



# Strategy Capital Market

April 2026



- Global Market Performance:** March 2026 was one of the most turbulent months for global equities in recent months. A combination of geopolitical shock, monetary policy ambiguity, AI disruption concerns, and a sectoral rotation redrew the investment landscape during the month. The broader investor sentiment was driven by rising uncertainty emanating from the war in Middle East and an increasingly complex macro environment.
- The major catalyst was a ferocious rise in Brent crude to approximately \$118 per barrel. This level led to rapid repricing of risk across global equity markets. The S&P 500 lost 5.1%, its worst monthly performance since 2022. The DJIA dropped 5.4%, breaking a 10-month winning streak while the Nasdaq declined 4.8%. The smallcap Russell 2000 Index bore the brunt down 6%, as higher input costs and tightening credit conditions weighed on small-cap liquidity.
- The Federal Reserve's March meeting delivered no surprise on rates, but the commentary did little to calm the markets. The Fed held its target rate in the 3.50% - 3.75% range, balancing expectations for a rise in inflation due to higher energy prices with a soft but stable labor market, while noting elevated uncertainty. The Fed Chairman acknowledged that the impact of oil shock could be smaller or larger depending on the conflict's scope and duration.
- The broader play in U.S. equities during the month was one of rotation away from the mega-cap technology stocks toward more tangible, asset-heavy sectors. Energy stocks surged approximately 25% from the start of the year, boosted by strong capital inflows, improving free cash flows, and rising oil prices amid Middle East tensions, while utilities and industrials also attracted significant inflows.

## Top Picks:

	M Cap	CMP	TP	Upside	PE (x)	
	Rs bn	(Rs)	(Rs)	(%)	FY26E	FY27E
Supreme Industries	465	3,658	4,285	17	55	46
Aadhar Housing Finance	197	451	537	19	21	18
Home First Finance	99	950	1,105	16	33	19
Neogen Chemicals Ltd	31	1,183	2,001	69	126	64
Greenply Industries Ltd	23	188	298	59	26	17
Mold-Tek Packaging	17	499	767	54	23	17

Source: IDBI Capital, Bloomberg, Note: CMP closing of 1st April 2026

### Pravin Bokade

pravin.bokade@idbicapital.com  
+91-22-4069 1812

### Smit Shah

Smit.shah@idbicapital.com  
+91-22-4069 1819

- In Europe, the Stoxx 600 Index declined 8% during the month, marking its biggest monthly loss since mid-2022. Inflation in the Eurozone jumped to 2.5% in March, rising sharply from 1.9% in February and well above the ECB's 2% target, driven by global energy price rises. The sharp decline in the S&P Global Eurozone Composite PMI (50.5 vs. 51.9 month-over-month) suggests a contraction in new orders and a renewed supply chain bottleneck. With the ECB and BoE maintaining a hawkish stance, the European equity risk premium has expanded significantly.
- As we enter Q2 2026, our stance remains defensive. The absence of any credible resolution framework for the ongoing conflict in the Middle East continues to pose upside risks to global oil prices and hence to inflation. Additionally, the AI disruption concerns that gained prominence this month suggest that the market is beginning to demand concrete productivity metrics rather than continuous capex. Against this backdrop, we believe the ongoing sectoral rotation toward asset-heavy industries to continue in the near term.
- **Indian Equities:** Like global equities, Indian domestic markets also experienced one of their most difficult months in years during March 2026. Soaring crude oil prices, record foreign portfolio investor (FPI) outflows, a sharply depreciating rupee, and weakening macroeconomic fundamentals triggered the steepest monthly decline in Indian benchmark indices in six years. Though the Iran-Israel conflict was the immediate trigger, the depth of the selloff revealed structural vulnerabilities that had been building beneath India's headline growth story for months.
- The damage was severe and broad-based. The Nifty 50 fell 11.3% and the BSE Sensex dropped 11.5%, its sharpest monthly decline since March 2020, amid soaring crude oil prices and sustained foreign outflows. Mid and small-cap segments offered little hope, with the Nifty Midcap 100 declining 10.9% and the Nifty Smallcap 100 falling 10.2%. Heightened uncertainty was reflected in a 103.5% surge in India VIX.
- Selling pressure was broad-based, with every sectoral index closing the month in red. The PSU Bank Index suffered the steepest decline, plunging 19.8%, followed by the Realty Index (-16.6%), Private Bank Index (-15.6%), Auto Index (-15.6%), FMCG (-11%), and Media (-11%).
- The few pockets of relative resilience were limited to energy producers. Oil & gas upstream companies and few public sector undertakings with significant commodity exposure outperformed the broader market, as the surge in commodity prices provided a revenue tailwind amid widespread weakness elsewhere.
- The foreign capital flight in March 2026 broke all previous records. FPIs pulled out Rs.1.12tn (\$12.1bn) from Indian equities, the worst monthly selloff on record, surpassing the previous high of Rs.940bn in October 2024. The scale of outflows ranks among the highest globally. In contrast, DIIs provided strong support, investing Rs.1.42tn during the month.
- Investor sentiment, both foreign and domestic, was further pressured by tightening financial conditions. The Indian rupee briefly breached the 95 level against the US dollar before recovering toward month end. During the March quarter, the rupee depreciated more than 4% against the dollar, marking its steepest quarterly decline

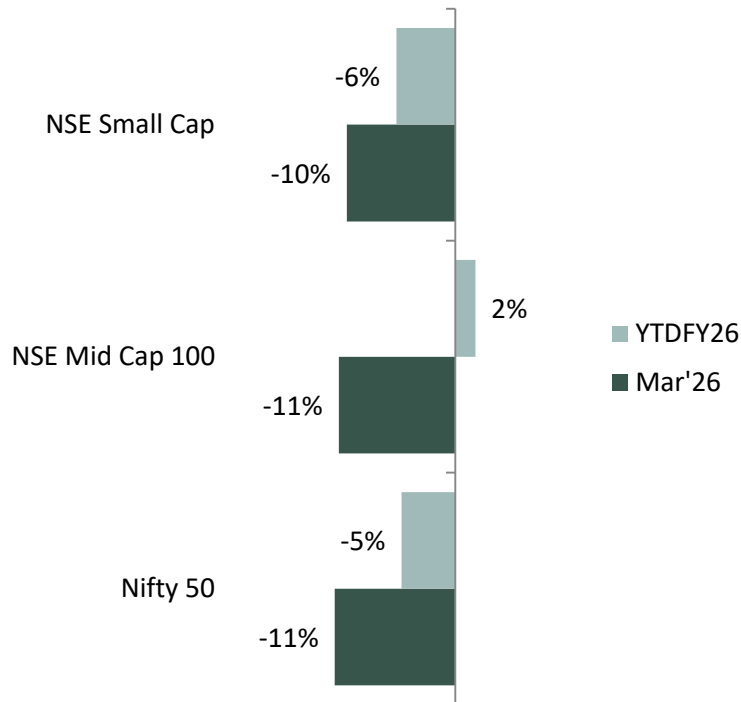
since the COVID period in 2020, when it fell 4.6%. Massive FPI outflows, surging oil prices, and geopolitical instability combined to make the rupee one of the worst-performing currencies in Asia. For the full financial year, the rupee posted its weakest performance since FY12, depreciating 9.85%. Meanwhile, the yield on the 10-year Indian government bond crossed 7%, its highest level in nearly two years, before moderating slightly by month-end.

- **View on Indian Equities:** The sharp surge in crude oil prices has materially weakened the outlook for India's growth and inflation. As one of the world's largest crude oil importers, with over 85% of its petroleum needs met through imports, India is particularly exposed to high oil prices. Brent crude posted a record monthly gain of 44.1% in March 2026, pushing prices well above \$100 per barrel. The resulting rise in the country's energy import bill, coupled with a potential slowdown in remittances from the Middle East, is expected to exert some pressure on both the current account and fiscal deficits.

- The RBI's anticipated rate cuts, which were broadly intended to support growth, are now complicated by imported inflation from energy prices and a depreciating rupee. Further easing to stimulate the economy risks accelerating currency weakness, whereas any tightening to stabilise the rupee could slow domestic growth.
- Nevertheless, there are reasons for cautious optimism. India's underlying structural growth drivers remain robust. A moderation in Brent crude prices below \$80 per barrel could trigger a market rally. Post-correction, valuations have become more reasonable, with the Nifty 50 trading at around 17.5x one-year forward earnings, 12% below its five-year average of 19.8x. However, the equity market's near-term direction will depend to a large extent on the trajectory of oil and gas prices and their supply availability.
- Under these circumstances, our top ideas includes Supreme Industries, Aadhar Housing Finance, Home First Finance, Neogen Chemicals Ltd, Greenply Industries Ltd, and Molt-Tek Packaging.

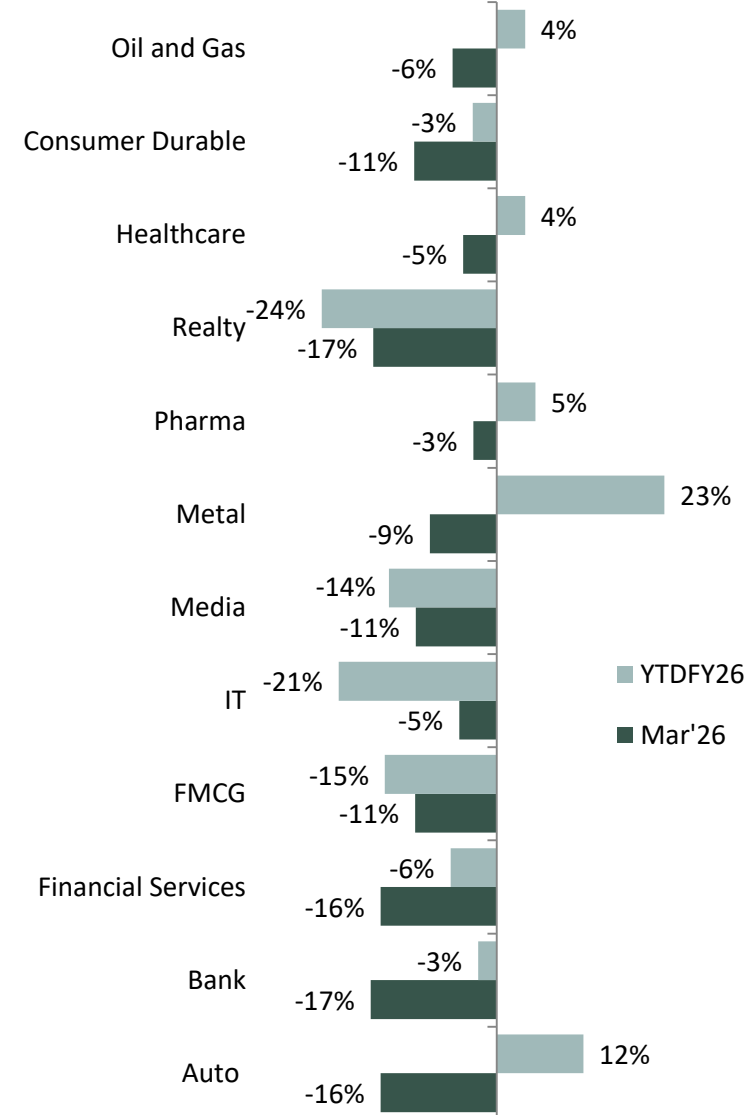
# Equities

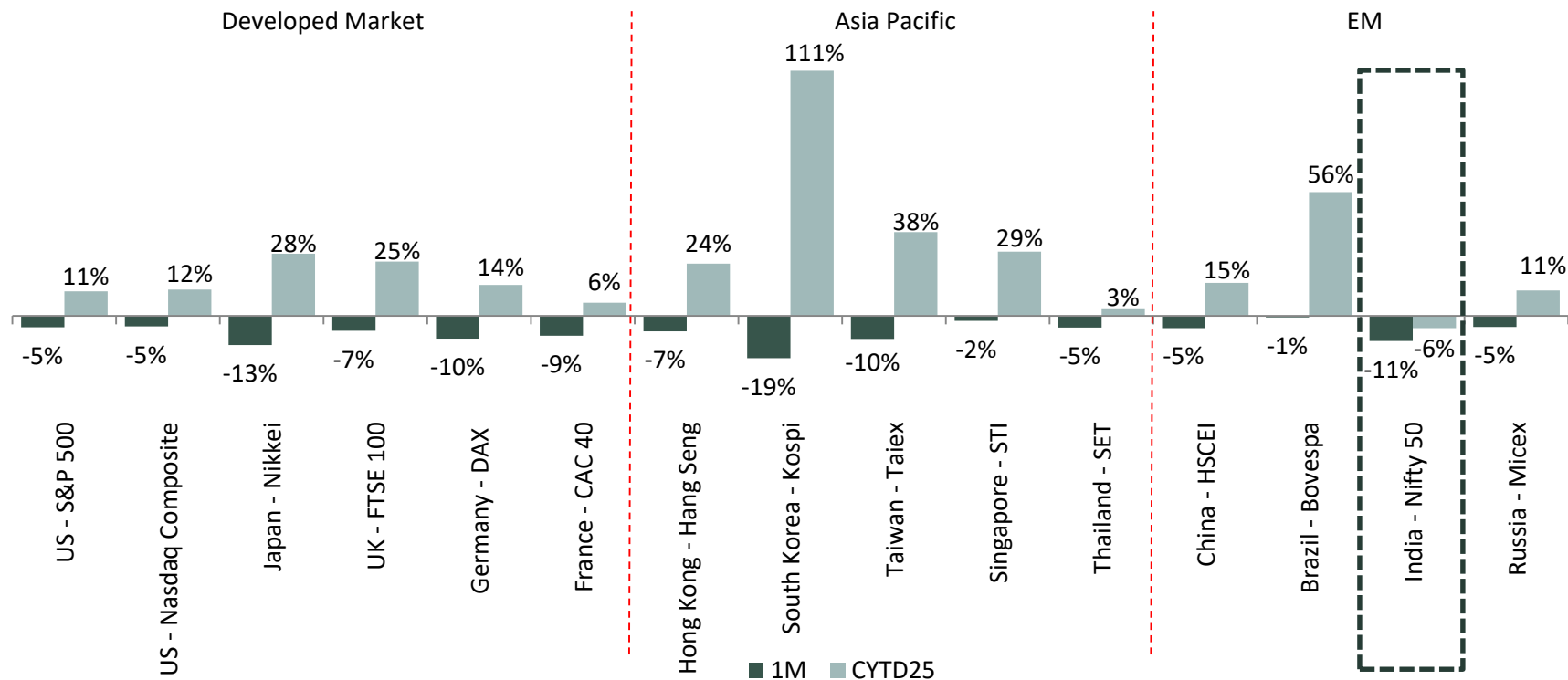
## Index-wise



- Indian equity market (Nifty-50) declined 11% MoM in Mar-26. Mid Cap Index & small cap index were also down 11% and 10% MoM in Mar-26.
- None of the sectors gained on MoM basis, the top losers were Realty and Banks losing up-to 17% MoM in Mar-26.

## Sector-wise

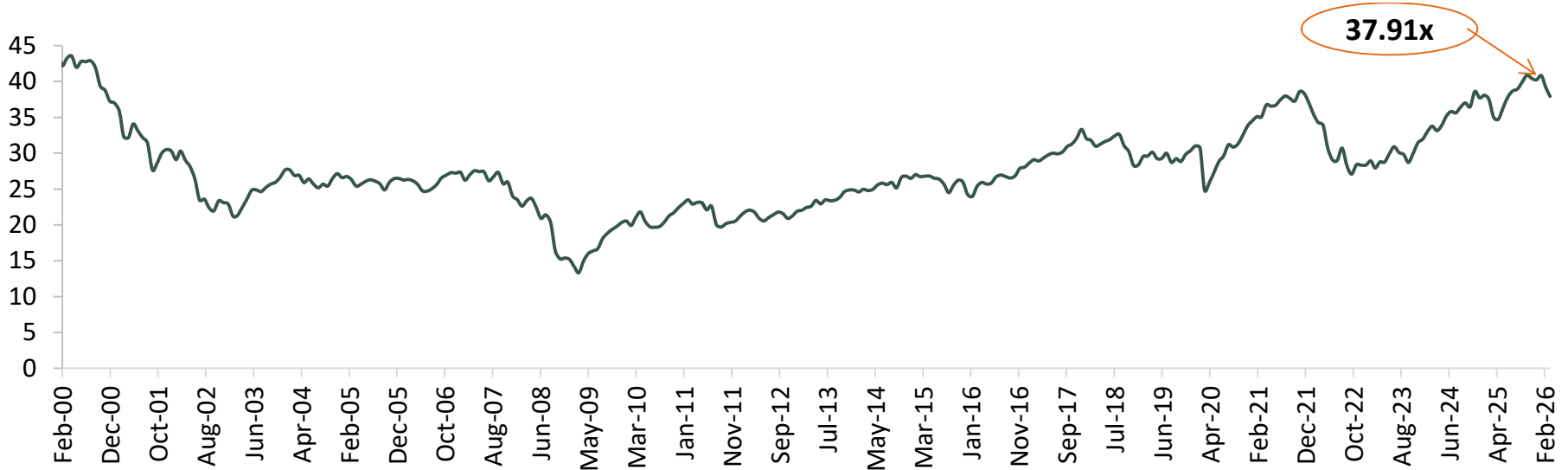




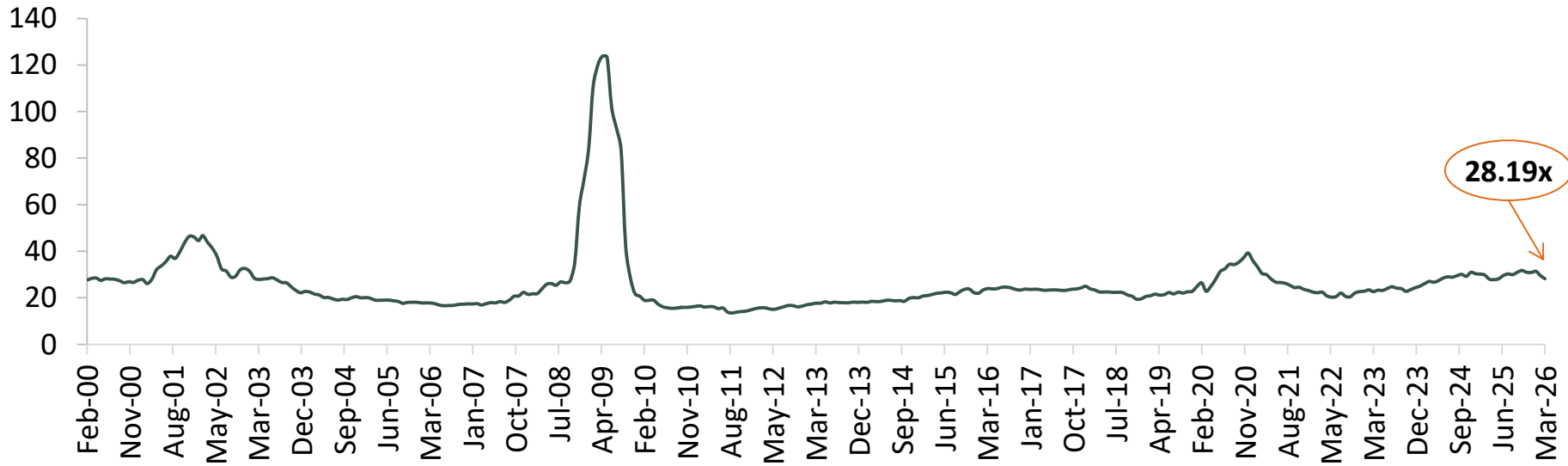
- All global stock indices were negative in March-26 with Nifty 50 declining 11% MoM respectively and Bovespa Index declined -1% MoM respectively.
- Most of the global indices ranged between -19% to -1% in March-26, while Kospi declined the most during the month.

# US Equity Performance in March-26

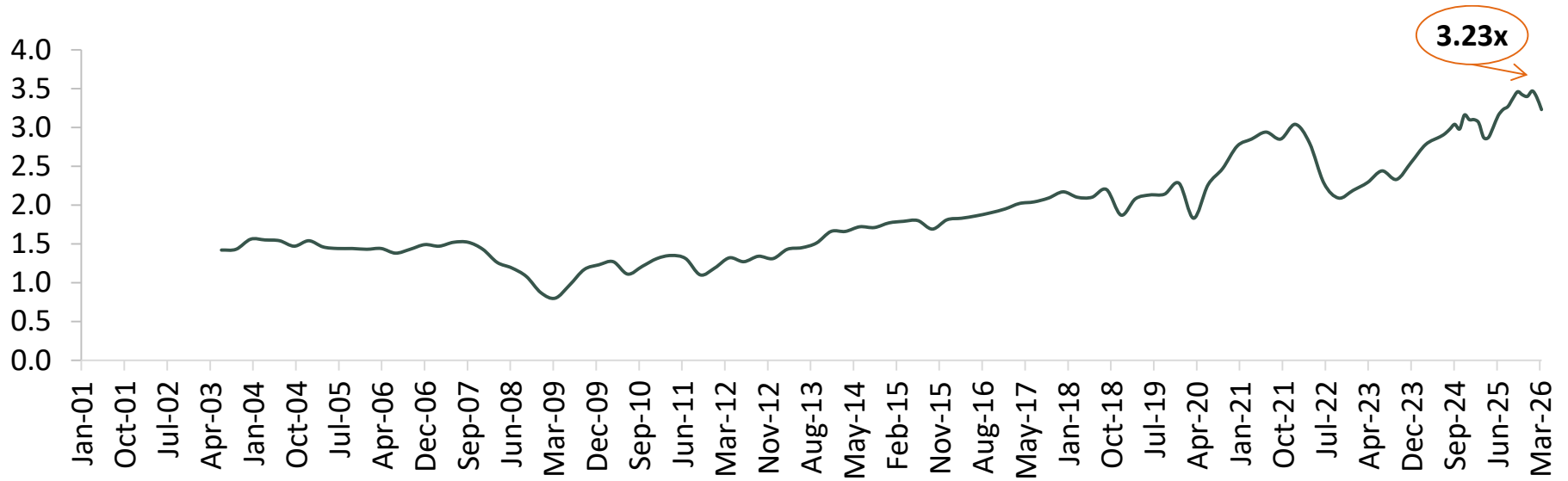
Current Shiller PE for S&P 500 at 37.91x compared to last 20 yr avg of 31.95x



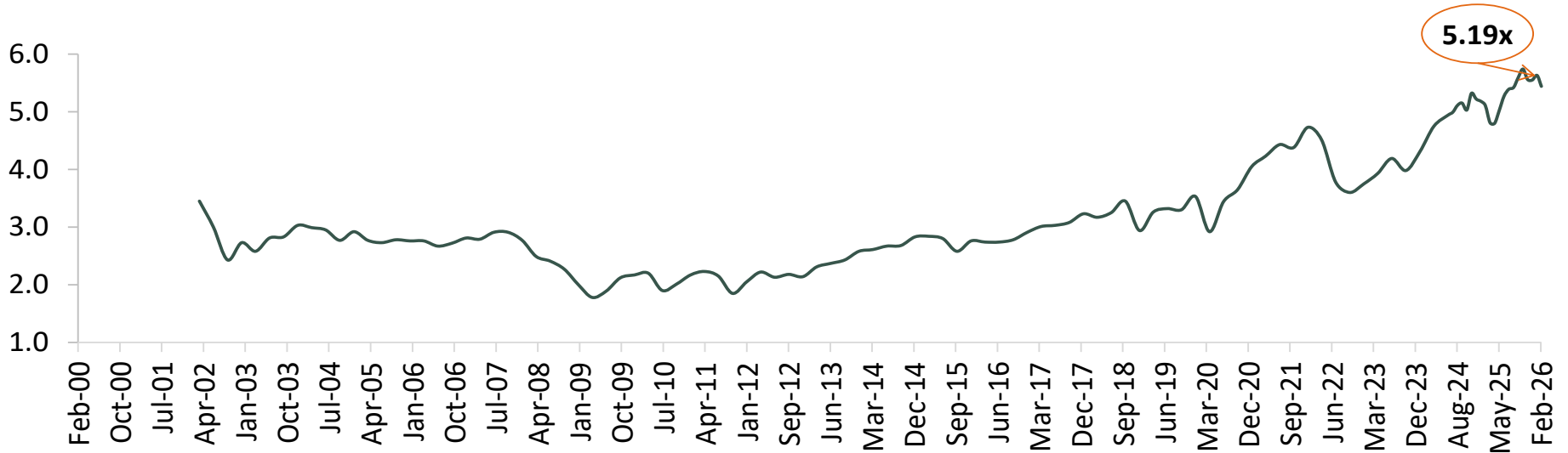
Current S&P 500 PE based on TTM is 28.19x compared to last 20 years avg of 25.31x



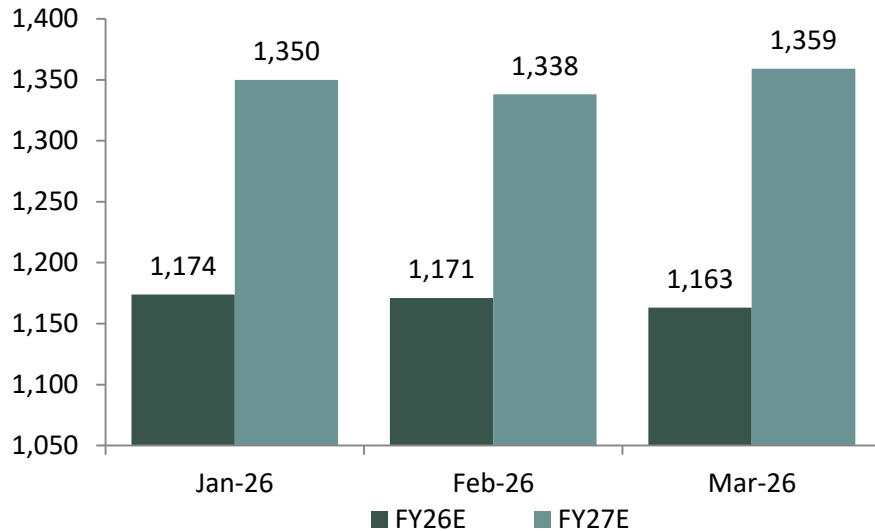
## S&P 500 Price to Sales Ratio



## S&P 500 Price to Book

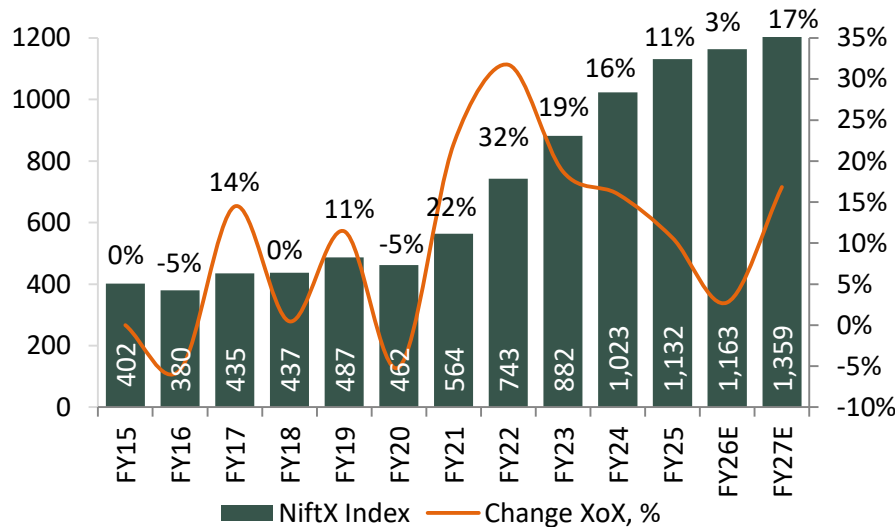


## Nifty EPS trend (Rs)

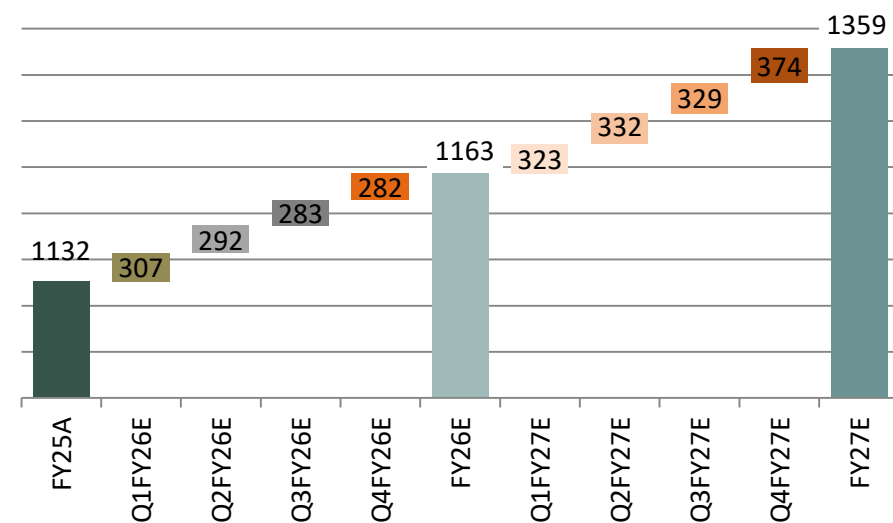


- Earnings growth expectations in FY26-27E increased with expectation changed 3% in FY26E, and also seen improving by 17% in FY27E.

## EPS : Nifty 50

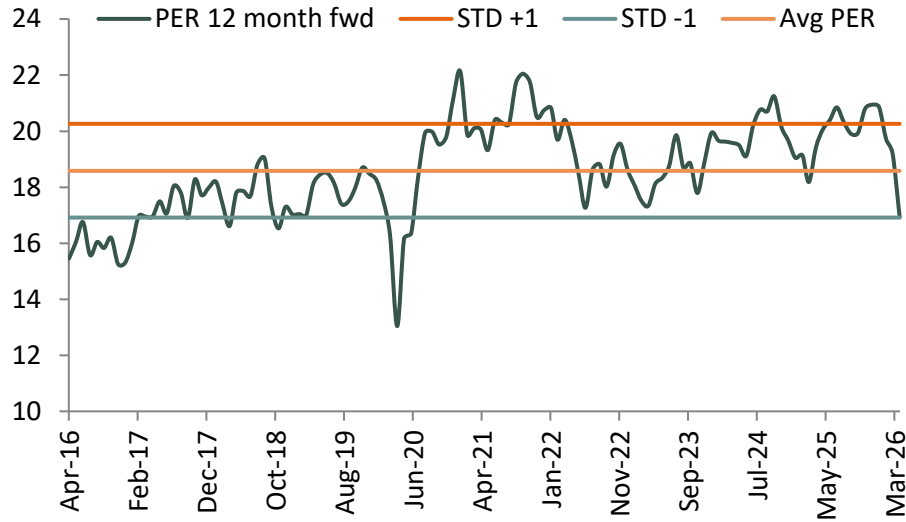


## Nifty-50 EPS: Quarterly build up (Rs)



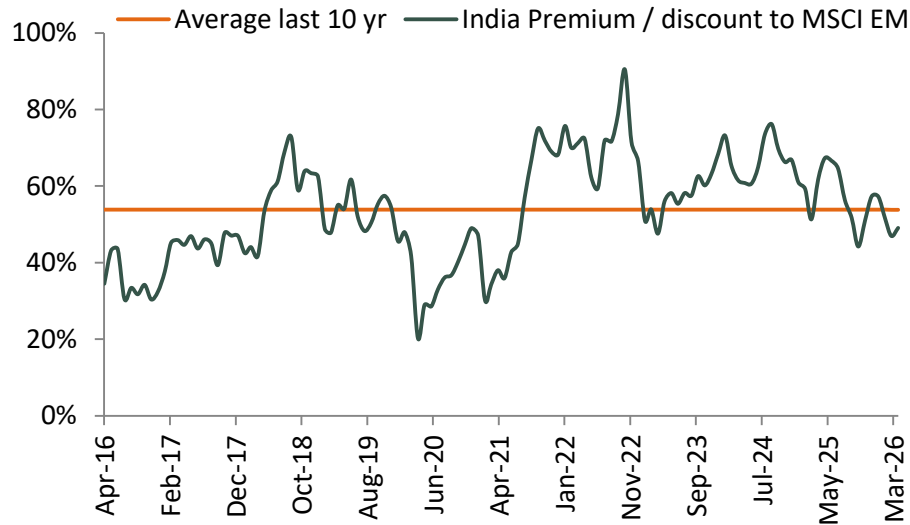
Source: Bloomberg

## PER Valuation : Nifty 50



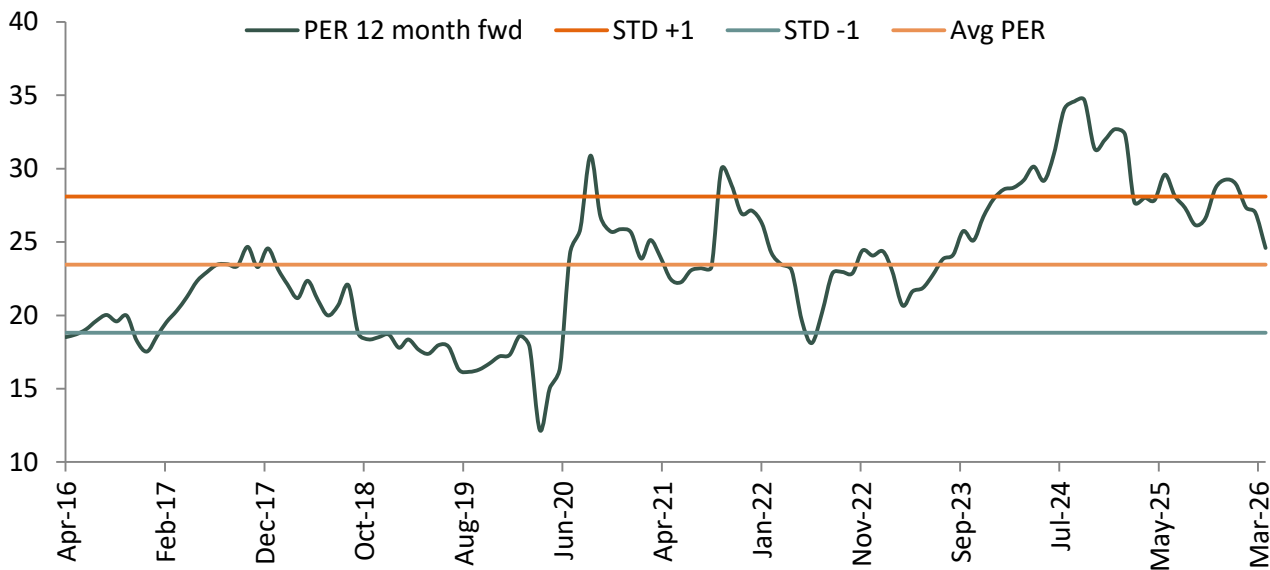
- Nifty 50 one year forward valuation has come below its 10 year average.

## Nifty-50 vs MSCI EM



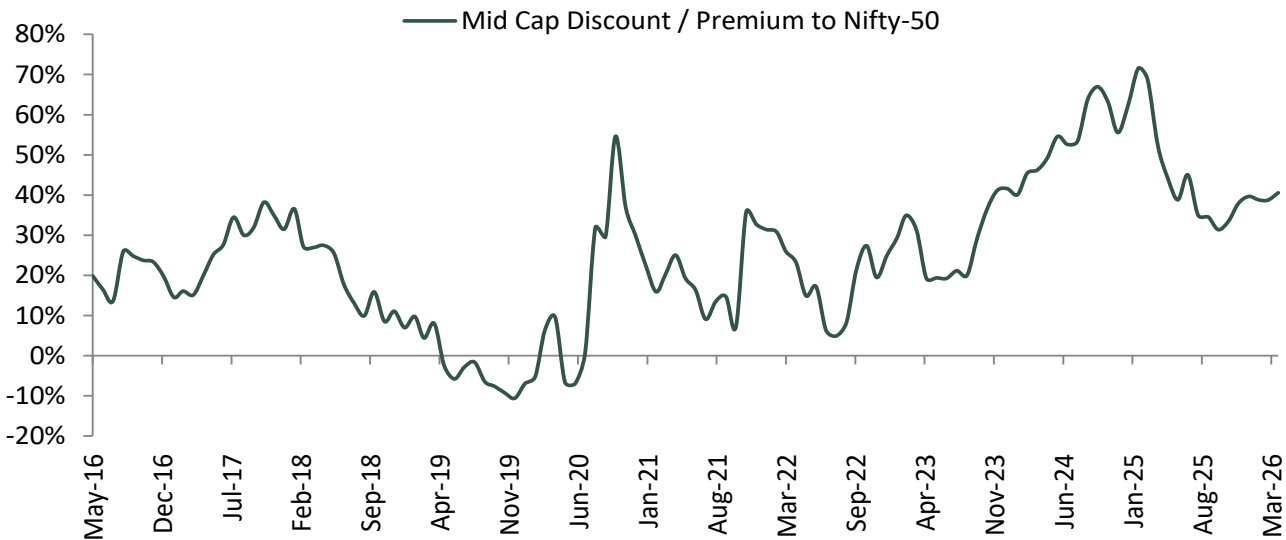
- India valuation to MSCI EM; declined below its historical averages.

## PER Valuation: Nifty Mid Cap 100



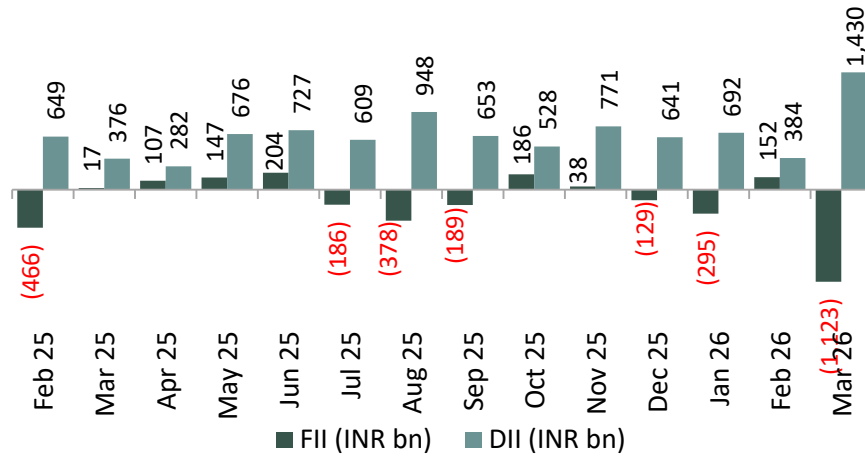
- Mid cap index is trading almost equal to average PE.
- Mid cap valuation premium over Nifty-50 is increasing.

## Mid Cap to Nifty-50 PER valuation



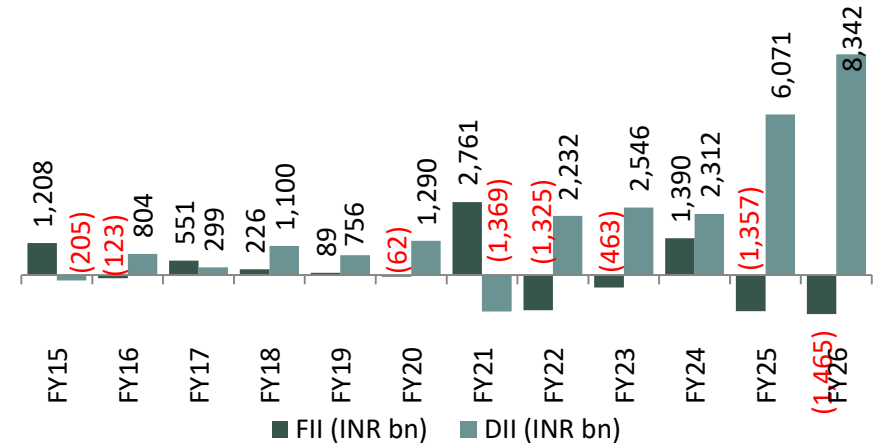
Source: Bloomberg

## MonthlyFlows

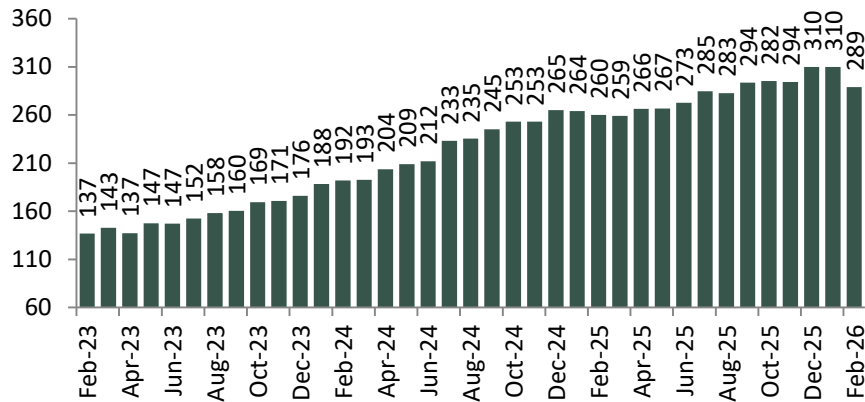


Source: Bloomberg

## YearlyFlows



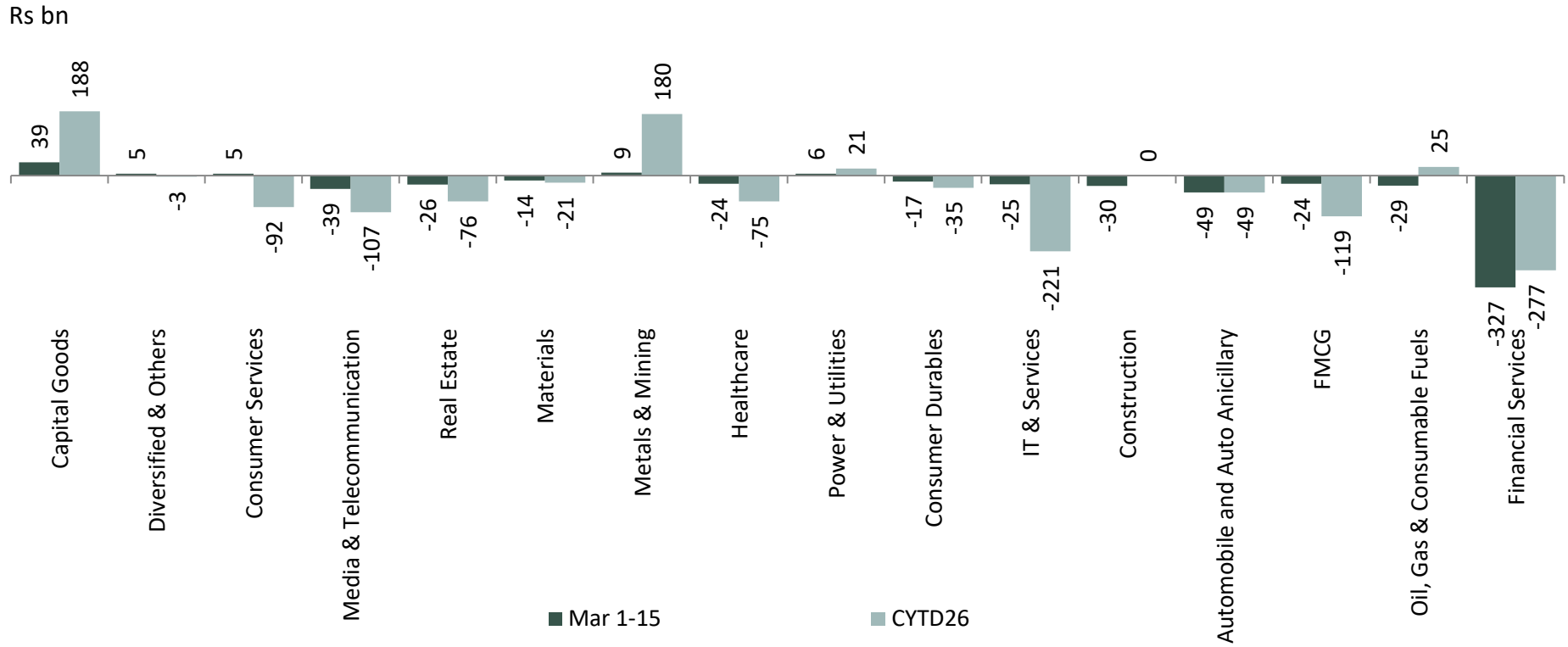
## MF SIP Flows (Rs bn)



Source: AMFI

- In cash segment, DIIs were net buyers at Rs.1,430 bn\* and FIIs were net sellers at Rs1,123bn\* in Mar-26.

\*FII flows data till 30<sup>th</sup> March 2026



- During the first fortnight of Mar-26, almost sectors witnessed FPI outflow except Capital Goods.

# Other macro's

	Unit	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
<b>MACRO</b>																						
GST	Rs bn	1,740	1,821	1,750	1,732	1,873	1,823	1,769	1,960	1,836	1,960	2,367	2,011	1,846	1,957	1,863	1,890	1,959	1,703	1,746	1,934	1,836
Merchandise exports	USD mn	35,199	33,980	34,715	34,582	39,196	32,115	38,011	36,426	36,913	41,968	38,488	38,730	35,144	37,238	35,104	36,384	34,375	38,130	38,509	36,559	36,609
Services exports	USD mn	28,818	30,580	30,340	32,579	34,309	32,014	36,857	34,726	31,625	35,600	35,310	32,452	32,105	37,238	31,191	36,674	35,167	34,262	41,775	38,165	34,708
Non oil domestic imports	USD mn	41,130	43,610	53,340	42,820	48,040	53,840	44,680	45,990	39,070	44,500	44,200	45,860	40,120	49,010	48,330	54,500	61,270	48,550	49,150	57,830	50,740
<b>INFLATION</b>																						
CPI	%	5.08	3.54	3.65	5.49	6.21	5.48	5.22	4.31	3.61	3.34	3.16	2.82	2.10	1.55	2.07	1.54	0.25	0.71	1.33	2.75	3.21
Core CPI	%	3.10	3.12	3.25	3.31	3.35	3.33	3.33	3.34	3.40	3.46	3.49	3.44	3.51	3.22	3.01	3.05	2.46	2.39	2.28	2.10	2.07
WPI	%	3.36	2.04	1.31	1.84	2.36	1.89	2.37	2.31	2.38	2.05	0.85	0.39	-0.13	-0.58	0.52	0.13	-1.21	-0.32	0.83	1.81	2.13
<b>AGRICULTURE</b>																						
Fertilizer Production	yoy, %	2.40	5.30	3.15	1.89	0.37	2.02	1.67	2.96	10.24	8.83	-4.20	-5.89	-1.19	2.02	4.58	1.63	7.38	5.58	4.08	3.74	3.40
Tractor Sales	k units	71.03	79.97	65.48	62.54	64.43	80.52	99.29	93.38	65.57	74.01	60.92	71.99	77.21	88.72	85.22	64.79	73.58	126.03	115.00	114.76	89.42
Tractor Sales	yoy, %	-28.36	-11.95	-11.39	14.69	3.08	29.88	25.78	5.23	-14.50	-5.71	7.56	2.75	8.71	10.96	30.14	3.61	14.22	56.55	15.80	22.89	36.36
<b>INDUSTRY</b>																						
Core Sector change	%	4.00	6.10	-1.77	2.04	3.13	4.26	3.97	4.59	2.85	3.83	0.50	0.71	2.20	3.75	6.27	3.02	-	1.76	3.72	4.03	2.30
IIP change	%	4.00	5.00	-	3.10	3.50	5.20	3.20	5.00	NA	3.00	2.70	1.23	1.52	3.47	4.05	4.02	0.40	6.68	7.78	4.83	5.23
PMI Manufacturing	Points	58.30	58.10	57.50	56.50	57.50	56.50	56.40	57.70	56.30	58.10	58.20	57.60	58.40	59.10	59.30	57.70	59.20	56.60	55.00	55.40	56.90
Domestic Auto Sale	mn units	1.90	2.03	1.89	1.72	2.83	3.21	1.76	2.29	1.90	2.13	2.29	2.21	2.00	1.96	1.96	1.83	4.02	3.30	2.03	2.72	2.41
Domestic Auto Sale	yoy, %	0.73	13.84	2.88	-9.26	32.14	11.21	-12.49	6.63	-7.19	-0.68	2.95	5.90	5.71	-4.31	2.84	5.22	40.53	2.14	14.63	17.61	26.86
Coal Production	yoy, %	14.80	6.80	-8.05	2.64	7.76	7.49	5.29	4.64	1.65	1.64	3.50	2.76	-6.81	-12.27	11.36	-1.19	-8.55	2.10	3.58	3.09	2.30
Steel Production	yoy, %	2.70	7.20	4.54	1.46	4.17	4.78	5.13	3.67	5.57	7.14	3.00	6.72	9.71	12.77	14.18	14.11	6.67	6.06	6.85	9.86	7.20
Cement Production	yoy, %	1.90	5.50	-3.02	7.10	3.25	13.04	4.01	14.46	10.50	11.58	6.70	9.23	8.16	11.74	6.14	5.31	5.29	14.52	13.46	10.65	9.30
Electricity generation	yoy, %	7.70	7.00	-5.03	-0.49	0.64	3.80	5.07	1.32	2.83	6.22	1.00	-5.80	-1.21	0.54	3.06	2.13	-7.56	-2.17	5.34	3.82	0.50
Commercial Vehicle	YoY, %	-4.74	5.93	-6.05	-10.45	6.37	-6.08	-5.24	8.22	-8.60	2.68	-1.05	-3.71	6.60	0.23	8.55	2.66	17.69	19.94	24.60	15.07	21.82
<b>CONSUMPTION / SERVICES</b>																						
Passenger Vehicle	YoY, %	-6.77	10.18	-4.53	-18.81	32.38	-13.72	-1.97	15.53	-10.34	6.26	1.55	-3.11	2.45	-0.81	0.93	5.80	11.35	19.71	26.64	7.22	30.12
PMI Services	Points	60.50	60.30	60.90	57.70	58.50	58.40	59.30	56.50	59.00	58.50	58.70	58.80	60.40	60.50	62.90	60.90	58.90	59.80	58.00	58.50	58.10
Personal Loan growth	yoy, %	25.60	14.40	13.93	13.42	12.89	13.34	12.02	11.84	11.68	11.65	11.90	11.09	12.10	11.86	11.84	11.74	13.96	12.80	14.04	11.60	15.20
E Way bill generation	mn	97.60	104.80	105.40	109.00	117.20	101.80	112.00	118.15	111.60	120.00	119.30	122.60	119.10	131.90	129.13	132.00	126.85	129.85	138.39	136.83	132.60
Port Cargo Traffic	mn tonnes	69.40	70.08	69.58	65.60	68.22	67.52	72.15	77.01	71.23	83.85	71.97	75.19	72.87	72.88	75.96	73.13	76.36	77.40	81.49	82.84	74.88
Port Cargo Traffic	yoy%	4.33	5.75	6.74	6.00	-3.10	-4.74	3.22	6.28	6.56	13.44	6.97	4.38	1.05	1.04	9.17	11.48	11.92	14.64	12.95	7.57	5.12
Domestic Air Passenger	no. mn	13.21	12.99	13.13	13.03	13.66	14.25	14.93	14.61	14.04	14.54	14.32	14.06	13.60	12.61	12.95	12.64	14.03	15.24	14.30	15.25	14.25
Fuel consumption	mn mt	19.99	19.65	18.35	17.92	20.04	20.43	20.67	20.49	19.09	20.91	20.13	21.32	20.22	19.43	18.73	18.70	20.17	21.27	21.75	21.05	20.24
UPI (Value)	Rs bn	20,070	20,640	20,610	20,640	23,490	23,250	23,247	23,480	21,965	24,772	23,949	25,143	24,039	25,085	24,854	24,897	27,280	26,320	27,967	28,335	26,842

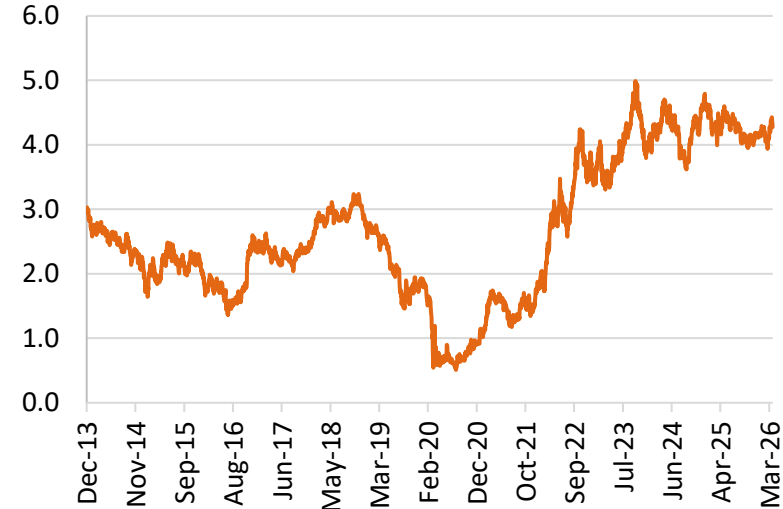
Source: Bloomberg

10 Year	Current %	Change (bps)		Real Yield %	Inflation %
		1M	12M		
<b>COUNTRY</b>					
United States	4.27	0.4	0.1	1.5	2.8
United Kingdom	4.91	0.3	0.6	1.0	3.9
Japan	2.32	0.2	0.9	0.7	1.6
Europe	2.94	0.4	0.3	0.7	2.2
Brazil	14.01	0.5	-1.1	8.7	5.4
India	7.04	0.4	0.5	3.5	3.6
China	1.82	0.0	0.0	-0.2	2.0
South Africa	9.29	1.2	-1.3	5.2	4.1
<b>INDIA CORPORATE BOND</b>					
AAA	7.69	0.3	0.5		
AA	8.57	0.3	0.6		
A	10.09	0.4	0.5		
BBB	11.17	0.5	0.3		

India GSec Yield – 10 year



US Yield – 10 year



- US 10 year yield stood at 4.27% in Mar-26.
- India G-sec yield stood at 7.04% in Mar-26.

## Commodity performance

	Unit	1M	CYTD25
Brent Crude OIL (USD / Barrel)	126	77%	70%
Natural Gas ( USD/MMBtu)	3	0%	-17%
Gold (Per Troy Ounce)	4704	-12%	78%
Silver (Per Troy Ounce)	75	-20%	160%
Platinum (Per Troy Ounce)	1970	-18%	115%
Aluminium (USD / mt)	3521	13%	39%
Copper (USD / mt)	12257	-8%	42%
Zinc (USD / mt)	3220	-2%	9%
Iron Ore (USD / Dry mt)	103	3%	8%
Coal (USD / mt)	145	22%	12%

- Most of the commodity prices declined in Mar-26 with Crude Oil increasing 77% MoM, while Silver and Platinum declined 20% and 18% on MoM basis.

## CRB Index (USD)



CRB index comprises a basket of 19 commodities, with 39% allocated to energy contracts, 41% to agriculture, 7% to precious metals, and 13% to industrial metals

## Brent Crude (USD/barrel)



## INR versus Others

	INR	1M	CYTD25
DOLLAR INDEX SPOT	99.58	2%	-8%
INR/USD	94.83	4%	11%
INR/EURO	109.00	2%	22%
INR/JPY	0.60	2%	9%
INR/AUD	65.04	0%	22%
INR/CNY	13.72	3%	17%
INR/GBP	125.67	2%	16%

- USD has increased against most other currencies in Mar-26.
- Indian currency increased 4% in Mar-26 against USD at Rs94.83.

## INR / USD trend



## Dollar Index



Dollar Index values USD with basket of 6 currencies—Euro, Swiss Franc, Japanese Yen, Canadian dollar, British pound, and Swedish Krona. Negative value denote depreciation of dollar

# Stock Recommendations

## Healthy Demand to drive consistent earnings growth

### Key rationale

- Supreme Industries is among the largest plastics processing and plastic products manufacturer in India, with a very broad business spanning pipe systems, packaging, industrial & consumer products. It operates across diverse application areas like infrastructure (pipes), packaging, and material handling, sectors that tend to grow with overall economic activity and industrialization.
- A long-established brand acts as a quality assurance signal, supporting modest pricing power, while a multi-location manufacturing footprint lowers freight costs for bulky products and improves service levels.

### Catalyst

- Volume acceleration in pipes & fittings:** With a pan-India distribution network, Supreme is structurally well positioned to capture a disproportionate share of incremental demand.
- Operating leverage from new capacity and product mix improvement:** Incremental capacity additions and a gradual improvement in product mix toward higher-value pipes, fittings, and specialized plastic products act as another earnings catalyst

### Risks

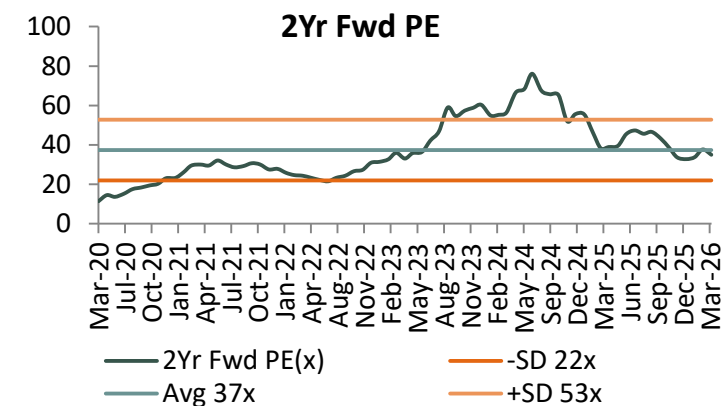
- Slowdown in consumption would dent overall industry growth and would lead to volume degrowth for Supreme
- Sharp variation in raw material prices will keep margins under pressure

### Valuation

- The stock is trading at 34.1x PER on FY28E at EPS of Rs107.1. We value the company at 40x PER on FY28E to arrive at a TP of Rs4,285.

Mkt Cap: Rs446bn, 3m trading volume: Rs11.8mn

### PER valuation band



### Financial Snapshot

	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,01,343	1,04,463	1,11,535	1,25,540	1,43,969
Change YoY(%)	10	3	7	13	15
EBITDA	15,473	14,317	15,179	17,772	21,654
Change YoY(%)	29	(7)	6	17	22
EBITDA Margin(%)	15.3	13.7	13.6	14.2	15.0
Adj.PAT	10,697	9,609	9,521	11,131	13,610
EPS (Rs)	84	76	75	88	107
Change YoY(%)	23.6	(10.2)	(1)	17	22
PE(x)	43.4	48.3	48.8	41.7	34.1
Dividend Yield (%)	0.7	0.9	1.0	1.0	1.1
EV/EBITDA (x)	29.2	31.8	30.3	26.0	21.3
RoE (%)	22.5	17.8	16.4	18.1	20.3
RoCE (%)	25.5	19.4	18.6	20.8	23.9

Source : IDBI Capital, Company, Bloomberg

#### Archana Gude

archana.gude@idbicapital.com  
+91-22-4069 1938

#### Parth Mandavgane

parth.mandavgane@idbicapital.com  
+91-22-4069 1792

## Key Assumption & Ratios

Year to March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating margin (%)	20.2	16.0	13.0	15.3	13.7	14.5	15.6	15.0
Net margin (%)	15.4	12.5	9.4	10.6	9.2	9.3	10.1	9.5
Employee cost/ Sales (%)	5%	4%	4%	4%	5%	5%	5%	5%
Effective tax rate (%)	22.0	25.6	25.7	25.8	24.9	25.2	25.2	25.2
Book value per share (Rs)	248.1	301.3	345.2	400.8	444.2	474.9	520.3	553.5
ROA (%)	27.1	21.8	17.5	20.4	15.6	16.5	19.5	19.3
ROE (%)	36.0	27.6	21.0	22.5	17.8	18.0	20.8	20.3

## Peer comparison

Companies	CMP (Rs)	TP (Rs)	Upside (%)	Reco	EPS (Rs)		PER (x)		EV/EBITDA (x)		RoE(%)	
					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Astral Ltd	1,570	1,611	2.6	<b>HOLD</b>	23.8	29.3	66.1	53.6	35.6	29.6	15.0	16.4
Finolex Industries Ltd	159	188	18.2	<b>HOLD</b>	9.2	10.8	17.3	14.7	18.5	15.5	9.0	10.3
Prince Pipes and Fittings Ltd	222	305	37.1	<b>HOLD</b>	9.7	14.5	22.8	15.3	9.7	7.2	6.4	8.9
Supreme Industries	3,658	4,285	17.1	<b>BUY</b>	87.6	107.1	41.7	34.1	26.0	21.3	18.1	20.3

## Stock performance

	Absolute Perf (%)						Relative Perf wrt Nifty (%)					
	1M	3M	6M	12M	3Yrs	5Yrs	1M	3M	6M	12M	3Yrs	5Yrs
Astral Ltd	-4%	18%	16%	24%	14%	27%	7%	31%	26%	29%	-13%	-24%
Finolex Industries Ltd	-19%	-12%	-25%	-17%	-12%	15%	-8%	2%	-15%	-12%	-39%	-36%
Prince Pipes and Fittings Ltd	-18%	-17%	-37%	-16%	-64%	-52%	-7%	-3%	-27%	-11%	-91%	-
Supreme Industries	-6%	14%	-11%	9%	43%	85%	6%	28%	-1%	14%	16%	35%
<b>Nifty 50</b>	<b>-11%</b>	<b>-14%</b>	<b>-10%</b>	<b>-5%</b>	<b>27%</b>	<b>50%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

Source : IDBI Capital, Company, Bloomberg

## Established franchise with stable growth visibility

### Key rationale

- Aadhar is one of India's leading affordable HFCs, focused on first-time home ownership for low-income borrowers across semi-urban and emerging markets, with AUM of Rs 28,790 crore as of Dec'25 and a diversified 621-branch network across 22 states with no single state exceeding 15% of AUM.
- Profitability is strong with RoA at 4.4% and RoE at 15.6% in 9MFY26, backed by stable spreads of ~5.9–6.0% and improving cost-to-income at 35.4%.
- Asset quality remains well-contained with GNPA at 1.4%, collection efficiency above 99% and Stage 2 improving sequentially to 3.3% as of Dec'25, reflecting disciplined underwriting and strong field collections.
- We expect ~18–20% AUM CAGR over FY25–FY28E, with RoA sustaining at ~4.3–4.5% and RoE improving to ~16–18% as leverage gradually normalises from current 2.5–2.6x toward ~3x.

### Triggers / Catalyst

- Sustained ~20% AUM compounding driven by calibrated branch expansion (40–50 annually), geographic diversification toward southern states and deeper penetration in emerging markets.
- Anticipated credit rating upgrade toward AA+ outlook, expected to reduce cost of funds by 10–15 bps

### Risks

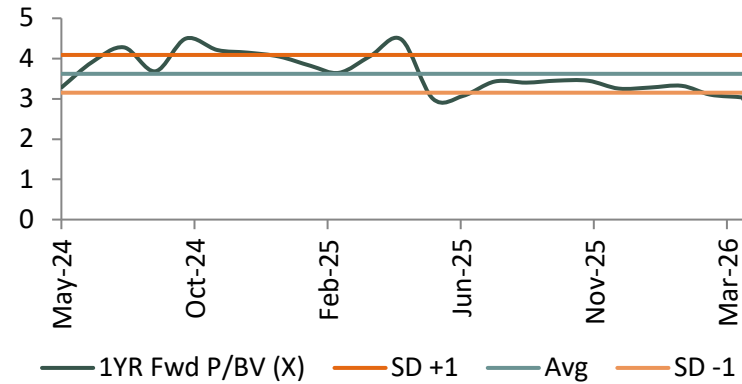
- Potential volatility in informal borrower cash flows during macro slowdowns, given the increasing tilt toward self-employed borrowers.
- Rising competitive intensity in affordable housing, particularly in higher ticket segments, could compress yields.

### Valuation

- We maintain BUY rating with a target price of Rs 537, valuing the stock at 2.3x FY28E P/BV.

Mkt Cap: Rs197 bn

### PBV valuation band



### Financial Snapshot

INR mn	FY24	FY25	FY26E	FY27E	FY28E
NII	12,826	15,452	18,645	22,052	26,646
Change (yoy, %)	31%	20%	21%	18%	21%
Net Profit	7,496	9,118	11,022	13,467	16,937
Change (yoy, %)	32%	22%	21%	22%	26%
EPS (Rs)	19.0	21.1	25.6	31.2	39.3
ABV (Rs)	112.7	147.7	173.3	204.5	243.7
PER (x)	23.6	21.2	17.5	14.4	11.4
P/ABV (x)	4.0	3.0	2.6	2.2	1.8
ROE (%)	18.4	16.9	15.9	16.5	17.5
ROA (%)	4.2	4.3	4.3	4.5	4.7
GNPA (%)	1.1	1.1	1.1	1.1	1.1
NNPA (%)	0.6	0.7	0.7	0.7	0.7
CAR (%)	38.5	44.6	42.9	42.7	42.7

Source : IDBI Capital, Company, Bloomberg

**Sweta Padhi**

Sweta.padhi@idbicapital.com  
+91-22-4069 1819

**Smit Shah**

Smit.shah@idbicapital.com  
+91-22-4069 1819

## Key Assumption & Ratios

Year to March (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Advances Growth	12.7	15.8	22.0	21.2	19.0	19.3	19.5
NII Growth	27.2	25.7	31.3	20.5	20.7	18.3	20.8
PPoP Growth	26.4	25.0	30.0	22.9	20.9	22.3	25.5
PAT Growth	30.8	28.1	31.6	21.6	20.9	22.2	25.8
NIMs	5.5	6.1	6.7	6.6	6.7	6.6	6.7
RoE	15.2	16.6	18.4	16.9	15.9	16.5	17.5
RoA	3.2	3.7	4.2	4.3	4.3	4.5	4.7
GNPA	1.5	1.2	1.1	1.1	1.1	1.1	1.1
NNPA	1.1	0.8	0.6	0.7	0.7	0.7	0.7

## Peer comparison

Stocks	CMP INR/ sh	TP INR/ sh	Upside (%)	Rating	PER (x)		P/ABV (x)		RoA		RoE	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aadhar Housing Finance	451	537	19	BUY	21.3	17.6	3.0	2.6	4.3	4.5	15.9	16.5
Aptus Value Housing Finance	204	220	8	HOLD	14.0	11.0	2.4	2.0	7.6	7.5	19.8	19.5
Home First Finance	950	1,105	16	BUY	33.5	18.9	3.6	2.4	3.8	3.9	15.2	14.5
India Shelter Finance	755	855	13	BUY	21.6	17.3	3.0	2.6	5.3	5.3	16.0	17.3
Aavas Financiers	1,134	1,583	40	BUY	13.6	11.4	1.8	1.6	3.2	3.3	14.0	14.6

## Stock performance

	Mkt Cap INR bn	Performance (%)					Relative to Index (%)				
		1M	6M	12M	3 Year	5 Year	1M	6M	12M	3 Year	5 Year
Aadhar Housing Finance	197	-2%	-12%	6%	-	-	9%	-2%	11%	-	-
Aptus Value Housing Finance	102	-20%	-40%	-34%	-20%	-	-9%	-30%	-29%	-47%	-
Home First Finance	99	-16%	-27%	-11%	28%	96%	-5%	-17%	-6%	1%	45%
India Shelter Finance	82	3%	-13%	-9%	-	-	14%	-3%	-4%	-	-
Aavas Financiers	90	-16%	-34%	-48%	-34%	-55%	-5%	-24%	-43%	-61%	-106%

Source : IDBI Capital, Company, Bloomberg

## Digital Edge in Affordable Housing

### Key rationale

- Home First is a technology-driven affordable HFC focused on first-time homebuyers with household incomes below Rs 50,000/month, with AUM of Rs 14,925 crore as of Dec'25 growing 24.9% YoY, and Q3FY26 disbursements at Rs 1,318 crore — the highest quarterly run-rate in the company's history.
- Asset quality remains stable with Gross Stage 3 at ~2.0% and credit costs within ~30–40 bps, supported by a granular secured portfolio with average ticket size of ~Rs 11–12 lakh and conservative LTV of ~55%.
- Post the Rs 1,250 crore QIP in April 2025, capital adequacy stands at ~49%, providing significant headroom for multi-year growth. We expect ~24–26% AUM CAGR, with RoA sustaining at ~3.5–4.0% and RoE normalising to ~14–16% as leverage builds toward 4–5x.

### Triggers / Catalyst

- Strong ~25% AUM growth trajectory supported by continued branch expansion (30–40 annually), deeper penetration in UP, MP and Rajasthan, and scaling of co-lending partnerships.
- Declining PE overhang with combined promoter holding down to ~7%, removing a structural valuation discount and supporting re-rating.

### Risks

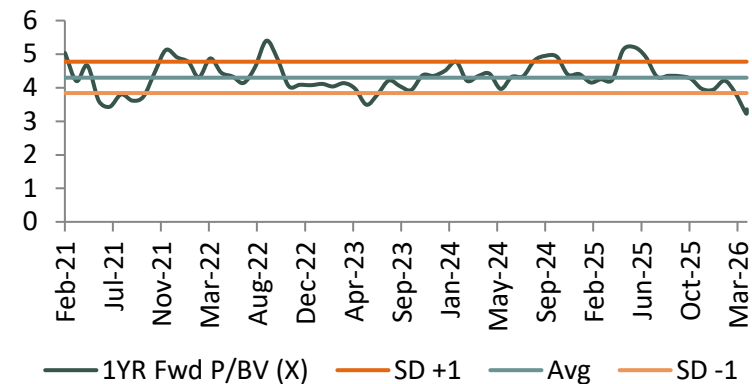
- Higher geographic concentration with Gujarat and Maharashtra together accounting for ~41% of branches, exposing the portfolio to regional disruptions.
- Sensitivity to competitive pricing in the affordable housing segment, particularly from banks expanding into this space, could pressure yields.

### Valuation

- We initiate with BUY rating with a target price of Rs 1,105, valuing the stock at 1.9x FY28E P/BV.

Mkt Cap: Rs99 bn

### PBV valuation band



### Financial Snapshot

INR mn	FY24	FY25	FY26E	FY27E	FY28E
NII	5,278	6,388	8,440	10,812	13,156
Change (yoy, %)	26%	21%	32%	28%	22%
Net Profit	3,057	3,821	5,182	6,698	8,152
Change (yoy, %)	34%	25%	36%	29%	22%
EPS (Rs)	34.5	42.4	49.9	64.4	78.4
ABV (Rs)	228.6	265.0	392.7	452.2	524.3
PER (x)	26.9	21.9	18.6	14.4	11.8
P/ABV (x)	4.1	3.5	2.4	2.1	1.8
ROE (%)	15.5	16.5	15.2	14.5	15.2
ROA (%)	3.8	3.5	3.8	3.9	3.8
GNPA (%)	1.7	1.7	2.0	2.0	2.0
NNPA (%)	1.2	1.3	1.6	1.6	1.6
CAR (%)	39.5	32.8	39.0	36.4	34.1

Source : IDBI Capital, Company, Bloomberg

**Sweta Padhi**

Sweta.padhi@idbicapital.com  
+91-22-4069 1819

**Smit Shah**

Smit.shah@idbicapital.com  
+91-22-4069 1819

# Home First Finance: Key Parameters

## Key Assumption & Ratios

Year to March (%)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Advances Growth	29.4	39.3	35.8	30.8	25.4	25.0	25.0
NII Growth	39.2	41.2	26.3	21.0	32.1	28.1	21.7
PPoP Growth	51.2	26.1	34.3	24.7	33.9	29.4	21.8
PAT Growth	85.8	22.7	33.9	25.0	35.6	29.2	21.7
NIMs	6.2	6.6	6.2	5.7	5.9	6.0	5.9
RoE	12.6	13.5	15.5	16.5	15.2	14.5	15.2
RoA	3.9	3.9	3.8	3.5	3.8	3.9	3.8
GNPA	2.1	1.4	1.7	1.7	2.0	2.0	2.0
NNPA	1.6	0.9	1.2	1.3	1.6	1.6	1.6

## Peer comparison

Stocks	CMP INR/ sh	TP INR/ sh	Upside (%)	Rating	PER (x)		P/ABV (x)		RoA		RoE	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aadhar Housing Finance	451	537	19	BUY	21.3	17.6	3.0	2.6	4.3	4.5	15.9	16.5
Aptus Value Housing Finance	204	220	8	HOLD	14.0	11.0	2.4	2.0	7.6	7.5	19.8	19.5
Home First Finance	950	1,105	16	BUY	33.5	18.9	3.6	2.4	3.8	3.9	15.2	14.5
India Shelter Finance	755	855	13	BUY	21.6	17.3	3.0	2.6	5.3	5.3	16.0	17.3
Aavas Financiers	1,134	1,583	40	BUY	13.6	11.4	1.8	1.6	3.2	3.3	14.0	14.6

## Stock performance

	Mkt Cap INR bn	Performance (%)					Relative to Index (%)				
		1M	6M	12M	3 Year	5 Year	1M	6M	12M	3 Year	5 Year
Aadhar Housing Finance	197	-2%	-12%	6%	-	-	9%	-2%	11%	-	-
Aptus Value Housing Finance	102	-20%	-40%	-34%	-20%	-	-9%	-30%	-29%	-47%	-
Home First Finance	99	-16%	-27%	-11%	28%	96%	-5%	-17%	-6%	1%	45%
India Shelter Finance	82	3%	-13%	-9%	-	-	14%	-3%	-4%	-	-
Aavas Financiers	90	-16%	-34%	-48%	-34%	-55%	-5%	-24%	-43%	-61%	-106%

Source : IDBI Capital, Company, Bloomberg

## Battery Chemicals - An ACE up its sleeve

### Key rationale

- Neogen has significantly expanded its product portfolio and significant increased its product range as well. The company is a leader in bromine and lithium based chemicals.
- BuLi Chemicals India from the US-based Livent Corporation acquired for Rs250 mn contributing meaningfully to revenues.
- Revenues of Rs12bn from its battery chemicals division in FY28 on a conservative basis.
- Confidence in management remains strong, supported by their strategic rationale and capability to potentially grow revenue to ~3x by FY28 of FY25 levels once operating leverage takes effect in the battery chemicals business.

### Triggers / Catalyst

- The battery chemicals division will entail capex of Rs15bn and is estimated to generate peak revenue of Rs25bn to Rs29.5bn.
- Capture a sizeable market share 30% of the EV electrolytes and lithium salts market, strengthened by its technological tie up with MUIS
- Company starts receiving committed volumes for battery chemicals from domestic battery manufacturers such as Ola Electric, Rajesh Exports, Exide, Amara Raja

### Risks

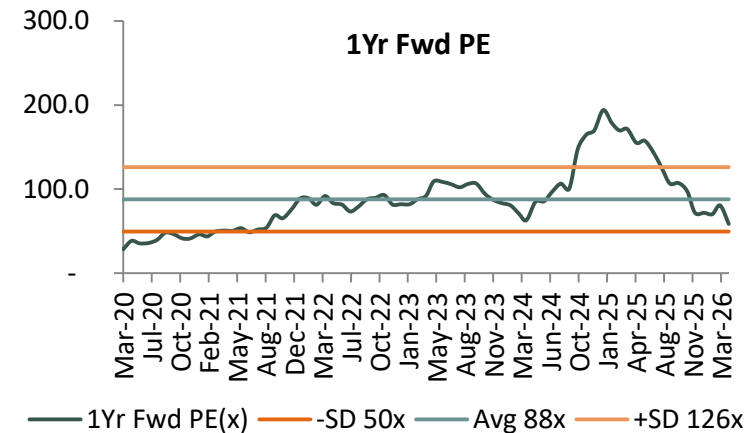
- Any significant delay in capex implementation could impact future revenue growth.
- Risk of further dilution of equity.

### Valuation

- We expect Revenue/EBITDA/PAT to grow at CAGR of 44%/39%/49% over FY25- FY28E with ROE/ROCE scaling up from 6.3%/11% in FY25 to 15.6%/11% in FY28. We have a BUY rating with a target price of **Rs2,001**.

Mkt Cap: Rs 30bn

### PER valuation band



### Financial Snapshot

	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6,907	7,776	8,440	13,057	23,023
Change YoY(%)	1	13	9	55	76
EBITDA	1,101	1,363	1,289	2,100	3,661
Change YoY(%)	(1)	24	(5)	63	74
EBITDA Margin(%)	15.9	17.5	15.3	16.1	15.9
Adj.PAT	357	489	248	490	1,520
EPS (Rs)	14	19	9.40	18.57	57.61
Change YoY(%)	(28.7)	37.2	(49.3)	97.5	210.2
PE(x)	101.3	73.8	137.7	69.7	22.5
Dividend Yield (%)	0.2	0.1	0.1	0	0
P/B (x)	4.7	4.6	4.2	4.0	3.4
RoE (%)	5.7	6.3	3.1	5.9	16.4
RoCE (%)	11.0	11.1	6.3	7.2	12.9

Source : IDBI Capital, Company, Bloomberg

### Jason Soans

jason.soans@idbicapital.com  
+91-22-4069 1992

### Khubaib Abdullah

khubaib.abdullah@idbicapital.com  
+91-22-4069 1323

# Neogen Chemicals: Key Parameters

## Key Assumption & Ratios

Year to MarchFY26E	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue Growth (%)	32.7%	48.3%	28.1%	9.9%	44.8%	40.8%	0.7%	13%	9%	55%
Gross Margin (%)	41.2%	41.1%	39.9%	41.3%	43.6%	43.4%	44.6%	45.6%	45%	45%
EBITDA Margin (%)	18.0%	18.2%	19.0%	19.1%	17.8%	16.3%	15.9%	17.5%	17.2%	16.1%
Net Margin (%)	6.8%	8.8%	9.4%	9.3%	9.2%	7.3%	5.2%	4.5%	5.4%	3.2%
ROE (%)	22%	30%	18%	17%	10%	10%	6%	6.3%	5.7%	4.9%
ROCE (%)	29.7%	35.8%	31.6%	22.1%	16.7%	15.6%	11.0%	11.1%	5.9%	5.4%
Net Debt / Equity	1.5	1.6	0.8	1.1	-0.1	0.4	0.5	0.7	2.0	2.0

## Peer comparison

Stocks	CMP INR/ sh	TP INR/ sh	Upside (%)	Rating	ROE %		PER x		EV/EBITDA	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SRF	2,555	3,517	37.6	<b>BUY</b>	13.9	13.9	40.5	36.0	23.0	19.5
Neogen Chemicals	1,187	2,001	68.6	<b>BUY</b>	3.1	5.9	126.2	63.9	36.8	23.2
Acutaas Chemicals	2,327	2,501	7.5	<b>BUY</b>	23.0	22.5	56.4	46.2	41.2	33.8
Clean Science	700	857	22.4	<b>HOLD</b>	15.2	14.5	32.6	30.8	21.2	18.4
Navin Fluorine	6,029	8,265	37.1	<b>BUY</b>	16.2	16.5	48.3	40.1	30.4	26.3

## Stock performance

	Mkt Cap INR bn	Performance (%)					Relative to Index (%)				
		1M	6M	12M	3 Year	5 Year	1M	6M	12M	3 Year	5 Year
SRF	713	-5%	-18%	-19%	2%	110%	6%	-7%	-14%	-25%	60%
Neogen Chemicals	31	-15%	-22%	-28%	-14%	35%	-5%	-11%	-23%	-40%	-14%
Navin Fluorine	297	-8%	26%	36%	36%	108%	3%	36%	41%	9%	59%
Acutaas Chemicals	177	-2%	55%	74%	360%	-	9%	66%	79%	333%	-
Clean Science	75	-5%	-35%	-42%	-49%	-	6%	-24%	-37%	-76%	-

Source : IDBI Capital, Company, Bloomberg

## Plywood Dominance and MDF Growth Fuelling Future Prospects

### Key rationale

- Greenply Industries is a leading player in India's organised plywood market, holding one of the largest domestic market shares, second only to Century Plyboards is strongly positioned to benefit from sectoral tailwinds.
- The ongoing shift towards organised players in the plywood sector is expected to drive growth, with Greenply projecting a double digit to mid teen increase in plywood volumes going forward.
- Additionally, Greenply's new MDF plant, strategically located as the only MDF facility in Western India. Company has also announced to increase MDF capacity by 700 CBM/day via new line and a capex outlay of Rs4.25Bn. Greenply aims for a higher double digit volume growth in FY26.
- While margins are expected to bottom out with stable timber pricing as the new timber crop enters the market. Management expects plywood margins to reach 10% with 15% volume growth and MDF margins at 16% for FY26.
- Company is also planning to set up PVC & WPC windows facility with a capex of Rs 550mn and a revenue potential of Rs 2bn in the next 3 years.
- We expect Revenue/EBITDA/PAT to grow at a CAGR of 11%/16%/34% during FY25-FY28E.

### Triggers / Catalyst

- Increasing share of MDF - VAP improving blended realisation and margins.

### Risks

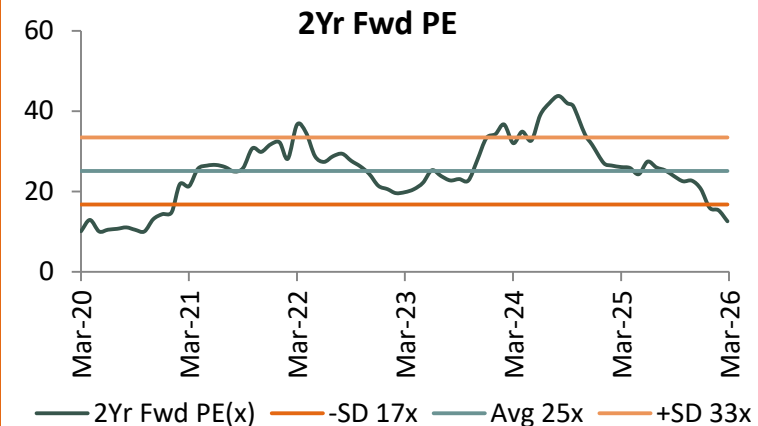
- Slowdown in realty sector.
- Increased competition in the MDF segment.

### Valuation

- We value the stock at a PER of 20x FY28E to derive a target price of Rs298. The stock is currently trading at a PER of 13x FY28E.

Mkt Cap: Rs23bn

### PE valuation band



### Financial Snapshot

	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21,799	24,876	26,794	30,197	34,062
Change YoY(%)	31.1	14.1	7.7	12.7	12.8
EBITDA	1,868	2,377	2,492	3,141	3,679
Change YoY(%)	21.2	27.2	4.9	26.0	17.1
EBITDA Margin(%)	8.6	9.6	9.3	10.4	10.8
Adj.PAT	717	917	895	1,370	1,860
EPS (Rs)	5.7	7.3	7.2	11.0	14.9
Change YoY(%)	(25.6)	27.9	(2.4)	53.0	35.8
PE(x)	32.3	25.3	25.9	16.9	12.5
Dividend Yield (%)	0.3	0.3	0.5	0.5	0.5
EV/EBITDA (x)	15.1	11.7	11.4	9.2	7.8
RoE (%)	10.6	12.1	10.1	13.6	15.7
RoCE (%)	10.2	13.8	12.8	14.8	15.7

Source : IDBI Capital, Company, Bloomberg

**Ajit Sahu**

ajit.sahu@idbicapital.com  
+91-22-4069 1847

**Mohd Sheikh Sahil**

sahil.sheikh@idbicapital.com  
+91-22-4069 1854

## Key Assumption & Ratios

Year to March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	39.6	41.2	41.3	40.2	37.9	39.7	40.3	40.3	40.8	41.0
Operating Margin (%)	10.1	11.0	9.9	9.6	9.3	8.6	9.6	9.3	10.4	10.8
Net Margin (%)	5.6	3.3	5.2	6.1	6.4	3.9	3.7	3.4	4.5	5.5
Effective Tax rate (%)	29.7	22.0	24.4	24.7	14.1	28.9	16.7	22.6	23.0	23.0
Book value per share (INR)	27	30	35	43	52	57	65	71	81	95
ROCE (%)	10.8	22.1	15.2	17.8	12.0	10.2	13.8	12.8	14.8	15.7
ROE (%)	13.1	27.3	15.0	19.4	16.3	10.6	12.1	10.1	13.6	15.7
ROA (%)	7.2	12.8	9.9	12.1	9.0	7.9	9.8	8.9	10.3	10.9

## Peer Comparison

Stocks	CMP INR/ sh	TP INR/ sh	Upside (%)	Rating	PER x		RoE(%)		RoCE(%)	
					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Greenply Industries	186	298	60.6	<b>BUY</b>	16.9	12.5	13.6	15.7	14.8	15.7
Century Plywood	717	775	8.1	<b>HOLD</b>	37.1	29.4	15.4	15.6	15.2	17.9
Greenpanel Industries	177	248	40.1	<b>HOLD</b>	22.6	14.3	6.8	10.0	7.4	10.8

## Stock performance

	Mkt Cap INR bn	Performance (%)					Relative to Index (%)				
		1M	6M	12M	3 Year	5 Year	1M	6M	12M	3 Year	5 Year
Greenply Industries	23	-11%	-38%	-35%	31%	4%	0%	-27%	-30%	4%	-46%
Century Plywood	159	-2%	-11%	2%	53%	125%	9%	-1%	6%	27%	76%
Greenpanel Industries	22	-13%	-41%	-23%	-37%	5%	-3%	-30%	-19%	-63%	-45%

Source: IDBI Capital, Company, Bloomberg

## Robust sales volume growth to drive earnings

### Key rationale

- Healthy growth of paints and lubes segment to drive higher sales volume.
- Food and FMCG (F&F) segment witnessing sharp uptick in demand.
- Foraying into injection blow moulding (IBM) packaging products for pharma and cosmetics.
- QR coded IML, agro, cosmetics, pharma, sweet boxes packaging provides further levers for margin expansion.
- New addition of clients in paints segment ensures sustainability of volume growth in near term.
- Continued focus on capacity addition bodes well to cater to growing demand from the clients.

### Catalyst

- MTEP can cater to IBM packaging market size is over INR50bn and growing at 8-9% CAGR.

### Risks

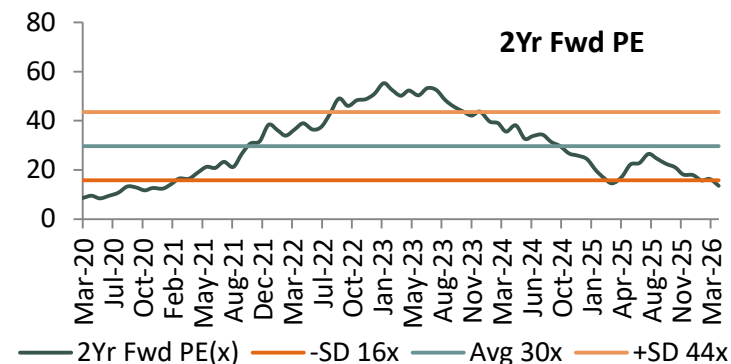
- Slowdown in consumption (paints, lubes and Food and FMCG) would dent overall industry growth and would lead to volume degrowth for Mold-tek.
- Sharp variation in raw material prices will keep margins under pressure.

### Valuation

- The stock is trading at 14.3x PE on FY28E EPS of Rs34.9. We value the company at 22x PER on FY28E to arrive at TP of Rs767.

Mkt Cap: Rs16.5bn, 3M daily vol.: Rs 3mn

### PER valuation band



### Financial Snapshot

	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6,986	7,813	8,759	10,021	11,353
Change YoY(%)	(4.3)	11.8	12.1	14.4	13.3
EBITDA	1,332	1,416	1,681	1,997	2,295
Change YoY(%)	(1.7)	6.3	18.7	18.8	14.9
EBITDA Margin(%)	19.1	18.1	19.2	19.9	20.2
Adj.PAT	666	606	733	961	1,159
EPS (Rs)	20.0	18.2	22.1	28.9	34.9
Change YoY(%)	(17.4)	(9.1)	21.1	31.0	20.6
PE(x)	24.9	27.4	22.6	17.3	14.3
Dividend Yield (%)	0.4	0.8	0.8	1.0	1.2
EV/EBITDA (x)	13.4	12.9	10.9	9.0	7.6
RoE (%)	11.5	9.8	11.0	13.1	14.2
RoCE (%)	13.4	11.4	12.6	14.5	15.7

Source : IDBI Capital, Company, Bloomberg

**Archana Gude**

archana.gude@idbicapital.com  
+91-22-4069 1938

**Parth Mandavgane**

parth.mandavgane@idbicapital.com  
+91-22-4069 1792

## Key Assumption & Ratios

Year to March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating margin (%)	17.3	17.5	19.7	19.1	18.6	19.1	18.1	19.2	19.9	20.2
Net margin (%)	7.9	8.5	10.0	10.1	11.0	9.5	7.8	8.4	9.6	10.2
Employee cost/ Sales (%)	11%	7%	7%	6%	6%	7%	8%	8%	7%	7%
Effective tax rate (%)	33.2	22.5	25.0	26.5	21.7	24.9	25.5	27.0	25.2	25.2
Book value per share (Rs)	69.2	71.2	91.7	146.2	168.4	178.9	192.0	209.2	232.1	259.8
ROA (%)	16.2	16.0	18.3	18.7	16.6	12.5	10.6	11.7	13.4	14.5
ROE (%)	17.5	19.3	21.2	17.8	15.8	11.5	9.8	11.0	13.1	14.2

## Peer comparison

Companies	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside %	Reco	EPS (Rs)		PER (x)		EV/EBITDA (x)		RoE(%)	
						FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Mold-Tek Packaging	16	499	767	53.7	<b>BUY</b>	28.9	34.9	17.3	14.3	9.0	7.6	13.1	14.2
Time Technoplast*	81	163	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## Stock performance

	Absolute Perf (%)						Relative Perf wrt Nifty (%)					
	1M	3M	6M	12M	3Yrs	5Yrs	1M	3M	6M	12M	3Yrs	5Yrs
Mold-Tek Packaging Ltd	-18%	-22%	-37%	12%	-49%	20%	-7%	-8%	-27%	17%	-76%	-30%
Time Technoplast Ltd	-14%	-13%	-29%	-24%	280%	412%	-2%	1%	-18%	-19%	253%	362%
<b>Nifty 50</b>	<b>-11%</b>	<b>-14%</b>	<b>-10%</b>	<b>-5%</b>	<b>27%</b>	<b>50%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

Source : IDBI Capital, Company, \*- Bloomberg

# Valuation Summary

Companies	Sector	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	Reco	EPS (Rs)		BVPS (Rs)		PER (x)		P/B (x)		EV/EBITDA (x)		RoE(%)	
							FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aadhar Housing Finance	Banks & Financial services	196.57	451	537	19.03	BUY	21.14	25.55	146.81	172.20	21.34	17.66	3.07	2.62			16.85	15.92
AAVAS Financiers Ltd	Banks & Financial services	89.92	1134	1583	39.57	BUY	83.20	99.89	619.59	719.02	13.63	11.35	1.83	1.58	NA	NA	14.04	14.60
Aptus Value Housing Finance	Banks & Financial services	102.00	204	220	8.00	HOLD	14.55	18.55	85.30	103.40	14.00	10.98	2.39	1.97			18.58	19.84
Axis Bank Ltd	Banks & Financial services	3,708.06	1193	1467	22.96	BUY	80.77	96.97	650.51	745.67	14.77	12.30	1.83	1.60	NA	NA	13.04	13.72
Cholamandalam Investment and Fin	Banks & Financial services	1,170.36	1374	1815	32.13	BUY	60.04	75.95	296.86	365.37	22.88	18.09	4.63	3.76	NA	NA	19.36	20.17
City Union Bank	Banks & Financial services	178.09	240	325	35.60	BUY	16.77	19.31	140.03	157.31	14.29	12.41	1.71	1.52	NA	NA	12.36	12.57
DCB Bank	Banks & Financial services	53.71	167	220	31.86	BUY	24.03	28.61	189.53	212.63	6.94	5.83	0.88	0.78	NA	NA	12.50	13.18
Federal Bank	Banks & Financial services	659.18	268	320	19.58	BUY	16.67	18.73	145.80	162.98	16.05	14.29	1.84	1.64	NA	NA	11.73	11.86
HDFC Bank Ltd	Banks & Financial services	11,425.73	742	1078	45.23	BUY	47.28	55.92	373.06	426.63	15.70	13.27	1.99	1.74	NA	NA	13.49	13.99
Home First Finance	Banks & Financial services	99.16	950	1105	16.26	BUY	28.40	50.34	264.96	392.72	33.47	18.88	3.59	2.42			16.46	15.22
ICICI Bank Ltd	Banks & Financial services	8,683.07	1213	1640	35.24	BUY	74.20	85.35	446.33	522.94	16.34	14.21	2.72	2.32	NA	NA	16.87	16.75
India Shelter Finance	Banks & Financial services	82.14	755	855	13.21	BUY	34.95	43.60	246.03	285.70	21.61	17.32	3.07	2.64			15.07	15.99
Indusind Bank	Banks & Financial services	612.10	786	877	11.63	HOLD	13.98	38.71	810.60	825.47	56.22	20.29	0.97	0.95	NA	NA	1.69	4.63
Mahindra & Mahindra Financial Servi	Banks & Financial services	402.67	290	440	51.88	BUY	19.29	22.89	166.42	183.94	15.02	12.66	1.74	1.58	NA	NA	12.01	12.21
Manappuram Finance	Banks & Financial services	216.18	255	322	26.08	HOLD	11.06	19.20	155.51	177.98	23.10	13.30	1.64	1.43	NA	NA	10.04	7.43
Muthoot Finance Ltd	Banks & Financial services	1,307.18	3256	4750	45.88	BUY	236.32	278.90	896.05	1148.95	13.78	11.67	3.63	2.83	NA	NA	29.46	27.28
Repco Home Finance	Banks & Financial services	22.76	364	440	20.96	HOLD	67.16	68.35	563.81	624.92	5.42	5.32	0.65	0.58	NA	NA	11.95	10.90
Shriram Finance Ltd	Banks & Financial services	1,694.44	901	1200	33.25	BUY	49.57	57.06	310.73	358.32	18.17	15.78	2.90	2.51	NA	NA	15.39	15.36
Sundaram Finance Ltd	Banks & Financial services	510.34	4593	6200	34.98	BUY	148.99	176.97	1106.87	1284.15	30.83	25.96	4.15	3.58	NA	NA	13.81	14.24
BLS International	Business Services	105.16	255	389	52.30	BUY	17.24	19.20	57.27	75.51	14.82	13.30	4.46	3.38	12.58	11.16	34.71	28.92
Ador Welding Ltd	Capital Goods	15.55	893	1251	40.05	BUY	46.60	68.81	310.13	349.69	19.17	12.98	2.88	2.55	14.17	9.77	15.49	20.86
Cummins India Ltd	Capital Goods	1,277.64	4609	4401	-4.51	HOLD	87.66	104.20	320.54	382.85	52.58	44.23	14.38	12.04	49.04	41.62	29.55	29.63
Harsha Engineers International Ltd	Capital Goods	30.12	331	471	42.36	BUY	16.09	19.49	153.91	173.40	20.56	16.97	2.15	1.91	12.96	10.96	11.03	11.91
Kirloskar Oil Engines Ltd	Capital Goods	198.71	1367	1586	16.02	BUY	38.81	48.74	245.37	287.49	35.22	28.05	5.57	4.75	16.71	14.53	16.94	18.29
Rolax Rings Ltd	Capital Goods	31.77	117	152	30.28	BUY	7.12	8.38	46.48	54.87	16.39	13.91	2.51	2.13	12.09	10.31	16.58	16.55
Voltamp Transformers Ltd	Capital Goods	91.61	9055	8266	-8.71	HOLD	334.38	357.46	1826.40	2083.49	27.08	25.33	4.96	4.35	24.87	22.58	19.59	18.28
Acutaas Chemicals Ltd	Capital Goods & Chemicals	190.93	2332	2501	7.24	BUY	41.25	50.40	199.46	248.59	56.54	46.27	11.69	9.38	41.08	34.21	22.97	22.50
Clean Science And Technology Ltd	Capital Goods & Chemicals	74.39	700	857	22.44	HOLD	21.45	22.71	148.72	164.23	32.64	30.83	4.71	4.26	20.71	18.06	15.21	14.51
Navin Fluorine International Ltd	Capital Goods & Chemicals	309.23	6034	8265	36.97	BUY	124.81	150.22	771.90	910.45	48.35	40.17	7.82	6.63	30.45	26.35	16.17	16.50
Neogen Chemicals Ltd	Capital Goods & Chemicals	31.20	1183	2001	69.20	BUY	9.40	18.57	306.62	323.19	125.76	63.68	3.86	3.66	28.80	17.67	3.10	5.90
SRF Ltd	Capital Goods & Chemicals	757.42	2555	3517	37.64	BUY	60.56	70.90	479.92	543.62	42.19	36.04	5.32	4.70	23.04	20.26	13.91	13.85

# Valuation Summary (Contd.)

Companies	Sector	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	Reco	EPS (Rs)		BVPS (Rs)		PER (x)		P/B (x)		EV/EBITDA (x)		RoE(%)	
							FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Birlasoft Limited	IT-Services	97.73	350	450	28.70	HOLD	17.63	22.18	133.91	147.04	19.84	15.76	2.61	2.38	10.85	9.53	12.08	15.09
Coforge Ltd	IT-Services	387.48	1154	2030	75.93	BUY	45.07	58.32	272.32	366.43	25.60	19.79	4.24	3.15			16.55	15.92
Cyient Ltd	IT-Services	86.73	780	1307	67.47	BUY	52.92	65.38	491.26	515.64	14.75	11.94	1.59	1.51	7.66	6.41	11.45	12.68
HCL Technologies	IT-Services	3,675.39	1354	1725	27.36	HOLD	60.42	73.05	260.50	265.55	22.42	18.54	5.20	5.10	12.65	11.20	24.55	27.51
Infosys Ltd	IT-Services	5,173.72	1276	1714	34.36	HOLD	70.29	75.99	243.09	257.08	18.15	16.79	5.25	4.96	11.91	10.94	28.91	29.56
L&T Technology Services Ltd.	IT-Services	352.34	3324	4774	43.62	HOLD	119.88	145.93	650.40	741.33	27.73	22.78	5.11	4.48	16.45	13.94	20.13	20.97
LTIMindtree Ltd	IT-Services	1,217.70	4107	7060	71.90	HOLD	194.93	215.14	861.90	972.04	21.07	19.09	4.77	4.23	14.69	12.75	22.62	22.13
Newgen Software Technologies Ltd	IT-Services	61.45	432	680	57.48	HOLD	24.02	27.64	125.66	146.11	17.98	15.62	3.44	2.96	12.65	11.44	19.11	18.92
Sonata Software Ltd	IT-Services	61.90	221	355	60.82	BUY	16.54	18.93	69.18	79.92	13.34	11.66	3.19	2.76	8.52	7.43	25.45	25.40
Swiggy Ltd	IT-Services	732.31	265				-17.12	-7.30	57.92	46.60	-15.50	-36.35	4.58	5.69	-19.61	-54.51	-35.72	-14.52
Tata Consultancy Services	IT-Services	8,713.08	2408	3733	55.01	BUY	141.98	151.77	281.76	308.52	16.96	15.87	8.55	7.81	11.52	10.82	50.39	49.19
Tech Mahindra	IT-Services	1,376.19	1405	1922	36.85	BUY	58.20	75.00	332.41	367.41	24.13	18.73	4.23	3.82	15.27	12.41	17.51	20.41
Wipro Ltd	IT-Services	2,005.17	191	286	49.60	HOLD	12.78	13.47	81.90	83.87	14.96	14.19	2.33	2.28	9.07	8.14	15.61	16.06
Zensar Technologies Limited	IT-Services	122.44	538	802	49.02	HOLD	31.94	35.73	202.28	227.29	16.85	15.06	2.66	2.37	11.78	11.11	15.79	15.72
PVR Inox Ltd	Media	92.80	945	1150	21.69	BUY	15.30	38.37	733.38	771.74	61.76	24.63	1.29	1.22	19.97	14.68	3.56	4.97
Jindal Steel Ltd	Metal and Mining	1,160.25	1137	1301	14.38	BUY	38.79	71.35	501.05	567.41	29.32	15.94	2.27	2.00	12948.99	8806.07	7.63	12.58
JSW Steel Ltd	Metal and Mining	2,788.80	1140	1115	-2.23	HOLD	34.55	45.04	356.57	398.55	33.01	25.32	3.20	2.86	13065.61	11192.53	10.30	11.30
Steel Authority India Ltd	Metal and Mining	643.55	156	151	-3.09	HOLD	6.99	9.44	138.74	145.18	22.28	16.50	1.12	1.07	9197.11	8481.37	5.63	6.50
Tata Steel Ltd	Metal and Mining	2,429.40	195	223	14.59	HOLD	10.39	13.66	79.60	89.46	18.74	14.25	2.44	2.18	9291.67	7649.61	13.05	15.27
Apeejay Surrendra Park Hotels Ltd	Midcap	22.67	106	175	64.71	BUY	5.44	6.55	65.09	69.81	19.53	16.22	1.63	1.52	9.95	8.71	8.85	9.71
APL Apollo Tubes	Midcap	537.17	1935	2260	16.81	BUY	43.46	52.25	189.34	234.59	44.52	37.03	10.22	8.25	29.53	25.13	22.95	22.27
Astral Ltd	Midcap	421.86	1570	1611	2.59	HOLD	19.68	23.76	148.38	166.14	79.79	66.08	10.58	9.45	41.39	35.98	14.30	15.02
Bata India Ltd	Midcap	80.72	628	973	54.92	HOLD	17.44	20.18	127.97	133.75	36.02	31.12	4.91	4.70	12.03	11.01	13.94	15.42
Castrol Limited	Midcap	174.40	176	213	20.80	HOLD	10.64	11.81	20.85	22.66	16.58	14.92	8.46	7.78	11.12	10.25	53.09	54.31
CCL Product (India) Ltd	Midcap	144.52	1082	1077	-0.49	HOLD	27.23	36.10	167.55	194.65	39.75	29.98	6.46	5.56	22.59	19.23	17.29	19.93
Century Plyboards	Midcap	158.84	715	775	8.40	HOLD	11.75	19.31	116.74	133.98	60.85	37.02	6.12	5.34	26.92	21.66	10.83	15.41
Cera Sanitaryware Ltd	Midcap	60.20	4667	5888	26.15	BUY	176.40	185.63	1124.52	1226.86	26.46	25.14	4.15	3.80	20.66	17.64	14.92	15.79
Chalet hotels ltd	Midcap	157.18	718	1007	40.30	HOLD	29.38	28.32	167.62	194.14	24.43	25.34	4.28	3.70	14.79	14.94	19.13	15.66
DDev Plastiks Ltd.	Midcap	22.14	214	370	72.90	BUY	20.37	25.19	99.84	123.23	10.50	8.50	2.14	1.74	7.24	5.73	22.57	22.58

# Valuation Summary (Contd.)

Companies	Sector	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	Reco	EPS (Rs)		BVPS (Rs)		PER (x)		P/B (x)		EV/EBITDA (x)		RoE(%)	
							FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Finolex Industries Ltd	Midcap	98.69	159	188	18.20	<b>HOLD</b>	7.09	8.80	100.49	103.29	22.42	18.07	1.58	1.54	18.85	15.14	7.37	9.00
Greenpanel Industries Ltd	Midcap	22.04	180	248	37.98	<b>HOLD</b>	-1.63	7.84	111.33	118.43	-110.52	22.94	1.61	1.52	26.29	9.86	-1.45	6.82
Greenply Industries Ltd	Midcap	23.43	188	298	58.82	<b>BUY</b>	7.21	10.96	70.90	80.86	26.03	17.12	2.65	2.32	11.37	9.03	10.10	13.55
Indian Hotels Company	Midcap	832.99	585	877	49.86	<b>BUY</b>	15.02	17.40	90.18	102.30	38.97	33.64	6.49	5.72	26.39	22.27	15.50	18.08
JK Paper Ltd	Midcap	56.36	333	387	16.32	<b>BUY</b>	17.33	27.75	327.73	347.98	19.20	11.99	1.02	0.96	8.50	6.87	5.08	8.15
Kajaria Ceramics Ltd	Midcap	157.97	992	1158	16.76	<b>BUY</b>	31.70	34.41	186.30	199.11	31.28	28.82	5.32	4.98	18.74	17.51	17.67	17.86
Lemon Tree Hotels Ltd	Midcap	85.40	108	187	73.47	<b>BUY</b>	3.95	4.58	17.09	21.67	27.28	23.51	6.31	4.97	15.84	13.46	21.82	22.73
Molt-Tek Packaging	Midcap	16.60	499	767	53.57	<b>BUY</b>	22.07	28.90	209.22	232.12	22.63	17.28	2.39	2.15	10.91	9.18	11.00	13.10
Nilkamal Ltd	Midcap	17.31	1160	1639	41.33	<b>HOLD</b>	73.71	102.56	1048.73	1122.49	15.73	11.31	1.11	1.03	6.48	5.60	8.87	10.06
Phillips Carbon Black Ltd	Midcap	101.36	258	292	13.35	<b>HOLD</b>	6.78	12.02	99.22	105.74	38.00	21.44	2.60	2.44	13.80	11.18	7.39	11.37
Prince Pipes and Fittings Ltd	Midcap	24.69	223	305	36.60	<b>HOLD</b>	5.16	9.74	147.14	156.28	43.30	22.93	1.52	1.43	13.39	9.79	3.69	6.42
Relaxo Footwears Ltd	Midcap	64.83	260	423	62.42	<b>HOLD</b>	5.46	7.64	51.40	54.84	47.71	34.10	5.07	4.75	19.80	16.14	6.43	8.75
Safari Industries	Midcap	74.62	1523	2209	45.03	<b>BUY</b>	34.73	43.00	225.72	263.72	43.86	35.42	6.75	5.78	26.57	22.16	15.39	16.31
Somany Ceramics Ltd	Midcap	14.92	364	504	38.50	<b>BUY</b>	19.34	24.83	203.95	224.59	18.81	14.65	1.78	1.62	7.46	6.65	9.87	11.59
Supreme Industries	Midcap	464.72	3658	4285	17.13	<b>BUY</b>	67.07	79.74	466.88	501.02	54.55	45.88	7.84	7.30	30.04	25.66	16.40	18.05
Surya Roshni Ltd	Midcap	45.29	208	268	28.77	<b>HOLD</b>	15.71	19.81	126.64	142.95	13.25	10.51	1.64	1.46	7.45	5.90	12.40	13.86
VIP Industries	Midcap	44.92	316	300	-5.14	<b>SELL</b>	-10.84	9.98	32.55	39.53	-29.17	31.69	9.72	8.00	459.11	16.12	-34.67	25.25
Indian Railway Catering & Tourism Cr Transportation		408.96	511	715	39.87	<b>BUY</b>	18.34	19.81	56.08	67.49	27.88	25.81	9.12	7.57	20.75	19.85	32.70	29.35

This report has been published by IDBI Capital Markets & Securities Ltd.(hereinafter referred to as “IDBI Capital”) for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for solely for the selected recipient and may not be altered in any way, transmitted to copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IDBI Capital and associates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

We, Equity Research Team, hereby certify that the views expressed in this report accurately reflect our personal views about the subject companies and / or securities. We also certify that no part of our compensation were, are or would be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, We would be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

## Other Disclosures

IDBI Capital Markets & Securities Ltd.(hereinafter referred to as “IDBI Capital”) was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India’s leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail) , Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on [www.idbicapital.com](http://www.idbicapital.com) IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have “long” or “short” positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative’s may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com) and [www.economictimes.indiatimes.com/markets/stocks/stock-quotes](http://www.economictimes.indiatimes.com/markets/stocks/stock-quotes).

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

Note:

- 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
  - 2.2. The fee limit does not include statutory charges.
  - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
  4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
  5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
  6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
  7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
  8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
  9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
  10. For any grievances,  
Step 1: the client should first contact the RA using the details on its website or following contact details:  
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')  
Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in)  
Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
  11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
  12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.