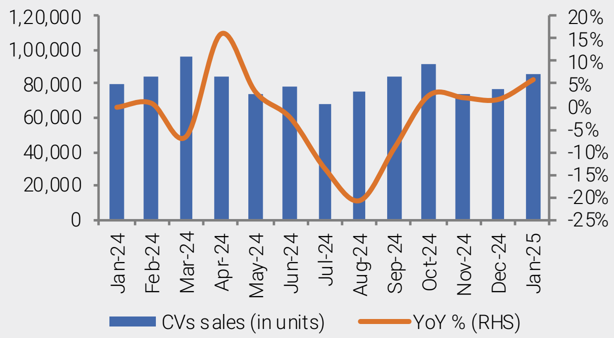


Source: Company's press release

CV sales remain steady

CV sales during January 2025 delivered a steady growth of 6% YoY and 10% MoM to 85,192 units (listed players only). However CV sales during YTD FY25 (April to January) declined marginally by 2% to 791,960 units amid slower government capex during general election months and adverse weather conditions which adversely impacted the infrastructure activities. While higher freight rates and passenger carrier demand provided a boost, many dealers cited low cash flow, strict financing policies and sluggish industries (like cement and coal) as major hurdles. In rural areas the demand for CV remain subdued which further aggravated by limited new products. Overall, the sector shows cautious optimism but faces persistent headwinds. Government has increased its capital expenditure budget by 10% at Rs 11.2 lakh crore for FY26 from Rs 10.18 lakh crore revised estimate for FY25, which indicated government is still emphasizing on infrastructure development. Government wants private capex to step up further. For sustainable economic growth, government proposed that each infrastructure-related ministry will come up with a 3-year pipeline of projects that can be implemented in PPP mode during FY26 budget. Further, in order to support the states, an outlay of Rs 1.5 lakh crore is proposed for the 50-year interest free loans to states for capital expenditure and incentives for reforms. In the budget 2025-26, the second Asset Monetization Plan 2025-30 has been proposed to plough back capital of Rs 10 lakh crore in new projects. In order to develop urban infrastructure, government in the budget proposed to set up an Urban Challenge Fund of Rs1 lakh crore. Further, under affordable and mid-income housing segment, government announced to construct another forty thousand units by 2025, thus helping the middle-class families. This will give an opportunity for the CV industry and its ecosystem to produce more, sell more and bring more efficiency in customer service and also open doors for new products. Hence, sustained capex for infrastructure development would augur well for the CV demand.

CVs Monthly sales volume growth



Source: Company's press release

Indian auto sector got fresh lease of life after government announced personal tax cut during budget FY26 in order to improve the affordability of middle class. Further, government's strong intention for fiscal consolidation helped RBI to go for interest rate cut first time in last 5 years. Both policies will support the growth momentum of Indian auto sector mainly PV and 2W segments. Persistent inflation, higher interest rate and subdued income level affected the demand for auto sector in past few quarters. Disposable incomes have not kept pace with rising vehicle prices, which has affected the demand. Hence, the proposed personal income tax cut should help the Indian middle class with a total tax benefit of ~Rs 1.0 trillion, and that would be boon for the demand of 2W and PVs, especially in urban areas. Further, rural demand would get a fillip given the strong rabi crop and good kharif season. Seasonal demand during wedding and post monsoon festival periods is also likely to contribute to sales. Additionally, replacement demand is strengthening, and the PM E-drive scheme could further accelerate overall auto sector growth. Stable interest rate regime and revival in private capex would further support CV segment growth going forward

Peer Set

Company Name	Mcap (Rs crs)	Revenue (Rs crs)	EBITDA (Rs crs)	PAT (Rs crs)	EBITDA Margin (%)	PAT Margin (%)	ROE (%)	ROCE (%)	D/E (%)	Forward P/E (x)	Forward P/Bvps (x)	Forward EV/ EBITDA (x)
Ashok Leyland Ltd	65,346.5	45,604.6	7,942.9	2,483.5	17.4%	5.4%	28.3	15.0	345.4	19.2	5.3	12.4
Bajaj Auto Ltd	237,537.9	44,870.4	8,761.6	7,708.2	19.5%	17.2%	26.4	33.5	6.2	23.7	6.4	19.4
Bharat Forge Ltd	50,627.2	15,682.1	2,566.1	951.1	16.4%	6.1%	13.7	16.1	110.9	31.9	4.9	17.6
Eicher Motors Ltd	136,045.7	16,535.8	4,326.9	4,001.0	26.2%	24.2%	24.2	31.1	2.3	26.8	5.6	24.9
Escorts Kubota Ltd	34,308.4	8,677.4	1,166.7	1,049.1	13.4%	12.1%	12.1	19.3	0.6	26.3	3.0	20.6
Hero Motocorp Ltd	77,056.2	37,788.6	5,361.8	3,744.8	14.2%	9.9%	21.8	29.1	3.4	15.0	3.6	10.6
Mahindra & Mahindra Ltd	331,941.4	138,279.3	24,093.0	11,268.6	17.4%	8.1%	18.4	13.6	140.2	19.9	3.4	17.1
Maruti Suzuki India Ltd	387,452.4	134,921.7	18,526.3	13,488.2	13.7%	10.0%	18.3	21.8	0.1	22.9	4.4	17.8
Samvardhana Motherson Intern	90,610.5	97,779.4	9,264.9	2,716.2	9.5%	2.8%	11.2	16.9	70.6	18.7	2.4	8.7
Tata Motors Ltd	282,050.1	437,927.8	59,562.2	31,399.1	13.6%	7.2%	20.1	18.9	121.6	10.0	2.0	5.4
Tvs Motor Co Ltd	110,455.4	39,144.7	5,543.4	1,686.4	14.2%	4.3%	27.4	14.7	346.2	33.9	9.1	21.5

Source: Bloomberg

Economy Review

The Indian economy appears to be on the path of recovery on the back of recovery in consumption and an upbeat consumer confidence index. However there were some moderation in the current situation index due to marginal uptick in the supply chain pressure, although it remained below historical average. On the basis of healthy economic activity, the GDP now cast is placed at 6.6% for Q4FY25. According to the high frequency indicators the aggregate demand in the economy is witnessing a revival. The country recorded in wholesale automobile sales turnaround in January, registering a growth of 2.5 percent y-o-y, following two months of contraction. Revival was also seen in the 2 wheeler sales driven by the surge in scooter sales. Tractor sales posted double digit growth for the second consecutive month. Overall vehicle registration also saw an expansion during January driven by increase in both non-transport and transport vehicles segments. On the supply side, area sown under Rabi season rose by 1.5% YoY. The production of horticultural crops during 2024-25 is placed at 362.1 million tonnes, 2.1 % higher than the final estimates of 2023-24. The y-o-y increase was driven by higher production of onion and potato. Reservoir levels remains in a comfortable position at 58 % of the total reservoir capacity (as of February 13, 2025), which is higher than the previous year as well as the decadal average levels. Comfortable reservoir position allays some of the concerns for rabi crops stemming from low winter rainfall (January-March) in the country.

Indian economy appears to be on the path of recovery on the back of recovery in consumption and an upbeat consumer confidence index.

Employment

In January 2025, jobs in the organized manufacturing industry grew at the highest rate ever since the PMI survey started, indicating robust job creation. Likewise, the services sector also experienced one of the highest rates of job creation in the history of the survey. Simultaneously, the demand for employment under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) continued to grow for the third straight month, going up 14.4% year-on-year in January 2025, as the rabi sowing season concluded.

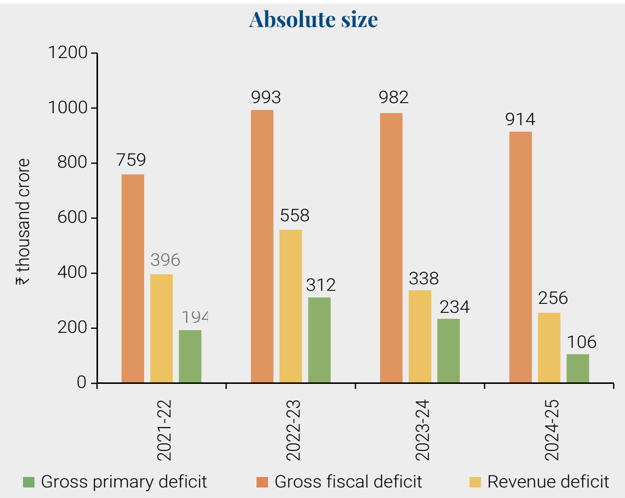
Import Export Dynamics

In Jan 2025, India's merchandise exports were at $36.4 billion, down 2.4% YoY, led by a fall in oil exports. But the decline was contained, as only 5 out of 30 major commodities fell. Petroleum, petroleum based products and iron ore contributed negatively, while the exports were supported by electronic goods, engineering goods, and drugs and pharmaceuticals. Exports to 10 out of 20 major destinations expanded in January 2025. Merchandise imports at US$ 59.4 billion increased by 10.3 % (y-o-y) in January driven by expansion in majority of the commodities (26 out of 30). Electronic goods, electrical and non-electrical machinery and gold were the major groups which contributed positively, while petroleum, crude, precious and semi precious stones contributed negatively. Overall the merchandise trade deficit widened to US$ 23 billion from US$ 16.6 Billion on a YoY basis. This was also driven by the widening share of oil deficit in the total merchandise deficit that rose from 41.8% to 42.9% YoY.

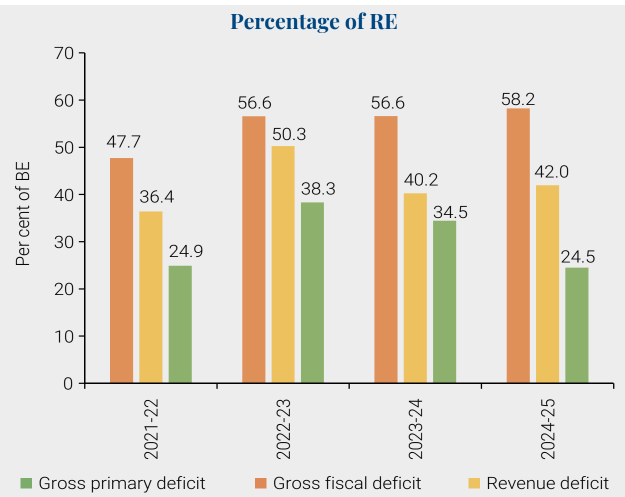
Revenue and Capital Expenditure

Revenue expenditure for the period of April to December grew by 7% YoY as against a contraction of 2.3% a year ago. Rise in revenue expenditure was driven by rise food and petroleum and other major subsidies, which recorded a growth of 10.9% vs 21%.Revenue expenditure net of interest payments and subsidies grew by 5.6% YoY as compared with 4.5% a year ago.

Budgetary Deficit of Central Government during April- December

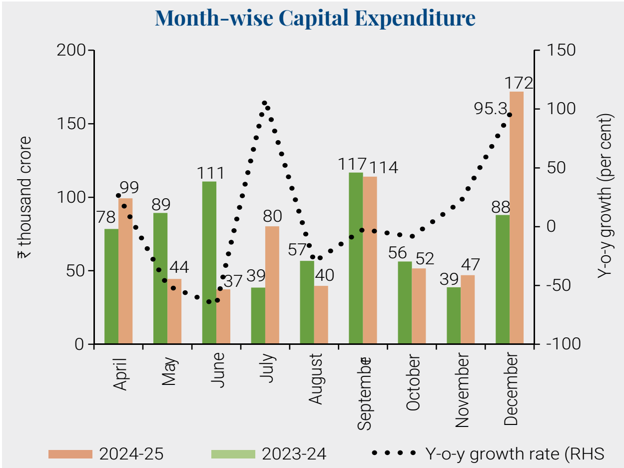


Source- RBI

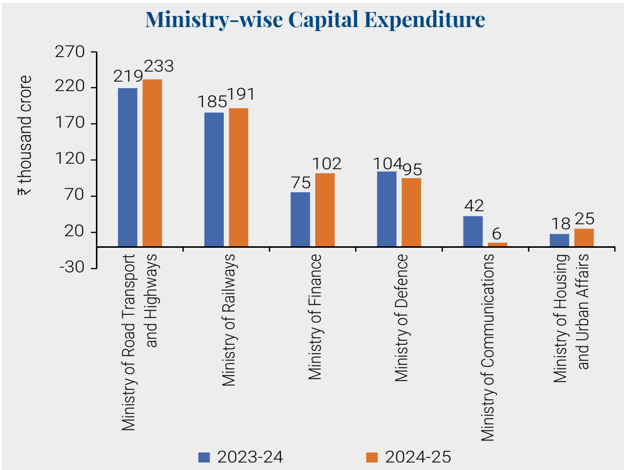


Source- RBI

Capital expenditure saw a revival, clocking a growth of 1.7% YoY during April to December. Road Transport and Highways, Railways, Finance, and Housing and Urban Affairs registered expansion on a y-o-y basis while Defence, and Communications registered a contraction. Overall, the growth in total expenditure stood at 5.8 % during April-December 2024 vis-à-vis 8.4 % during the corresponding period of the previous year.



Source- RBI



Source- RBI

Taxation

Central Government's gross tax revenues increased by 10.8% (y-o-y) during April-December 2024, led mainly by income tax, GST, and customs duties. Non-tax revenue was 84.3% of the Revised Estimates (RE), mainly because of a Rs2.11 lakh crore surplus transfer from RBI. Non-debt capital receipts were lower because of reduced loan recovery and disinvestment receipts. The Union Government's net tax revenue rose by 6.5%YoY in the same period, and overall receipts grew by 11.9% from last year. Centre and State GST collections in January 2025 went up by 12.3% (y-o-y) to Rs1.96 lakh crore.Net GST collections, even with a 23.9% rise in GST refunds, were at Rs1.72 lakh crore, 10.9% higher. The cumulative gross GST collections in April-January 2024-25 were 9.4% more compared to the corresponding period last year.

GST Collection

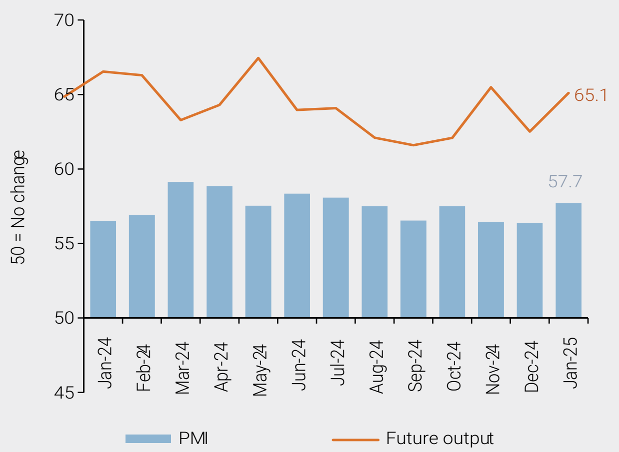
Source- RBI

Manufacturing and Services PMI

India's Manufacturing PMI witnessed a strong growth to six month high in January driven by new orders and employment growth. Business expectations also saw improvement. Services PMI on the other hand moderated due to a slowdown in new business activity. Future Output assessments for services also dropped to a 3 month low. As per the PMIs, input costs softened in January for the manufacturing sector but rose for the services sector. Selling price pressures moderated across manufacturing firms but increased for services firms.

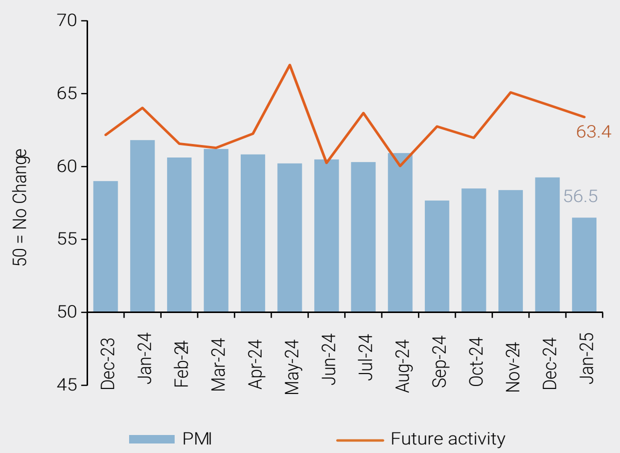
Purchasing Managers Index

Manufacturing



Source- RBI

Services PMI

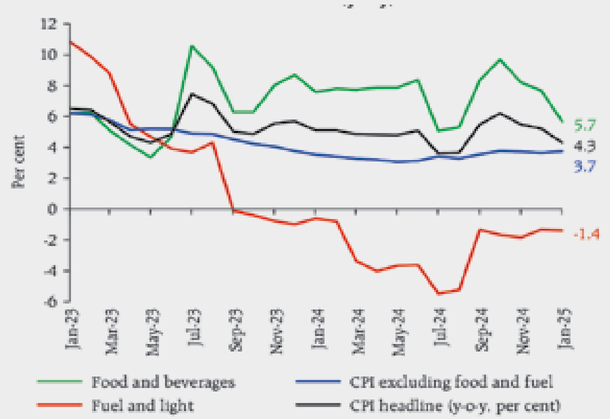


Source- RBI

Inflation

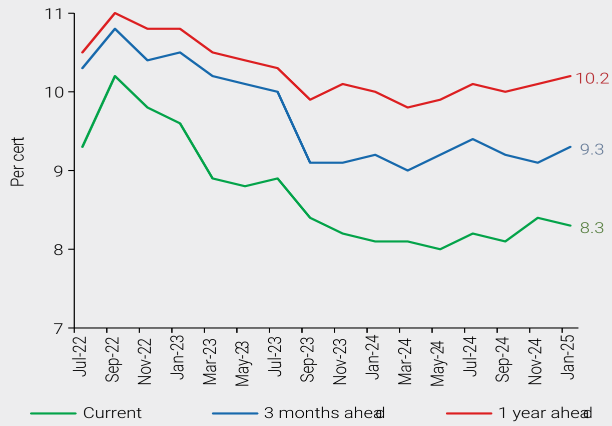
Headline inflation registered a five month low growth of 4.3 % in January 2025, mainly due to deceleration in food inflation which grew at 5.7% in January as compared to 7.7% in December. Fuel and light deflation stood at 1.4% vs 1.3% in December, driven by higher rate of decline in kerosene prices while deflation in LPG prices remained steady. Electricity prices, however, recorded an increase in inflation. Core inflation on the other hand increased to 3.7% in January from 3.6% in December. In terms of regional distribution, rural and urban inflation was at 4.6 per cent and 3.9 per cent, respectively, in January 2025. At the state level, inflation rates ranged from 2.0 to 7.4 per cent. Majority of the states recorded inflation less than 6 per cent. There is also a decrease in current household inflation expectations, which moderated by 10 bps to 8.3% in January 2025, however their 3 month, and 1 year expectations increased by 20 and 10 bps over the previous round.

CPI inflation



Source- RBI

Household's Median inflation expectations



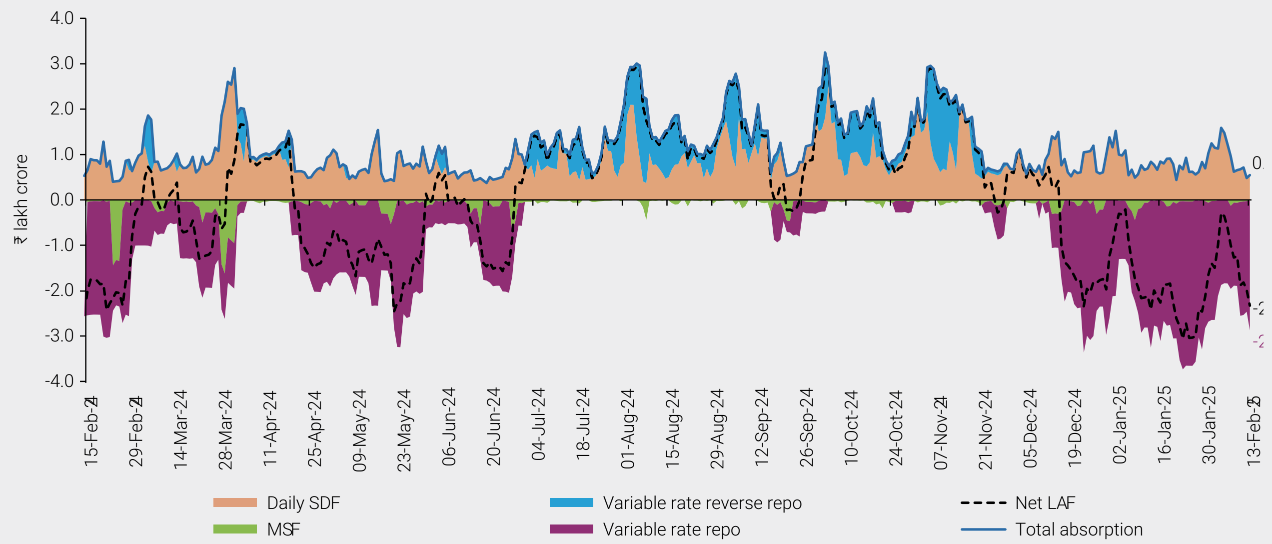
Source- RBI

Liquidity

Since mid-December 2024, system liquidity has turned into a deficit, primarily because of the government's cash accumulation owing to quarter-end advance tax outflows, monthly GST remittances, capital outflows, and currency leakage. To provide market participants with adequate liquidity on a day-to-day basis, the Reserve Bank of India (RBI) initiated daily variable rate repo (VRR) auctions from January 16, 2025. A 14-day VRR operation was also undertaken on January 24, 2025. Seeing the persistent liquidity pressure, the RBI introduced a number of measures on January 27, 2025, i.e., open market operations (OMO), USD/INR buy/sell swaps, and longer-term VRR auctions, to infuse stable liquidity in the banking system. In these efforts, an auction of government securities (G-secs) in the open market was held on January 30 and February 13 and a buy/sell USD/INR swap on January 31, which together infused Rs1.04 lakh crore into the system. Moreover, G-sec purchase under the Negotiated Dealing System – Order Matching (NDS-OM) segment during January injected approximately Rs0.39 lakh crore in long-lasting liquidity. In a further attempt to soften liquidity situations, the RBI conducted a 56-day VRR auction of Rs50,000 crore on February 7 and then a 49-day VRR auction for Rs75,000 crore on February 14. In addition, a government security OM purchase auction for Rs40,000 crore was to take place on February 20, 2025.From January 16 to February 13, 2025, the Liquidity Adjustment Facility (LAF) was at Rs1.92 lakh crore, more than the Rs1.6 lakh crore net injection from December 16, 2024, to January 15, 2025.The RBI interventions in liquidity and higher government expenditure eased some of the early February tight liquidity conditions. Yet, the uneven liquidity distribution was still apparent as banks' placement of funds under the Standing Deposit Facility (SDF) averaged Rs0.84 lakh crore, higher than the levels of the previous month. This existence of liquidity shortages and funds parked under the SDF shows that banks were reluctant to lend in the uncollateralized call money market. The Weighted Average Call Rate (WACR), which is the operating target of monetary policy, reduced following the implementation of daily VRR auctions and a repo rate reduction on February 7, 2025. It stood at 6.49% from January 16 to February 13, 2025, compared to 6.69% from December 16, 2024, to January 15, 2025.

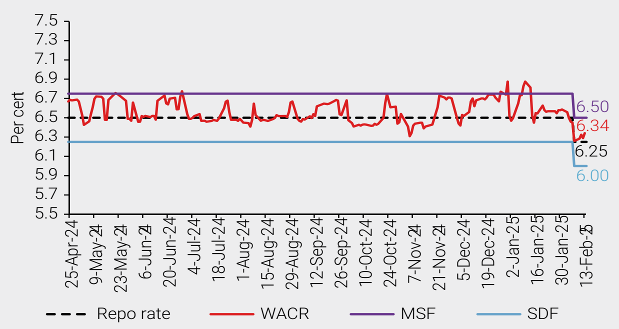
There is also a decrease in current household inflation expectations, which moderated by 10 bps to 8.3% in January 2025.

Liquidity operations



Source- RBI

Policy Corridor and call rates



Source- RBI

Conclusion

Indian economic activity has started to witness some uptick in both rural and urban economy driven by uptick in rural demand on the back of robust performance of the agriculture sector and expectation of rising disposable income due to tax relief provided in the Union budget. Cooling off inflation and recent 25 bps rate cut in Repo should also augur well for both urban and rural demand. The Union Budget has identified four pillars of growth going forward agriculture, MSMEs, investment and exports, with increasing focus on fiscal consolidation and capital expenditure should also help the country to tread towards its long term growth expectations. Rural demand is expected to be supported by robust Kharif crop production and reservoir levels and seasonal correction in vegetable prices; however the increasing protectionist trade policies by US and global uncertainties pose a major threat to the current expectations.

Management concall

JSW Infrastructure Ltd.

The company handled cargo volume of 29.4 mn tonne (5% YoY), driven by increased capacity utilization at Paradipcoal terminal, contribution of PNP port and Liquid Storage Terminal, UAE. However, the growth was partially offset by lower cargo volume at iron ore terminal in Paradip.

Third-party volume witnessed 31% YoY growth, while the share of third party volume increased to 49% in 3QFY25 from 39% in 3QFY34. Higher volume and integration of recently-acquired Navkar Corporation translated into 24% YoY growth in total revenue, which stood at Rs.1,265 crore. EBITDA grew by over 20% YoY to Rs.670 crore, while margin stood at a robust 52.9%. Consequently, PAT grew by 32% YoY to Rs.336 crore.

Top-3 priorities of the management are: (1) ensuring advancement and completion of capex plans by FY30; (2) scaling-up the logistic segment with a target of Rs.8,000 crore with an EBITDA margin of 25%; and (3) exploring inorganic growthopportunities.

JSW Infrastructure: The company handled cargo volume of 29.4 mn tonne (5% YoY), driven by increased capacity utilization at Paradipcoal terminal, contribution of PNP port.

Capex of the whole logistic segment is pegged at ~Rs9,000 crore by FY30. Capex break-up: (1) ~Rs.1,100 crore spent for acquisition of Navkar; (2) Rs. 3,000 crore for GCT terminal; (3) Rs.3,000 crorefor freight containers; and (4) Rs.1,500 crore for other activities.

In logistics segment, the management targets a revenue contribution from JSW (parent company) at~Rs.3,750 crore by FY30.

Growth EBITDA/tonne was mainly driven by higher realization and higher margin at UAE port.

Navkar's top-line grew by 11% YoY to Rs.129.5 crore. EBITDA margin stood at 6%, which is expected to improve as the utilization improves.

Going forward, the growth in Navkar business would be driven by network expansion that the company will be undertaking, along with volume from the third party and anchor customers.

Volume at Paradip terminal was subdued due to fall in iron ore prices, which is expected to recover in the next quarter.

Going ahead, the management has guided for significant expansion in its margin from 52% to ~58%, driven by the change in product-mix and increasing share of business from private players. Additionally, the company has been undertaking significant Greenfield expansion (margin in these projects is significantly higher at 65-70%, as there is no revenue sharing with the government).

About 55% of volume would be driven by private business by FY30.

The company has recorded an MTM loss of Rs.156 crore due to changes in yield curve (non-cash loss).

The management wants to scale up the logistics segment through the acquisition of Navkar. The company aims to build a pan-India network for its logistics segment providing integrated last mile connectivity to its customers, which would also help it to increase the stickiness in customer base.

The company plans to set up 15-20 terminals, which would drive Navkar's volume. It is also trying to leverage JSW group cargo for the same. Currently, JSW Steel contributes~15% to Navkar's topline.

The management is confident in achieving 10% volume growth in FY25, while revenue and EBITDA are expected to grow much faster driven by Navkar and other inorganic growth.

The management targets of 20-25% CAGR in the port business on the back of volume growth driven by change in product-mix, acquisition of privatized terminals.

In the next 3 years, the company plans capex of~Rs.15,000 crore for ports segment and Rs.3,000 crore for logistics business.

Bosch Ltd.

The newly elected US president is expected to bring new tax tariffs, which would accelerate inflation.

Potential trade conflicts and geopolitical issues are the main concerns for global economic growth.

Domestic growth could witness slowdown due to cyclicality, tariff rise by the US and China export pressure.

The RBI expects shallow rate cut in the coming quarters.

The automotive industry (ex-2Ws) grew by 3% YoY in 3QFY25, boosted by festive season sales and favourable market trends.

PV volume grew by 4% YoY due to higher SUV demand, festival demand and recovery in rural demand.

> **Bosch: The company is revolutionizing engineering efficiency using GenAI by successful piloting of knowledge search based on document retrieval (Retrieval Augmented GenAI) for high-pressure diesel pumps.**

CV volume de-grew by 7% due to slowdown in mining activities amid overall economic slowdown.

3W volume also witnessed slowdown due to slowdown in economic activities.

2W witnessed favourable demand due to festive demand despite inventory build-upin Nov'24 and Dec'24.

Mobility business grew by 1.6%, driven by a healthy 8.8% growth in Mobility After market led by higher sales of diesel and automotive batteries and 2W segment.

Consumer goods segment grew by 8.8% in 3QFY25 on account of grinder and other accessories.

Energy & Building Technologies business grew by 7.6% during the quarter.

The Mobility Aftermarket business grew by 8.8% YoY in 9MFY25, led by increased demand for diesel systems, automotive battery and lubricants.

Consumer goods segment grew by 8% in 9MFY25.

Next-gen EVs powered by Bosch's Vehicle Control Unit (VCU) and Accelerator Pedal Module (APM), mark a substantial leap towards transportation development.

The company is revolutionizing engineering efficiency using GenAI by successful piloting of knowledge search based on document retrieval (Retrieval Augmented GenAI) for high-pressure diesel pumps.

2W achieved the milestone by assembling 350cc motorcycle models for the first time with Bosch's Engine Management System (EMS).

The company recorded a healthy turnover in service projects with closure of 27 projects in 2024.

Employee expenses, as percentage of revenue, depend on product-mix and it could be~10%.

As its building technology's product business is a small business with margin of 6%, it won't have any major impact on overall financials.

Bosch works in international production network and India is a part of international network.

The company does assessment in every periodical basis and takes the necessary steps for sustainable growth.

The company showcased a complete portfolio of gasoline injector in Bharat Mobility Global Expo 2025.

All segments in after-market witnessed growth especially in diesel components. Growth in after-market sales is operating at profit.

The power solutions business witnessed some slowdown in 3QFY25, which impacted overall after-market sales during the quarter.

The company is working on improving raw material ratio.

Bosch always spend 6-8% of sales for R&D globally for which its innovation engine is going on year after year.

The company has sister company, which develops software development and helps Bosch in developing lot of technologies.

The consumer goods market is seasonal, which witnessed muted demand in December.

The company does hedging of currency for imports.

As part of global realignment, the company has carved out building technologies division globally to Keenfinity India, a subsidiary of Bosch Security Systems BV, Nederland.

The company expects 8-10% growth in after-market sales segment.

Notably, 3QFY25 was a tough quarter for the company due to global and domestic headwinds and cyclicality.

Fortis Healthcare Ltd.

The company continued to deliver healthy operational performance in 3QFY25 and 9MFY25, driven by hospital segment, which contributed 84% to topline and 87% to operating profit.

Hospital business contributes 84% to the topline and 87% to EBITDA. Currently, 11 facilities are having EBITDA margin in the excess of 20% and contribute 74% to hospital's revenue vs. 8 facilities contributing 62% to its revenue previously.

The company has raised Rs.1,550 crore for increasing its stake in Agiluis from 31.52% to 89.2%.

Revenue growth in the hospital business for the quarter was led by an increase in ARPOB by 9.9% YoY (to Rs2.45 cr pa) and a growth of 6.2% YoY in occupied beds to 2790 beds.

Key specialties i.e., oncology and neurosciences drove ARPOB, which collectively grew by 17% YoY contributing 62% to overall hospital revenue.

Oncology segment witnessed 30% YoY growth, while neurosciences grew by 28%YoY. Growth in oncology was driven by 44% YoY growth in bone marrow transplant surgery.

Medical travel revenue stood at Rs.132 crore, while international business grew by 8% YoY.

Digital business grew by 36% YoY in Q3FY25. Revenue contribution of this segment to the topline for this segment stood at 29.9% vs25.5% in Q3FY24.

Preventive portfolio contributed 10% to consolidated revenue. The segment is still adjusting to re-branding exercise, the effect of which is expected to taper off by the end of FY25 or 1QFY26.

Fortis Healthcare: The growth momentum in Agilus is expected to come back in-line with the industry by 2QFY26.

Agilus is gaining acceptance, which would help the company in scaling up performance.

Manesar facility commenced operation in 3QFY24. Currently, it has a topline of Rs.5 crore per month. The management targets breakeven topline of Rs.9 crore month. Currently, it is having a quarterly operating loss of Rs12-13 crore. It targets achieving breakeven by 1QFY26. Currently, this facility has 53 beds, while the management plans to add 50 more beds Mar'25.

Divestment of Richmond facility is not expected to boost margin significantly, as this was a small unit with an EBITDA loss of Rs.8 crore.

The growth momentum in Agilus is expected to come back in-line with the industry by 2QFY26. This segment is seeing good sequential traction.

The management expects ARPOB to taper off to 6-7%. Although the current run rate of 9% can sustain for some more quarters, going forward.

The better-than-expected growth in ARPOB was driven by case-mix. Specialties like bone marrow transplantation witnessed 40% YoY growth, driving the ARPOB at consolidated level. Robotics, which has seen good traction, is also a high ticket size segment giving impetus to ARPOB growth.

The facilities, which are below 10% EBITDA level apart from Ludhiana and Manesarare Fehi and Jaipur. The management sees positive sequential momentum in Fehi facility.

According to the management, talent acquisition is an ongoing challenge, but there is no reason for concern. As most new hospitals are Greenfield projects, the pressure to acquire talent is higher. The number of specialists is increasing, leading to a better supply of medical professionals. Notably, metro cities do not face significant competition in terms of talent acquisition.

The healthcare provider is focusing on good quality assets. The focus is more on quality rather than expansion.Both land acquisition and M&A are being given importance. The management is following an opportunistic kind of strategy in terms of expansion.

Provisions made by the hospital on accumulated losses of one of its subsidiaries caused lower tax rate of 9%. Going forward, ~25% is sustainable tax rate in the long-term.

As most of the High Court hearings have been completed, the legal cost should taper down from 2HFY25. However the moderation is also contingent on the results of ongoing cases.

Notably, international patient growth mainly comes from the Middle East, Africa and central Asia.

Medical tourism between Bangladesh and India are still ongoing but the volume has come down.

The management has given a margin guidance of 20.5% in hospital segment, while the diagnostic business is expected to clock 20-21% margin, going forward. The company plans to incur Rs.900 crore capex in FY26 with Rs.600crore for expansion and Rs.300 crore for maintenance. The management expects revenue to grow by 14%.

The company plans to add 350-400 beds annually.

The management aims to achieve EBITDA margin of 25% in the long-term, majorly driven by brownfield expansion and higher occupancy level in the existing facilities.

This will be majorly driven by Brownfield bed expansion (where the current occupancy stands at 75-80%) and occupancy growth in existing hospitals. Agilusis expecting growth of 8-10% YoY in its preventive care portfolio from Q2FY26, and this will be majorly driven by volume growth.

Affle India Ltd.

The company has delivered a spectacular performance in 3QFY25 on the back of sustained growth momentum.

It has surpassed Rs.600 crore revenue, Rs.100 crore PAT and >100mn CPCU conversion for the first time ever in a quarter, with broad-based growth across geographies and industry verticals.

The management observed that the global digital spending is on the rise continuously.

India and other markets, which account for 73.6% of total revenue, grew by 19.7% in 3QFY25, while the developed markets, which account for ~26.4% of total revenue, grew by 23.3%.

Whilst global macro economic scenario remains uncertainty, it's the industry tailwinds remain intact.

Despite formidable global macro environment, the company continued to witness accelerated business momentum. As RoAs and RoI take centre stage in advertisers' strategic planning, the company's distinct moat in conversion-driven CPCU advertising, positions it at the forefront of delivering consistent, scalable and profitable outcome for the brands globally.

The CPCU business noted strong momentum delivering 10.3 crore converted users in 3QFY25, (up 23.3% YoY) and taking the total converted users delivered to 28.9crorein 9MFY25.CPCU revenue surged by 25% YoY to Rs.596.8 crore in 3QFY25.

> **Affle India: Healthy balance sheet and strong operating cash flows ensure its competiveness and sustainable growth.**

The company follows AI-led approach to increase penetration amongst FinTech users in India.

Healthy balance sheet and strong operating cash flows ensure its competiveness and sustainable growth.

Looking ahead, the management expects the company to deliver sequentially stable performance in 4QFY25.

The company offers end-to-end unified platform, which is its unique offering.

The company will be careful on acquisition front.

The company has very strong competitive moat. Notably, it has completed the full integration of all platforms.

The company is also enhancing the internal operational efficiency. It is focusing on increasing productivity without increasing the headcount.

The management is very satisfied with the company's broad-based growth during the quarter.

The company has long-term plan to achieve 10x growth.

The company is calibrating to maximize the growth in respective regions.

Each of the acquired business has been successfully integrated.

International markets are predominately in US dollar, as 60% of its revenue is in USD and 70% of cost is also in USD. The company's medium-term target for EBITDA margin is~23%, while PAT margin is targeted at ~17-18%.

The company is striving to educate the advertisers to increase the volume.

While technology progression is high initially, the cost starts reducing with the change in technology.

The company is taking the risk off the table from the advertisers. The management believes the company has robust and defensive business model.

Notably, the tax rate continues to remain consistent in the past, which is pegged in the range of 19%in the future.

Aptus Value Housing Finance India Ltd.

The company's AUM achieved Rs.10,000 crore milestone, while the number of customers crossed 1,50,000.

AUM grew by 27% YoY and 6% QoQ to Rs.10,226 crore in 3QFY25.

The company received strong capital support from the banks and NHBs etc.

The company has broadened its geographical reach beyond south by opening 10 new branches in Maharashtra and Odisha.

The rest of branches opened in Tamil Nadu, AP and Karnataka.

During the quarter, the company has diversified its capital needs with 54% from the banks, 18% from NHBs, 13% from MFs and 15% from NCDs.

The company has 88 branches in Tamil Nadu now. The management targets to open 30-40 branches every year. In the next year, the branches will be opened in Odisha, Maharashtra, Telangana and Karnataka.

Karnataka witnessed loan book growth of 20% in 3QFY25.

Credit cost stood at 0.32% in 3QFY25.

Collection efficiently witnessed sequential improvement, which was albeit impacted due to flood in Tamil Nadu.

Aputs will come back to growth path in Tamil Nadu, as it is working on sorting all internal issues in the state.

Its C/I ratio of 2.7% is better than other players, which is expected to sustain, going forward.

The management pegs credit cost at 0.35% in the coming quarters.

Average ticket size is Rs 8.5-9 lakh and the management does not see any issue in this category. The management expects disbursement to grow by 25-30%, while loan book is likely to see 30% growth.

The company has received Corporate Agency license from the IRDA and has tied-up with the insurance companies.

Cost of funds from the NHB is~8.5-8.7%, which is~9% for NBFC. In case of rate cut, the company's 23% of funds will get re-priced.

The management expects new branches and increasing productivity in the existing branches to aid growth.

It expects AUM to grow by 20% in the next 3-4 years.

The company reported write-off to the tune of Rs.20 crore over the years.

The company has 3 products with housing loan rate (14.5-15.5%), quasi home loan rate (17-18%) and small business loan rate (20-21%).

Aptus Value Housing: During the quarter, the company has diversified its capital needs with 54% from the banks, 18% from NHBs, 13% from MFs and 15% from NCDs.

Ticket size of housing and quasi housing loan is Rs.8.5-9 lakh, which is Rs.7.5 lakh for small business loan.

File-to-sanction ratio came in at ~85%, while sanction-to-disbursement ratio stood at 80%.

Ganesha Ecosphere Ltd.

The company has announced new capex plans for its Odisha and Warangal plants. The capacity expansion at Odisha is now estimated to be~67,500TPA vs. previous plan of 45,000TPA with an outlay of ~Rs.600 crore. The management has also decided to increase Rpet capacity at Warangal by 22,500TPA with an outlay of ~Rs.100 crore. With this, the company's total Rpet capacity is expected to reach 1,32,000TPA. Expansion at Warangal plant is expected to be operational by the end of CY25.

The expansions are to be funded by a mix of internal accrual, conversion of warrants and working capital loan. The management did not seem very keen on going for long-term borrowing.

Higher margin of the subsidiaries were driven by higher capacity utilization, driving operating leverage. Notably, the company could not pass on the higher cost during the quarter due to some operational reasons. Going forward, margin of the subsidiary business is expected at 25%.

The company faced a mixed set of macro environment in3QFY25. The legacy business faced a lot of macro headwinds in terms of higher material cost, which the company was not able to pass on due to tepid demand environment. However, performance of Rpet segment was in-line with the management's expectation.

The situation is expected to persist for some quarters. Improved demand and PLI allocation are expected to trigger turnaround. The management plans to shift its focus away from spurn yarn segment.

The company is also witnessing a lot of new entrants in the industry, while other players are seeing a lot of traction in Rpet space, driven by increasing blending requirement. However, the management outlines that it does not see any real threat from this, as it has the technical know-how in niche area of conversion from flake to granules. Further, the company has (1) first mover advantage; (2) specialized know-how; (3) 30 years of presence in this industry with a robust network of scrap collection(>350dealers) all over India, which essentially are the moats that the new entrants cannot match up to.

Rpet segment has an asset turn of~1.25-1.5x with margins of~22-25%.

Currently, the government mandates use of 30% recycled rigid plastics for packaging with a target of additional 10% addition every year. Now, the company uses rigid plastic as a sole raw material due to better availability and unit dynamics. Notably, flexible plastic collection is very low due to low weight.

The management is confident of achieving revenues in between Rs.1,500-1,600 crore by FY25, while the blended margin is pegged at 16% in the next 2-3 years.

Revenue contribution from EPR certificate sale will be matched with the quantity of production.

The management sounded quite bullish on the export opportunities, driven by growing regulatory requirements for Rpet blending. According to the management, the global market size is quite huge and the current capacity is not at par. Additionally the Rpet targets are going to be revised upwards after FY30. Thus, the management sees good traction in this segment.

The internment material (washed flakes) that the company will source from the JV will be fully utilized for captive consumption. The company can source current requirement plus an additional 10,000 tonne of raw material from Race Ecochain.

Ganesha Ecosphere: The management is confident of achieving revenues in between Rs.1,500-1,600 crore by FY25.

Other products from Warangal plant, which are facing headwinds like Rpsf, are expected to see some turnaround from 2QFY26 onwards.

The company's current cash balance stands at Rs.150 crore. Notably, yarn business contributes 15-16% to consolidated revenue.

Currently, the company has debt of Rs.500 crore, which is expected to rise to Rs.750 crore, driven by additional working capital loanfor capex.

While capacity utilization at Warangal stood at 65% in 3QFY25, consolidated capacity utilization stood at 106%.

Although the management is currently in discussions for long-term contracts with various clients, substantial materialization in this regard can only be expected once the regulations get implemented. The management is currently entering into annual agreement with its customers.

Mutual Fund Overview

KOTAK ELSS TAX SAVER FUND

Investment Objective

The objective of the investment scheme is to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. Investments in this scheme would be subject to a statutory lock-in of 3 years from the date of allotment to avail Section 80C benefits. The portfolio is generally diversified across sectors and market capitalization segments.

Investment Strategies

The scheme will endeavour to generate superior return by investing in equity and equity linked instruments across the market capitalisations. The scheme will use bottom-up stock selection to build its portfolio. Risk will be managed by adequate diversification by spreading investments over a range of industries and companies. The investment strategy of the AMC is directed to investing in stocks, which, in the opinion of the Investment Manager, are priced at a material discount to their intrinsic value. Such intrinsic value is a function of both past performance and future growth prospects. The process of discovering intrinsic value is through in-house research supplemented by research available from other sources.

Why Kotak Tax Saver Fund?

Flexible Investment Approach: It follows a flexi cap approach and is not biased by market capitalization.

Comprehensive Investment Strategy: Emphasis on Bottom-up stock selection with a topdown thematic overlay helps identify stock opportunities.

Adequate Diversification: Risk is managed through adequate diversification by spreading investments over a range of sectors & companies.

Stock Selection Process

For selecting particular stocks as well as determining the potential value of such stocks, the AMC is guided, inter alia, by one or more of the following considerations:

1. The financial strength of the companies, as indicated by well recognised financial parameters;
2. Reputation of the management and track record;
3. Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management;
4. Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and
5. Market liquidity of the stock.

Important Information	
NAV (G) (Rs.)	101.98
IDCW (Rs.)	38.16
Inception Date	Nov 23, 2005
Fund size (Rs. Cr.)	5893
Fund Manager	Harsha Upadhyaya
Entry load	N.A
Exit Load	Nil
Benchmark	Nifty 500 TRI
Min Investment (Rs.)	500
Min SIP Investment (Rs.)	500

Key Ratios	
Beta (x)	0.90
Standard deviation (%)	13.07
Sharpe Ratio	0.61
Alpha (%)	1.22
R Squared	88.35
Expense ratio (%)	1.77
Portfolio Turnover ratio	30.5%
Avg. Market Cap (Rs. Cr.)	160173

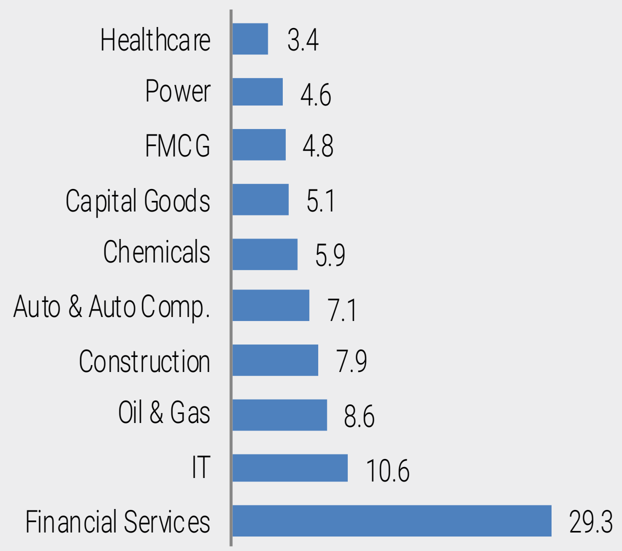
Top Ten Holdings

Stocks	% of Net Assets
HDFC Bank	8.7
Infosys	5.7
ICICI Securities	4.0
Tech Mahindra	3.8
State Bank Of India	3.5
Larsen And Toubro	3.3
Axis Bank	3.0
NTPC	2.8
Bosch	2.5
Bharti Airtel Ltd	2.4

Asset Allocation

Equity	Cash & Cash Eq.
99.6%	0.4%

% SECTOR ALLOCATION



Note: All data are as on Jan 31, 2025; NAV are as on Feb 24, 2025
Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on Feb 24, 2025)

	1 month	3 months	6 months	1 year	3 Years	5 Years	Since Inception
Fund (%)	-5.66	-10.34	13.40	1.69	15.45	16.25	12.81
Benchmark (%)	-3.82	-7.87	-12.59	1.35	15.14	17.26	

Ashika Mutual Fund Recommendation Alpha Generation

Month of Recom	Fund Name	Benchmark	NAV as on 24.02.2025	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)
Mar-24	SBI Long Term Equity Fund Reg (G)	BSE 500 TRI	396.1	7.1	25.0	22.5
Apr-24	Bandhan Multi Asset Allocation Fund Reg (G)	NSE - Nifty 500 TRI	11.2	10.1	0.0	0.0
May-24	Quant Flexi Cap Fund (G)	NSE - Nifty 500 TRI	86.5	-9.4	18.9	28.4
Jun-24	Kotak Manufacture in India Fund Reg (G)	NSE - Nifty India Manufacturing TRI	15.9	2.0	16.7	0.0
Jul-24	SBI Magnum Childrens Benefit Fund Investment Plan Reg (G)	CRISIL Hybrid 35+65 Aggressive Index	37.4	16.3	19.6	0.0
Aug-24	Sundaram Services Fund (G)	NSE - Nifty Services Sector TRI	30.1	7.3	16.5	17.4
Sep-24	Kotak Pioneer Fund (G)	BSE 500 TRI	27.0	9.0	17.9	20.9
Oct-24	Edelweiss Recently Listed IPO Fund Reg (G)	NSE - Nifty 500 TRI	23.2	-2.8	11.0	16.2
Nov-24	Sundaram Multi Asset Allocation Fund Reg (G)	NSE - Nifty 500 TRI	11.1	9.8	0.0	0.0
Dec-24	LIC MF ELSS Tax Saver (G)	BSE Sensex TRI	138.2	9.1	14.2	13.1
Jan-25	Quant ELSS Tax Saver Fund (G)	NSE - Nifty 500 TRI	318.3	-10.7	17.0	27.4
Feb-25	Bandhan ELSS Tax saver Fund Reg (G)	BSE 500 TRI	136.7	-0.5	15.4	19.6

Large & Mid Cap Fund

	All Data Belongs To February 24, 2025									
	NAV	AUM (Rs Cr)	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Inception Return	Sharpe Ratio	Exp. Ratio
ICICI Pru Large & Mid Cap Fund Reg (G)	894.1	18624.0	-3.4	-7.9	8.6	21.8	22.1	18.4	1.0	1.7
Quant Large and Mid Cap Fund (G)	104.4	3612.0	-8.3	-19.9	-5.9	20.3	22.1	13.7	0.8	1.9
Kotak Equity Opportunities Fund (G)	297.0	24534.0	-9.4	-12.8	4.8	18.0	17.6	18.0	0.8	1.6
Tata Large & Mid Cap Fund (G)	467.1	8245.0	-8.9	-12.9	0.3	16.3	16.3	20.7	0.7	1.8
LIC Large & Mid Cap Fund Reg (G)	34.1	2916.0	-10.5	-13.9	7.5	14.8	15.3	13.1	0.6	1.9

Value Fund

Invesco India Contra Fund (G)	119.1	17168.0	-9.8	-11.5	9.2	19.0	18.5	14.9	0.8	1.7
Kotak India EQ Contra Fund (G)	131.2	3845.0	-9.8	-13.6	2.2	19.3	18.7	14.0	0.9	1.9
Bandhan Sterling Value Fund Reg (G)	133.9	9587.0	-8.2	-12.3	1.4	18.1	22.4	16.3	0.7	1.8
Tata Equity P/E Fund Reg (G)	308.4	8068.0	-11.1	-16.6	1.2	19.5	17.9	18.0	0.8	1.8
Templeton India Value Fund (G)	647.2	2107.0	-7.6	-13.8	0.4	20.2	22.5	16.3	0.8	2.1

Focus Fund

Quant Focused fund (G)	77.6	1064.0	-9.2	-17.1	-8.3	17.1	19.9	13.2	0.7	2.2
Bandhan Focused Equity Fund Reg (G)	77.9	1717.0	-8.9	-7.5	9.0	15.5	14.2	11.4	0.6	2.1
Franklin India Focused Equity Fund (G)	97.0	11553.0	-7.2	-11.0	4.9	16.3	18.6	13.8	0.6	1.8
ICICI Pru Focused Equity Fund Reg (G)	78.9	10065.0	-6.9	-10.3	9.3	19.9	22.5	14.0	0.9	1.8
Invesco India Focused Fund Reg (G)	25.1	3361.0	-9.3	-9.5	12.6	20.1	0.0	23.2	0.8	1.9

ELSS Fund

LIC MF ELSS Tax Saver (G)	138.2	1093.0	-7.7	-9.8	9.1	14.2	13.1	10.9	0.6	2.2
Union ELSS Tax Saver Fund (G)	56.8	863.0	-9.2	-12.4	-0.1	14.0	16.8	14.0	0.6	2.3
Quant ELSS Tax Saver Fund (G)	318.3	10279.0	-10.8	-21.4	-10.7	17.0	27.4	15.5	0.6	1.7
Bandhan ELSS Tax saver Fund Reg (G)	136.7	6620.0	-7.4	-12.2	-0.5	15.4	19.6	17.5	0.5	1.8
Kotak ELSS Tax Saver Fund (G)	102.0	6219.0	-10.3	-13.4	1.7	15.5	16.3	12.8	0.7	1.8

Flexi Cap Fund

Edelweiss Flexi Cap Fund Reg (G)	33.6	2376.0	-10.2	-12.7	5.8	16.6	17.1	12.8	0.7	2.0
Union Flexi Cap Fund (G)	44.8	2160.0	-9.0	-11.7	-1.3	13.1	16.3	11.5	0.5	2.1
Franklin India Flexi Cap Fund (G)	1462.3	17203.0	-7.8	-10.4	4.8	17.7	20.0	18.2	0.8	1.7
Quant Flexi Cap Fund (G)	86.5	6829.0	-9.1	-20.6	-9.4	18.9	28.4	14.0	0.7	1.8
JM Flexi Cap Fund (G)	89.4	5255.0	-11.3	-16.9	3.0	23.0	20.4	14.1	1.1	1.8

Small Cap Fund

Kotak Smallcap Fund (G)	226.8	16450.0	-15.2	-18.2	2.2	14.5	23.4	16.9	0.6	1.7
Tata Smallcap Fund Reg (G)	35.1	9699.0	-14.4	-16.9	4.2	22.4	26.2	21.8	0.9	1.7
Invesco India Smallcap Fund Reg (G)	35.6	5905.0	-12.1	-12.8	7.6	23.5	24.0	22.0	1.0	1.8
LIC MF Smallcap Fund Reg (G)	27.0	491.0	-15.5	-18.7	3.3	18.9	23.4	13.8	0.8	2.4
Bandhan Small Cap Fund Reg (G)	39.5	9236.0	-11.7	-15.0	10.7	26.6	31.2	31.2	1.0	1.7

Thematic/Sectoral Fund

	All Data Belongs To February 24, 2025									
	NAV	AUM (Rs Cr)	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Inception Return	Sharpe Ratio	Exp. Ratio
Edelweiss Recently Listed IPO Fund Reg (G)	23.2	907.0	-11.7	-14.8	-2.8	11.0	16.2	12.6	0.2	2.3
Sundaram Services Fund (G)	30.1	3793.0	-6.0	-7.2	7.3	16.5	17.4	18.5	0.7	1.9
Quant Manufacturing Fund Reg (G)	13.3	894.0	-13.2	-23.8	-6.6	0.0	0.0	20.7	0.0	2.3
ICICI Pru Commodities Fund Reg (G)	36.7	2508.0	-5.3	-11.0	-2.0	18.6	30.0	27.1	0.6	2.1
SBI Energy Opportunities Fund Reg (G)	9.0	9928.0	-11.1	-22.4	-10.2	0.0	0.0	-9.7	0.0	1.8
Nippon India Consumption Fund (G)	179.5	2184.0	-7.0	-14.1	6.4	19.8	20.5	15.2	0.9	2.0
Bandhan Innovation Fund Reg (G)	10.9	1355.0	-10.6	-10.6	0.0	0.0	0.0	10.2	0.0	2.1
Shriram Multi Sector Rotation Fund Reg (G)	7.7	190.0	-22.9	0.0	0.0	0.0	0.0	-62.0	0.0	2.4
HDFC Non-Cyclical Consumer Fund Reg (G)	12.7	885.0	-8.4	-14.1	3.6	0.0	0.0	15.6	0.0	2.3
Kotak Pioneer Fund (G)	27.0	2666.0	-7.5	-10.9	9.0	17.9	20.9	20.2	0.8	1.9

Balanced Advantage Fund

Edelweiss Balanced Advantage Fund (G)	46.8	12238.0	-4.4	-7.0	3.2	10.7	13.3	10.5	0.5	1.7
Tata Balanced Advantage Fund (G)	19.1	10217.0	-3.7	-5.1	2.6	10.6	12.1	11.2	0.6	1.7
Nippon India Balanced Advantage Fund (G)	163.1	8758.0	-3.3	-4.9	5.9	11.8	11.3	14.8	0.0	1.8
Bandhan Balanced Advantage Fund Reg (G)	22.5	2193.0	-4.0	-4.3	6.0	9.1	9.1	8.1	0.3	2.0
Aditya Birla SL Balanced Advantage Fund (G)	96.7	7239.0	-3.3	-4.6	6.9	11.3	11.8	9.6	0.0	1.8

Equity Savings Fund

ICICI Pru Equity Savings Fund (G)	21.6	12788.0	0.4	1.4	7.1	8.3	7.8	7.8	0.9	1.0
Kotak Equity Savings Fund Reg (G)	24.5	8177.0	-2.1	-3.5	5.1	10.3	10.2	8.9	0.0	1.8
HDFC Equity Savings Fund (G)	62.2	5584.0	-1.9	-2.4	4.4	9.9	10.7	9.4	0.6	1.9
Sundaram Equity Savings Fund Reg (G)	66.3	1067.0	-1.1	-1.4	7.5	10.6	12.4	10.8	0.7	2.2
HSBC Equity Savings Fund (G)	30.8	646.0	-5.7	-5.3	8.2	10.8	11.4	8.8	0.7	1.5

Index Fund

ICICI Pru Nifty 50 Index Fund Reg (G)	225.7	12045.0	-5.5	-9.0	2.3	12.3	14.5	14.6	0.5	0.4
UTI Nifty200 Momentum 30 Index Fund (G)	18.9	7668.0	-16.2	-23.7	-7.7	15.5	0.0	17.4	0.5	0.9
HDFC BSE Sensex Index Fund	685.8	7798.0	-5.9	-8.1	2.6	11.9	13.8	14.4	0.4	0.4
DSP Nifty 50 Equal Weight Index Fund Reg (G)	22.6	1946.0	-4.8	-11.2	0.8	16.1	18.9	11.7	0.6	0.9
Motilal Oswal Nifty Microcap 250 Index Fund Reg (G)	15.0	1865.0	-13.8	-18.9	-1.3	0.0	0.0	28.1	0.0	1.1
SBI Nifty Next 50 Index Fund Reg (G)	16.1	1448.0	-12.1	-19.8	0.9	16.0	0.0	13.3	0.5	0.8
Bandhan Nifty100 Low Volatility 30 Index Fund Reg (G)	14.1	0.0	-4.2	-9.7	1.7	0.0	0.0	15.2	0.0	0.0
Nippon India Nifty 50 Value 20 Index Fund Reg (G)	17.8	924.0	-9.1	-11.5	1.1	15.2	0.0	15.4	0.7	0.8
Edelweiss Nifty Midcap150 Momentum 50 Index Fund Reg (G)	15.5	781.0	-14.5	-18.5	-0.3	0.0	0.0	21.7	0.0	1.1
Axis Nifty Smallcap 50 Index Fund Reg (G)	15.6	445.0	-13.2	-17.7	-1.4	0.0	0.0	16.4	0.0	1.0

Arbitrage Fund

	All Data Belongs To February 24, 2025									
	NAV	AUM (Rs Cr)	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Inception Return	Sharpe Ratio	Exp. Ratio
Invesco India Arbitrage Fund (G)	31.2	18674.0	1.6	3.4	7.2	6.7	5.6	6.6	1.0	1.1
Nippon India Arbitrage Fund (G)	25.9	14701.0	1.5	3.2	7.0	6.3	5.3	6.8	0.2	1.1
HDFC Arbitrage Fund WP (G)	29.9	17654.0	1.6	3.3	7.2	6.4	5.3	6.5	0.4	1.0
Edelweiss Arbitrage Fund Reg (G)	18.9	12906.0	1.6	3.3	7.2	6.4	5.5	6.2	0.5	1.1
Axis Arbitrage Fund (G)	18.3	5913.0	1.5	3.2	7.1	6.2	5.3	5.9	0.1	1.0

Solutions

	All Data Belongs To February 24, 2025									
	NAV	AUM	Mod Duration (in Yrs)	AMP (IN Yrs)	3 M	6 M	1 Yr	2 Yr	Sharpe Ratio	Exp. Ratio
HDFC Childrens Fund(Lock-in)	268.4	9629.0	5.1	6.9	-7.8	4.4	15.5	16.3	0.9	1.7
SBI Magnum Childrens Benefit Fund Investment Plan Reg (G)	37.4	3245.0	0.0	0.0	-8.5	16.3	19.6	0.0	0.9	1.9
Aditya Birla SL Bal Bhavishya Yojna Reg (G)	17.4	1032.0	0.0	0.0	-14.2	-0.1	11.6	9.9	0.4	2.2
ICICI Pru Retirement Fund Pure Equity Plan (G)	27.5	1060.0	0.0	0.0	-9.8	4.4	19.2	21.6	0.9	2.2
Aditya Birla SL Retirement Fund 30s Plan (G)	17.0	373.0	0.0	0.0	-12.7	2.2	11.9	10.3	0.4	2.4
SBI Retirement Benefit Fund Aggressive Reg (G)	17.9	2673.0	0.0	0.0	-13.2	0.8	14.1	0.0	0.6	2.0

Multi Assets

Sundaram Multi Asset Allocation Fund Reg (G)	11.1	2452.0	3.6	4.4	-2.4	9.8	0.0	0.0	0.0	1.8
Quant Multi Asset Fund (G)	126.7	3201.0	0.6	0.7	-4.8	3.0	20.4	25.0	0.9	1.9
Kotak Multi Asset Allocation Fund Reg (G)	12.1	7680.0	0.0	0.0	-6.9	6.8	0.0	0.0	0.0	1.7
HDFC Multi Asset Fund (G)	65.7	3893.0	3.1	4.4	-2.3	8.3	12.8	13.6	0.9	1.9
Tata Multi Asset Opportunities Fund Reg (G)	21.2	3487.0	3.2	6.0	-5.7	4.3	12.5	16.1	0.8	1.9

Disclaimer: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

START-UP CORNER

At Ashika Capital, we are extremely passionate about fostering symbiotic relationships that are aimed at building and sustaining high-growth founder led businesses. We strongly believe that financial capital is the first stepping stone to build a scalable, sustainable and impactful business. Therefore, our endeavour is to identify great entrepreneurs in pursuit of building businesses that carry magnanimous investment potential. Here is an INSIGHT into businesses that we have worked/working with –

A high-tech OEM specializing building electric vehicles

- The company is an Indian deep tech that builds powerful electric vehicles, advanced batteries, and robotics with advanced applications in defense, logistics, and enterprise fleets
- The company boasts a fully established & operational two-acre factory, which creates solutions for defence from Electric Tactical All-Terrain Vehicles (E-TATV) & motorbikes engineered to stringent military standards to portable Field Packs featured to highest defence specifications, and more
- They work on custom orders, adding features and capabilities to the platform as per specific needs
- The Company's financial trajectory shows a strong growth outlook, with revenue scaling from INR 1.8 Cr in FY23 to a projected INR 8,150 Cr by FY29. EBITDA margins are expected to expand significantly, reaching 22% by FY29. The company benefits from robust gross margins of 25% - 40% across its four flagship products, ensuring high profitability

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A leading provider of diesel powered generator sets and power line transmission services

- Established in 1967, this company has over five decades of experience in the power sector, evolving into a public limited entity
- It specializes in developing high-quality standards for power services and solutions across public and private networks in India and internationally
- With a skilled & certified team, the company focuses on the erection, commissioning, and maintenance of EHV infrastructure up to 400 KV, offering turnkey project consultancy and execution. It is among the few firms undertaking Live Line or Hot Line maintenance projects with specially trained staff
- Utilizing state-of-the-art tools and safe execution techniques, the company has proudly maintained a 'zero accidents' record to date
- The Company has a revenue of ~324 Crore, EBITDA margin of ~16% & PAT margin of ~9% in FY24

These are the top three business opportunities that interested stakeholders can pursue from an investment standpoint. If you are interested to know more about these companies from the perspective of business operations, investment thesis, exit opportunities and more, please drop in a line to us at vvchauhan@ashikagroup.com.

Technical view

In the past month, the benchmark Nifty index saw a decline of nearly 3%, reflecting the ongoing weakness in the broader market. However, the real damage was more pronounced in the mid and small-cap segments. The Nifty Midcap 100 and Nifty Small Cap 100 indices suffered significant corrections, dropping by 5.5% and 6.7%, respectively. All sectors closed in the red, with Nifty Realty emerging as the worst-performing sector, plummeting 8.0%. Among the constituents of Nifty, IndusInd Bank and Bajaj Finserv stood out as the top gainers, while Powergrid and TCS were the top losers. Notably, the Nifty index has now ended on a negative note for five consecutive months, marking its longest losing streak since inception. Foreign institutional investors (FIIs) continued their selling spree, offloading equities worth approximately Rs. 43,263 crore. In contrast, domestic institutional investors (DIIs) provided some support, injecting Rs. 47,786 crore into the market. The recent depreciation of the rupee to an all-time low, along with concerns surrounding the potential unwinding of yen carry trades and tariff sanctions imposed by the US administration, further weighed on investor sentiment. In a stark sign of the ongoing market turmoil, the NSE's microcap and small-cap indices officially entered bear market territory last month, after tumbling over 20% from their peaks in 2024. As of date, the Nifty Smallcap 250 and Microcap 250 indices had fallen by 21.4% and 20.2%, respectively, while the Nifty Midcap Index dropped 17.7%. Since then, over 100 stocks from the Smallcap and Microcap indices have seen declines of 10-30%. Alarmingly, 79 stocks from the Smallcap index and 80 from the Microcap index have experienced a 30-50% drop. The deepening panic in the country's smaller share segments signals a challenging environment for investors in the near term.

Long positions should only be considered if the Nifty breaks above the 23,560 mark; otherwise, there is a risk that weakness could deepen further.

Market volumes have dipped compared to last month, with the 50-week average emerging as a significant resistance level. As the market undergoes its current corrective phase, market breadth—a key sentiment indicator—has shown signs of extreme pessimism. Within the Nifty 500 Universe, the percentage of stocks above the 50-day and 200-day simple moving averages (SMAs) has entered the “bearish extreme” zone of just 13%. Historically, such a low reading has marked the end of downward momentum, often paving the way for a sustained market bottom in the following weeks. As a result, the current environment presents an opportunity for investors to accumulate quality stocks during market dips, particularly those backed by strong earnings. The ongoing correction is expected to play out over the next two to three months. Following this, a sharper bull trend is expected compared to the previous rallies, driven by a significant influx of capital into the market.

The Nifty index remains entrenched in a downtrend, characterized by successive lower lows on both weekly and monthly timeframes. This ongoing downtrend is evident from the pattern of lower highs, which can be identified by connecting the peaks of the market. The trendline, drawn from the highs of September 2024, December 2024, and February 2025, has firmly established the downtrend. The third touchpoint of this trendline adds further significance, as it indicates that the price has repeatedly interacted with this level, making it a critical point of resistance. Currently, the key resistance level for Nifty lies around the 23,500 mark, where the trendline is likely to exert significant pressure on the index if it attempts to recover.

In the realm of technical analysis, classical chart patterns play a pivotal role in forecasting future price movements based on historical data. These patterns reflect the psychology of market participants and provide crucial insights into potential trend reversals. Currently, the Nifty index appears to be in the formation stage of a ‘falling wedge’, a pattern often associated with a bullish reversal. The index is nearing the support level of 22,400, which marks the lower boundary of the falling wedge. This pattern typically occurs after a downtrend, where the price continues to form lower lows and lower highs. However, the narrowing of the price action suggests that the downward momentum is slowing, often signaling a potential upward breakout once the pattern completes. On the weekly timeframe, the 14-period RSI is currently hovering at the 37 level, indicating that the index is not yet oversold, leaving room for further downside movement. However, weekly momentum indicators are showing a positive divergence, a sign that selling pressure may be reaching its end and a potential reversal could be on the horizon.

According to the Elliott Wave principle, the ongoing market correction is classified as a wave four correction, which typically retraces around 38.2% of the previous wave. Based on this analysis one can anticipate the current correction phase to conclude within the 22,460 to 22,300 range, which coincides with the 38.2% Fibonacci retracement level of the rally from 16,828 to 26,277, as well as the 20-month moving average. Daily momentum indicators are showing a positive divergence, signaling that selling pressure may be nearing its end. Despite recent pullbacks, these corrections have struggled to sustain, and hence it is advisable that a close above the 20-day moving average (currently at 23,255) would be the minimum requirement for a meaningful and sustainable counter-trend rally. This rally could push the index toward the 24,200 to 24,500 range. Looking ahead, the Nifty is expected to test the support zone of 22,300 to 22,460 before potentially embarking on a counter-trend rally in the coming sessions.

The Nifty index is currently holding onto the midpoint of its three-digit Gann channel, which is positioned near several previous lows around the 22,300 zone. While this level is providing some support, the index has struggled to gain momentum and lacks significant follow-through. However, a potential reversal could be in the making. A break below the 22,300 level followed by a sharp recovery could trigger a pullback rally, pushing the index toward the 23,200-23,300 zone. Investors should closely watch this crucial level, as it may offer insights into the market's next move.

Trend strength indicators for the Nifty index remain in negative territory, suggesting that market momentum continues to be weak. The daily Relative Strength Index (RSI) is below the 50 mark, signaling a lack of upward momentum, while the daily Average Directional Index (ADX) has risen above 25, indicating growing downside risk. This could serve as a warning against attempting to buy into support levels at this time. For the Nifty to regain bullish momentum, it must breach the 23,300-23,410 zone. However, a key concern lies in the weekly ADX, which suggests that the downside risk may persist. As a result, the market is expected to trade within a range, with a negative bias, between 23,400 and 22,400. Options data further supports this outlook, with firm resistance at 23,300 and key support levels at 22,400 and 22,300. Investors are advised to maintain a sell-on-rise strategy for now. Long positions should only be considered if the Nifty breaks above the 23,560 mark; otherwise, there is a risk that weakness could deepen further.

As the market enters a corrective phase, investor sentiment has reached a notably pessimistic state. The market breadth indicator, a key gauge of sentiment, reveals that the percentage of stocks above the 50-day and 200-day simple moving averages (SMA) within the Nifty 500 universe has plunged into the bearish extreme zone of just 13%. Historically, such extreme readings have often marked a turning point, with downward momentum gradually easing in the following weeks and eventually setting the stage for a more durable market bottom. Given this scenario, investors should focus on selectively accumulating high-quality stocks on dips, particularly those backed by strong earnings growth. The Nifty Midcap and Small Cap indices have already experienced significant corrections of 21% and 30%, respectively. While the Midcap and Small Cap sectors have seen declines of 20% and 23% so far, the possibility of an additional 3%-5% drop cannot be ruled out in the near term.

Despite the prevailing pessimism in the market during the ongoing corrective phase, several factors suggest the possibility of a pullback rally in the coming weeks. The US Dollar Index, which has been a point of concern, is showing signs of cooling off and is approaching a potential breakdown from its recent consolidation range of 110-107. A sustained drop below 106.5 could provide much-needed support to equity markets. Additionally, a reduction in geopolitical tensions would likely contribute to greater stability in global equity markets. Developed markets such as the Dow Jones Industrial Average (DJIA) and Germany's DAX are currently trading just a percentage point away from their all-time highs. This resilience in global markets could provide the necessary momentum for a recovery in domestic equities.

To sum up, the Nifty index has been fast approaching the support zone of 22,250-22,300, staging a recovery of 3-4% won't be surprising. If this support holds, it could signal the formation of a bullish triple bottom on the charts. On the upside, immediate resistance for Nifty is positioned at 23,235. Further resistance lies in the range of 23,500-23,600, where a downward-sloping trendline and the 50-day and 200-day EMAs converge on the daily charts. Notably, this month marks the fifth consecutive month of decline for the Nifty index. Historically, the Nifty has never experienced a drop of more than five months since its inception, suggesting an increased likelihood of a recovery in the coming months.

Institutional Sentiment

February 2025

Date	FII Rs Crores			DII Rs Crores		
	Purchase	Sales	Net	Purchase	Sales	Net
01-Feb-25	988	2,315	-1,327	13,364	12,540	824
03-Feb-25	12,506	16,464	-3,958	19,319	16,611	2,708
04-Feb-25	18,106	17,297	809	15,003	15,433	-431
05-Feb-25	14,112	15,795	-1,683	12,861	11,864	996
06-Feb-25	13,470	17,020	-3,550	11,546	8,824	2,722
07-Feb-25	12,482	12,953	-470	12,186	11,731	454
10-Feb-25	9,608	12,072	-2,464	9,802	8,287	1,516
11-Feb-25	11,496	15,982	-4,486	13,788	9,786	4,002
12-Feb-25	12,389	17,358	-4,969	15,357	9,428	5,929
13-Feb-25	12,124	14,914	-2,790	13,148	10,214	2,935
14-Feb-25	9,064	13,359	-4,295	12,827	8,463	4,364
17-Feb-25	6,827	10,765	-3,938	12,504	7,744	4,760
18-Feb-25	14,538	9,751	4,787	12,793	9,721	3,072
19-Feb-25	11,571	13,452	-1,881	11,193	9,235	1,958
20-Feb-25	11,132	14,443	-3,312	13,180	9,273	3,908
21-Feb-25	10,144	13,593	-3,449	12,889	10,005	2,885
24-Feb-25	7,906	14,192	-6,287	12,552	7,366	5,186
25-Feb-25	12,500	16,029	-3,529	11,278	8,247	3,031
27-Feb-25	19,055	19,612	-557	13,530	11,803	1,727
Month till date	**2,20,017**	**2,67,367**	**-47,349**	**2,49,121**	**1,96,577**	**52,545**

**Provisional Data*

Bulk *and* Block Deal

Bulk Deal

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
17-Feb-25	Ajax Engineering Ltd.	MORGAN STANLEY IFSC FUND	SELL	7,58,091	588.7
19-Feb-25	Bodhi Tree Multimedia Ltd.	AUGMENTA VALUE TRUST SCHEME 1	BUY	52,00,000	8.9
19-Feb-25	BSE Ltd.	GOLDMAN SACHS (SINGAPORE) PTE	BUY	7,28,855	5504.4
11-Feb-25	Chamunda Electrical Ltd	ANTARA INDIA EVERGREEN FUND LTD (ANTARA INDIA EVERGREEN FUND(FPI))	BUY	3,15,000	70.0
11-Feb-25	Chamunda Electrical Ltd	FINAVENUE GROWTH FUND	BUY	99,000	70.0
17-Feb-25	Chandan Healthcare Ltd	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	SELL	2,53,600	170.1
17-Feb-25	Chandan Healthcare Ltd	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	SELL	2,28,000	170.0
19-Feb-25	Chandra Bhagat Pharma Ltd.	M7 GLOBAL FUND PCC - NOLANA	BUY	46,000	64.6
10-Feb-25	Checkpoint Trends Ltd.	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	BUY	2,99,861	14.0
14-Feb-25	Concord Enviro Systems Ltd.	PGIM INDIA EQUITY GROWTH OPPORTUNITIES FUND SERIES I	SELL	1,60,000	529.9
10-Feb-25	Craftsman Automation Ltd.	NIPPON INDIA MUTUAL FUND	BUY	1,40,000	4078.4
10-Feb-25	Craftsman Automation Ltd.	MIRAE ASSET MUTUAL FUND	SELL	1,40,093	4078.4
07-Feb-25	Delta Industrial Resources Ltd.	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	SELL	30,000	11.1
20-Feb-25	Identical Brains Studio Ltd.	VIKASA INDIA EIF I FUND-INCUBE GLOBAL OPPORTUNITIES	SELL	88,000	43.5
20-Feb-25	Identical Brains Studio Ltd.	ABUNDANTIA CAPITAL VCC - ABUNDANTIA CAPITAL III	SELL	82,000	43.5
20-Feb-25	ISGEC Heavy Engineering Ltd.	NIPPON INDIA SMALL CAP FUND	BUY	8,32,923	915.0
20-Feb-25	ISGEC Heavy Engineering Ltd.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	SELL	10,43,192	915.5
20-Feb-25	Kabra Jewels Ltd.	VIKASA INDIA EIF I FUND - SHARE CLASS P	SELL	1,58,000	131.1
20-Feb-25	Kabra Jewels Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	SELL	1,24,000	135.4
12-Feb-25	Ken Enterprises Ltd.	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	BUY	3,19,200	85.0
10-Feb-25	Lerthai Finance Ltd.	BAO VALUE FUND	SELL	11,190	460.3
19-Feb-25	Maxvolt Energy Indus Ltd.	ABUNDANTIA CAPITAL VCC - ABUNDANTIA CAPITAL III	SELL	1,46,400	180.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
19-Feb-25	Maxvolt Energy Indus Ltd.	VIKASA INDIA EIF I FUND-INCUBE GLOBAL OPPORTUNITIES	SELL	1,44,000	180.0
12-Feb-25	Medi Assist Healthcare Services Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	5,10,925	493.0
12-Feb-25	Medi Assist Healthcare Services Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	5,89,075	492.9
14-Feb-25	Moksh Ornaments Ltd.	PINE OAK GLOBAL FUND	SELL	6,14,536	12.9
17-Feb-25	Moksh Ornaments Ltd.	PINE OAK GLOBAL FUND	SELL	5,00,000	13.1
05-Feb-25	OBSC Perfection Ltd.	BRESCON OPPORTUNITIES FUND	SELL	1,22,400	190.0
05-Feb-25	Prataap Snacks Ltd.	BHARAT VALUE FUND	BUY	5,01,781	1104.4
12-Feb-25	Prataap Snacks Ltd.	BHARAT VALUE FUND	BUY	6,11,118	1147.5
12-Feb-25	Prataap Snacks Ltd.	MALABAR INDIA FUND Ltd.	SELL	1,58,769	1150.0
24-Feb-25	Quality Power Elec Equp Ltd.	PENTATEAM INVENTURE CAPITAL SCHEME I	SELL	8,38,512	410.7
01-Feb-25	Quess Corp Ltd.	AMAZON.COM NV INVESTMENT HOLDINGS LLC	SELL	7,54,437	610.2
13-Feb-25	Readymix Constru Machi Ltd.	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	BUY	70,000	123.0
13-Feb-25	Readymix Constru Machi Ltd.	3 SIGMA GLOBAL FUND	SELL	97,000	123.0
05-Feb-25	Repro India Ltd.	BELGRAVE INVESTMENT FUND	BUY	3,75,000	490.0
05-Feb-25	Repro India Ltd.	UNIVERSITY OF NOTRE DAME DU LAC ND	SELL	1,45,649	490.0
05-Feb-25	Repro India Ltd.	GP EMERGING MARKETS STRATEGIES LP GP	SELL	1,39,260	490.0
10-Feb-25	Rexpro Enterprises Ltd.	M7 GLOBAL FUND PCC - CELL DEWCAP FUND	BUY	2,24,000	79.8
13-Feb-25	SAB Events & Governance Now Media Ltd.	INDIAN OVERSEAS BANK	SELL	3,21,581	3.9
14-Feb-25	SAB Events & Governance Now Media Ltd.	INDIAN OVERSEAS BANK	SELL	1,56,949	3.7
20-Feb-25	Sai Life Sciences Ltd.	SMALL CAP WORLD FUND INC	BUY	10,55,329	684.9
24-Feb-25	Sampann Utpadan India Ltd.	ANTARA INDIA EVERGREEN FUND LTD (ANTARA INDIA EVERGREEN FUND(FPI))	BUY	9,32,555	30.0
24-Feb-25	Sampann Utpadan India Ltd.	DAVOS INTERNATIONAL FUND	SELL	9,50,000	30.0
05-Feb-25	Sat Kartar Shopping Ltd.	GENERATIONAL CAPITAL BREAKOUT FUND 1	BUY	1,42,400	209.0
17-Feb-25	Sat Kartar Shopping Ltd.	GENERATIONAL CAPITAL BREAKOUT FUND 1	BUY	1,37,600	192.3
12-Feb-25	Sikko Industries Ltd.	ZETA GLOBAL FUNDS (OEIC) PCC Ltd. - ZETA SERIES B FUND PC	SELL	2,53,243	89.7
21-Feb-25	Stallion Ind Fluorochem Ltd.	NEOMILE GROWTH FUND - SERIES I	BUY	24,44,553	73.6

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
21-Feb-25	Stallion Ind Fluorochem Ltd.	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	SELL	5,52,471	74.0
11-Feb-25	Sterling and Wilson Renewable Energy Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	36,44,105	282.2
11-Feb-25	Sterling and Wilson Renewable Energy Ltd.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	SELL	34,27,631	282.5
11-Feb-25	Sudarshan Pharma Industries Ltd.	NORTH STAR OPPORTUNITIES FUND VCC-BULL VALUE INCORPORATED VCC SUB-FUND	BUY	15,00,000	35.7
07-Feb-25	Sumuka Agro Industries Ltd.	AEGIS INVESTMENT FUND	SELL	1,33,204	191.8
05-Feb-25	TV Vision Ltd.	INDIAN OVERSEAS BANK	SELL	3,37,149	5.3
13-Feb-25	TV Vision Ltd.	INDIAN OVERSEAS BANK	SELL	3,02,352	3.9
14-Feb-25	TV Vision Ltd.	INDIAN OVERSEAS BANK	SELL	6,80,180	3.8
14-Feb-25	TV Vision Ltd.	INDIAN OVERSEAS BANK	SELL	12,18,452	3.7
14-Feb-25	TV Vision Ltd.	INDIAN OVERSEAS BANK	SELL	3,62,940	3.7
13-Feb-25	TVS Supply Chain Solutions Ltd.	TVS MOTOR COMPANY Ltd.	BUY	67,10,000	159.4
24-Feb-25	United Cotfab Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	1,42,000	36.9
07-Feb-25	Vertexplus Technologies Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	63,600	91.5
19-Feb-25	Vertexplus Technologies Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	36,600	81.0
12-Feb-25	Vital Chemtech Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	1,29,600	76.5
19-Feb-25	Vital Chemtech Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	1,20,000	70.5
19-Feb-25	Voler Car Ltd.	PARADISE MOON INVESTMENT FUND-I	BUY	99,200	90.0
19-Feb-25	Voler Car Ltd.	SWYOM INDIA ALPHA FUND	SELL	1,79,200	90.0
19-Feb-25	Voler Car Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	SELL	99,200	92.1
19-Feb-25	Windlas Biotech Ltd.	SAMVITTI CAPITAL PRIVATE Ltd. ACTIVE ALPHA MULTICAP	SELL	1,15,374	683.5

Block Deal

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
18-Feb-25	Bharti Airtel Ltd.	ABS DIRECT EQUITY FUND LLC - INDIA SERIES 1	BUY	90,800	1660.0
18-Feb-25	Bharti Airtel Ltd.	ABU DHABI INVESTMENT AUTHORITY	BUY	3,30,000	1660.0
18-Feb-25	Bharti Airtel Ltd.	AL MEHWAR COMMERCIAL INVESTMENTS L.L.C.	BUY	2,13,000	1660.0
18-Feb-25	Bharti Airtel Ltd.	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	BUY	4,71,129	1660.0
18-Feb-25	Bharti Airtel Ltd.	AUSTRALIANSUPER	BUY	7,59,061	1660.0
18-Feb-25	Bharti Airtel Ltd.	BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP	BUY	3,80,681	1660.0
18-Feb-25	Bharti Airtel Ltd.	BHARTI TELECOM Ltd.	BUY	1,20,48,192	1660.0
18-Feb-25	Bharti Airtel Ltd.	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	BUY	2,04,000	1660.0
18-Feb-25	Bharti Airtel Ltd.	FIAM SELECT EMERGING MARKETS EQUITY FUND LP	BUY	30,840	1660.0
18-Feb-25	Bharti Airtel Ltd.	FIDELITY INSTITUTIONAL FUNDS ICVC SELECT EMERGING MARKETS EQUITIES FUND	BUY	2,620	1660.0
18-Feb-25	Bharti Airtel Ltd.	FIDELITY INVESTMENT TR FIDELITY SAI SUSTAINABLE EMERGING MARKETS EQUITY FD	BUY	3,905	1660.0
18-Feb-25	Bharti Airtel Ltd.	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS FUND	BUY	4,28,743	1660.0
18-Feb-25	Bharti Airtel Ltd.	FIDELITY INVESTMENT TRUST FIDELITY SUSTAINABLE EMERGING MARKETS EQUITY FUND	BUY	506	1660.0
18-Feb-25	Bharti Airtel Ltd.	FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC ADVISERS EMERGING MARKETS FUND	BUY	1,38,784	1660.0
18-Feb-25	Bharti Airtel Ltd.	FIDELITY SELECT GLOBAL PLUS ALL CAP EQUITY INSTITUTIONAL TRUST	BUY	8,108	1660.0
18-Feb-25	Bharti Airtel Ltd.	FIDILITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS FID EMG MARKETS FUND	BUY	3,77,128	1660.0
18-Feb-25	Bharti Airtel Ltd.	GOLDMAN SACHS TRUST II-GOLDMAN SACHS GQG PARTNERS INTL OPPORTUNITIES FUND	BUY	1,06,82,838	1660.0
18-Feb-25	Bharti Airtel Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY FD A SERIES OF GQG PARTNERS SERIES LLC	BUY	6,98,899	1660.0
18-Feb-25	Bharti Airtel Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	BUY	2,99,725	1660.0
18-Feb-25	Bharti Airtel Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	BUY	67,61,703	1660.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
18-Feb-25	Bharti Airtel Ltd.	GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FD OF GQG GLOBAL UCITS ICAV	BUY	5,40,983	1660.0
18-Feb-25	Bharti Airtel Ltd.	GQG PARTNERS EMERGING MARKETS QUALITY EQUITY FUND	BUY	5,961	1660.0
18-Feb-25	Bharti Airtel Ltd.	GQG PARTNERS INTERNATIONAL EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	BUY	35,299	1660.0
18-Feb-25	Bharti Airtel Ltd.	GQG PARTNERS INTERNATIONAL QUALITY EQUITY FUND	BUY	1,36,163	1660.0
18-Feb-25	Bharti Airtel Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	1,78,786	1660.0
18-Feb-25	Bharti Airtel Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	5,44,105	1660.0
18-Feb-25	Bharti Airtel Ltd.	INDIA ACORN FUND LTD	BUY	2,86,000	1660.0
18-Feb-25	Bharti Airtel Ltd.	INDIA ACORN ICAV	BUY	5,78,000	1660.0
18-Feb-25	Bharti Airtel Ltd.	INDIA ACORN ICAV ASHOKA INDIA ESG FUND	BUY	11,600	1660.0
18-Feb-25	Bharti Airtel Ltd.	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	BUY	36,504	1660.0
18-Feb-25	Bharti Airtel Ltd.	INVESTERINGSFORENINGEN NORDEA INVEST	BUY	60,297	1660.0
18-Feb-25	Bharti Airtel Ltd.	JNL GQG EMERGING MARKETS EQUITY FUND	BUY	2,39,095	1660.0
18-Feb-25	Bharti Airtel Ltd.	JNL MULTI-MANAGER EMERGING MARKETS EQUITY FUND	BUY	69,730	1660.0
18-Feb-25	Bharti Airtel Ltd.	JPMORGAN CHASE RETIREMENT PLAN	BUY	27,926	1660.0
18-Feb-25	Bharti Airtel Ltd.	LAZARD ASSET MGT LLC A/C LAZARD INTERNATIONAL EQUITY SELECT PORTFOLIO	BUY	21,681	1660.0
18-Feb-25	Bharti Airtel Ltd.	LAZARD EMERGING MARKETS CORE EQUITY PORTFOLIO	BUY	61,645	1660.0
18-Feb-25	Bharti Airtel Ltd.	NATIONAL PENSION SYSTEM (NPS) TRUST-CENTRAL GOVT	BUY	9,03,614	1660.0
18-Feb-25	Bharti Airtel Ltd.	NATIONAL PENSION SYSTEM (NPS) TRUST-CG	BUY	9,03,614	1660.0
18-Feb-25	Bharti Airtel Ltd.	NATIONAL PENSION SYSTEM (NPS) TRUST-STATE GOVT	BUY	18,07,229	1660.0
18-Feb-25	Bharti Airtel Ltd.	NORDEA 1 SICAV	BUY	1,18,379	1660.0
18-Feb-25	Bharti Airtel Ltd.	NORDEA 1 SICAV	BUY	1,44,400	1660.0
18-Feb-25	Bharti Airtel Ltd.	NORDEA 1 SICAV	BUY	5,81,591	1660.0
18-Feb-25	Bharti Airtel Ltd.	NORDEA EQUITY OPPORTUNITIES FUND	BUY	13,283	1660.0
18-Feb-25	Bharti Airtel Ltd.	PACE INTERNATIONAL EMERGING MARKETS EQUITY INVESTMENTS	BUY	27,098	1660.0
18-Feb-25	Bharti Airtel Ltd.	PRMS GRP TRST FOR EMPLEE BNFT PLNS:PRMS SLCT EMG MKTS EQUITY COMMINGLEDPOOL	BUY	2,09,461	1660.0
18-Feb-25	Bharti Airtel Ltd.	PYRAMIS SELECT EMERGING MARKETS EQUITY TRUST	BUY	13,931	1660.0
18-Feb-25	Bharti Airtel Ltd.	RBC ASIA PACIFIC EX-JAPAN EQUITY FUND	BUY	5,22,287	1660.0
18-Feb-25	Bharti Airtel Ltd.	RBC FUNDS (LUX)	BUY	436	1660.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
18-Feb-25	Bharti Airtel Ltd.	REDWHEEL EMERGING MARKETS EQUITY MASTER FUND Ltd.	BUY	13,876	1660.0
18-Feb-25	Bharti Airtel Ltd.	REDWHEEL EMERGING MARKETS EQUITY MASTER FUND Ltd.	BUY	4,22,482	1660.0
18-Feb-25	Bharti Airtel Ltd.	REDWHEEL FUNDS-REDWHEEL GLOBAL EMERGING MARKETS FUND	BUY	2,94,907	1660.0
18-Feb-25	Bharti Airtel Ltd.	REDWHEEL GLOBAL EMERGING EQUITY FUND	BUY	58,166	1660.0
18-Feb-25	Bharti Airtel Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	BUY	11,43,698	1660.0
18-Feb-25	Bharti Airtel Ltd.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	BUY	4,16,891	1660.0
18-Feb-25	Bharti Airtel Ltd.	RETAIL EMPLOYEES SUPERANNUATION TRUST	BUY	1,62,798	1660.0
18-Feb-25	Bharti Airtel Ltd.	SBI LIFE INSURANCE COMPANY LTD	BUY	30,12,048	1660.0
18-Feb-25	Bharti Airtel Ltd.	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	BUY	2,66,495	1660.0
18-Feb-25	Bharti Airtel Ltd.	TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	BUY	26,084	1660.0
18-Feb-25	Bharti Airtel Ltd.	TEXAS MUNICIPAL RETIREMENT SYSTEM	BUY	51,890	1660.0
18-Feb-25	Bharti Airtel Ltd.	THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	BUY	3,59,265	1660.0
18-Feb-25	Bharti Airtel Ltd.	TM REDWHEEL GLOBAL EMERGING MARKETS FUND	BUY	46,544	1660.0
18-Feb-25	Bharti Airtel Ltd.	UNITED SUPER PTY LTD AS TRUSTEE FOR C. B. U. S. FUND	BUY	46,323	1660.0
18-Feb-25	Bharti Airtel Ltd.	VANGUARD INT'L VALUE FUND	BUY	17,00,661	1660.0
18-Feb-25	Bharti Airtel Ltd.	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	BUY	66,276	1660.0
18-Feb-25	Bharti Airtel Ltd.	VFM EMERGING MARKETS TRUST	BUY	72,452	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITE OAK INDIA EQUITY FUND II	BUY	60,345	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITE OAK INDIA EQUITY FUND V	BUY	60,350	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITE OAK INDIA EQUITY FUND VI	BUY	1,04,300	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITE OAK INDIA SELECT EQUITY FUND	BUY	60,355	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	936	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	1,085	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	8,680	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	12,960	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	13,679	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	20,879	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	31,549	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	97,223	1660.0
18-Feb-25	Bharti Airtel Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	1,17,299	1660.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
18-Feb-25	Bharti Airtel Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	2,19,806	1660.0
18-Feb-25	Bharti Airtel Ltd.	WILLIAM BLAIR EMERGING MARKETS EX CHINA GROWTH COLLECTIVE INVESTMENT FUND	BUY	1,27,711	1660.0
18-Feb-25	Bharti Airtel Ltd.	WILLIAM BLAIR EMERGING MARKETS EX CHINA GROWTH FUND	BUY	6,687	1660.0
18-Feb-25	Bharti Airtel Ltd.	WILLIAM BLAIR SYSTEMATIC INTERNATIONAL ALL CAP CORE FUND LLC	BUY	632	1660.0
18-Feb-25	Bharti Airtel Ltd.	INDIAN CONTINENT INVESTMENT Ltd.	SELL	5,11,15,092	1660.0
06-Feb-25	Jindal Stainless Ltd.	THELEME INDIA MASTER FUND Ltd.	BUY	16,17,479	634.9
06-Feb-25	Jindal Stainless Ltd.	THELEME INDIA MASTER FUND Ltd.	SELL	16,17,479	634.9
17-Feb-25	Kothari Products Ltd.	DEEPAK KOTHARI	BUY	12,10,927	176.4
17-Feb-25	Kothari Products Ltd.	DHAM SECURITIES PRIVATE Ltd.	SELL	12,10,927	176.4
19-Feb-25	Lloyds Metals & Energy Ltd.	AGARWAL RAVI	BUY	1,77,240	1165.0
19-Feb-25	Lloyds Metals & Energy Ltd.	GUPTA RAJESH R	SELL	1,77,240	1165.0
05-Feb-25	Mankind Pharma Ltd.	ORBIMED GENESIS MASTER FUND L.P.	BUY	45,000	2555.1
05-Feb-25	Mankind Pharma Ltd.	COPTHALL MAURITIUS INVESTMENT Ltd.	SELL	45,000	2555.1
24-Feb-25	Solara Active Pharma Sciences Ltd.	AARTI BHATIA	BUY	2,04,527	490.0
24-Feb-25	Solara Active Pharma Sciences Ltd.	BHATIA SURESH	SELL	2,04,527	490.0
18-Feb-25	Swan Energy Ltd.	BHATIA SURESH	BUY	2,89,600	406.0
18-Feb-25	Swan Energy Ltd.	MORNING STAR PRIVATE TRUST	SELL	2,89,600	406.0
18-Feb-25	TVS Holdings Ltd.	AARTI BHATIA	BUY	16,250	8500.0
18-Feb-25	TVS Holdings Ltd.	BHATIA SURESH	SELL	16,250	8500.0
17-Feb-25	TVS Supply Chain Solutions Ltd.	TVS MOTOR COMPANY Ltd.	BUY	20,00,000	128.9
17-Feb-25	TVS Supply Chain Solutions Ltd.	ALLANZERS FIN NET PRIVATE Ltd.	SELL	20,00,000	128.9
10-Feb-25	UPL Ltd.	NERKA CHEMICALS PRIVATE LTD	BUY	7,80,000	641.0
10-Feb-25	UPL Ltd.	UNIPHOS ENTERPRISES LTD	SELL	7,80,000	641.0

World economic calendar
March 2025

Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
IN: HSBC India PMI Mfg US: ISM Manufacturing CH: Caixin China PMI Mfg JN: Jibun Bank Japan PMI Mfg EC: HCOB Eurozone Manufacturing PMI	JN: Jobless Rate JN: Capital Spending YoY EC: Unemployment Rate JN: Consumer Confidence Index	**IN: HSBC India PMI Services** US: ADP Employment Change US: Durable Goods Orders US: Factory Orders US: ISM Services Index	US: Initial Jobless Claims EC: ECB Main Refinancing Rate US: Trade Balance US: Wholesale Inventories MoM UK: S&P Global UK Construction PMI	US: Change in Nonfarm Payrolls EC: GDP SA QoQ US: Unemployment Rate US: Change in Manufact. Payrolls EC: Household Cons QoQ
10	11	12	13	14
JN: BoP Current Account Balance JN: Trade Balance BoP Basis JN: Leading Index CI JN: Coincident Index	JN: GDP SA QoQ JN: Machine Tool Orders YoY US: NFIB Small Business Optimism JN: Household Spending YoY	**IN: CPI YoY** **IN: Industrial Production YoY** **IN: Exports YoY** US: CPI MoM JN: PPI YoY	US: Initial Jobless Claims US: PPI Final Demand MoM UK: RICS House Price Balance EC: Industrial Production SA MoM	US: U. of Mich. Sentiment UK: Industrial Production MoM UK: Trade Balance GBP/Mn UK: Index of Services 3M/3M
17	18	19	20	21
IN: Wholesale Prices YoY US: Retail Sales Advance MoM US: Empire Manufacturing CH: Industrial Production YTD YoY US: Retail Sales Ex Auto MoM	US: Industrial Production MoM US: Housing Starts JN: Tertiary Industry Index MoM US: Import Price Index MoM US: Building Permits	JN: Industrial Production MoM US: FOMC Rate Decision (Upper Bound) EC: CPI YoY JN: Core Machine Orders MoM JN: Industrial Production YoY	UK: Bank of England Bank Rate US: Initial Jobless Claims UK: Jobless Claims Change US: Existing Home Sales US: Leading Index	JN: Natl CPI YoY EC: Consumer Confidence UK: PSNB ex Banking Groups UK: GfK Consumer Confidence UK: Public Sector Net Borrowing
24	25	26	27	28
IN: HSBC India PMI Mfg JN: Jibun Bank Japan PMI Mfg EC: HCOB Eurozone Manufacturing PMI UK: S&P Global UK Manufacturing PMI US: S&P Global US Manufacturing PMI	US: Conf. Board Consumer Confidence US: New Home Sales US: Richmond Fed Manufact. Index US: FHFA House Price Index MoM US: Building Permits	UK: CPI YoY US: Durable Goods Orders UK: RPI YoY JN: Leading Index CI US: Cap Goods Orders Nondef Ex Air	US: Initial Jobless Claims US: GDP Annualized QoQ US: Wholesale Inventories MoM US: Pending Home Sales MoM US: Personal Consumption	**IN: Eight Infrastructure Industries** UK: GDP QoQ US: U. of Mich. Sentiment JN: Tokyo CPI Ex-Fresh Food YoY US: Personal Income
31				
UK: Nationwide House PX MoM JN: Industrial Production MoM UK: Mortgage Approvals JN: Retail Sales YoY US: Dallas Fed Manf. Activity				

IN: India, US: United States, EC: European Union, UK: United Kingdom, CH: China, JN: Japan

SERVICES AT ASHIKA STOCK BROKING LIMITED

PRODUCTS

Dhanush (Mobile App & Web base)
Online Equity, Derivative, Currency and Commodity Trading Facility

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A One Stop Solution to all your Mutual Funds needs online.

Margin Trading Facility (MTF)
With this MTF facility client can trade inspite of debits beyond T+7

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Ashika BOT on Whatsapp/ Telegram.

SERVICES

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It now takes just 30 mins to open an Account.

ReKYC
Hassle-free & paperless modification without stepping out.

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A galaxy of potential research team to provide the best equity research reports, ideas, solving queries and many more.

Online Fund Transfer Facility.
Securities Lending and Borrowing (SLB) Provide securities lending and borrowing at a market competitive rate

Depository Services (CDSL/NSDL)
Provide one roof solution wherein seamless trading could be ensured through DP maintained with Ashika

For institution business please contact

Mr. Dilip Minny (Co-founder- Institution); Mobile: +91 90070 66096; Email: dilipminny@ashikagroup.com

SERVICES AT ASHIKA CAPITAL LIMITED

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- Right Issue
- Qualified Institutional Placement

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- Takeover
- Buyback
- Delisting

Overseaslisting

Underwriting

FUND RAISING

Private Equity
- Venture / Growth Capital • Pipe

Debt Syndication
- Project Finance
- Team Loan
- Working Capital Loan
- Acquisition Funding
- Construction Finance

ADVISORY

M&A
- Merger / Acquisition / Disposal
- Management buy-outs / buy-ins
- Leveraged buy-outs
- Joint Ventures
- Strategic Partnership
- Spin-Offs
- Divestment

Corporate restructuring
- Capital Restructuring
- Finance Restructuring

Business Valuation
- ESOP Valuation
- Fairness Opinion

CONTACT

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E-mail: chiragjain@ashikagroup.com

Ashika Global Securities Pvt. Ltd.

Ashika Global Securities Pvt. Ltd is the holding company of Ashika Group, a RBI-registered non-deposit taking NBFC engaged in providing long term and short-term loans & advances to individual & body corporate and Investment in shares and securities. It has 6 subsidiaries and 1 associate company i.e. Ashika Credit Capital Ltd.

Ashika Credit Capital Ltd.

It is the Flagship company of the group and incorporated in the year 1994. RBI registered Non-banking Financial Company carrying on NBFI Activities i.e. investment in shares & securities and providing Loan to Individuals, corporates HNI etc. The company floated its shares to public in 2000 and got listed with CSE. Thereafter, in 2011, the shares were traded on BSE under permitted category and in 2014 got listed with MSEI. It has a registered FII as one of its investors.

Ashika Investment Managers Pvt. Ltd

Ashika Investment Managers Private Limited, a private limited company incorporated on July 13, 2017, is a wholly owned subsidiary of Ashika Global Securities Private Limited. It is acting as the Investment Manager to Ashika Alternative Investments, a Trust being registered as a Category III Alternative Investment Fund (Registration Number: IN/AIF3/20-21/0811) with the Securities and Exchange Board of India ("SEBI") under the SEBI (Alternative Investments Funds) Regulations, 2012 ("AIF Regulations").

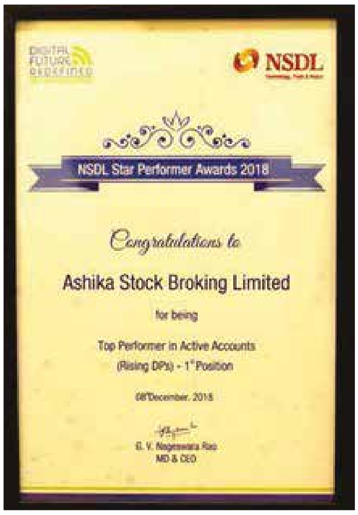
REWARDS & Achievements

SE Market Achievers Award 2017 REGIONAL RETAIL MEMBER OF THE YEAR 2017- EASTERN INDIA

NSDL STAR PERFORMANCE AWARD 2018

NSE Market Achievers Award 2018 REGIONAL RETAIL MEMBER OF THE YEAR 2018 EASTERN INDIA

NSDL Stock Performer Awards of the Year 2019



Ashika Stock Broking Ltd.

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Details of Associates/ group companies along with details of registration as on 01.10.2024

Sl. no.	Name of Associates/ group companies/Related Parties	CIN/ LLPIN	Registration Number	Whether active in any sector of the financial market. If yes, please specify the name of the sector
1	Ashika Credit Capital Ltd	L67120WB1994PLC062159	5.2892	RBI registered non deposit taking NBFC
2	Ashika Capital Ltd	U30009WB2000PLC091674	INM000010536	Investment Banking activities
3	Ashika Stock Broking (IFSC) Pvt Ltd	U65929GJ2016PTC094597	INZ000099630	Stock Broker with NSE IFSC & India INX
4	Ashika Global Securities Pvt Ltd	U65929WB1995PTC069046	B.05.00008	RBI registered non deposit taking NBFC
5	Ashika Global Finance Pvt Ltd	U01132WB1994PTC066087	B-05.5583	RBI registered non deposit taking NBFC
6	Ashika Global Family Office Services Pvt Ltd (formerly known as Ashika Wealth Management Pvt Ltd)	U66190WB2018PTC227019	INH000015987	"SEBI registered Research Analyst Business of Wealth management as agent, sub-agent etc for investment in securities Fixed Deposits etc"
7	Ashika Investment Managers Pvt Ltd	U65929MH2017PTC297291	IN/ AIF3/20-21/0811	Investment Manger to Ashika Alternative Investments, a Category III AIF registered with SEBI
8	Ashika Commodities & Derivatives Pvt Ltd	U51909WB2003PTC096985	NA	Investment in shares & Securities
9	Yaduka Financial Services Ltd	U51109WB2007PLC117012	N.05.06760	RBI registered non deposit taking NBFC

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