Strategy Capital Market

September 2026

IDBI capital

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Summary

Global Market Performance

- **Global Market Recap:** Global equities broadly recovered in August after July's sharp AI-led drawdown, though volatility remained elevated throughout the month. The S&P 500 gained 2.6%, the DJIA added 1.3%, extending its gain to a fifth straight month while the Nasdaq Composite rose 3.9%. Technology and semiconductors provided leadership, with Nvidia's strong results and guidance supporting the AI infrastructure narrative.
- Sector leadership was majorly led by technology (up 6% for the month) and AI-linked semiconductor stocks (Nvidia +10%, Micron +16%, Microsoft +9%) that drove the bulk of index gains, while energy was one of the best performing S&P sector (up 6% for the month) as crude spiked.
- Japanese equities advanced 3.0%, supported by corporate governance reforms and selective AI and semiconductor exposure. South Korea's Kospi, which posted its worst monthly performance in July with a 23% decline, recovered 3.4% in August, supported by expectations of an upward revision in growth forecasts. Broader Asia was more uneven, with Hong Kong and China equities lagging behind its Asian peers.
- **Stronger Earnings Growth at the S&P 500:** The Q2 earnings season concluded on a stronger than expected note. FactSet data indicated S&P 500 earnings growth of 52% YoY, aided primarily by substantial positive surprises from Alphabet and Amazon. The index's net profit margin reached a record 17%, the highest level in two decades. Nvidia's robust results further alleviated concerns over AI-related demand destruction that had led to the July sell-off. Full-year 2026 earnings growth is currently projected in the 25-30% range.

Top Picks:

	M Cap	CMP	TP	*Upside*	PE (x)	
	Rs bn	(Rs)	(Rs)	*(%)*	FY27E	FY28E
Tech Mahindra	1,605	1,638	1764	*7.7*	21.2	19.2
Federal Bank	871	350	410	*17.3*	16.9	14.2
Manappuram Finance	320	338	440	*30.3*	16.3	11.8
Neogen Chemicals	59	2,154	2,501	*16.1*	90.3	35.6
Greenply Industries	36	286	344	*20.2*	23.0	17.5
Mold-Tek Packaging	23	700	806	*15.2*	27.1	20.8
Brigade Hotel Ventures	22	58	86	*47.5*	31.4	26.7

Source: IDBI Capital, Bloomberg, Note: CMP closing of 31st August 2026

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Summary

- **Fed's Hawkish Tone:** The hawkish tone of the Fed in Jacksone Hole meeting outlining inflation as more concerning than labour market trends. He also signalled the Fed may still have work to do even after softer summer inflation readings. Post this speech, the probability of a hike at the September 15-16 FOMC meeting jumped from roughly 33% to 50%, with the odds of a hike by year end above 70%.
- **Bond Yields and the Treasury's Buyback Response:** Long-term bond yields, which inflicted much of the damage in July, remained elevated through August. The 10-year Treasury yield closed the month near 4.78%, slightly above end-July levels, while the 30-year yield held near 5.27%, just above its post-2007 high of 5.25% recorded in July. Mid-month, the Treasury sought to temper the sell-off by announcing an expansion of its buyback programme for 10-30 year bonds, prompting a sharp relief rally. Yields subsequently resumed their upward trajectory, driven by higher than expected inflation data and Chair Warsh's hawkish remarks.
- **Growth Signals Improve but Inflation Stays Sticky:** July's consumer spending and core durable goods shipments data suggest that Q3 economic growth could exceed the 1.5% rate recorded in Q2, a view consistent with the ongoing resilience of private demand. On the inflation front, however, progress has remained limited. July CPI eased modestly to 3.4% YoY (with core at 2.5%), yet the Fed's preferred gauge, core PCE, stayed elevated at 3.3% YoY while the headline print came in higherthan expected.
- **Outlook and Key Risks:** The outlook global equities remain positive, supported by earnings growth and structural AI demand, though elevated valuations, sticky inflation, rising bond yields and geopolitical uncertainty warrant caution. We maintain a constructive but selective stance on global equities. Structural AI demand, solid but decelerating earnings growth and still supportive financial conditions should provide a good support to the market.
- However, upside may be constrained in the near term by elevated valuations in U.S. technology and AI related names, sticky inflation and the risk of additional Fed tightening, geopolitical tensions and potential trade frictions. A sharper than expected rise in oil and bond yields, deterioration in AI spending momentum, or further escalation in geopolitical tensions could trigger broader risk off moves.

Indian Equities

- **India Market Recap:** Indian equities closed August on a slightly weaker note with the Nifty 50 declining around 1.2% and the Sensex falling around 1.5%, breaking its two month consecutive gains. The month witnessed higher volatility driven by renewed geopolitical tensions in the Middle East, rising crude oil prices, and changing expectations around the US interest rate trajectory. Broader markets, however, displayed relative resilience with the Nifty Midcap 100 and Nifty Smallcap 100 advancing 2.1% and 3.1% respectively, extending their upside to a fifth consecutive month. The introduction of the Closing Auction Session (CAS) in early August added an extra layer of end-of-day volatility.
- **Broader Market Holds Up:** Sectoral performance was mixed during the month. Consumer staples were the notable laggard with Hindustan Unilever, ITC, Dabur, Emami and Godrej Consumer all touching 52-week lows at the end of the month. The derating reflects persistent volume weakness, input cost pressure from higher energy and edible oil prices and rotation out of a sector whose earnings growth has repeatedly lagged relative to its valuation.

Summary

- IT was among the few pockets of strength, delivering some gains, supported by a softer rupee and selective bargain hunting. Metals outperformed driven by firmer global realisations while capital goods also recovered buoyed by long growth runway. Banking was broadly flat at the index level while power and realty underperformed, and media was the weakest pocket.
- **Foreign Flows Extend Their Recovery:** The most important development of the month was the continuation of the reversal in foreign portfolio investment. FPIs were net buyers of ₹26,631 crore in Indian equities in August, following ₹20,200 crore in July, the first back to back months of inflows after four consecutive months of heavy selling between March and June. Sectoral data indicates that buying was concentrated in domestic facing sectors, with financial services attracting major part followed by automobiles, consumption and IT. However, FPIs are still net sellers of more than ₹2.2 lakh crore for calendar 2026. The last two months inflows have retraced only a fraction of the year's withdrawals. A meaningful portion of August's inflow was also absorbed by the primary market rather than the secondary market. We believe the sustainability of these flows is dependent on three main variables: the US rate trajectory, crude prices, and the earnings upgrade cycle.
- **Primary Market Accelerates:** After a subdued first half of 2026, the primary market delivered its strongest month of 2026. Twenty one mainboard IPOs raised around ₹21,000 crore in August, the highest monthly deal count of the year. Together, July and August accounted for ₹49,592 crore, or nearly 69% of the ₹72,165 crore raised through IPOs in the first eight months of the year. The pipeline has been revived materially by proposed offerings from Jio Platforms and the National Stock Exchange. The willingness of institutional capital to underwrite primary issuance even as the secondary market experienced elevated volatility is, in our view, a meaningful signal of underlying risk appetite.

India, which imports more than 80% of its crude and relies on the Strait of Hormuz for most of these imports, faces a twin deficit risk: higher energy subsidies and a widening current account. The OECD projects India's current account deficit to widen in FY27, reflecting higher energy import costs.

- **Economic Growth Exceeds Expectations:** India's real GDP grew 7.8% YoY in Q1FY27, much ahead of RBI's 7.0% projection. Nominal GDP expanded by 10.3% to ₹88.27 lakh crore. The GDP composition was promising as services grew 10.0% at constant prices, with financial, real estate, IT and professional services up 12.1%, alongside double digit growth in capital formation. Growth moderated from the revised 8.6% recorded in Q4FY26 but improved on the 6.9% year ago. The main concern is fiscal as the Q1FY27 deficit widened to ₹3.1 trillion from ₹2.8 trillion a year earlier, a trajectory that needs to be watched if energy subsidies escalate.
- **Inflation and Monetary Policy:** Headline CPI inflation rose to 4.45% in July 2026 from 4.38% in June, a 19-month high and the second consecutive month above the RBI's 4% target. Food inflation firmed to 5.52%, with rural inflation at 4.84% against urban at 3.96%. Similarly, the wholesale price inflation remained elevated at 9.78%, pointing to continued cost pass-through risk.
- The RBI held the repo rate at 5.25% for a fourth consecutive meeting and retained its neutral stance, with the SDF at 5.00% and the MSF and Bank Rate at 5.50%. The MPC raised its FY27 GDP forecast to 6.7% from 6.6% and trimmed its FY27 CPI projection to 5.0%. Given the growth surprise and the inflation trajectory, we believe that RBI is likely to hold rates extending well into H2FY27, with a low but rising probability of tightening should crude sustain above $95-100/bbl.

Summary

View on Indian Equities:

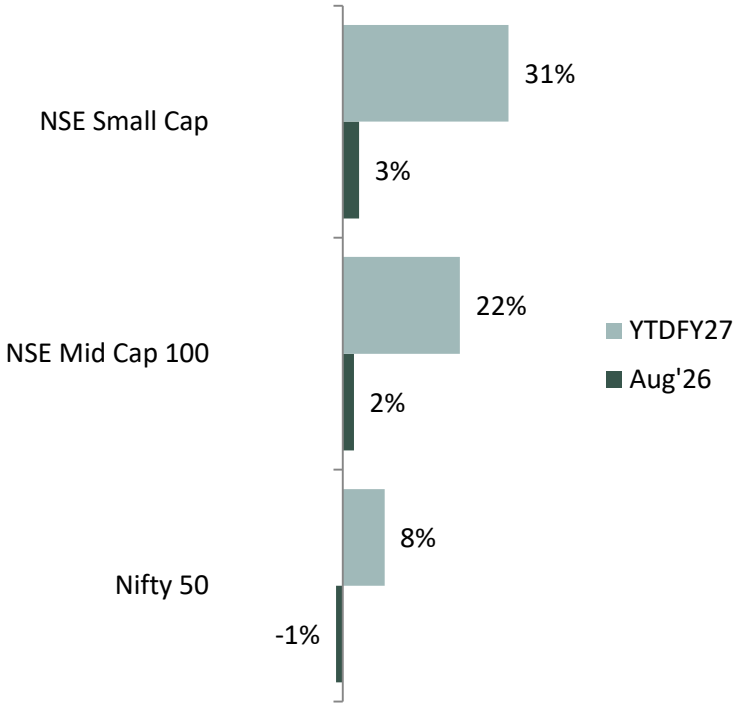
- The consolidation in large cap benchmarks while continued strength in mid and small caps, sustained FPI inflows, and solid earnings delivery suggests underlying market health remains intact. The case for domestic equities has strengthened materially with 7.8% economic growth, higher Nifty earnings growth, resilient credit growth and primary market absorbing supply comfortably. However, the market faces two external risks which cannot be priced into valuation with confidence. The first is the trajectory of oil prices and second is Federal Reserve that may be preparing to tighten.
- Against this background, we favour domestic facing sectors, private financials and selective capital goods over export linked and commodity cost exposed staples. A sustained move in the oil prices above $95-100/bbl, and a September Fed hike accompanied by hawkish guidance, could pressure the market meaningfully. In the absence of those, we expect the Nifty to remain rangebound in the near term.

Top Picks: In this environment, our preferred allocations include Tech Mahindra, Federal Bank, Manappuram Finance, Neogen Chemicals, Greenply Industries, Mold-Tek Packaging, and Brigade Hotel Ventures.

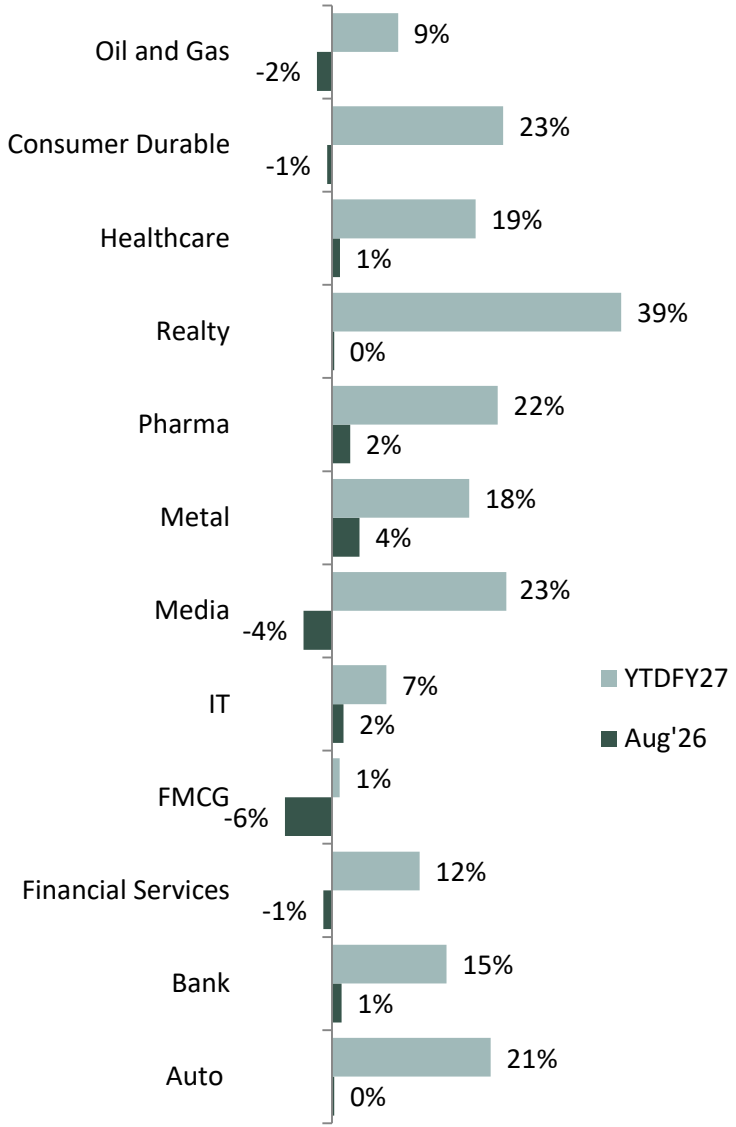
Equities

India Equity Performance in August-26

Index-wise



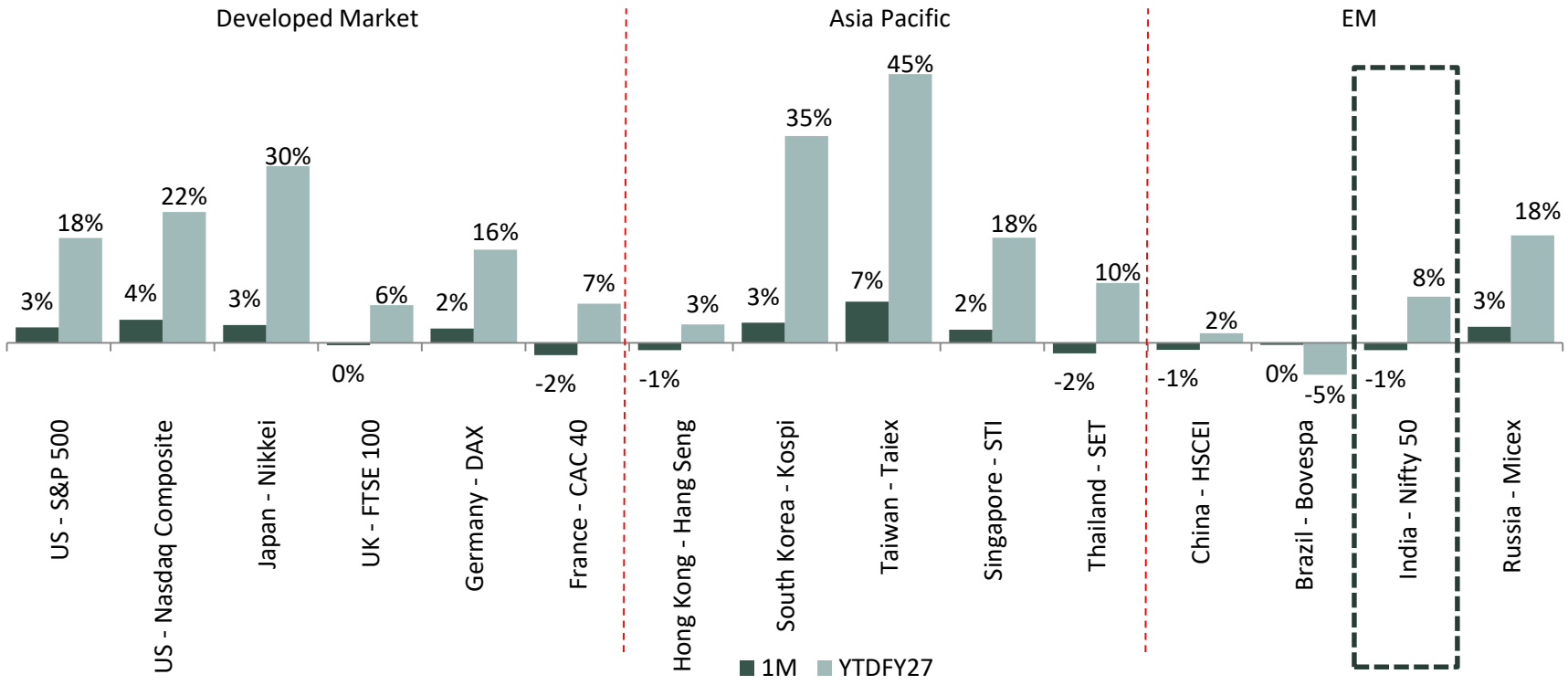
Sector-wise



- **Indian equity market (Nifty-50) contracted 1% MoM in August-26. Mid Cap Index & small cap index increased by 2% and 3% MoM in August-26.**
- **MoM sector performance remained highly volatile. The Metal and Pharma sectors led gains, advancing by 4% and 2% respectively, while FMCG and Media contracted by 6% and 4%.**

Source: Bloomberg, closing 31st August, 2026

Global Equity Performance in August-26

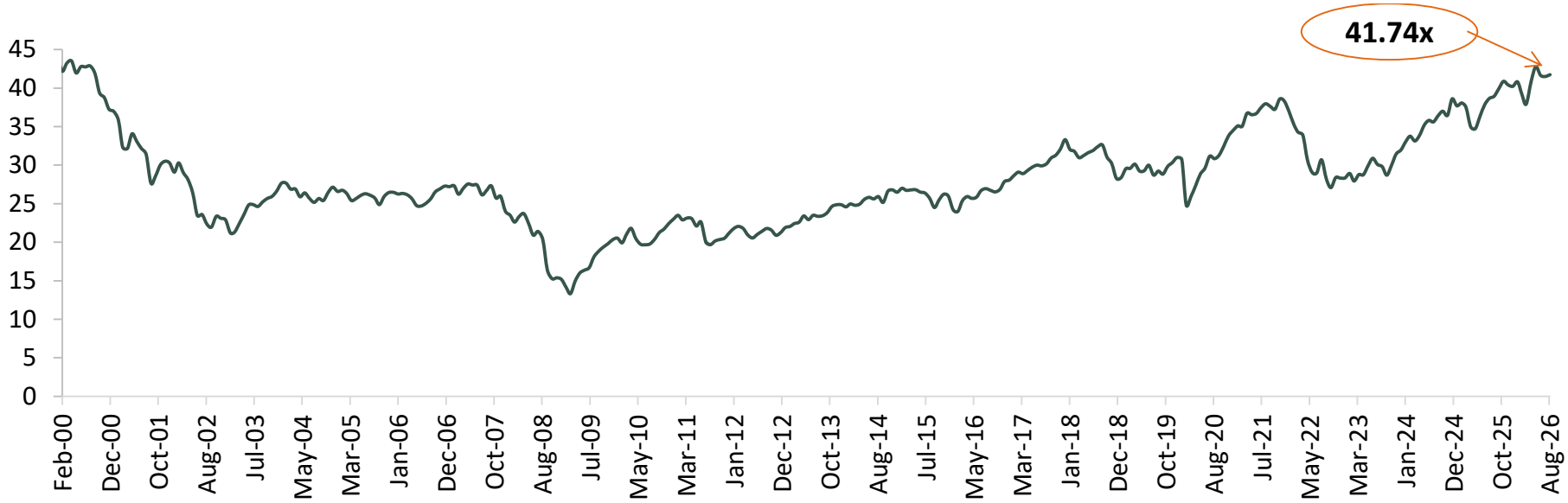


- **Almost all global stock indices were positive in August-26 except Nifty 50 declining 1% MoM.**
- **Most of the global indices ranged between 7% to -2% in August 26, with CAC 40 (France) SET (Thailand), and HSCEI (China) decreased by 2%, 2% and 1% respectively.**

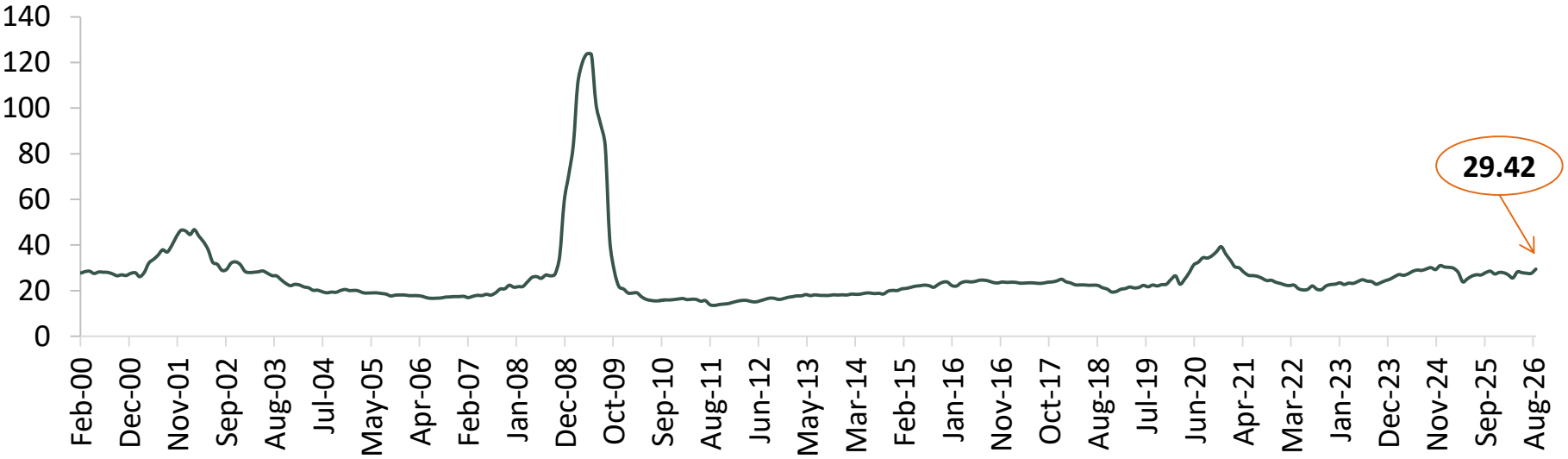
Source: Bloomberg, closing 31st August, 2026

US Equity Performance in August-26

Current Shiller PE for S&P 500 at 41.74x compared to last 10 yr avg of 32.39x

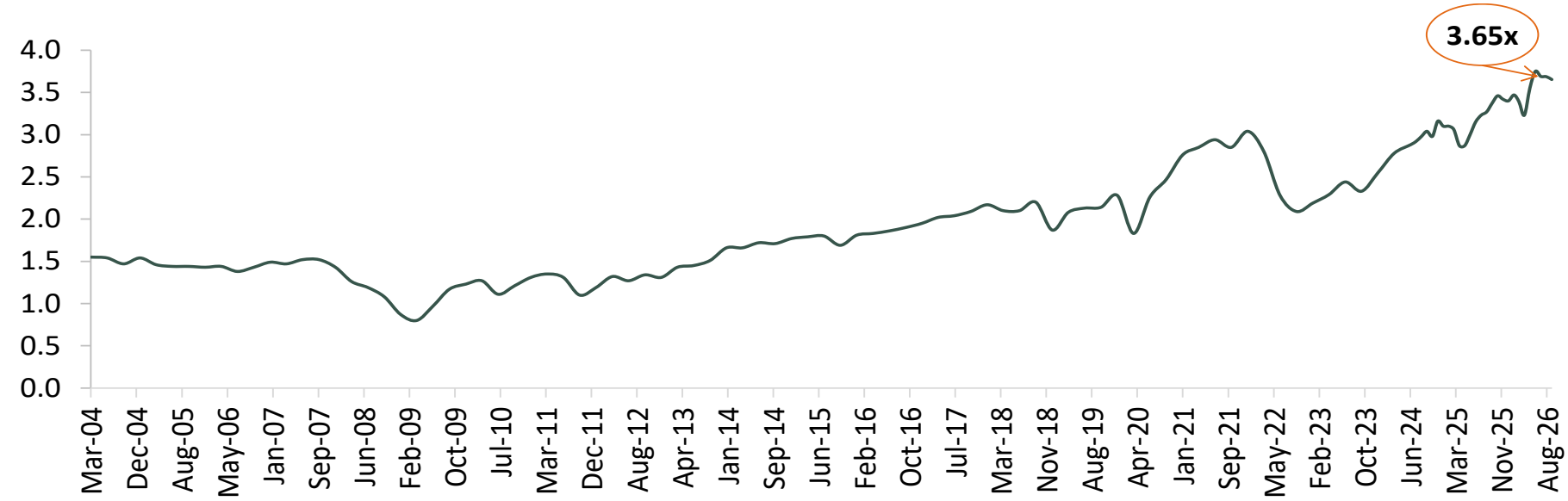


Current S&P 500 PE based on TTM is 29.42x compared to last 10 years avg of 25.13x

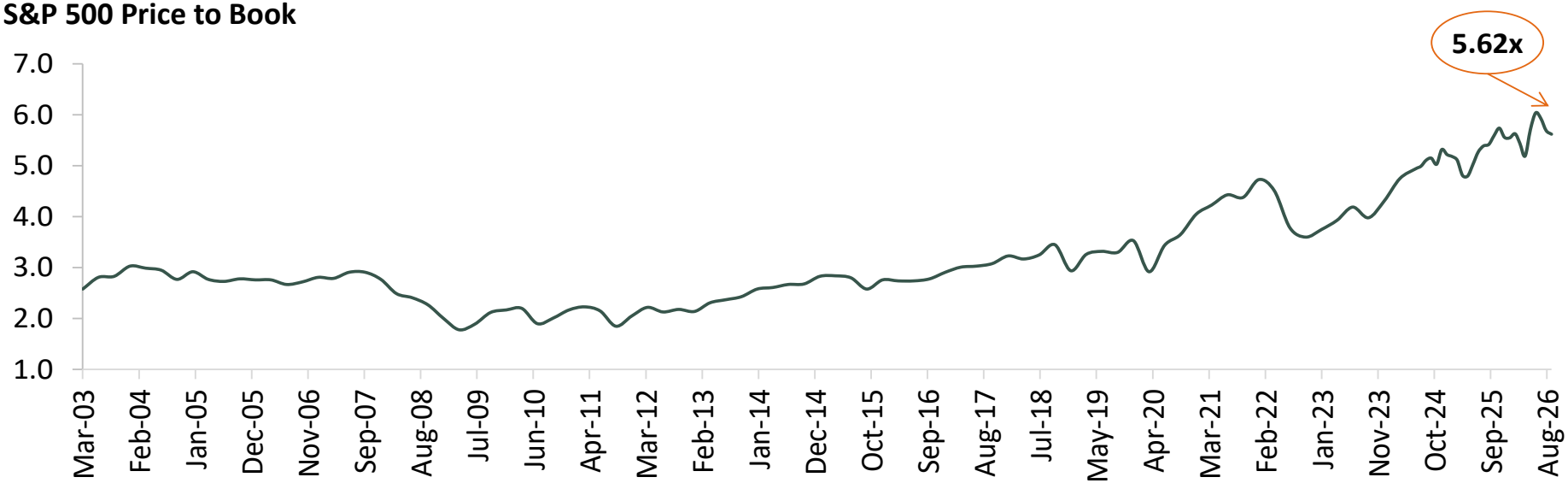


US Equity Performance in August-26

S&P 500 Price to Sales Ratio

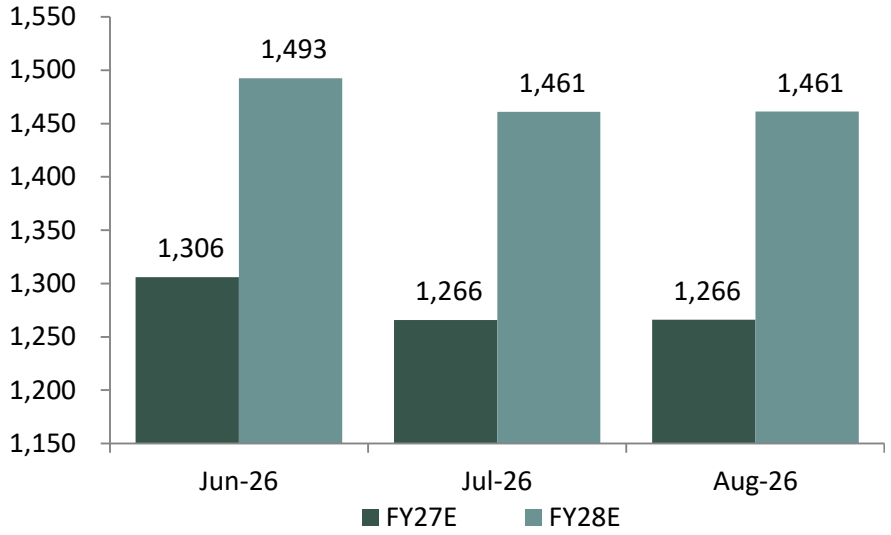


S&P 500 Price to Book



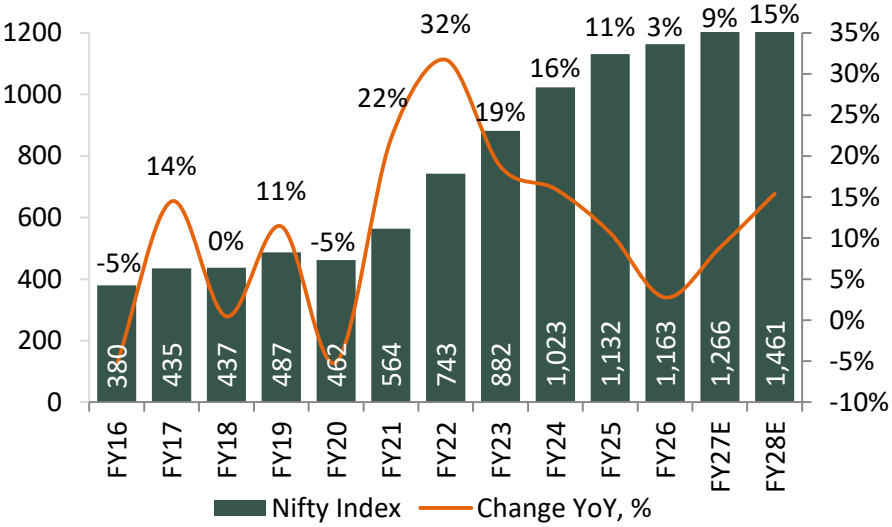
Nifty-50 EPS Trend

Nifty EPS trend (Rs)

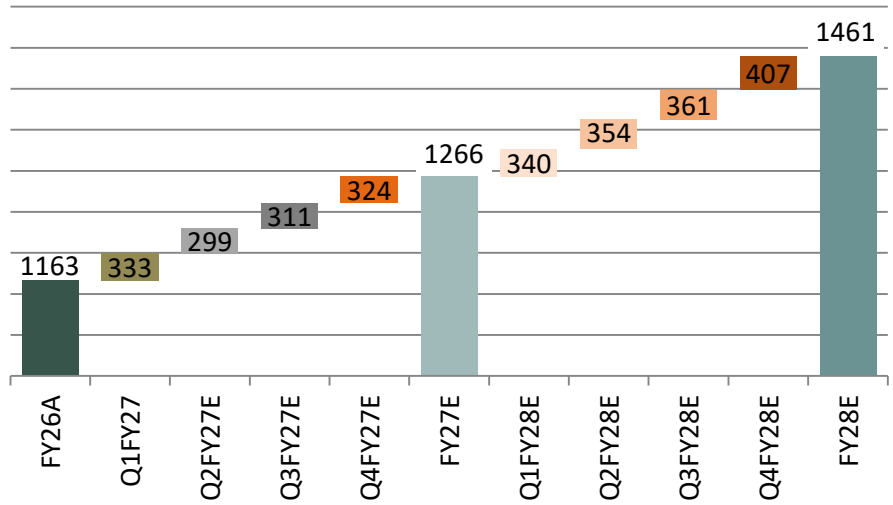


- **Earnings growth expectations for FY27-28E been stable and remains largely unchanged.**

EPS : Nifty 50



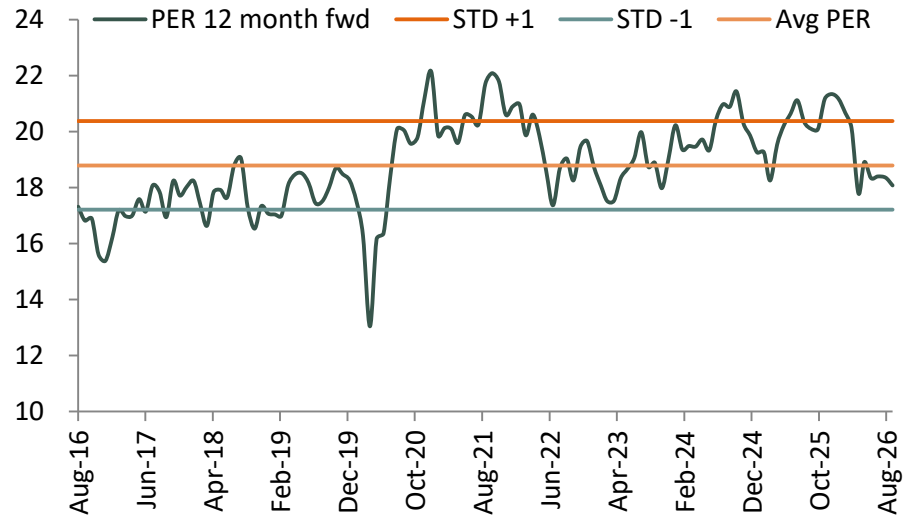
Nifty-50 EPS: Quarterly build up (Rs)



Source: Bloomberg

Nifty-50 Valuation

PER Valuation : Nifty 50

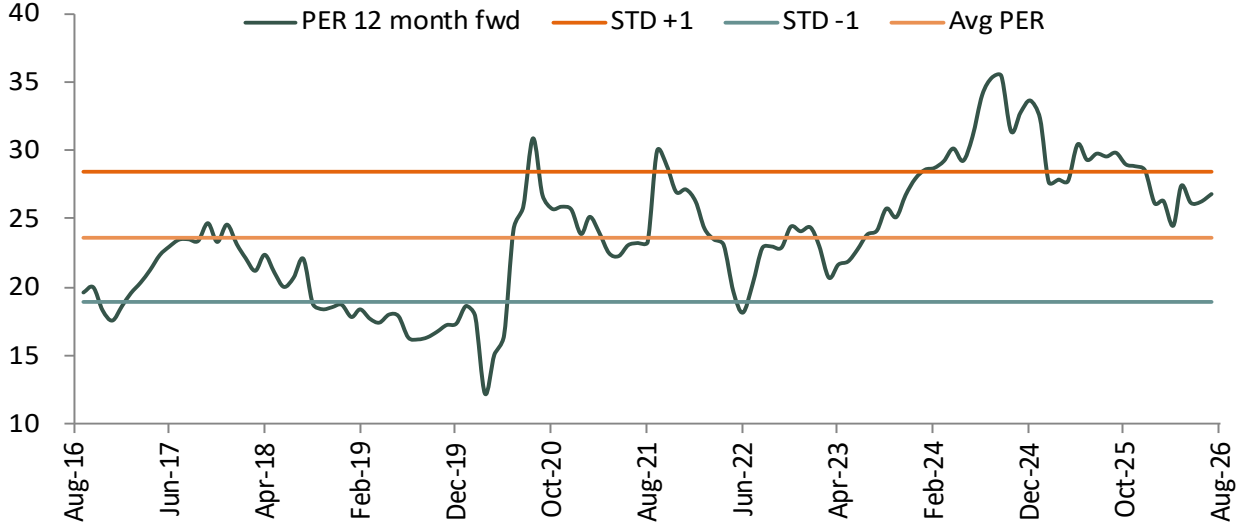


- **Nifty 50 one year forward valuation is below its 10 year average.**

Source: Bloomberg

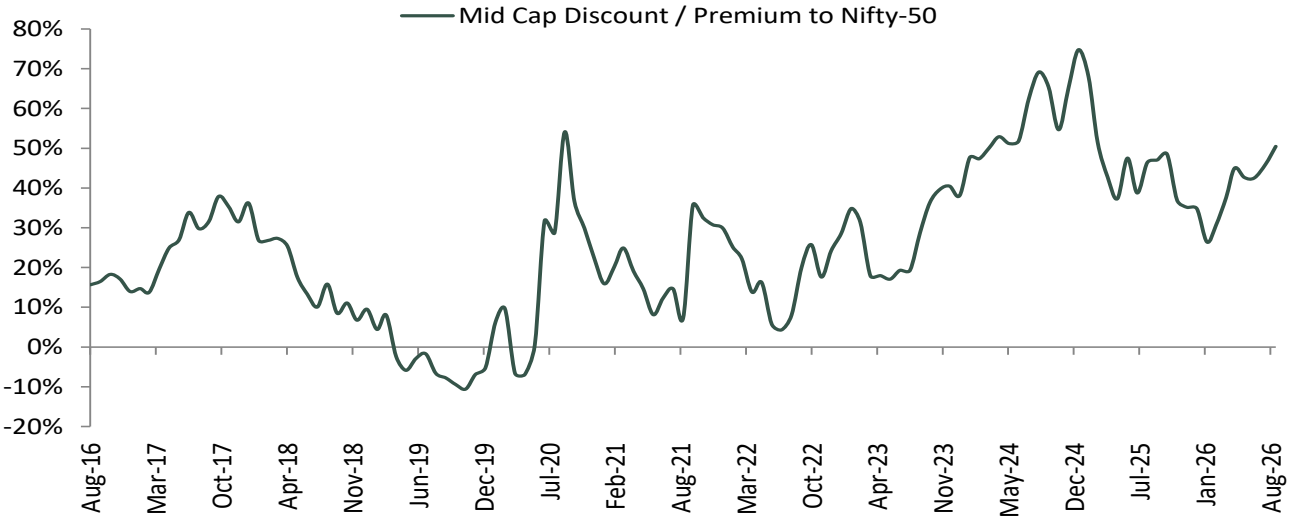
Nifty Mid cap 100 - Valuation

PER Valuation: Nifty Mid Cap 100



- **Mid cap index is trading above average PE.**
- **Mid cap valuation premium over Nifty-50 has increased.**

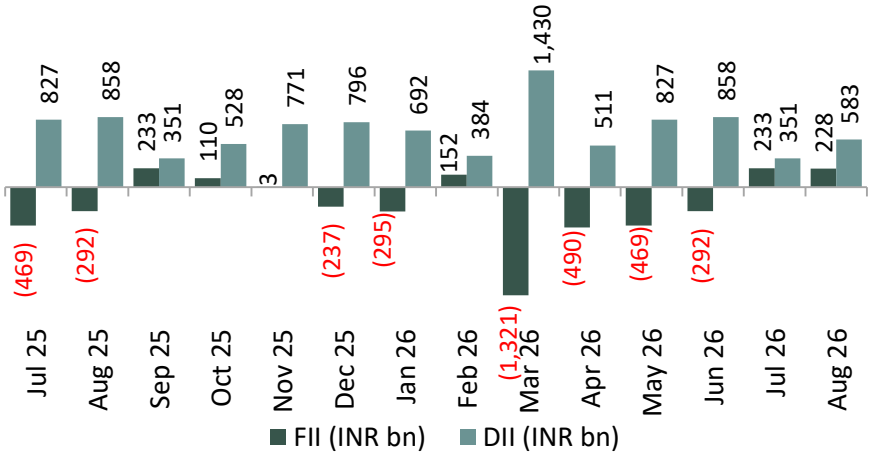
Mid Cap to Nifty-50 PER valuation



Source: Bloomberg

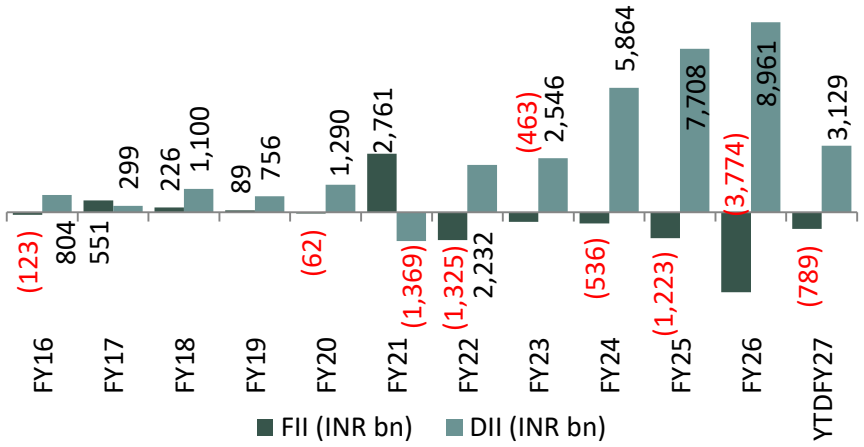
Flows in Indian Equities

Monthly Flows

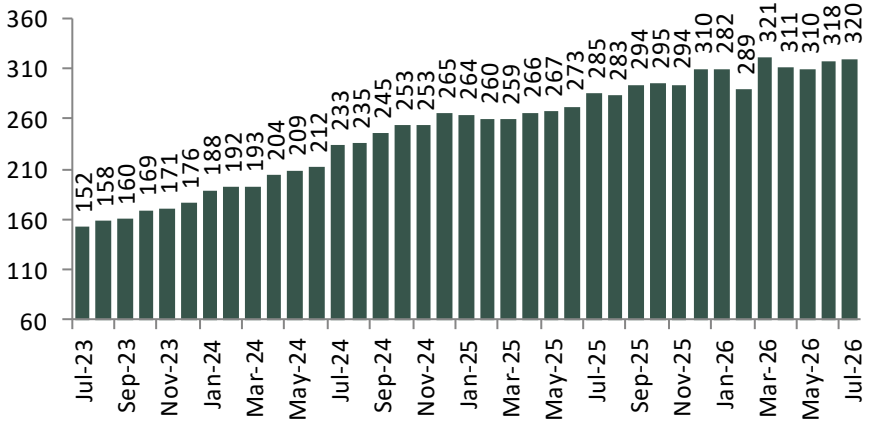


Source: Bloomberg

Yearly Flows



MF SIP Flows (Rs bn)

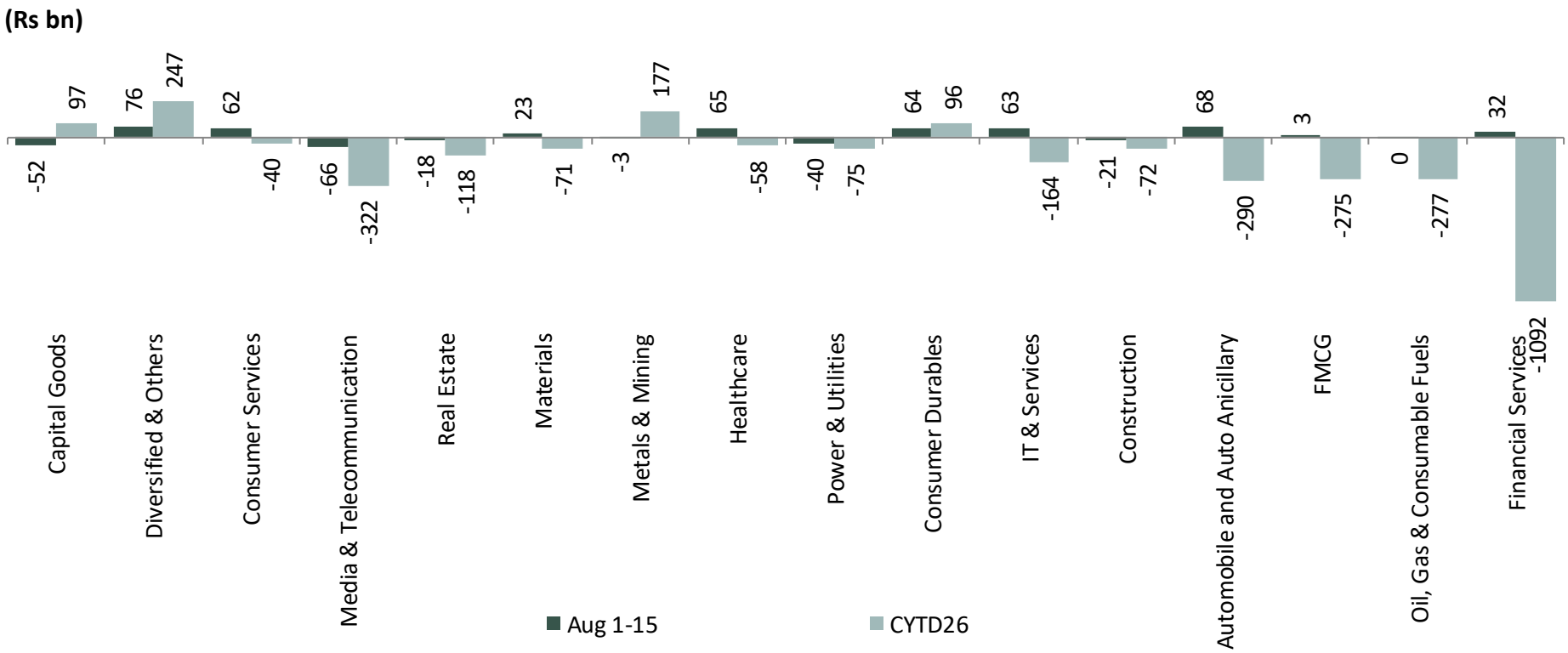


Source: AMFI

- **In cash segment, DIIs were net buyers at Rs.583bn* and FIIs were also net buyers at Rs.228bn* in August-26.**

**FII flows data till 31st August 2026*

Sector Snapshot – FPI Flows



- **During the first fortnight of August-26, most sectors witnessed FPI inflows, while Capital Goods, Media & Telecommunication, and Real Estate net FPI selling.**

Source: CDSL, NSDL

Other macros

India Economic Landscape

	Unit	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	Mar-26	Apr-26	May-26	Jun-26	Jul-26
MACRO																										
GST	Rs bn	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	2,001	2,427	1,942	1,948	2,112
Merchandise exports	USD mn	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	38,918	43,560	45,197	40,414	44,243
Services exports	USD mn	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	38,208	37,021	33,355	36,371	38,253
Non oil domestic imports	USD mn	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	47,410	53,320	50,730	51,520	57,910
INFLATION																										
CPI	%	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	3.40	3.48	3.93	4.38	4.45
Core CPI	%	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	2.10	2.23	2.34	2.50	2.65
WPI	%	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	3.88	8.30	9.68	9.87	9.78
AGRICULTURE																										
Fertilizer Production	yoy, %	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	-24.59	-8.59	-0.90	-3.30	-8.00
Tractor Sales	k units	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	82.08	75.11	83.09	100.82	117.35
Tractor Sales	yoy, %	-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	10.87	23.22	11.17	25.31	28.10
INDUSTRY																										
Core Sector change	%	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	-0.44	1.65	0.50	5.00	5.40
IIP change	%	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	4.15	4.85	5.14	7.32	6.67
PMI Manufacturing	Points	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	53.90	54.70	55.00	54.20	53.50
Domestic Auto Sale	mn units	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	2.69	2.61	2.53	2.56	2.59
Domestic Auto Sale	yoy, %	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	25.28	12.94	9.55	21.83	25.89
Coal Production	yoy, %	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	-4.04	-8.70	-9.30	1.40	7.60
Steel Production	yoy, %	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	2.18	6.20	5.00	4.60	2.90
Cement Production	yoy, %	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	3.98	9.39	8.40	9.80	13.10
Electricity generation	yoy, %	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	-0.46	4.13	8.70	9.80	9.00
Commercial Vehicle	YoY, %	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	15.12	15.02	5.29	16.88	24.04
CONSUMPTION / SERVICES																										
Passenger Vehicle	YoY, %	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	21.48	12.21	23.25	28.63	19.13
PMI Services	Points	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	57.50	58.80	59.80	57.40	53.30
Personal Loan growth	yoy, %	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	13.00	16.00	15.40	15.76	16.20
E Way bill generation	mn	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	140.60	133.30	136.08	136.77	139.79
Port Cargo Traffic	mn tonnes	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	77.60	73.76	80.15	79.70	70.08
Port Cargo Traffic	yoy %	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	7.82	2.48	6.59	9.21	5.92
Domestic Air Passenger	no. mn	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	14.42	13.82	15.64	13.46	12.00
Fuel consumption	mn mt	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	21.37	19.30	19.93	19.42	19.92
UPI (Value)	Rs bn	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	29,525	29,030	29,942	28,921	29,878

Source: Bloomberg

Bond Yield

10 Year	Current %	Change (bps) 1M	Change (bps) 12M	Real Yield %	Inflation %
COUNTRY					
United States	4.81	0.0	0.5	2.3	2.5
United Kingdom	5.22	0.2	0.8	2.6	2.7
Japan	3.02	0.2	1.4	1.4	1.6
Europe	3.34	0.1	0.6	0.9	2.4
Brazil	14.57	-0.1	0.7	10.3	4.3
India	6.98	0.1	0.4	2.4	4.6
China	1.69	0.0	-0.1	0.1	1.5
South Africa	8.83	0.0	-0.9	4.6	4.3
INDIA CORPORATE BOND					
AAA	7.55	0.0	7.4		
AA	8.42	0.1	8.1		
A	9.95	0.0	8.3		
BBB	10.94	0.0	6.6		

- **US 10 year yield stood at 4.81% in August-26.**
- **India G-sec yield stood at 6.98% in August-26.**

India GSec Yield – 10 year

US Yield – 10 year

Source: Bloomberg, closing 31st August 2026

Commodity Trend

Commodity performance

	Unit	1M	CYTD26
Brent Crude OIL (USD / Barrel)	94	-7%	-29%
Natural Gas (usd/MMBtu)	3	5%	-12%
Gold (Per Troy Ounce)	4305	10%	-5%
Silver (Per Troy Ounce)	64	16%	-11%
Platinum (Per Troy Ounce)	1732	9%	-8%
Aluminium (USD / mt)	3280	1%	-8%
Copper (USD / mt)	14406	4%	18%
Zinc (USD / mt)	4063	10%	27%
Iron Ore (USD / Dry mt)	94	4%	-8%
Coal (USD / mt)	148	6%	-3%

- **Most of the commodity prices increased in August-26 with Silver, Zinc and Gold increasing 16%, 10% and 10% MoM, while Brent crude oil declined 7% on MoM basis.**

BCOM Index (USD)

Brent Crude (USD/barrel)

Source: Bloomberg, closing 31st August 2026

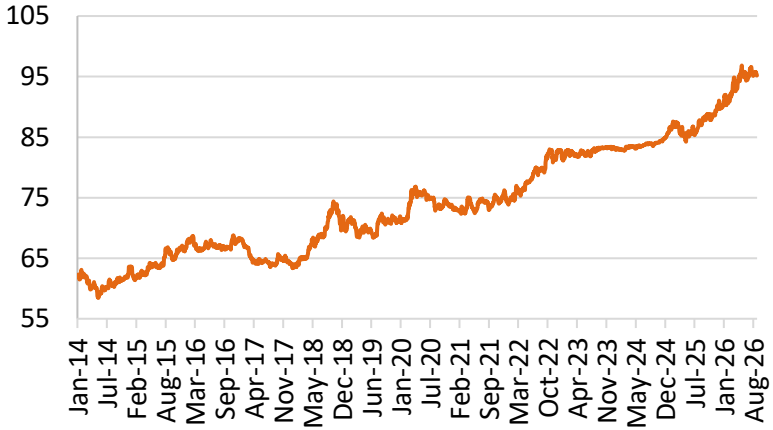
Currency Movement

INR versus Others

	INR	1M	CYTD26
DOLLAR INDEX SPOT	99.79	0%	-1%
INR/USD	94.97	0%	0%
INR/EURO	109.92	1%	1%
INR/JPY	0.59	0%	0%
INR/AUD	67.74	2%	5%
INR/CNY	14.13	0%	3%
INR/GBP	128.15	0%	3%

- **The rupee was largely stable against the USD on MoM basis.**

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

Source: Bloomberg, closing 31st August 2026

Stock Recommendations

Tech Mahindra: BUY, CMP: Rs 1,636; TP: Rs 1,764

The turnaround delivers and growth takes the wheel

Mkt Cap: Rs1,605 bn, 3M daily vol.: Rs95 mn

Key rationale

- Tech Mahindra showcased broad-based growth across all verticals positive YoY, reducing single-client/vertical concentration risk.
- Margins are likely to improve, supported by high ticketing profitability, operating leverage, better mix, despite catering-led moderation pressure.
- Strong Deal momentum for third straight USD 1bn+ TCV quarter signals durable, forward revenue visibility.

Triggers / Catalyst

- Tech Mahindra's Q1FY27 was the strongest growth quarter since the transformation began, with constant-currency revenue growth of 6.6% YoY and all major verticals growing YoY; management expects TechM to outgrow peers as the transformation progresses.
- EBIT margin expanded to 14.4%, continuing the company's long margin-recovery trajectory, while management remains confident of reaching its 15% FY27 margin objective. Further benefits from Project Fortius, pyramid optimisation and SG&A/productivity measures could therefore drive earnings faster than revenue.
- Manufacturing grew strongly in Q1, while partnerships with Microsoft, Telefónica Germany and Viam strengthen TechM's positioning in AI, cloud, telecom and industrial technology. The key investor thesis is that TechM is gradually moving from its legacy telecom-heavy profile towards a more diversified technology-services portfolio.

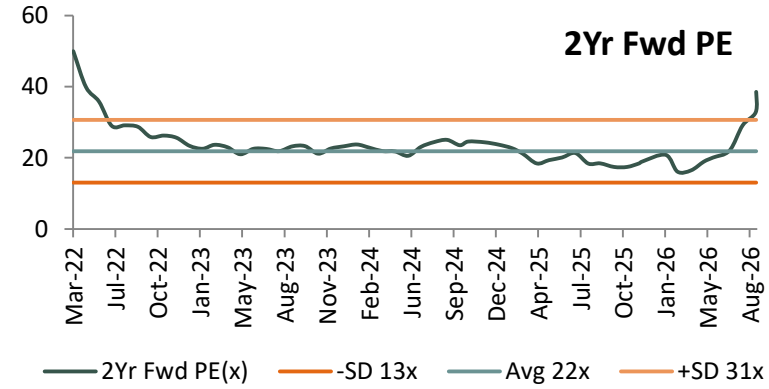
Risks

- Communications is still a very large part of TechM's revenue base, but grew only 1.3% YoY in Q1, meaning the company's ability to sustain above-peer growth increasingly depends on Manufacturing, BFSI and other enterprise verticals offsetting relatively weak telecom growth.

Valuation

- We value Tech Mahindra at 20.7x FY28E EPS, we maintain a BUY rating with a revised target price of Rs.1,764.

PE valuation band



Financial Snapshot

(INR mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	5,19,955	5,29,883	5,68,154	6,22,773	6,56,590
Change YoY(%)	*(2.4)*	*1.9*	*7.2*	*9.6*	*5.4*
EBITDA	49,646	69,911	90,341	1,11,219	1,20,715
Change YoY(%)	*(38.2)*	*40.8*	*29.2*	*23.1*	*8.5*
EBITDA Margin (%)	*9.5*	*13.2*	*15.9*	*17.9*	*18.4*
Adj.PAT	26,666	42,278	50,740	68,469	75,446
EPS (Rs)	30.2	47.8	57.3	77.3	85.2
Change YoY(%)	*(47.5)*	*58.2*	*19.9*	*34.9*	*10.2*
PE(x)	54.1	34.2	28.6	21.2	19.2
Dividend Yield (%)	2.4	2.8	3.1	2.4	2.8
EV/EBITDA (x)	27.9	19.7	15.1	11.9	10.7
RoE (%)	9.8	15.7	17.1	20.8	20.7
RoCE (%)	9.4	17.1	22.5	25.8	25.4

Source : IDBI Capital, Company, Bloomberg,

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Tech Mahindra: Key Parameters

Key Assumption & Ratios

Year to March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue (Rs mn)	3,07,730	3,47,421	3,68,677	3,78,551	4,46,460	5,32,902	5,19,955	5,29,883	5,68,154	6,22,773	6,56,590
EBITDA	47,170	63,368	57,261	68,471	80,200	80,286	49,646	69,911	90,341	1,11,219	1,20,715
PAT	37,999	42,975	40,330	44,281	55,661	48,311	26,666	42,278	50,740	68,469	75,446
EPS	43.0	48.4	48.8	51.2	63.4	57.6	30.2	47.8	57.3	77.3	85.2

Peer comparison

Stocks	CMP	TP	Upside	Rating	ROE %		PER x		EV/EBITDA	
	INR/ sh	INR/ sh	(%)		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Tech Mahindra	1,636	1,764	*8%*	**BUY**	20.8	20.7	19.5	17.7	11.0	9.8
TCS	2,366	2,400	*1%*	**BUY**	47.4	46.3	13.4	12.4	8.6	7.9
Infosys	1,154	1,137	-	**HOLD**	31.8	31.4	13.7	13.0	8.4	7.8
Wipro	181	196	*8%*	**HOLD**	15.3	15.4	12.9	12.5	6.8	6.3

Stock performance

	Mkt Cap	Performance (%)					Relative to Index (%)				
	INR bn	1M	6M	12M	3 Year	5 Year	1M	6M	12M	3 Year	5 Year
Tech Mahindra	1,605	-1	23	9	29	14	1	26	11	7	-26
TCS	8,571	0	-8	-24	-31	-38	1	-5	-22	-53	-78
Infosys	4,691	2	-11	-23	-21	-32	4	-9	-21	-43	-71
Wipro	1,799	-1	-7	-27	-16	-44	0	-4	-25	-38	-84

Source : IDBI Capital, Company, Bloomberg

Federal Bank (FB): BUY CMP: Rs350 TP: Rs410

Steady Hands at the Wheel, Strategy Intact

Key rationale

- Federal Bank continues to strengthen its core franchise through a favourable shift towards higher-yielding granular segments, with commercial banking, gold loans, CV/CE finance and credit cards driving healthy loan growth and supporting margin expansion
- The bank's liability franchise continues to improve, with strong CASA growth, lower cost of funds and disciplined deposit mobilisation, providing visibility on sustained NIM improvement despite a competitive funding environment.
- Asset quality remains a key strength, with decadal-best GNPA/NNPA, declining slippages, lower credit costs and improving provision coverage, supporting better risk-adjusted returns.
- The S&P investment-grade rating, Standard Chartered India credit card portfolio acquisition and diversified funding avenues should strengthen the retail franchise, funding profile and support "mid-teens plus" credit growth.

Triggers / Catalyst

- Sustained credit growth led by higher-yielding granular segments and improving business banking execution.
- Further CASA improvement, lower cost of funds and favourable asset mix supporting NIM expansion.
- Continued asset quality improvement, lower credit costs and successful execution of strategic initiatives.

Risks

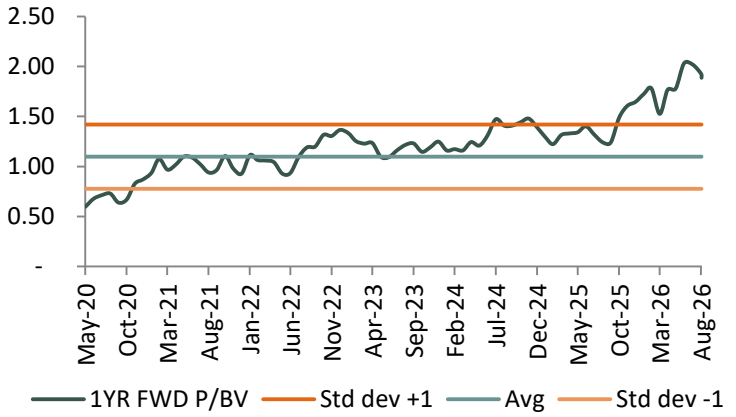
- Prolonged inflationary or geopolitical uncertainties impacting credit demand and asset quality.
- Margin pressure due to adverse interest rate movements or higher funding costs.

Valuation

- We maintain a BUY rating with a target price of Rs410, valuing the stock at 1.8x FY28E P/BV.

Mkt Cap: Rs873 bn

PBV valuation band



Financial Snapshot

(INR mn)	FY24	FY25	FY26	FY27E	FY28E
NII	82,935	94,680	1,06,574	1,25,522	1,46,615
Change (yoy, %)	*15%*	*14%*	*13%*	*18%*	*17%*
Net Profit	37,206	39,099	41,173	51,083	60,885
Change (yoy, %)	*24%*	*5%*	*5%*	*24%*	*19%*
EPS (Rs)	15.3	15.9	16.7	20.7	24.7
ABV (Rs)	115.6	132.9	155.5	175.0	198.0
PER (x)	22.8	21.9	20.9	16.8	14.1
P/ABV (x)	3.0	2.6	2.2	2.0	1.8
ROE (%)	14.7	12.5	11.4	12.5	13.2
ROA (%)	1.3	1.2	1.1	1.2	1.3
GNPA (%)	2.1	1.8	1.6	1.9	2.1
NNPA (%)	0.6	0.4	0.2	0.1	0.1
CAR (%)	16.1	16.8	17.3	16.8	16.5

Source : IDBI Capital, Company, Bloomberg

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Federal Bank : Key Parameters

Key Assumption & Ratios

Year to March (%)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Advances Growth	9.9	20.4	20.0	12.1	12.7	15.0	15.0
NII Growth	7.7	21.3	14.7	14.2	12.6	17.8	16.8
PPoP Growth	(1.1)	27.6	7.9	17.9	18.1	25.5	18.3
PAT Growth	18.8	59.3	23.6	5.1	5.3	24.1	19.2
NIMs	3.2	3.4	3.2	3.1	3.2	3.3	3.4
RoE	10.8	14.9	14.7	12.5	11.4	12.5	13.2
RoA	0.9	1.3	1.3	1.2	1.1	1.2	1.3
GNPA	2.8	2.4	2.1	1.8	1.6	1.9	2.1
NNPA	1.0	0.7	0.6	0.4	0.2	0.1	0.1

Peer comparison

Stocks	CMP	TP	*Upside*	Rating	PER (x)		P/ABV (x)		RoA		RoE	
	INR/ sh	INR/ sh	*(%)*		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Federal Bank	350	410	*17.3*	**BUY**	16.9	14.2	2.0	1.8	1.2	1.3	12.4	13.2
City Union Bank	235	280	*19.1*	**BUY**	14.4	11.6	2.0	1.7	1.5	1.6	14.3	16
Indusind Bank	995	1230	*23.6*	**BUY**	15.9	11.5	1.1	1.1	0.9	1.1	7.2	9.4

Stock performance

	Mkt Cap	Performance (%)					Relative to Index (%)				
	INR bn	1M	6M	12M	3 Year	5 Year	1M	6M	12M	3 Year	5 Year
Federal Bank	869	-5%	23%	82%	138%	325%	-2%	25%	85%	118%	287%
City Union Bank	229	13%	19%	53%	132%	100%	16%	21%	56%	112%	62%
IndusInd Bank	762	-5%	6%	30%	-33%	-3%	-1%	9%	33%	-53%	-41%

Source : IDBI Capital, Company, Bloomberg

Manappuram Finance (MGFL): BUY CMP: Rs338 TP: Rs440

500-Branch Expansion To Drive Growth Going Forward

Key rationale

- Gold loan remain the key growth driver, with AUM grew 98% YoY to Rs570bn, contributing 82% of consolidated AUM, the management targets 25–30% growth in FY27 with yields around 18%.
- The company planned addition of 500 branches in FY27, with expansion accelerating from Q2 following removal of RBI's prior-approval requirement, should strengthen customer acquisition.
- Strong profitability recovery with consolidated NII/PPOP grew 28%/52% YoY, while PAT surged 341% YoY to Rs5.85bn and ROE stood at 14.3%.
- Improving asset quality, with standalone GNPA improved to 1.56% from 1.80% QoQ, supporting the overall earnings recovery.
- Asirvad recovery gaining traction, with PAT at Rs210mn vs Rs2.69bn loss YoY and strong 31% CRAR provides balance-sheet comfort.

Triggers / Catalyst

- Continued strong growth in the gold-loan business supported by the planned addition of ~500 new branches in FY27.
- Incoming MD & CEO Ashish Singh (Jan 2027) could strengthen growth execution and support the next phase of the franchise.
- Further recovery in Asirvad and normalization of credit costs, along with continued improvement in standalone asset quality, could accelerate ROE recovery.

Risks

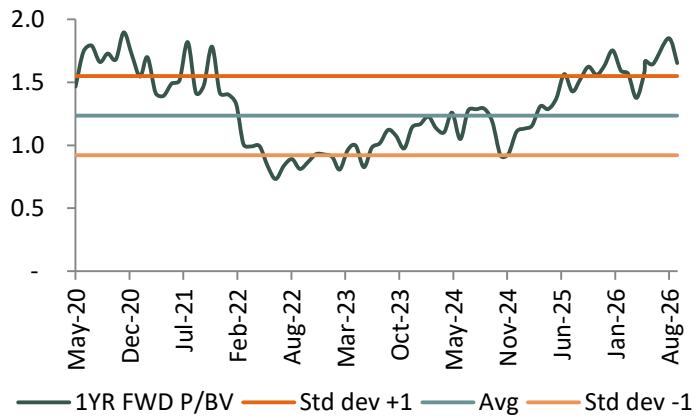
- Sharp correction in gold prices impacting gold loan growth.
- Vehicle-finance asset quality remains a key monitorable, with elevated GNPA and weak AUM trajectory.

Valuation

- We maintain BUY rating with a target price of Rs 440, valuing the stock at 2.1x FY28E P/BV.

Mkt Cap: Rs320 bn

PBV valuation band



Financial Snapshot

(INR Mn)	FY24	FY25	FY26	FY27E	FY28E
NII	56,228	60,775	54,650	75,658	1,03,349
Change (yoy, %)	*32%*	*8%*	*-10%*	*38%*	*37%*
Net Profit	21,975	12,039	9,931	21,368	29,627
Change (yoy, %)	*46%*	*-45%*	*-18%*	*115%*	*39%*
EPS (Rs)	26.0	14.2	10.6	20.7	28.7
ABV (Rs)	136.4	146.9	170.9	195.4	220.1
PER (x)	13.0	23.7	31.9	16.3	11.8
P/ABV (x)	2.5	2.3	2.0	1.7	1.5
ROE (%)	20.7	10.0	7.0	11.8	13.8
ROA (%)	5.1	2.5	1.6	2.5	2.6
GNPA (%)	2.4	4.0	2.4	2.3	2.2
NNPA (%)	1.3	1.9	1.3	1.3	1.3
CAR (%)	30.6	30.9	21.3	22.0	18.3

Source : IDBI Capital, Company, Bloomberg

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Manappuram Finance: Key Parameters

Key Assumption & Ratios

Year to March (%)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Advances Growth	9.3	18.0	19.7	3.2	48.7	33.8	35.4
NII Growth	(3.6)	11.1	32.2	8.1	(10.1)	38.4	36.6
PPoP Growth	(17.7)	3.5	50.7	3.9	(23.1)	40.2	46.9
PAT Growth	(23.0)	12.9	46.5	(45.2)	(17.5)	115.2	38.7
NIMs	13.8	13.5	15.0	14.6	10.4	10.3	10.4
RoE	17.0	16.7	20.7	10.0	7.0	11.8	13.8
RoA	4.1	4.1	5.1	2.5	1.6	2.5	2.6
GNPA	3.4	1.8	2.4	4.0	2.4	2.3	2.2
NNPA	1.8	0.9	1.3	1.9	1.3	1.3	1.3

Peer comparison

Stocks	CMP	TP	*Upside*	Rating	PER (x)		P/ABV (x)		RoA		RoE	
	INR/ sh	INR/ sh	*(%)*		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Manappuram Fin	338	440	*30.3*	**BUY**	16.3	11.8	1.7	1.5	1.6	2.6	7	11.8
Muthoot Fin	2,905	3,600	*23.9*	**BUY**	10.6	9.1	2.5	1.9	5.8	5.7	27.7	25.6

Stock performance

	Mkt Cap	Performance (%)					Relative to Index (%)				
	INR bn	1M	6M	12M	3 Year	5 Year	1M	6M	12M	3 Year	5 Year
Manappuram Fin	316	-8%	28%	20%	133%	106%	-4%	30%	23%	112%	68%
Muthoot Fin	1170	1%	-10%	8%	127%	93%	4%	-8%	11%	107%	56%

Source : IDBI Capital, Company, Bloomberg

Neogen (NEOGEN IN) BUY CMP: Rs2,141; TP: Rs2,501

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 ~Rs13.5bn 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 Reliance Industries, Ola Electric, Tata Agratas, Exide, Amara Raja among others.

Risks

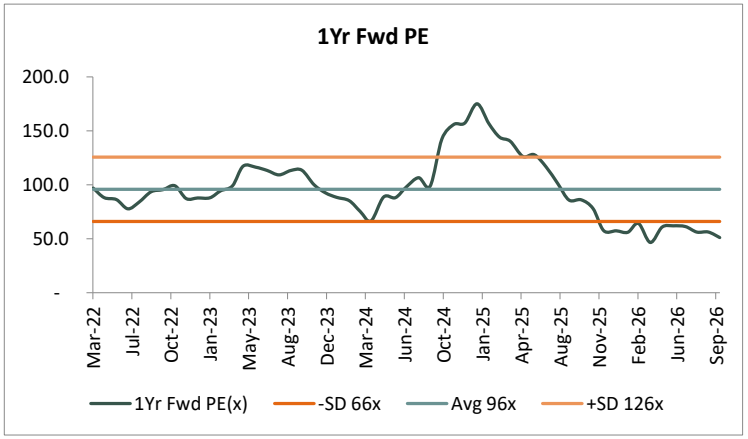
- Any significant delay in capex implementation could impact future revenue growth.
- Risk of further dilution of equity.

Valuation

- We expect Revenue/EBITDA/PAT to grow at a solid CAGR of 71%/67%/140% over FY26-FY28E with ROE/ROCE scaling up from 5.7%/11% in FY24 to 11.3%/12.8% in FY28. We have a BUY rating with a target price of **Rs2,501**.

Mkt Cap: Rs 59bn

PER valuation band



Financial Snapshot

(INR mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	6,907	7,776	8,620	12,508	25,099
Change yoy, %	*1*	*13*	*11*	*45*	*101*
EBITDA	1,101	1,363	1,373	2,163	3,825
Change yoy, %	*(1)*	*24*	*1*	*58*	*77*
EBITDA Margin(%)	*15.9*	*17.5*	*15.9*	*17.3*	*15.2*
Adj.PAT	357	489	288	653	1,657
EPS (Rs)	13	18	10.50	23.87	60.51
Change yoy, (%)	*(28.7)*	*37.2*	*(41.2)*	*127.3*	*153.6*
PE(x)	176.4	128.6	221.8	84.8	33.4
Dividend Yield (%)	0.1	0.1	0.0	0	0
P/B (x)	8.3	8.0	7.8	4.0	3.6
RoE (%)	5.7	6.3	3.6	5.9	11.3
RoCE (%)	11.0	11.1	8.0	8.8	12.8

Source : IDBI Capital, Company, Bloomberg

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Neogen Chemicals: Key Parameters

Key Assumption & Ratios

Year to March FY28E	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue Growth (%)	48.3%	28.1%	9.9%	44.8%	40.8%	0.7%	13%	10.9%	45%	101%
Gross Margin (%)	41.1%	39.9%	41.3%	43.6%	43.4%	44.6%	45.6%	45.9%	46%	46%
EBITDA Margin (%)	18.2%	19.0%	19.1%	17.8%	16.3%	15.9%	17.5%	15.9%	17%	15%
Net Margin (%)	8.8%	9.4%	9.3%	9.2%	7.3%	5.2%	4.5%	3.3%	5%	7%
ROE (%)	30%	18%	17%	10%	10%	6%	6.3%	3.6%	6%	11%
ROCE (%)	35.8%	31.6%	22.1%	16.7%	15.6%	11.0%	11.1%	8.0%	9%	13%
Net Debt / Equity	1.6	0.8	1.1	-0.1	0.4	0.5	0.7	1.6	1	1

Peer comparison

Stocks	CMP	TP	*Upside*	Rating	ROE %		PER x		EV/EBITDA	
	INR/ sh	INR/ sh	*(%)*		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
SRF	2,582	3,603	*39.5*	**BUY**	15.7	15.9	32.2	27.6	18.9	16.5
Neogen Chemicals	2,156	2,501	*16.0*	**BUY**	5.9	11.3	90.3	35.6	32.6	18.9
Acutaas Chemicals	3,173	4,001	*26.1*	**BUY**	24.8	26.9	55.7	39.7	41.0	30.2
Clean Science	827	951	*15.0*	**BUY**	15.2	16.9	34.7	27.7	22.3	18.1
Navin Fluorine	8,635	9,235	*6.9*	**BUY**	19.3	19.9	47.5	37.4	28.3	22.9

Stock performance

	Mkt Cap	Performance (%)					Relative to Index (%)				
	INR bn	1M	6M	12M	3 Year	5 Year	1M	6M	12M	3 Year	5 Year
SRF	761	-3%	-2%	-12%	5%	24%	1%	0%	-9%	-15%	-13%
Neogen Chemicals	59	5%	62%	47%	22%	121%	8%	64%	50%	2%	83%
Navin Fluorine	441	14%	31%	81%	84%	110%	18%	33%	84%	64%	73%
Acutaas Chemicals	259	2%	41%	125%	376%	-	5%	43%	128%	356%	-
Clean Science	88	8%	9%	-29%	-43%	-49%	12%	12%	-26%	-64%	-87%

Source : IDBI Capital, Company, Bloomberg

Greenply Industries: BUY CMP: Rs287; TP: Rs344

Plywood Dominance and MDF Growth Fuelling Future Prospects

Mkt Cap: Rs36bn

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, Greenply is currently expanding its plywood capacity (+26%) by 13.5mn SQM in Odisha and aims to deliver 10% volume growth with low double digit/high single digit EBITDA margins in FY27.
- 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 from the current capacity of 1000CBM/Day (+70%). Greenply has guided for 25% YoY volume growth for MDF segment with 16-17% EBITDA margins.
- PVC and WPC segments have commenced operations with 6Mn/3Mn Kgs of Doors/Frames capacity and a peak revenue potential of Rs 750-800Mn. The new HDF flooring line also commenced operation with a peak revenue potential of Rs 800Mn.
- We expect Revenue/EBITDA/PAT to grow at a CAGR of 14%/19%/40% during FY26-FY28E.

Triggers / Catalyst

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

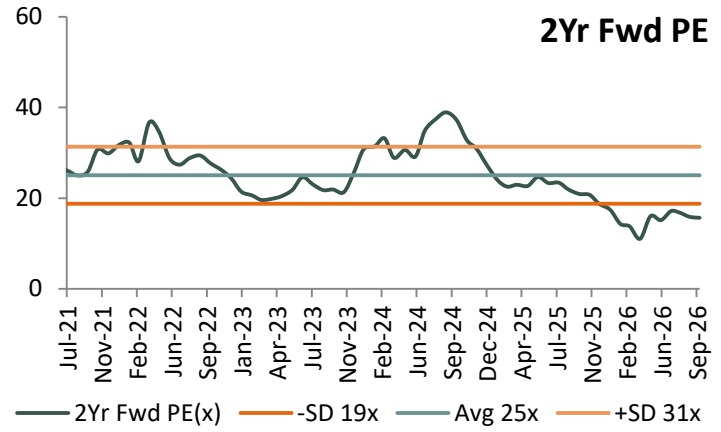
Risks

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

Valuation

- We value the stock at a PER of 21x FY28E to derive a target price of Rs344. The stock is currently trading at a PER of 17.5x FY28E.

PE valuation band



Financial Snapshot

(INR mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	21,799	24,876	27,390	31,480	35,328
Change YoY(%)	*31.1*	*14.1*	*10.1*	*14.9*	*12.2*
EBITDA	1,868	2,377	2,705	3,274	3,815
Change YoY(%)	*21.2*	*27.2*	*13.8*	*21.0*	*16.5*
EBITDA Margin(%)	*8.6*	*9.6*	*9.9*	*10.4*	*10.8*
Adj.PAT	717	917	1,043	1,557	2,043
EPS (Rs)	5.7	7.3	8.3	12.5	16.3
Change YoY(%)	*(25.6)*	*27.9*	*13.8*	*49.2*	*31.2*
PE(x)	50.0	39.1	34.3	23.0	17.5
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2
EV/EBITDA (x)	21.9	17.0	15.0	13.1	11.0
RoE (%)	10.6	12.1	11.7	14.9	16.4
RoCE (%)	10.2	13.8	14.7	14.2	15.3

Source : IDBI Capital, Company, Bloomberg

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Greenply Industries: Key Parameters

Key Assumption & Ratios

Year to March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Margin (%)	39.6	41.2	41.3	40.2	37.9	39.7	40.3	40.6	40.8	41.0
Operating Margin (%)	10.1	11.0	9.9	9.6	9.3	8.6	9.6	9.9	10.4	10.8
Net Margin (%)	5.6	3.3	5.2	6.1	6.4	3.9	3.7	3.3	4.9	5.8
Effective Tax rate (%)	29.7	22.0	24.4	24.7	14.1	28.9	16.7	21.0	22.0	22.0
Book value per share (INR)	27	30	35	43	52	57	65	72	84	99
ROCE (%)	10.8	22.1	15.2	17.8	12.0	10.2	13.8	14.7	14.2	15.3
ROE (%)	13.1	27.3	15.0	19.4	16.3	10.6	12.1	11.7	14.9	16.4
ROA (%)	7.2	12.8	9.9	12.1	9.0	7.9	9.8	10.5	10.5	11.3

Peer Comparison

Stocks	CMP	TP	*Upside*	Rating	PER x		RoE(%)		RoCE(%)	
	INR/ sh	INR/ sh	*(%)*		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Greenply Industries	287	344	*20.0*	**BUY**	23.0	17.5	14.9	16.4	14.2	15.3
Century Plywood	757	756	*-0.1*	**HOLD**	39.8	31.3	15.1	15.5	14.0	15.5
Greenpanel Industries	161	195	*21.2*	**HOLD**	28.8	16.5	4.9	8.1	5.6	8.8

Stock performance

	Mkt Cap	Performance (%)					Relative to Index (%)				
	INR bn	1M	6M	12M	3 Year	5 Year	1M	6M	12M	3 Year	5 Year
Greenply Industries	36	1%	43%	-6%	69%	60%	2%	46%	-4%	47%	20%
Century Plywood	167	-6%	7%	-1%	8%	90%	-4%	10%	1%	-14%	50%
Greenpanel Industries	20	-17%	-21%	-41%	-58%	-37%	-16%	-18%	-39%	-80%	-76%

Source: IDBI Capital, Company, Bloomberg

Mold-Tek Packaging (MOLDTKPAC) BUY CMP: Rs699; TP: Rs806

Robust sales volume growth to drive earnings

Mkt Cap: Rs23 Bn

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.

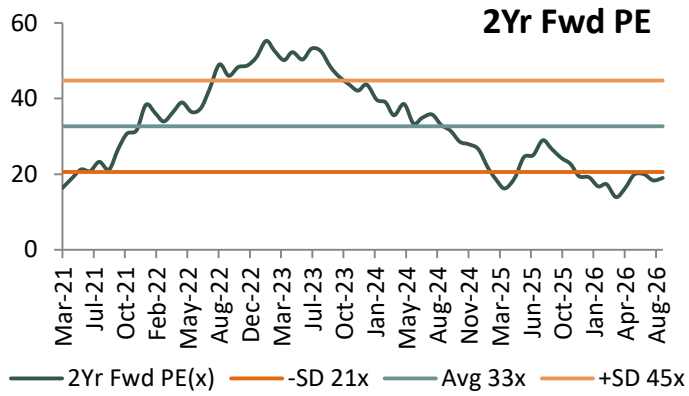
Risks

- 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 20.9x PE on FY28E EPS of Rs33.6. We value the company at 24x PER on FY28E to arrive at TP of Rs806.

PER valuation band



Financial Snapshot

(INR mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	6,986	7,813	8,866	10,630	12,044
Change YoY(%)	*(4.3)*	*11.8*	*13.5*	*19.9*	*13.3*
EBITDA	1,332	1,416	1,724	1,996	2,313
Change YoY(%)	*(1.7)*	*6.3*	*21.7*	*15.7*	*15.9*
EBITDA Margin (%)	19.1	18.1	19.4	18.8	19.2
Adj.PAT	666	606	721	858	1,116
EPS (Rs)	20.0	18.2	21.7	25.8	33.6
Change YoY(%)	*(17.4)*	*(9.1)*	*19.0*	*19.0*	*30.1*
PE(x)	34.9	38.4	32.3	27.1	20.9
Dividend Yield (%)	0.3	0.6	0.6	0.7	0.9
EV/EBITDA (x)	18.4	17.7	14.7	12.6	10.7
RoE (%)	11.5	9.8	10.9	11.8	13.9
RoCE (%)	13.4	11.4	12.4	14.0	15.5

Source : IDBI Capital, Company, Bloomberg

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Mold-Tek Packaging: Key Parameters

Key Assumption & Ratios

Year to March	FY23	FY24	FY25	FY26	FY27E	FY28E
Operating margin (%)	18.6	19.1	18.1	19.4	18.8	19.2
Net margin (%)	11.0	9.5	7.8	8.1	8.1	9.3
Employee cost/ Sales (%)	6%	7%	8%	9%	8%	8%
Effective tax rate (%)	21.7	24.9	25.5	25.9	25.2	25.2
Book value per share (Rs)	168.4	178.9	192.0	207.6	228.9	255.3
ROA (%)	16.6	12.5	10.6	11.3	12.5	13.9
ROE (%)	15.8	11.5	9.8	10.9	11.8	13.9

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	23	699	806	*15.2*	**BUY**	25.8	33.6	27.1	20.8	12.5	10.6	11.8	13.9
Time Technoplast*	94	190	-	-	**-**	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	6%	3%	28%	-10%	-26%	49%	7%	0%	30%	-8%	-48%	8%
Time Technoplast Ltd	-10%	9%	8%	-18%	164%	408%	-9%	6%	10%	-17%	142%	367%
Nifty 50	**-1%**	**3%**	**-2%**	**-1%**	**23%**	**41%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

*Source : IDBI Capital, Company, *- Bloomberg*

Brigade Hotel Ventures (BRIGHOTEL) BUY CMP: Rs58; TP: Rs86

Inventory doubling and mix shift to luxury to drive earnings inflection

Mkt Cap: Rs 23 Bn

Key rationale

- Second largest owner of chain affiliated hotels in South India: 9 hotels and 1,604 keys across Bengaluru, Chennai, Kochi, Mysuru and GIFT City, operated by Marriott, Accor and IHG under management contracts.
- Parentage of Brigade Enterprises (74.1% promoter holding) provides land parcel access, mixed-use integration and first call on all group hospitality opportunities.
- Pipeline doubles inventory to 18 hotels and ~3,300 keys over FY26-30E, concentrated in Hyderabad, Bengaluru and Chennai.
- Mix moves up the chain: luxury goes from 0% to 25% of the portfolio post expansion, against only 3 of 9 current hotels at ADR above Rs7,500.

Catalyst

- Organised room demand CAGR of 10% vs supply at 9.1% over FY25-30E; the gap is widest in Bengaluru (10.1% vs 7.3%) and Hyderabad (8.3% vs 4.8%).
- Occupancy across all three core markets is projected at 75% by FY30E vs 65-72% in FY25E.

Risks

- Execution and timing risk on the ~1,700 key pipeline; 2 of 9 projects are still in planning phase with no committed date.
- South India and IT corridor concentration means a slowdown in tech leasing hits occupancy and ADR at the same time.

Valuation

- The stock is trading at 9.4x EV/EBITDA on FY28E. We value the company at 14x EV/EBITDA on FY28E to arrive at TP of Rs86.

Financial Snapshot

(INR mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	4,017	4,683	5,250	5,888	7,922
Change YoY(%)	*15*	*17*	*12*	*12*	*35*
EBITDA	1,415	1,644	1,739	2,018	2,864
Change YoY(%)	*46*	*16*	*6*	*16*	*42*
EBITDA Margin(%)	35.2	35.1	33.1	34.3	36.2
Adj.PAT	311	237	646	704	830
EPS (Rs)	1.1	0.8	1.7	1.9	2.2
Change YoY(%)	*(321.0)*	*(23.6)*	*102.3*	*9.1*	*17.9*
PE(x)	53.0	69.3	34.3	31.4	26.7
Dividend Yield (%)	-	-	-	-	-
EV/EBITDA (x)	15.4	12.8	11.9	11.8	9.4
RoE (%)	57.1	30.7	12.4	7.1	7.8
RoCE (%)	14.1	15.2	11.9	8.6	10.3

Source : IDBI Capital, Company, Bloomberg

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Brigade Hotel Ventures: Key Parameters

Key Assumption & Ratios

Year to March	FY23	FY24	FY25	FY26	FY27E	FY28E
Operating margin (%)	27.6	35.2	35.1	33.1	34.3	36.2
Net margin (%)	-4.0	7.8	5.1	12.3	12.0	10.5
Effective tax rate (%)	9.3	2.9	46.8	25.2	25.0	25.2
Book value per share (Rs)	1.5	2.4	3.1	25.2	27.1	29.3
ROA (%)	11.3	11.3	12.5	10.3	7.6	8.9
ROE (%)	-66.9	57.1	30.7	12.4	7.1	7.8

Peer comparison

Companies	CMP	TP	*Upside*	Reco	EPS (Rs)		PER (x)		EV/EBITDA (x)		RoE (%)	
	(Rs)	(Rs)	*(%)*		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Lemon Tree Hotels	106	158	*48.7*	**BUY**	3.5	4.6	30.2	22.9	13.1	11.1	18.2	19.8
Chalet Hotels	897	938	*4.6*	**BUY**	33.1	29.4	27.1	30.5	15.0	15.9	17.9	13.8
Indian Hotels	112	138	*23.6*	**BUY**	4.1	5.3	27.5	21.1	10.7	8.9	6.3	7.8
The Park Hotel	720	869	*20.7*	**BUY**	17.8	20.4	40.5	35.2	26.7	23.3	18.1	18.3
Brigade Hotels	58	86	*47.6*	**BUY**	1.9	2.2	31.4	26.7	12.4	9.8	7.1	7.8

Stock performance

	Absolute Perf (%)						Relative Perf wrt Nifty (%)					
	1M	3M	6M	12M	3Yrs	5Yrs	1M	3M	6M	12M	3Yrs	5Yrs
Lemon Tree Hotels	-3%	-5%	-5%	-36%	-2%	175%	-2%	-8%	-3%	-35%	-25%	134%
Chalet Hotels	11%	16%	19%	-11%	68%	427%	13%	13%	21%	-9%	45%	386%
The Park Hotel	-8%	-2%	-4%	-26%	-	-	-7%	-5%	-3%	-24%	-	-
Indian Hotels	0%	14%	16%	-3%	71%	418%	1%	11%	18%	-1%	48%	377%
Brigade Hotels	-1%	-5%	2%	-	-	-	0%	-8%	3%	-	-	-
Nifty 50	**-1%**	**3%**	**-2%**	**-1%**	**23%**	**41%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

Source : IDBI Capital, Company, Bloomberg

Valuation Summary

Companies	Sector	Mkt Cap	CMP	TP	*Upside*	Reco	EPS (Rs)		BVPS (Rs)		PER (x)		P/B (x)		EV/EBITDA (x)		RoE(%)	
		(Rs bn)	(Rs)	(Rs)	*(%)*		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
AAVAS Financiers Ltd	Banks & Financial services	98.99	1248	1745	*39.78*	BUY	96.68	113.67	718.97	829.78	12.91	10.98	1.74	1.50			14.11	14.38
Aadhar Housing Finance	Banks & Financial services	208.78	476	580	*21.73*	BUY	31.03	39.42	202.40	241.87	15.35	12.09	2.35	1.97			16.45	17.61
Aptus Value Housing Finance	Banks & Financial services	126.89	253	305	*20.38*	BUY	21.99	26.50	120.34	146.00	11.52	9.56	2.11	1.74			19.63	19.44
Axis Bank Ltd	Banks & Financial services	3,916.26	1258	1600	*27.19*	BUY	94.22	115.98	743.37	853.99	13.35	10.85	1.69	1.47			13.32	14.31
Cholamandalam Investment and Fin	Banks & Financial services	1,550.00	1815	2020	*11.31*	BUY	91.40	98.20	398.10	493.43	19.85	18.48	4.56	3.68			22.76	19.84
City Union Bank	Banks & Financial services	232.83	235	280	*19.15*	BUY	16.32	20.75	119.78	137.96	14.40	11.32	1.96	1.70			14.05	15.30
DCB Bank	Banks & Financial services	72.29	224	216	*-3.74*	BUY	26.61	32.11	217.36	250.90	8.43	6.99	1.03	0.89			12.31	13.10
Federal Bank	Banks & Financial services	863.02	349	410	*17.39*	BUY	20.73	24.71	174.99	197.98	16.85	14.14	2.00	1.76			12.46	13.20
HDFC Bank Ltd	Banks & Financial services	10,973.35	712	950	*33.45*	BUY	54.23	65.15	406.90	456.77	13.13	10.93	1.75	1.56			14.04	15.05
Home First Finance	Banks & Financial services	123.67	1183	1400	*18.36*	BUY	66.22	80.24	461.32	535.80	17.86	14.74	2.56	2.21			14.69	0.00
ICICI Bank Ltd	Banks & Financial services	10,319.99	1438	1730	*20.31*	BUY	85.03	96.99	489.25	565.78	16.91	14.83	2.94	2.54			16.49	17.41
India Shelter Finance	Banks & Financial services	68.53	629	796	*26.57*	BUY	58.92	75.01	345.41	419.57	10.67	8.38	1.82	1.50			18.21	19.21
Indusind Bank	Banks & Financial services	773.37	993	1230	*23.92*	BUY	62.58	86.42	846.72	892.57	15.86	11.49	1.17	1.11			7.23	9.40
Mahindra & Mahindra Financial Servi	Banks & Financial services	506.54	364	404	*10.87*	BUY	26.52	29.20	188.33	212.02	13.74	12.48	1.93	1.72			14.71	14.76
Manappuram Finance	Banks & Financial services	316.56	337	440	*30.56*	BUY	20.70	28.70	184.65	205.20	16.28	11.74	1.83	1.64			6.97	11.80
Muthoot Finance Ltd	Banks & Financial services	1,166.27	2905	3600	*23.92*	BUY	293.70	344.03	1183.86	1501.89	9.89	8.44	2.45	1.93			27.66	25.62
Shriram Finance Ltd	Banks & Financial services	2,492.04	1059	1200	*13.30*	BUY	56.15	65.82	468.89	529.14	18.86	16.09	2.26	2.00			14.41	12.36
Sundaram Finance Ltd	Banks & Financial services	504.42	4540	5260	*15.86*	HOLD	186.66	214.00	1287.53	1492.09	24.32	21.22	3.53	3.04			15.11	14.95
Union Bank of India Ltd	Banks & Financial services	1,421.00	184	197	*7.07*	BUY	26.54	30.54	189.97	215.51	6.93	6.03	0.97	0.85			14.81	15.06
BLS International	Business Services	98.07	238	330	*38.54*	BUY	21.61	26.22	80.41	105.32	11.02	9.08	2.96	2.26	8.79	7.64	30.81	28.23
Indegene Ltd.	Business Services	145.88	605	620	*2.41*	BUY	23.70	27.60	151.56	176.38	21.70	18.70	3.99	3.43	16.81	14.48	16.70	16.70
Ador Welding Ltd	Capital Goods	29.60	1701	1771	*4.13*	BUY	64.47	81.94	362.06	421.95	26.38	20.76	4.70	4.03	17.47	14.13	18.94	20.90
Cummins India Ltd	Capital Goods	1,415.11	5105	6321	*23.82*	BUY	104.16	126.36	353.73	421.10	49.01	40.40	14.43	12.12	45.03	36.98	31.59	32.62
GE Vernova T&D India Ltd	Capital Goods	1,107.15	4324	5214	*20.58*	BUY	62.80	86.94	162.37	243.25	68.86	49.74	26.63	17.78	51.73	37.06	46.96	42.87
Harsha Engineers International Ltd	Capital Goods	41.31	454	527	*16.16*	BUY	21.23	26.28	175.27	201.56	21.37	17.26	2.59	2.25	14.41	12.04	12.90	13.95
Hitachi Energy India Ltd	Capital Goods	1,454.84	32640	37909	*16.14*	BUY	352.68	505.48	1507.41	2005.66	92.55	64.57	21.65	16.27	69.98	48.17	26.43	28.78
Kirloskar Oil Engines Ltd	Capital Goods	311.17	2138	2050	*-4.13*	HOLD	48.71	56.66	297.93	354.83	43.90	37.74	7.18	6.03	21.37	19.02	17.89	17.43
Rolex Rings Ltd	Capital Goods	46.87	179	221	*23.68*	BUY	7.98	9.58	52.55	62.12	22.38	18.66	3.40	2.88	15.74	13.91	16.44	16.70
Voltamp Transformers Ltd	Capital Goods	109.08	10782	10501	*-2.61*	HOLD	314.14	348.86	1979.70	2218.32	34.32	30.91	5.45	4.86	28.88	25.74	16.75	16.62
Acutaas Chemicals Ltd	Capital Goods & Chemicals	259.88	3174	4001	*26.04*	BUY	56.97	79.85	257.15	335.51	55.71	39.76	12.34	9.46	40.70	30.40	24.84	26.94
Clean Science And Technology Ltd	Capital Goods & Chemicals	87.91	827	951	*14.98*	BUY	23.86	29.85	165.68	186.89	34.67	27.71	4.99	4.43	22.02	18.32	15.16	16.93
Navin Fluorine International Ltd	Capital Goods & Chemicals	443.03	8636	9235	*6.94*	BUY	181.89	230.70	943.55	1160.99	47.48	37.43	9.15	7.44	31.45	25.67	19.28	19.87
Neogen Chemicals Ltd	Capital Goods & Chemicals	58.98	2154	2501	*16.11*	BUY	23.87	60.51	507.62	567.17	90.25	35.59	4.24	3.80	33.70	19.06	5.92	11.26
SRF Ltd	Capital Goods & Chemicals	768.33	2592	3603	*39.00*	BUY	80.16	93.48	545.70	630.31	32.33	27.73	4.75	4.11	19.31	17.15	15.74	15.92

Valuation Summary *(Contd.)*

Companies	Sector	Mkt Cap	CMP	TP	*Upside*	Reco	EPS (Rs)		BVPS (Rs)		PER (x)		P/B (x)		EV/EBITDA (x)		RoE(%)	
		(Rs bn)	(Rs)	(Rs)	*(%)*		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Rainbow Childrens Medicare Ltd.	Healthcare	146.91	1446	1786	*23.48*	BUY	35.84	39.78	194.62	230.90	40.35	36.36	7.43	6.26	20.73	18.17	20.09	18.70
Birlasoft Limited	IT-Services	82.73	296	336	*13.59*	HOLD	22.60	23.87	160.75	171.68	13.09	12.39	1.84	1.72	6.92	6.52	14.06	13.90
Coforge Ltd	IT-Services	880.92	1989	1800	*-9.50*	HOLD	55.43	68.69	261.14	317.39	35.88	28.95	7.62	6.27	19.95	17.39	21.23	21.64
Cyient Ltd	IT-Services	122.00	1165	909	*-21.95*	HOLD	59.86	71.36	528.10	557.59	19.45	16.32	2.21	2.09	9.52	8.12	11.34	12.80
HCL Technologies	IT-Services	3,667.25	1351	1380	*2.12*	HOLD	72.02	76.91	280.87	286.78	18.77	17.57	4.81	4.71	9.90	9.10	25.64	26.82
Infosys Ltd	IT-Services	4,691.32	1156	1137	*-1.64*	HOLD	76.96	81.16	242.10	258.27	15.02	14.24	4.77	4.48	9.72	9.12	31.79	31.43
L&T Technology Services Ltd.	IT-Services	380.59	3588	3625	*1.04*	HOLD	141.94	161.13	689.76	790.22	25.28	22.27	5.20	4.54	14.20	12.50	21.98	21.78
LTM Ltd	IT-Services	1,371.87	4625	4548	*-1.66*	HOLD	207.86	230.94	913.58	1037.52	22.25	20.03	5.06	4.46	12.20	11.10	22.75	22.26
Newgen Software Techonologies Ltd	IT-Services	75.82	532	565	*6.19*	HOLD	25.42	29.61	143.62	166.56	20.93	17.97	3.70	3.19	14.94	12.97	17.70	17.78
Sonata Software Ltd	IT-Services	81.04	289	332	*14.88*	HOLD	18.74	21.58	78.88	92.59	15.42	13.39	3.66	3.12	10.20	9.59	25.47	25.13
Tata Consultancy Services	IT-Services	8,571.25	2369	3137	*32.42*	BUY	150.76	165.23	322.00	357.23	15.71	14.34	7.36	6.63	10.57	9.93	47.39	46.25
Tech Mahindra	IT-Services	1,605.46	1638	1764	*7.69*	BUY	77.31	85.19	371.72	411.92	21.19	19.23	4.41	3.98	13.91	12.82	20.80	20.68
Wipro Ltd	IT-Services	1,799.68	182	196	*7.87*	HOLD	13.74	14.28	89.68	92.61	13.23	12.73	2.03	1.96	8.03	7.62	15.32	15.41
Zensar Technologies Limited	IT-Services	107.63	473	569	*20.31*	HOLD	34.51	38.52	227.71	254.78	13.71	12.28	2.08	1.86	9.07	8.20	15.15	15.12
PVR Inox Ltd	Media	120.61	1228	1250	*1.77*	BUY	43.10	60.11	794.49	854.61	28.50	20.43	1.55	1.44	16.37	12.80	5.42	7.03
Jindal Steel Ltd	Metal and Mining	1,183.30	1160	1224	*5.52*	BUY	65.39	85.10	563.48	646.58	17.74	13.63	2.06	1.79	9.29	7.60	11.60	13.16
JSW Steel Ltd	Metal and Mining	3,212.10	1314	1332	*1.41*	HOLD	44.01	54.12	456.45	515.31	29.84	24.27	2.88	2.55	10.73	9.27	9.64	10.50
Steel Authority India Ltd	Metal and Mining	797.11	193	182	*-5.70*	HOLD	14.91	16.52	153.45	167.63	12.94	11.68	1.26	1.15	6.63	6.75	9.72	9.86
Tata Steel Ltd	Metal and Mining	2,297.95	184	210	*14.09*	HOLD	13.25	14.94	91.08	102.02	13.89	12.32	2.02	1.80	7.04	6.31	14.55	14.65
Apeejay Surrendra Park Hotels Ltd	Midcap	23.88	112	138	*23.30*	BUY	4.05	5.28	66.43	69.89	27.61	21.19	1.68	1.60	11.00	9.12	6.26	7.75
APL Apollo Tubes	Midcap	620.29	2234	2270	*1.61*	BUY	53.70	63.05	236.03	289.08	41.61	35.43	9.47	7.73	28.23	24.35	22.75	21.81
Astral Ltd	Midcap	404.86	1507	1714	*13.74*	HOLD	25.98	31.17	169.87	193.84	58.00	48.35	8.87	7.77	31.08	26.69	16.15	17.05
Bata India Ltd	Midcap	87.06	677	774	*14.27*	BUY	17.53	19.34	129.67	134.61	38.64	35.02	5.22	5.03	12.40	11.40	13.81	14.64
Brigade Hotel Ventures Ltd	MIDCAP	22.15	58	86	*47.46*	BUY	1.85	2.19	27.10	29.29	31.45	26.68	2.15	1.99	11.36	8.01	7.08	7.75
Castrol Limited	Midcap	184.00	186	209	*12.35*	HOLD	11.04	12.29	21.25	23.54	16.85	15.14	8.75	7.90	11.28	10.32	54.56	54.86
CCL Product (India) Ltd	Midcap	146.89	1100	1142	*3.81*	HOLD	36.70	45.70	204.53	240.48	29.98	24.07	5.38	4.57	18.75	16.36	19.31	19.00
Century Plyboards	Midcap	167.84	755	756	*0.07*	HOLD	19.01	24.17	134.19	155.88	39.75	31.25	5.63	4.85	22.28	18.89	15.10	15.51
Cera Sanitaryware Ltd	Midcap	73.74	5718	6673	*16.71*	BUY	190.11	222.42	1246.93	1378.12	30.07	25.71	4.59	4.15	20.55	17.75	15.92	16.95
Chalet hotels ltd	Midcap	196.55	898	938	*4.51*	BUY	33.06	29.40	200.11	227.11	27.15	30.53	4.48	3.95	15.97	16.80	17.92	13.76
DDev Plastiks Ltd.	Midcap	28.84	279	320	*14.80*	BUY	24.66	32.01	120.79	150.40	11.30	8.71	2.31	1.85	8.05	6.16	22.55	23.61

Valuation Summary *(Contd.)*

Companies	Sector	Mkt Cap	CMP	TP	*Upside*	Reco	EPS (Rs)		BVPS (Rs)		PER (x)		P/B (x)		EV/EBITDA (x)		RoE(%)	
		(Rs bn)	(Rs)	(Rs)	*(%)*		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Finolex Industries Ltd	Midcap	96.38	155	207	*33.26*	**HOLD**	8.30	9.96	103.60	106.36	18.71	15.59	1.50	1.46	13.10	11.01	8.52	9.84
Greenpanel Industries Ltd	Midcap	19.63	160	195	*21.81*	**HOLD**	5.59	9.77	115.64	124.49	28.63	16.39	1.38	1.29	10.56	8.19	4.94	8.14
Greenply Industries Ltd	Midcap	35.75	286	344	*20.20*	**BUY**	12.46	16.34	83.54	99.39	22.98	17.51	3.43	2.88	12.41	10.65	14.91	16.45
Indian Hotels Company	Midcap	1,022.02	718	869	*21.03*	**BUY**	17.78	20.42	104.40	118.34	40.39	35.16	6.88	6.07	26.93	23.77	18.11	18.34
JK Paper Ltd	Midcap	72.72	401	463	*15.45*	**BUY**	29.69	51.16	325.05	368.24	13.51	7.84	1.23	1.09	7.79	5.61	9.40	14.66
Kajaria Ceramics Ltd	Midcap	195.77	1229	1370	*11.47*	**BUY**	36.87	39.15	208.07	223.21	33.34	31.40	5.91	5.51	20.37	19.37	18.39	18.15
Lemon Tree Hotels Ltd	Midcap	84.10	106	158	*48.85*	**BUY**	3.52	4.64	20.33	24.98	30.19	22.85	5.22	4.25	14.03	12.25	18.16	19.81
Mold-Tek Packaging	Midcap	23.26	700	806	*15.15*	**BUY**	25.81	33.57	228.89	255.27	27.12	20.85	3.06	2.74	12.72	10.98	11.83	13.87
Nilkamal Ltd	Midcap	30.35	2034	1753	*-13.82*	**HOLD**	89.39	110.13	1117.64	1191.77	22.75	18.47	1.82	1.71	9.38	8.21	8.84	10.12
Phillips Carbon Black Ltd	Midcap	124.92	318	366	*15.28*	**HOLD**	11.41	15.32	107.72	117.54	27.82	20.73	2.95	2.70	13.04	11.12	10.60	13.03
Prince Pipes and Fittings Ltd	Midcap	32.26	292	312	*6.94*	**BUY**	12.63	17.33	160.17	176.30	23.09	16.84	1.82	1.65	9.90	7.96	8.18	10.30
Relaxo Footwears Ltd	Midcap	89.46	359	459	*27.73*	**BUY**	8.35	10.21	58.65	63.45	43.01	35.21	6.13	5.66	20.75	17.93	9.21	10.72
Safari Industries	Midcap	75.01	1531	1750	*14.31*	**BUY**	41.09	50.00	264.04	309.03	37.26	30.62	5.80	4.95	22.91	19.08	15.56	16.18
Somany Ceramics Ltd	Midcap	23.10	563	520	*-7.66*	**BUY**	23.97	30.59	224.62	249.81	23.50	18.41	2.51	2.25	9.43	8.31	11.14	12.90
Supreme Industries	Midcap	457.93	3605	3936	*9.18*	**BUY**	76.80	90.54	515.44	559.18	46.94	39.82	6.99	6.45	25.88	22.18	16.90	18.27
Surya Roshni Ltd	Midcap	47.62	219	225	*2.82*	**HOLD**	19.66	23.49	137.86	157.35	11.13	9.32	1.59	1.39	6.61	5.59	14.26	14.93
VIP Industries	Midcap	43.15	304	275	*-9.47*	**SELL**	3.57	9.16	23.95	33.11	84.98	33.16	12.68	9.17	21.81	16.07	14.92	27.66
Indian Railway Catering & Tourism Cc	Transportation	385.08	481	610	*26.73*	**BUY**	19.98	22.72	65.43	79.15	24.10	21.19	7.36	6.08	18.27	15.87	30.53	28.70

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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

    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.