Market Overview
Global Index
Prominent Headlines
Mutual Fund Overview

Stock Picks
Monthly Insight Performance
Water: Enormous Opportunity
Sector - Defence

Management Concall
Economy Review
Start-up Corner
Technical View

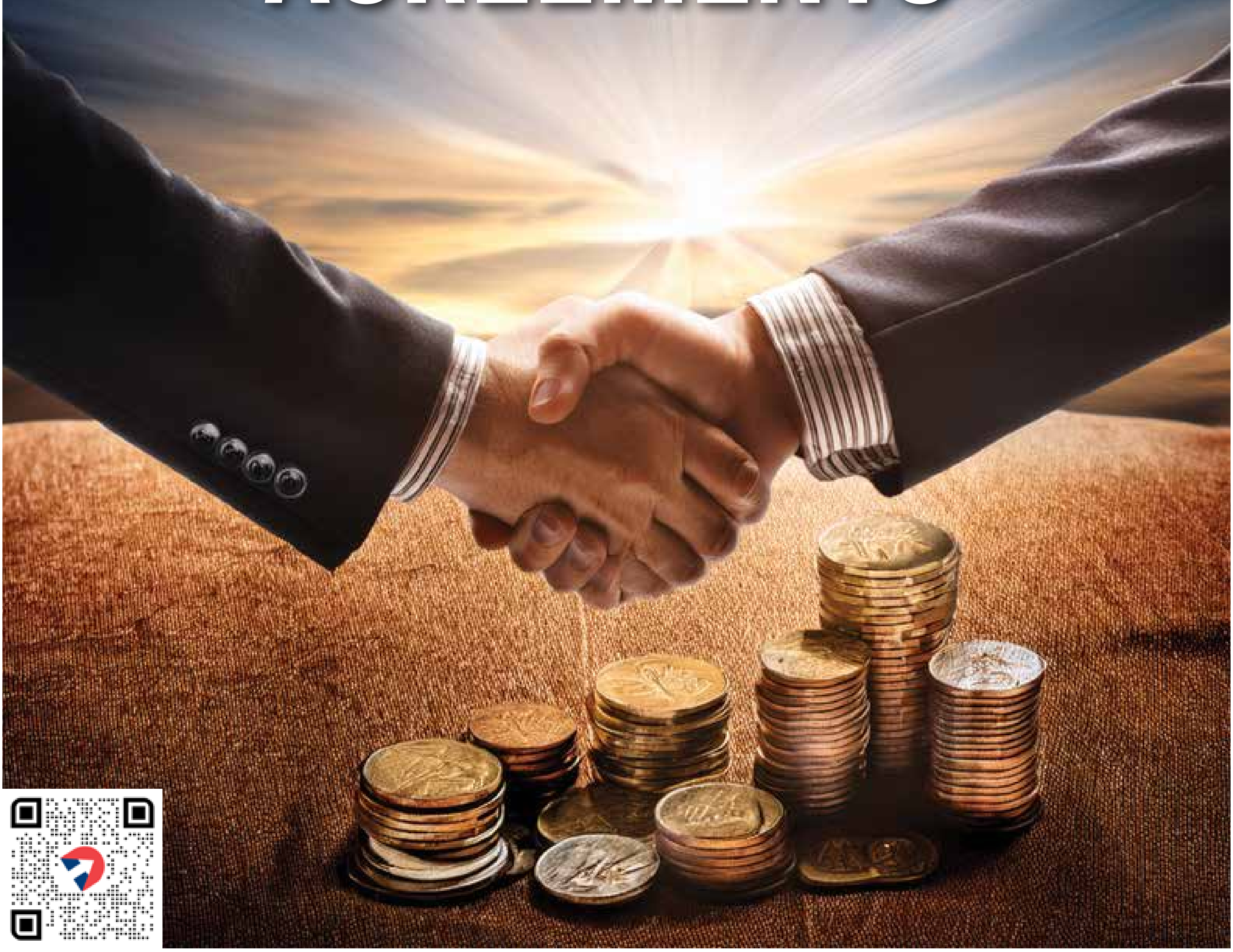
Institutional Sentiment
Bulk and Block Deal
World Economic Calendar

INSIGHT

ASHIKA
GROWING & SHARING WITH YOU

April **2025**

SEEKING FAIR TARIFF AGREEMENTS



GUJARAT STATE PETRONET LTD. | ROLEX RINGS LTD.
BAJAJ CONSUMER CARE LTD.

INSIDE THIS ISSUE

Market
OVERVIEW

US equities have been in a state of turmoil with rising global macro tensions, Russia Ukraine war and uncertainty regarding future growth inflation dynamics. S&P 500 has declined around 8% after attaining the peak on 19th Feb.

There seems to be a structural change in the sentiments of US investors who previously perceived the current reality of Tariff wars as a mere threat for negotiating tactics. This can be seen from the swift rise in the overall US markets post-election of trump, which has now seen a path of correction as evident by the decline in the broader US market indices(S&P 500 declined around 8% after achieving its peak in 19th February). During March the trump administration has imposed 25% across the board tariffs on its neighboring countries like Canada and Mexico. It also imposed a blanket tariff of 25% on steel and aluminum products. Topping this Trump administration also imposed a new blanket tariff of 20% on all Chinese goods in addition to the existing 10% duties already in place. In response to these all the three countries have also announced retaliatory measures which further increased the fear of recession. On the monetary policy front the same cautionary story was also narrated by the FED chairman Jerome Powell in its monetary policy meet in which it was decided that the current macroeconomic environment does not warrant for an interest rate cut. The FED has kept its policy rate unchanged at 4.25-4.5% while giving a mixed commentary. The decision was broadly taken citing the reason of resilient labor market, good GDP growth and elevated inflation levels. Considering the points more minutely the growth dynamics are showing some signs of weakness as witnessed by the recent Q4 GDP data which showed that the US economy's growth slowed down to 2.3%, which though was in line with estimates, it did show a slowdown from the 3.1% growth registered in Q3. On a full year basis, the GDP growth for US stood at 2.8% in FY24 as compared to 2.9% in FY23. The expectation of a slowdown (if not a recession) can also be inferred from the weakening US$ with FED increasing its inflationary expectations and lowering expected growth rates for the economy (to 1.7%, down from the 2.1% forecast in December). In addition to this, the protectionist policies adopted by the US continue to weigh on the US markets driven by the expectations of inflationary pressure and margin compression for corporations. Other policies like immigration and DOGE(Department of Government Efficiency) related layoff (which could lead to a lot of federal employees losing jobs and purchasing power) can also be taken as potential reasons for the downward revision in economic growth forecast from the fed. Additionally the US treasury yields have also declined on the back of lower growth headwinds. While the initial assessment points to a slowdown in the US economy, the commentary by FED to reduce the pace of balance sheet drawdown in order to ensure a smoother end to quantitative tightening was taken positively by the investors. However the fear of high inflation (due to tariffs) and low growth (stagflation) cannot be ignored.

Economic data from china also showed some pressure, as consumer and producer prices both fell more than predicted, pointing to further softness in consumer expenditure. The Consumer Price Index fell 0.7% YoY levels lower than the expectation of 0.4%. At the same time, the Producer Price Index (PPI) declined to 2.2% YoY, an improvement from January's fall of 2.3% but still short of the expected 2%. These data points indicate deflationary pressure in the economy. In response to the current economic headwinds, the National People's Congress released a general 30-point plan that will stimulate consumption and stabilize the property market. According to the government, this is one of the most extensive stimulus efforts since 1970.This announcement was taken positively from the Chinese markets. The announcement was met positively by the Chinese stock markets with Hong Kong's Hang Seng index surging as much as 1% in a single day. In order to further improve market sentiments and investor confidence the Chinese government also announced ambitious 2025 goals such as growth of around 5%, an inflation rate of 2%, and a larger fiscal deficit of 4% of GDP versus the previous limit of 3%. To fund these goals, government has committed 0.76 trillion $ in deficit expenditure, of which RMB 0.61 trillion $ will be raised through local government bonds and 0.18 trillion $ through long-term central government bonds. These will be used for consumer goods trade-in programs and strategic infrastructure investments. Delving further into the data releases in the month of March, the January and February 2025 economic indicators were mixed. While on one end of the spectrum the Industrial and retail sales grew by 6.2% YoY/5.4% YoY, led by holiday consumption and government-subsidized consumption stimulation in the form of discount coupons and trade-in offers, the property sector continued to be a drag on expansion, with real estate investment dropping almost 10% as a result of persistently low residential prices. The Chinese equity markets initially reacted well to these fiscal and monetary actions, recovering on hopes of growth-friendly policies. But market volatility picked up toward the end of March as investors grew concerned with the sustainability of these policies and the overall economic recovery. Majority of the inflows to the Chinese markets have been on account of the recent rejig that the FII's are doing, shifting money away from the expensive Indian markets to cheap Chinese equities and AI led thematic inflows following the recent development of the cheap Deepseek AI model. Interestingly the majority of the flows have been towards the Hang Seng index(which consists of the majority of Technology stocks) as evident by the 1.49%(MoM) vs the fall of 1.39% in the CSI 300 index(MoM) as of 23rd March2025.

The FED has kept its policy rate unchanged at 4.25-4.5% while giving a mixed commentary. The decision was broadly taken citing the reason of resilient labour market, good GDP growth and elevated inflation.

Interesting developments have also been happening in Japan where inflation readings appear to have slowed down to 3% in February from 3.2% in January. But this reading was still above estimates of 2.9%, highlighting persistent price pressures and reinforcing the case for further Bank of Japan rate hikes. The rise in the long term yields also indicates a structural shift with rising inflation, wages and labor shortage. The focus is now more domestic rather than dependent on the global economy.As a response to the sharp increase in yields, the Bank of Japan(BOJ) has indicated that it is prepared to step in and rein in excessive volatility. BOJ Governor Kazuo Ueda underscored that although the central bank is not seeking to bring rising yields to a complete standstill, it will seek to dampen any sudden fluctuations. Contrary to previous policies, the BOJ has so far largely let market forces set bond yield levels. Although increasing long-term yields are traditionally viewed as an adverse force for equities, their effect might be short-lived. Japan's corporate economy is still supported by robust domestic demand, underpinned by strengthening wages and RISING inflation pressures. The stock market is adjusting to this fundamental change, with better corporate profitability indicating underlying economic shifts and not merely cyclical patterns. Japanese corporate earnings have been solid, with companies on the TOPIX index predicted to post record-high profits for the fourth straight year. These earnings have been boosted by growing inbound tourism, the strength of the financial industry, and a soft yen. In the future, Japan's equity market will be helped by improving consumer confidence and domestic demand. Although external threats, including possible U.S. tariffs on Japanese exports, are a worry, they are considered secondary risks and not immediate ones. Japan has strategic levers, including the possibility of moving production to the U.S., to offset the effects of trade barriers. On the equity market side, the Nikkei 225 and TOPIX indices have shown a divergent performance for the month of March Nikkei 225 fell by 1.47% MoM (as of 21st march 2025) while the broader market Index TOPIX gained 2.92% MoM (as of 21st March). This divergence can be majorly attributed to the drag that Nikkei is facing from the chip related stocks tracked Nvidia's correction while the broader market indices have been following the rising bottom line of the Japanese companies.

Indian markets on the other hand are showing signs of recovery. This can be traced to the recent run up in both Nifty and Sensex (as of 21st March) in which both the Indices rose for four consecutive sessions. Although the recent rally in which was the large-cap stocks that dominated the rally, mid and small-cap stocks performed weakly (comparatively). The Indian market bounce back is due to a combination of domestic and world events. One such reason is the better valuation of stocks. Following a steep correction in stock prices from highs, valuations have turned more favorable, leading investors to purchase good stocks at fair prices. Indian valuations had, until recently, been trading on stretched levels, but the correction since has drawn them back close to their longer-term averages. Institutional and retail investors have gained comfort in stepping into the market because of this comfort of valuation. The rally has another key driving force - the strengthening macroeconomic conditions of India. Positive recent data had helped to set aside fears regarding a slowdown in economic growth. India's GDP accelerated by 6.2% in Q3FY25, reflecting evidence of economic strength. Moreover, retail inflation, as gauged by the Consumer Price Index (CPI), fell to 3.61% YoY in February from 4.26% YoY in January, reflecting stable prices. Industrial production has also picked up, with the Index of Industrial Production (IIP) increasing by 5% YoY in January vs 3.2% YoY in the last month. These favorable economic signals have boosted investor confidence in India's economic growth. The market is also reflecting expectations for coming interest rate cuts. Even though the US Federal Reserve held rates steady, it indicated rate cuts remain imminent, with two cuts predicted further down the year. Remarks made by Fed Chair Jerome Powell were interpreted as dovish, giving relief to global investors. In India, the Reserve Bank of India too is likely to cut interest rates in April since inflation is still in the comfort zone of the central bank. Lower interest rates tend to pump in more liquidity and make equity investments more favorable, boosting the stock market rally. Foreign portfolio investor (FPI) outflows, which had been worrying in earlier months, are also easing. Foreign investors are still net sellers in Indian equities but the intensity of selling has weakened. This indicates that adverse sentiment in FPIs is stabilizing, offering support to domestic markets further. Overall, the recent rally in the Indian stock market is a result of a combination of factors such as better valuations, firming macroeconomic data, rate cut expectations, and a decline in foreign investor outflows. These have helped in improving the sentiment of Indian equities.

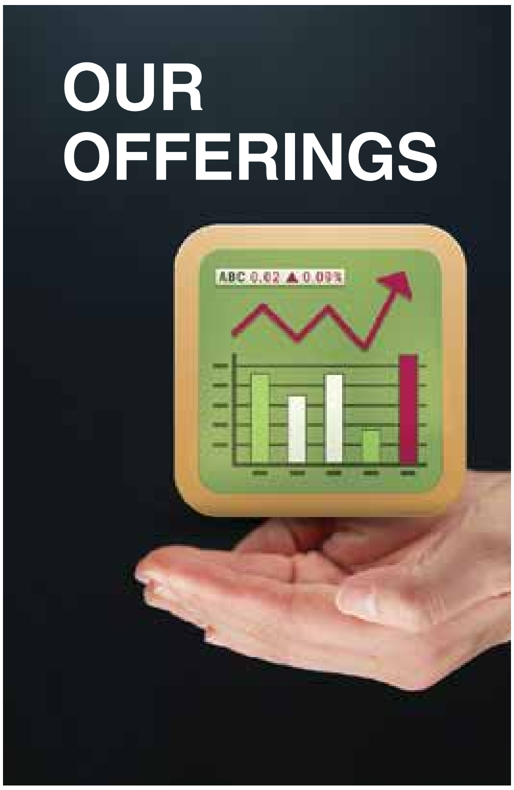
Research Desk

Email - research@ashikagroup.com
Phone: +91 33 4010 2500

ARIJIT MALAKAR Digitally signed by ARIJIT MALAKAR Date: 2025.04.01 08:06:58 +05'30'

Dear Client,

We at Ashika Stock Broking invite you to join our exclusive WhatsApp Research Calls Group – your gateway to daily expert insights. This group is designed to provide you with timely and valuable market news and research calls.



- Daily, Weekly & Monthly Research Calls
- Real-time updates and call status notifications

Sneak peak to our past Research Calls Performance

Monthly Calls	82%
Weekly Calls	81%
Daily Calls	65%

ABOUT
ASHIKA GROUP

At Ashika Group, it's all about you. Founded by visionaries Mr. Pawan Jain and Mr. Daulat Jain, Ashika Group has been empowering investors since 1994. Our mission is to guide individuals, companies, and institutions in maximising their financial potential. At Ashika, we make sure you get the most out of your investments.

MR. PAWAN JAIN
Chairman, Ashika Group

MR. DAULAT JAIN
MANAGING DIRECTOR,
ASHIKA GROUP

What Sets Us Apart

30+ Years of Excellence

Founded in 1994, Ashika Group is a trusted name in India's financial landscape

Award -Winning Expertise

Recognised as the NSE Best Performing Retail Member multiple times

Unparalleled Research Team

Our analysts deliver accurate, actionable insights to fuel your investment decisions

Our Research Expertise

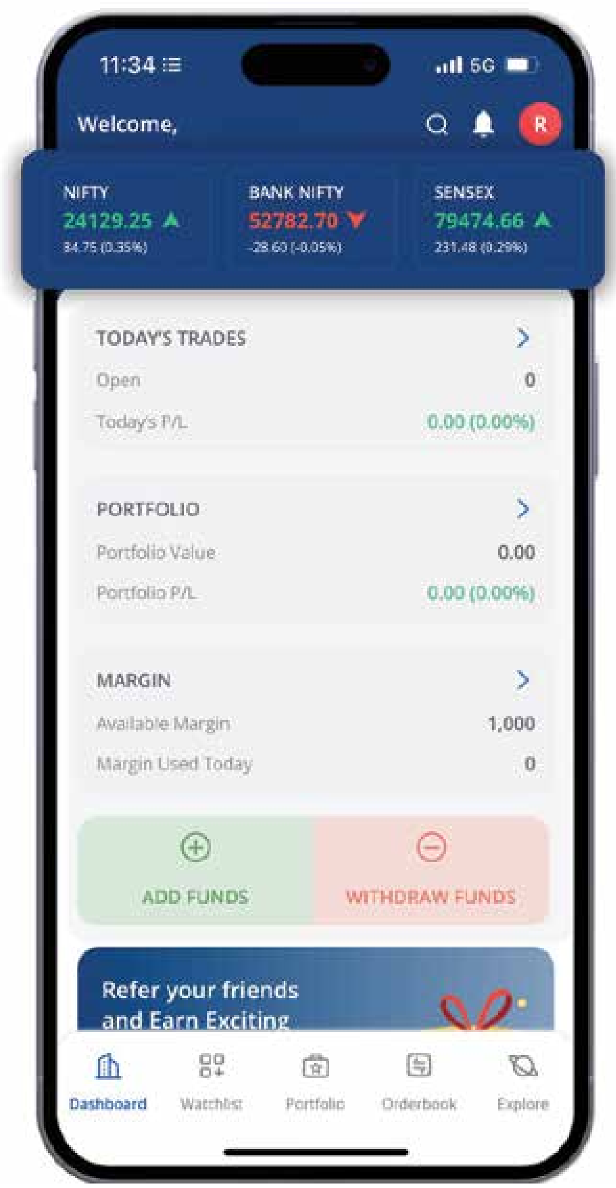
Our research team consists of experienced analysts who closely monitor market movements. We pride ourselves on delivering timely and accurate research insights to support your investment decisions. By focusing on quality research, we help our clients invest and trade more effectively.

Join Our WhatsApp Group

This exclusive group is dedicated to providing equity and derivative research calls directly to your mobile device. To become a member of our research call community, please click on the following link: https://chat.whatsapp.com/JPUJpzbqA9c3P3HWCDbBXN

Join us today and take the first step towards enhancing your investment strategy with professional, timely insights.

Sincerely,
Team Ashika



INTRODUCING DHANUSH

A Swift, Reliable & Consistent Way To Invest!

Enjoy our Competitive Plans

- **0.05%** Delivery Trading of The transaction value
- **0.002%** Intraday and Future Trading of The transaction value
- **₹ 10/ -** Open Trading per lot

SCAN THE QR CODE TO DOWNLOAD DHANUSH & START TRADING NOW!

- Lighting-fast Investments across Asset Classes-on a single screen.
- Competitive and Flexible Pricing Plan.
- Single Click access to Back Office report and Daily updates via WhatsApp and SMS.

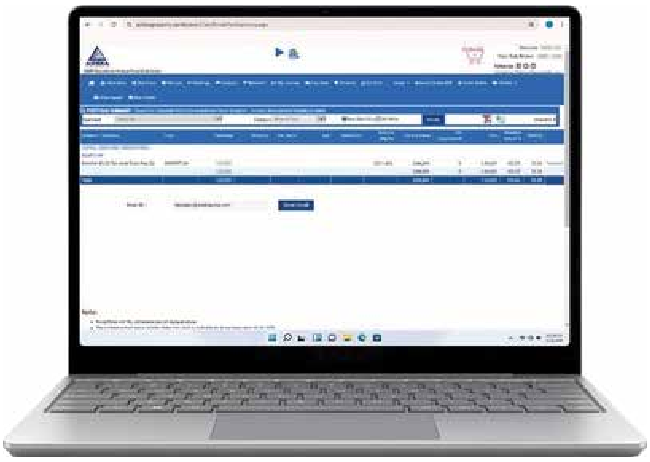
Equity	Commodity	Currency	Depository	Corporate Lending
Investment Banking	Research Advisory Service	Distribution - Bonds & IPOs	Mutual Fund Advisor	

OUR PLATFORMS

Access Dhanush Any Where -
Desktop, Web App &Mobile App

Seamlessly trade With Dhanush

(EXE + Web + App Available)



Invest In Mutual Fund

(App & Web Available)

Back Office Access For Both Client & Partners

(Web & App Available)

Scan to Download Dhanush App

Avg 4.4 App Rating

GET IT ON Google Play

Download on the App Store

Global *Indices Performance*

Index	Country	Last Price	Return (%)					
			3 M	6 M	1 Y	2 Y	3 Y	5 Y
Dow Jones Industrial Average	USA	42587.5	(1.7)	1.0	8.4	32.1	22.2	88.8
Nasdaq Composite Index	USA	18271.9	(8.7)	0.4	12.0	54.5	29.0	134.3
S&P 500 Index	USA	5776.7	(4.3)	0.5	11.0	45.5	27.2	119.6
S&P/TSX Composite Index	Canada	25339.5	2.0	5.4	15.6	29.9	15.1	89.5
S&P/BMV IPC Index	Mexico	53203.3	7.4	(0.7)	(7.0)	0.8	(4.0)	49.0
Ibovespa Index	Brazil	132067.7	9.1	(0.7)	4.1	33.6	10.9	70.0
S&P Merval TR ARS Index	Argentina	2487680.0	(4.2)	45.0	104.8	1034.5	2574.6	9661.8
FTSE 100 Index	UK	8663.8	6.5	4.6	9.2	17.0	15.8	49.0
CAC 40 Index	France	8108.6	11.3	4.7	(0.9)	15.6	23.7	78.5
DAX Index	Germany	23109.8	16.4	20.1	25.7	54.5	61.5	131.1
FTSE MIB Index	Italy	39385.0	16.7	14.5	13.5	52.1	60.4	126.7
Nikkei 225 Index	Japan	38188.8	(3.5)	(1.9)	(5.5)	39.5	35.7	104.6
Hang Seng Index	Hongkong	23419.2	16.5	17.5	40.9	17.6	9.4	0.3
Shanghai SE Composite Index	China	3373.1	(0.7)	12.4	11.3	3.3	5.0	22.0
Kospi Index	South Korea	2646.1	8.9	(1.0)	(4.0)	9.6	(3.1)	56.9
Taiex Index	Taiwan	22301.9	(4.1)	(2.4)	10.8	40.1	26.2	129.1
Straits Times Index	Singapore	3973.8	5.6	10.9	22.9	23.7	16.4	59.7
Tadawul All Share Index	Saudi Arabia	11706.2	(1.3)	(5.4)	(7.0)	11.9	(9.6)	85.0
DFM General Index	Dubai	5117.1	0.1	13.0	20.5	52.8	50.0	182.9
S&P/ASX 200 Index	Australia	7999.0	(2.7)	(2.5)	2.8	15.0	8.0	56.4
Nifty 50 Index	India	23677.7	(0.3)	(9.7)	7.6	39.7	38.0	174.0
Sensex Index	India	77948.7	(0.7)	(9.2)	7.6	35.5	35.9	160.3

** As on March 25, 2025*

S&P 500 Index - Top 50 Companies Performance

Company	Mkt Cap (USD Mn.)	Last Price (USD)	Return (%)			
			1 M	3 M	6 M	1 Y
APPLE INC	3361189	223.8	(6.9)	(13.6)	(1.7)	31.8
NVIDIA CORP	2944836	120.7	(8.1)	(13.7)	(2.7)	30.4
MICROSOFT CORP	2937612	395.2	(1.1)	(9.8)	(8.4)	(6.3)
AMAZON.COM INC	2180059	205.7	(4.0)	(9.4)	7.6	15.4
ALPHABET INC-CL A	2092344	170.6	(1.3)	(12.8)	4.8	13.2
ALPHABET INC-CL C	2092344	172.8	(1.1)	(12.3)	5.5	13.9
META PLATFORMS INC-CLASS A	1586856	626.3	(7.0)	3.8	10.3	26.3
BERKSHIRE HATHAWAY INC-CL B	1140765	528.9	7.0	15.2	16.4	28.5
TESLA INC	926807	288.1	(0.9)	(36.6)	13.3	62.2
BROADCOM INC	885189	188.3	(11.6)	(23.3)	5.7	41.4
ELI LILLY & CO	808019	852.4	(6.8)	7.3	(6.3)	10.0
JPMORGAN CHASE & CO	702186	251.1	(3.0)	3.3	19.7	28.3
VISA INC-CLASS A SHARES	692616	344.6	(1.7)	7.4	26.8	22.8
WALMART INC	679508	84.8	(11.9)	(8.7)	6.1	40.1
EXXON MOBIL CORP	505901	116.6	6.5	9.5	3.4	2.5
MASTERCARD INC - A	497027	545.2	(2.9)	1.7	11.0	14.3
UNITEDHEALTH GROUP INC	469641	513.4	10.8	0.4	(10.7)	4.3
ORACLE CORP	431656	153.9	(10.7)	(10.3)	(8.4)	21.7
NETFLIX INC	426594	997.3	0.7	7.9	40.2	58.5
COSTCO WHOLESALE CORP	412741	930.3	(9.9)	(2.7)	3.2	27.3
JOHNSON & JOHNSON	388034	161.0	(1.3)	10.6	(0.2)	3.4
PROCTER & GAMBLE CO/THE	381859	162.9	(4.9)	(4.3)	(6.0)	1.4
HOME DEPOT INC	358836	361.0	(7.6)	(8.6)	(9.0)	(5.0)
ABBVIE INC	356166	201.3	(0.8)	12.4	4.9	12.4
BANK OF AMERICA CORP	329049	43.3	(1.5)	(2.9)	9.5	16.7
COCA-COLA CO/THE	296128	68.8	(2.8)	10.0	(3.6)	13.7
T-MOBILE US INC	295427	258.8	(1.8)	15.7	27.3	60.6
CHEVRON CORP	290348	165.9	7.0	15.3	16.9	6.9
SALESFORCE INC	277354	288.6	(6.1)	(15.5)	4.7	(5.6)
CISCO SYSTEMS INC	242636	61.0	(4.8)	1.7	15.4	23.1
WELLS FARGO & CO	242405	74.2	(2.9)	3.5	31.7	31.0
PHILIP MORRIS INTERNATIONAL	236665	152.2	(1.6)	25.1	25.9	68.4
INTL BUSINESS MACHINES CORP	231723	249.9	(2.3)	11.1	11.8	32.6
GENERAL ELECTRIC	226253	212.1	5.2	23.2	14.9	53.3
MERCK & CO. INC.	221963	87.9	(1.7)	(12.0)	(22.3)	(30.0)
MCDONALD'S CORP	219282	306.9	0.9	4.1	1.1	10.2
ABBOTT LABORATORIES	217831	125.6	(7.6)	9.0	11.4	12.6
LINDE PLC	216333	457.5	(0.9)	7.8	(5.0)	(2.2)
MORGAN STANLEY	201930	125.2	(4.5)	(2.2)	19.7	37.2
PEPSICO INC	199608	145.5	(3.9)	(4.5)	(14.2)	(15.7)
AT&T INC	196036	27.3	2.8	18.9	26.1	59.0
AMERICAN EXPRESS CO	195806	279.3	(5.7)	(8.1)	4.2	24.4
THERMO FISHER SCIENTIFIC INC	194041	514.3	(3.6)	(2.4)	(17.0)	(9.6)
ACCENTURE PLC-CL A	193427	308.9	(13.8)	(14.3)	(13.2)	(8.2)
GOLDMAN SACHS GROUP INC	188873	585.9	(5.2)	0.8	17.9	44.3
INTUITIVE SURGICAL INC	186235	519.8	(10.5)	(3.5)	6.9	30.7
ADVANCED MICRO DEVICES	186047	114.8	9.6	(8.2)	(31.5)	(35.5)
BLACKSTONE INC	185618	151.2	(5.2)	(14.3)	(1.5)	18.2
WALT DISNEY CO/THE	183689	101.6	(9.1)	(9.7)	6.7	(15.3)
VERIZON COMMUNICATIONS INC	183080	43.5	0.7	8.8	(2.5)	6.5

** As on March 25, 2025*

Shanghai SE Composite Index - Top 50 Companies Performance

Company	Mkt Cap (CNY Mn.)	Last Price (CNY)	Return (%)			
			1 M	3 M	6 M	1 Y
IND & COMM BK OF CHINA-A	2290028	6.8	(0.7)	(1.4)	10.2	28.1
KWEICHOW MOUTAI CO LTD-A	1982129	1577.9	8.1	3.3	3.2	(7.7)
AGRICULTURAL BANK OF CHINA-A	1786025	5.2	0.6	(2.8)	5.3	21.7
CHINA MOBILE LTD-A	1685430	106.5	(1.1)	(6.9)	1.5	2.4
CHINA CONSTRUCTION BANK-A	1608164	8.6	0.7	(2.6)	8.0	23.9
BANK OF CHINA LTD-A	1510045	5.5	1.1	(0.5)	9.6	23.2
PETROCHINA CO LTD-A	1430671	8.1	4.0	(9.7)	(3.5)	(12.1)
CHINA MERCHANTS BANK-A	1079776	42.9	3.4	8.7	21.3	32.4
CHINA LIFE INSURANCE CO-A	899993	38.0	(4.5)	(11.0)	(3.2)	32.6
PING AN INSURANCE GROUP CO-A	885723	51.9	0.5	(2.9)	2.9	26.9
CNOOC LTD-A	844807	26.4	3.7	(8.5)	(5.0)	(6.0)
CHINA SHENHUA ENERGY CO-A	727677	38.0	6.9	(9.8)	(11.0)	(0.1)
CHINA YANGTZE POWER CO LTD-A	680216	27.8	0.6	(5.2)	(4.6)	11.9
CHINA TELECOM CORP LTD-DM -A	667797	7.6	(5.2)	5.7	19.9	30.2
CHINA PETROLEUM & CHEMICAL-A	654155	5.8	(0.2)	(13.3)	(14.4)	(6.8)
POSTAL SAVINGS BANK OF CHI-A	519852	5.4	1.3	(4.8)	3.7	11.0
BANK OF COMMUNICATIONS CO-A	519050	7.4	3.2	(3.5)	(1.1)	17.0
ZIJIN MINING GROUP CO LTD-A	478847	18.3	15.4	17.2	5.4	17.9
SEMICONDUCTOR MANUFACTURIN-A	450109	90.2	(13.3)	(6.8)	94.5	102.5
INDUSTRIAL BANK CO LTD -A	446024	21.5	5.0	11.7	16.4	30.4
FOXCONN INDUSTRIAL INTERNE-A	406703	20.5	(10.1)	(12.2)	(5.4)	(13.7)
CHINA CITIC BANK CORP LTD-A	381727	7.3	12.2	5.0	8.6	16.8
CITIC SECURITIES CO-A	381692	27.0	(5.1)	(10.4)	20.1	37.8
HYGON INFORMATION TECHNOLO-A	328522	141.3	(14.3)	(11.2)	74.5	85.3
SHANGHAI PUDONG DEVEL BANK-A	308198	10.5	3.1	1.5	6.7	46.9
JIANGSU HENGRUI PHARMACEUT-A	295858	46.4	(2.5)	0.6	(0.2)	0.2
GUOTAI JUNAN SECURITIES CO-A	284949	17.5	(3.5)	(7.6)	18.8	21.1
CHINA PACIFIC INSURANCE GR-A	281414	32.0	(1.6)	(6.0)	(7.8)	41.1
PICC HOLDING CO-A	280881	7.0	0.3	(9.2)	4.7	36.8
BEIJING-SHANGHAI HIGH SPE-A	273523	5.6	1.5	(10.0)	0.4	12.1
CAMBRICON TECHNOLOGIES-A	269260	645.0	(18.9)	(1.0)	187.9	273.7
SHANXI XINGHUACUN FEN WINE-A	260499	213.5	7.2	13.0	18.0	(14.6)
HAIER SMART HOME CO LTD-A	248281	27.9	6.8	(2.1)	(6.4)	18.2
CHINA STATE CONSTRUCTION -A	226436	5.5	(0.9)	(9.0)	(5.2)	4.6
FOSHAN HAITIAN FLAVOURING -A	225927	40.6	0.5	(12.6)	(1.7)	(0.9)
COSCO SHIPPING HOLDINGS CO-A	216491	14.5	5.1	(3.8)	0.0	42.5
CHINA EVERBRIGHT BANK CO-A	214955	3.8	1.9	0.3	8.8	14.0
WANHUA CHEMICAL GROUP CO -A	214099	68.2	(0.2)	(6.7)	(15.5)	(14.8)
BEIGENE LTD-A	207141	220.5	(3.4)	35.8	44.8	67.0
CRRC CORP LTD-A	200899	7.4	(1.7)	(10.2)	(2.9)	13.1
SHAANXI COAL INDUSTRY CO L-A	197196	20.3	4.5	(11.4)	(23.9)	(19.5)
GREAT WALL MOTOR CO LTD-A	194614	26.2	4.1	(1.8)	(0.2)	11.8
CHINA NATIONAL NUCLEAR POW-A	193751	9.4	(4.8)	(7.6)	(10.9)	7.0
WUXI APPTEC CO LTD-A	189601	66.2	2.7	19.2	52.9	39.4
SERES GROUP CO L-A	184526	122.2	(3.0)	(10.1)	53.0	34.5
NARI TECHNOLOGY CO LTD-A	181204	22.6	(2.6)	(10.0)	(13.4)	(7.4)
INNER MONGOLIA YILI INDUS-A	180219	28.3	3.2	(5.5)	10.9	0.0
SAIC MOTOR CORP LTD-A	177681	15.4	(9.1)	(18.5)	16.1	2.3
CHINA UNITED NETWORK-A	175393	5.6	(15.1)	4.1	13.8	21.4
BANK OF JIANGSU CO LTD-A	173604	9.5	5.5	(3.2)	15.4	21.4

** As on March 25, 2025*

Nikkei 225 Index - Top 50 Companies Performance

Company	Mkt Cap (JPY Bn.)	Last Price (JPY)	Return (%)			
			1 M	3 M	6 M	1 Y
TOYOTA MOTOR CORP	45742	2896.0	6.3	(7.8)	6.2	(24.8)
MITSUBISHI UFJ FINANCIAL GRO	26012	2155.5	12.3	19.0	45.5	37.7
SONY GROUP CORP	23726	3858.0	1.4	15.2	35.5	47.1
HITACHI LTD	17392	3797.0	(0.8)	(4.1)	(4.7)	37.6
SUMITOMO MITSUI FINANCIAL GR	15588	4013.0	4.9	7.2	31.2	34.9
KEYENCE CORP	14974	61570.0	0.8	(3.5)	(13.4)	(13.6)
FAST RETAILING CO LTD	14826	46590.0	0.7	(12.5)	(2.7)	0.5
NINTENDO CO LTD	14760	11365.0	2.3	22.7	42.1	36.8
NIPPON TELEGRAPH & TELEPHONE	13492	149.0	1.1	(4.1)	(1.5)	(19.1)
RECRUIT HOLDINGS CO LTD	12890	8242.0	(10.2)	(26.7)	(12.0)	25.7
SOFTBANK GROUP CORP	12299	8367.0	(4.2)	(8.1)	(5.9)	(7.8)
CHUGAI PHARMACEUTICAL CO LTD	11978	7134.0	(9.7)	2.7	(0.1)	20.1
TOKIO MARINE HOLDINGS INC	11906	6019.0	18.2	6.5	12.0	27.9
ITOCHU CORP	11433	7214.0	11.1	(7.1)	(9.6)	10.4
MITSUBISHI CORP	11218	2789.0	10.6	8.9	(8.8)	(20.8)
MIZUHO FINANCIAL GROUP INC	10925	4346.0	4.2	12.5	50.1	42.7
TOKYO ELECTRON LTD	10739	22770.0	(0.8)	(4.4)	(11.6)	(41.5)
KDDI CORP	10628	4849.0	(1.6)	(2.6)	0.4	6.6
SOFTBANK CORP	10368	217.2	3.2	10.4	9.9	7.4
MITSUBISHI HEAVY INDUSTRIES	9102	2698.0	32.3	19.9	29.0	94.7
SHIN-ETSU CHEMICAL CO LTD	8932	4500.0	(2.8)	(14.1)	(25.7)	(34.3)
MITSUI & CO LTD	8713	2999.0	7.0	(8.3)	(7.4)	(15.4)
JAPAN TOBACCO INC	8330	4165.0	11.1	0.8	(1.4)	4.9
HONDA MOTOR CO LTD	7904	1497.0	6.7	(0.2)	(7.3)	(20.4)
TAKEDA PHARMACEUTICAL CO LTD	7226	4542.0	5.4	9.8	7.0	3.7
DAIICHI SANKYO CO LTD	7135	3739.0	5.9	(13.5)	(23.6)	(23.3)
CANON INC	6483	4861.0	(5.1)	(6.8)	(0.7)	8.4
FUJITSU LIMITED	6228	3007.0	3.0	9.4	2.6	21.6
MITSUBISHI ELECTRIC CORP	6211	2939.0	25.7	9.7	22.4	15.1
HOYA CORP	6194	17910.0	(2.2)	(9.9)	(11.9)	(6.4)
ADVANTEST CORP	5986	7813.0	(13.9)	(14.1)	13.2	15.7
DENSO CORP	5917	2032.5	5.0	(6.4)	(7.9)	(30.2)
SEVEN & I HOLDINGS CO LTD	5785	2221.0	(7.4)	(9.4)	0.7	3.0
ORIENTAL LAND CO LTD	5598	3109.0	(0.6)	(8.6)	(18.5)	(37.1)
MS&AD INSURANCE GROUP HOLDIN	5596	3479.0	14.5	1.3	2.8	31.2
JAPAN POST HOLDINGS CO LTD	5164	1610.5	(0.0)	7.8	12.6	5.1
DAIKIN INDUSTRIES LTD	5065	17280.0	8.4	(5.7)	(10.4)	(14.4)
MURATA MANUFACTURING CO LTD	4943	2518.0	(5.3)	1.2	(13.6)	(11.6)
SOMPO HOLDINGS INC	4674	4719.0	9.6	14.0	43.0	48.0
PANASONIC HOLDINGS CORP	4590	1870.0	(1.5)	14.8	45.4	29.8
DAI-ICHI LIFE HOLDINGS INC	4516	4740.0	6.5	11.1	26.8	20.6
OTSUKA HOLDINGS CO LTD	4464	8087.0	9.6	(6.4)	(1.9)	28.6
BRIDGESTONE CORP	4442	6224.0	4.7	16.2	11.7	(6.3)
SUMITOMO CORP	4422	3651.0	7.8	8.0	9.2	(1.2)
KOMATSU LTD	4421	4649.0	1.1	7.5	15.7	3.7
FANUC CORP	4399	4419.0	(1.4)	7.4	4.6	4.4
RENESAS ELECTRONICS CORP	4389	2346.5	(7.3)	15.8	10.6	(11.6)
NEC CORP	4341	15910.0	7.7	15.3	13.4	45.8
MARUBENI CORP	4252	2560.0	6.6	8.9	5.4	(3.0)
TERUMO CORP	4187	2828.0	5.8	(7.9)	4.5	1.7

** As on March 25, 2025*

PROMINENT HEADLINES
MARCH 2025

Both countries (India and US) plan to negotiate a mutually beneficial, multi-sector bilateral trade agreement. Both countries would focus on increasing market access, reducing tariff and non-tariff barriers, and enhancing supply chain integration.....**JITIN PRASADA,** *Minister Of State for Commerce and Industry*

First, AI was using structured data, which was its predictive age. Then came language processing leading to generative AI. The next wave will be the robotic age....**ARUNDHATI BHATTACHARYA** *president and CEO, Salesforce (South Asia)*

With AI, blockchain, and digital platforms allowing businesses to scale with minimal capital, the economic model is shifting away from traditional capital-intensive structures... **ASHISHKUMAR CHAUHAN,** *MD and CEO, NSE*

A mix of weak external demand, soft domestic demand, price effects and currency depreciation has weighed on both exports and imports. The fall in export growth is worrying, considering the full brunt of Trump tariffs is yet to be seen.... **AURODEEP NANDI,** *India Economist, Nomura*

After several years of strong 7 per cent+ gross domestic product growth, it is likely to moderate to 6-7 per cent in 2024-25 (FY25)/2025-26 (FY26). The slower growth is primarily due to reduced capital expenditure amid central and state elections, tight liquidity conditions, and higher inflation driven by rising vegetable and pulse prices....**VENUGOPAL MANGHAT,** *Chief Investment Officer for Equity at HSBC MF*

Life above $3,000 per ounce could be the norm for gold price in 2025. In uncertain times, central banks and individuals demand gold, while inflation concerns from Trump's tariffs and trade war, are boosting the price of gold.... **KATHLEEN BROOKS,** *Research Director, XTB*

Visibility of double-digit corporate earnings growth and reversal of FPI flows can lead to change in market direction over the next 2-4 quarters. Visibility of double-digit corporate earnings growth and reversal of FPI flows can lead to change in market direction over the next 2-4 quarters.... **SHRIDATTA BHANDWALDAR,** *Head of Equities, Canara Robeco AMC*

There are several channels through which climate change risks impact the financial system. All the major types of financial risks—be it credit, market or operational risk—are influenced by climate change......**SANJAY MALHOTRA** *Governor, Reserve Bank of India*

India is one of the world's bright spots. This is India's decade. There is direction in the economy from the government that makes most people bullish about India..... **JANE FRASER,** *CEO, Citigroup*

I hope I am smart enough to buy more gold if it goes down. I will buy some more silver...it is already down....**JIM ROGERS,** *Global investor, Author and Commodities Guru*

When the market moves higher it makes you want to buy. When it moves lower it makes you want to sell. The market never screams at you to do the right thing, only the wrong thing.... IAN CASSEL, *Author*

Slow consumption suggests a serious income distribution problem. The high consumption classes are usually the poor, and their income as a share of GDP has fallen drastically.... PRONAB SEN, *Former Chief Statistician*

With an average SIP size of Rs. 4500 – higher than the Rs3887 average for men – women are taking confident steps towards financial empowerment... HARSH GAHLAUT, *Co-founder and CEO FinEdge*

The fundamentals of the US are still quite strong. The US has a lot of energy assets. So, all the things that were propelling the economy six months ago are still there....RONALD O'HANLEY, *Chairman and Chief Executive Officer of State Street*

Clearly, these are challenging times for investors. With volatility and uncertainty on the rise, angst is swaying sentiment, while tariffs and their associated implications rattle consumer and investor confidence....TERRY D SANDVEN, *Chief Equity Strategist, US Bank Wealth Management*

We will implement more active and promising macroeconomic policies, further intensify countercyclical adjustments, and introduce new incremental policies when necessary..... LI QIANG, *Chinese Premier*

Market volatility could remain high in the near term, given the still elevated domestic positioning in small and midcaps, and lingering global uncertainty, especially over reciprocal tariffs that could hit India hard if enforced....SUNIL KOUL, *EM Equity Strategist, Goldman Sachs*

Markets have taken some comfort from the news that the next stage of the Trump admin's tariff regime will involve targeted tariffs. This raises the possibility that some sectors and countries may fare better than others, helping explain market optimism.... DANIEL MURRAY, *CEO, EFG Asset Management*

We have given as much priority to infrastructure and industries in investment as we have given to people, economy and innovation... Capacity building and talent nurturing work as the foundation stone for the country's progress......... **NARENDRA MODI,** *Prime Minister*

I don't change. But the word flexibility is an important word. Sometimes it's flexibility. So there'll be flexibility, but basically it's reciprocal.... **DONALD TRUMP,** *US President*

MUTUALFUNDS Sahi Hai

Mutual Fund Overview

BANDHAN MULTI ASSET FUND

Investment Objective

The investment objective of the Scheme is to generate income and provide long term capital appreciation by investing in instruments across multiple asset classes namely Equity & Equity Related Instruments, Debt & Money Market Securities and Gold/Silver related instruments.

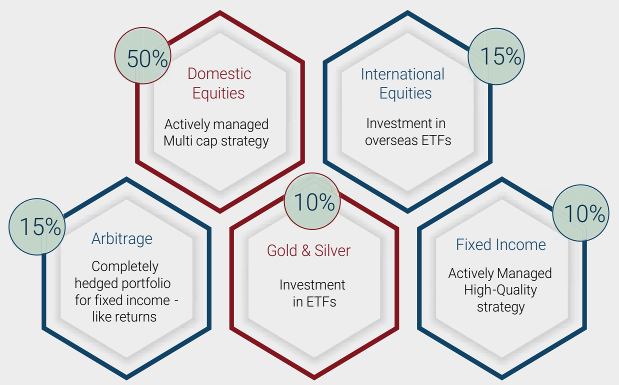
What is Multi Asset Allocation?

Asset Allocation refers to allocating money across different asset classes to minimize portfolio volatility and thereby improve risk-adjusted returns. Each asset class plays a unique role within your portfolio, providing potential growth, stability, or inflation protection. Moreover, each of them moves differently during market cycles, which means that during any given period, there will be some winners and some losers. Combining these asset classes may lead to relatively stable portfolio returns.

Reasons to invest in Bandhan Multi Asset Allocation Fund

Leverages the power of strategic asset mix: The fund aims to invest in asset classes that have relatively low correlation to each other. Combining these asset classes may lead to relatively stable returns.

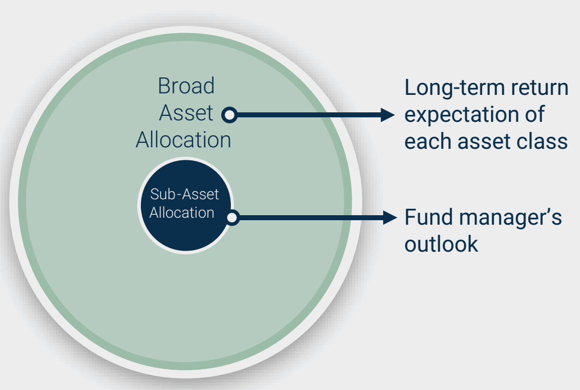
Leverages the power of strategic asset mix



Transparent and Effective Strategy: The Fund employs strategic asset allocation, transparently outlining how assets are allocated across different broad asset classes and effectively mitigating personal biases.

Combines the art and science of Multi Asset Investing: Broad asset allocation is based on the long-term return expectations of each asset class. While the sub-asset allocation is based on the fund manager's outlook to capitalize on short-term opportunities.

Combines the art and science of Multi Asset Investing



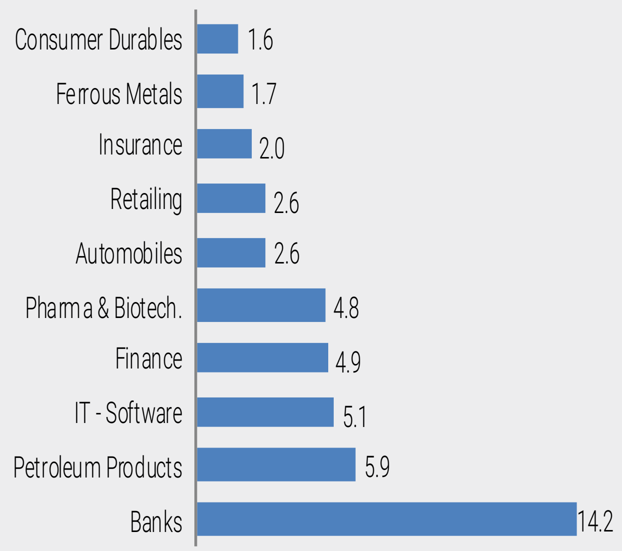
Important Information	
NAV (G) (Rs.)	11.3420
IDCW (Rs.)	11.3420
Inception Date	Jan 31, 2024
Fund size (Rs. Cr.)	1760
Fund Manager	Equity Portion: Mr. Viraj Kulkarni, Mr. Daylynn Pinto & Mr. Nemish Sheth. Debt Portion: Mr. Gautam Kau
Entry load	N.A
Exit Load	For units in excess of 10% of the investment, 0.5% will be charged for redemption within 1 year
Benchmark	NIFTY 500 TRI (65), NIFTY Short Duration Index (25), Domestic Price of Gold (5), Domestic Price of Silver (5)
Min Investment (Rs.)	1000
Min SIP Investment (Rs.)	100

Top Ten Holdings

Stocks	% of Net Assets
Reliance Ind.	5.9
HDFC Bank	4.4
Infosys	2.5
Bajaj Finance	2.4
Axis Bank	2.4
ICICI Bank	2.1
TCS	1.9
SBI	1.9
IndusInd Bank	1.5
Bharti Airtel	1.1

Asset Allocation			
Equity	Debt	Commodities	Cash & Cash Eq.
59.01%	8.24%	12.96%	19.79%

% SECTOR ALLOCATION



Note: All data are as on Feb 28, 2025; NAV are as on Mar 25, 2025
Source: Factsheet, Value Research

Performance of the Fund along with Benchmark (as on Mar 25, 2025)

	1 month	3 months	6 months	1 year	3 Years	5 Years	Since Inception
Fund (%)	1.83	-0.90	-5.42	11.07			11.59
Benchmark (%)	2.48	-1.15	-4.91	8.80			

Ashika Mutual Fund Recommendation Alpha Generation

Month of Recom	Fund Name	Benchmark	NAV as on 25.03.2025	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)
Apr-24	Bandhan Multi Asset Allocation Fund Reg (G)	NSE - Nifty 500 TRI	11.4	11.4	0.0	0.0
May-24	Quant Flexi Cap Fund (G)	NSE - Nifty 500 TRI	91.0	-0.7	16.8	39.4
Jun-24	Kotak Manufacture in India Fund Reg (G)	NSE - Nifty India Manufacturing TRI	17.1	8.0	18.5	0.0
Jul-24	SBI Magnum Childrens Benefit Fund Investment Plan Reg (G)	CRISIL Hybrid 35+65 Aggressive Index	38.7	23.2	19.0	0.0
Aug-24	Sundaram Services Fund (G)	NSE - Nifty Services Sector TRI	31.4	13.5	15.5	28.8
Sep-24	Kotak Pioneer Fund (G)	BSE 500 TRI	27.7	11.4	16.5	30.4
Oct-24	Edelweiss Recently Listed IPO Fund Reg (G)	NSE - Nifty 500 TRI	23.7	6.2	9.5	25.3
Nov-24	Sundaram Multi Asset Allocation Fund Reg (G)	NSE - Nifty 500 TRI	11.4	11.4	0.0	0.0
Dec-24	LIC MF ELSS Tax Saver (G)	BSE Sensex TRI	146.4	16.9	14.7	22.9
Jan-25	Quant ELSS Tax Saver Fund (G)	NSE - Nifty 500 TRI	332.7	-3.6	14.4	38.9
Feb-25	Bandhan ELSS Tax saver Fund Reg (G)	BSE 500 TRI	142.0	4.2	13.8	31.4
Mar-25	Kotak ELSS Tax Saver Fund (G)	BSE Sensex TRI	107.0	6.3	14.7	26.5

Large & Mid Cap Fund

	All Data Belongs To March 25, 2025									
	NAV	AUM (Rs Cr)	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Inception Return	Sharpe Ratio	Exp. Ratio
ICICI Pru Large & Mid Cap Fund Reg (G)	928.8	17818	0.4	-8.3	13.5	21.2	32.7	18.5	1.0	1.7
Quant Large and Mid Cap Fund (G)	108.3	3242	-6.4	-17.0	-0.7	17.1	31.1	13.8	0.6	1.9
Kotak Equity Opportunities Fund (G)	312.1	22853	-6.3	-11.9	10.6	17.6	27.8	18.2	0.7	1.6
Tata Large & Mid Cap Fund (G)	491.6	7420	-4.7	-12.2	7.3	16.0	26.2	20.9	0.6	1.8
LIC Large & Mid Cap Fund Reg (G)	36.3	2598	-6.9	-10.4	17.4	15.1	25.2	13.6	0.4	2.0

Value Fund

Invesco India Contra Fund (G)	124.4	15962	-7.2	-12.8	16.4	18.9	28.4	15.1	0.7	1.7
Kotak India EQ Contra Fund (G)	138.0	3603	-5.8	-12.6	9.4	19.4	29.5	14.3	0.7	1.9
Bandhan Sterling Value Fund Reg (G)	138.8	8996	-4.8	-12.9	6.2	16.8	36.6	16.5	0.7	1.8
Tata Equity P/E Fund Reg (G)	323.5	7468	-7.0	-14.9	8.6	19.0	28.0	18.2	0.7	1.8
Templeton India Value Fund (G)	666.7	1979	-4.1	-13.0	5.8	19.4	34.2	16.3	0.8	2.1

Focus Fund

Quant Focused fund (G)	79.5	966	-5.8	-17.3	-2.7	14.1	29.2	13.3	0.5	2.2
Bandhan Focused Equity Fund Reg (G)	79.7	1595	-10.3	-10.8	14.7	15.0	23.1	11.5	0.5	2.1
Franklin India Focused Equity Fund (G)	99.6	10907	-5.2	-12.9	6.7	16.3	28.9	13.9	0.6	1.8
ICICI Pru Focused Equity Fund Reg (G)	83.8	9533	-1.7	-9.3	15.0	20.5	31.1	14.4	0.8	1.8
Invesco India Focused Fund Reg (G)	25.9	3182	-10.1	-11.6	17.7	20.0	0.0	23.6	0.7	1.9

ELSS Fund

LIC MF ELSS Tax Saver (G)	146.4	1007	-4.1	-8.3	16.9	14.7	22.9	11.1	0.5	2.2
Union ELSS Tax Saver Fund (G)	59.6	800	-6.3	-12.2	6.4	13.9	26.2	14.3	0.4	2.4
Quant ELSS Tax Saver Fund (G)	332.7	9486	-5.5	-19.3	-3.6	14.4	38.9	15.6	0.5	1.7
Bandhan ELSS Tax saver Fund Reg (G)	142.0	6232	-3.7	-12.4	4.2	13.8	31.4	17.7	0.5	1.8
Kotak ELSS Tax Saver Fund (G)	107.0	5412	-7.2	-13.1	6.3	14.7	26.5	13.0	0.5	1.8

Flexi Cap Fund

Edelweiss Flexi Cap Fund Reg (G)	35.2	2209	-7.0	-13.0	11.9	16.3	26.9	13.2	0.6	2.0
Union Flexi Cap Fund (G)	47.1	1995	-6.6	-10.9	5.5	13.5	25.7	11.8	0.4	2.1
Franklin India Flexi Cap Fund (G)	1530.5	16139	-4.8	-10.3	11.1	18.0	30.6	18.4	0.7	1.7
Quant Flexi Cap Fund (G)	91.0	6189	-4.5	-17.8	-0.7	16.8	39.4	14.2	0.6	1.8
JM Flexi Cap Fund (G)	91.8	4899	-11.4	-16.2	9.4	22.1	29.0	14.2	0.9	1.8

Small Cap Fund

Kotak Smallcap Fund (G)	236.8	14407	-13.7	-17.9	9.9	14.2	36.1	17.1	0.4	1.7
Tata Smallcap Fund Reg (G)	36.6	8274	-12.6	-16.2	14.6	22.1	37.8	22.3	0.8	1.7
Invesco India Smallcap Fund Reg (G)	36.7	5312	-14.1	-14.5	16.2	21.7	36.1	22.3	0.8	1.8
LIC MF Smallcap Fund Reg (G)	28.6	434	-15.6	-15.8	16.2	18.8	36.1	14.5	0.5	2.4
Bandhan Small Cap Fund Reg (G)	41.1	8475	-12.2	-15.6	21.0	25.5	37.2	31.6	0.9	1.7

Thematic Fund

	All Data Belongs To March 25, 2025									
	NAV	AUM (Rs Cr)	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Inception Return	Sharpe Ratio	Exp. Ratio
Edelweiss Recently Listed IPO Fund Reg (G)	23.7	788	-16.3	-16.6	6.2	9.5	25.3	12.8	0.2	2.4
Sundaram Services Fund (G)	31.4	3551	-4.1	-9.7	13.5	15.5	28.8	19.0	0.6	1.9
Quant Manufacturing Fund Reg (G)	13.7	789	-10.7	-22.4	-0.3	0.0	0.0	21.6	0.0	2.3
ICICI Pru Commodities Fund Reg (G)	38.7	2391	-0.7	-8.8	5.0	15.8	42.6	27.9	0.5	2.1
SBI Energy Opportunities Fund Reg (G)	9.7	8864	-5.8	-17.5	-2.1	0.0	0.0	-2.3	0.0	1.8
Nippon India Consumption Fund (G)	181.9	2092	-5.7	-17.7	7.1	18.5	28.4	15.2	0.8	2.0
Bandhan Innovation Fund Reg (G)	11.4	1255	-11.1	-11.9	0.0	0.0	0.0	14.3	0.0	2.1
Shriram Multi Sector Rotation Fund Reg (G)	7.9	175	-19.8	0.0	0.0	0.0	0.0	-48.9	0.0	2.3
HDFC Non-Cyclical Consumer Fund Reg (G)	13.0	825	-8.7	-17.2	11.2	0.0	0.0	16.6	0.0	2.3
Kotak Pioneer Fund (G)	27.7	2439	-8.4	-12.3	11.4	16.5	30.4	20.6	0.6	1.9

Balanced Advantage Fund

Edelweiss Balanced Advantage Fund (G)	48.5	11697	-1.5	-6.3	7.9	11.2	17.5	10.6	0.4	1.7
Tata Balanced Advantage Fund (G)	19.6	9754	-1.4	-5.1	5.5	10.5	16.5	11.4	0.5	1.7
Nippon India Balanced Advantage Fund (G)	168.0	8431	-0.8	-4.7	9.0	12.0	16.8	14.9	0.6	1.8
Bandhan Balanced Advantage Fund Reg (G)	23.1	2141	-2.9	-3.9	8.9	9.2	14.9	8.3	0.2	2.0
Aditya Birla SL Balanced Advantage Fund (G)	100.3	6988	0.3	-3.9	11.4	11.8	17.9	9.7	0.5	1.8

Equity Savings Fund

ICICI Pru Equity Savings Fund (G)	21.8	12610	1.2	1.3	7.7	8.3	12.0	7.9	0.7	1.0
Kotak Equity Savings Fund Reg (G)	24.9	7897	-1.6	-3.0	6.9	10.5	13.7	9.1	0.6	1.8
HDFC Equity Savings Fund (G)	63.4	5460	-0.2	-2.2	6.6	9.7	14.5	9.4	0.6	1.9
Sundaram Equity Savings Fund Reg (G)	67.5	1033	-0.4	-1.9	9.7	10.7	15.5	10.9	0.6	2.2
HSBC Equity Savings Fund (G)	31.1	619	-8.0	-5.6	10.0	10.4	15.4	8.8	0.5	1.5

Index Fund

ICICI Pru Nifty 50 Index Fund Reg (G)	236.8	11485	-0.1	-8.8	8.0	12.2	24.0	14.8	0.4	0.4
UTI Nifty200 Momentum 30 Index Fund (G)	19.2	7044	-14.6	-24.4	-6.0	12.5	0.0	17.5	0.4	0.9
HDFC BSE Sensex Index Fund	718.4	7419	-0.5	-8.3	7.9	11.7	23.1	14.6	0.3	0.4
DSP Nifty 50 Equal Weight Index Fund Reg (G)	23.5	1827	0.4	-11.5	5.7	15.4	29.1	12.1	0.5	0.9
Motilal Oswal Nifty Microcap 250 Index Fund Reg (G)	15.4	1673	-16.3	-18.7	10.1	0.0	0.0	28.7	0.0	1.1
SBI Nifty Next 50 Index Fund Reg (G)	16.9	1356	-8.9	-18.1	5.8	15.3	0.0	14.4	0.4	0.8
Bandhan Nifty100 Low Volatility 30 Index Fund Reg (G)	14.5	1340	-1.6	-12.3	4.6	0.0	0.0	15.7	0.0	1.0
Nippon India Nifty 50 Value 20 Index Fund Reg (G)	18.1	874	-6.0	-12.2	5.2	12.8	0.0	15.6	0.5	0.8
Edelweiss Nifty Midcap150 Momentum 50 Index Fund Reg (G)	16.1	696	-14.9	-18.4	5.8	0.0	0.0	23.0	0.0	1.1
Axis Nifty Smallcap 50 Index Fund Reg (G)	16.2	399	-13.1	-16.7	10.6	16.4	0.0	17.4	0.0	1.0

Arbitrage Fund

	All Data Belongs To March 25, 2025									
	NAV	AUM (Rs Cr)	3 M	6 M	1 Yr	3 Yr	5 Yr	Since Inception Return	Sharpe Ratio	Exp. Ratio
Invesco India Arbitrage Fund (G)	31.3	19341	1.7	3.4	7.4	6.9	5.7	6.6	0.8	1.1
Nippon India Arbitrage Fund (G)	26.1	14436	1.6	3.2	7.1	6.4	5.5	6.8	0.1	1.1
HDFC Arbitrage Fund WP (G)	30.1	18054	1.6	3.4	7.4	6.6	5.4	6.5	0.3	1.0
Edelweiss Arbitrage Fund Reg (G)	19.0	13644	1.7	3.4	7.3	6.6	5.5	6.2	0.3	1.1
Axis Arbitrage Fund (G)	18.4	5781	1.7	3.3	7.2	6.4	5.4	5.9	0.0	1.0

Solutions

	All Data Belongs To March 25, 2025									
	NAV	AUM	Mod Duration (in Yrs)	AMP (IN Yrs)	3 M	6 M	1 Yr	2 Yr	Sharpe Ratio	Exp. Ratio
HDFC Childrens Fund(Lock-in)	277.4	9058	5.1	7.0	-7.4	9.1	15.2	23.8	0.8	1.7
SBI Magnum Childrens Benefit Fund Investment Plan Reg (G)	38.7	3015	0.0	0.0	-9.3	23.2	19.0	0.0	0.9	1.9
Aditya Birla SL Bal Bhavishya Yojna Reg (G)	18.1	956	0.0	0.0	-13.2	6.1	11.7	17.8	0.3	2.2
ICICI Pru Retirement Fund Pure Equity Plan (G)	28.3	982	0.0	0.0	-11.3	8.3	18.9	31.5	0.7	2.2
Aditya Birla SL Retirement Fund 30s Plan (G)	17.9	343	0.0	0.0	-12.4	9.4	12.3	18.5	0.3	2.4
SBI Retirement Benefit Fund Aggressive Reg (G)	18.8	2494	0.0	0.0	-12.0	6.6	14.1	0.0	0.5	2.0

Multi Assets

Sundaram Multi Asset Allocation Fund Reg (G)	11.4	2375	3.6	4.4	-2.9	11.4	0.0	0.0	0.0	0.0
Quant Multi Asset Fund (G)	130.1	3004	0.6	0.7	-7.6	8.1	17.8	34.6	0.9	1.9
Kotak Multi Asset Allocation Fund Reg (G)	12.3	7262	0.0	0.0	-7.6	8.9	0.0	0.0	0.0	1.8
HDFC Multi Asset Fund (G)	67.5	3837	3.0	4.3	-2.5	10.7	12.9	20.5	0.8	1.9
Tata Multi Asset Opportunities Fund Reg (G)	21.9	3337	4.4	8.5	-4.8	8.1	12.5	20.0	0.6	1.9

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

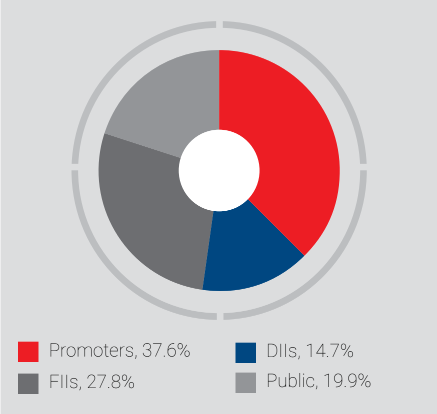
Gujarat State Petronet Ltd.

Reco: Rs 290	Rating: Buy	Target: Rs 335/370

Company Information

BSE Code	532702
NSE Code	GSPL
Bloomberg Code	GUJS IN
ISIN	INE246F01010
Market Cap (Rs. Cr)	16303
Outstanding shares(Cr)	56.4
52-wk Hi/Lo (Rs.)	469.7 / 260.05
Avg. daily volume (1yr. on NSE)	2504642
Face Value(Rs.)	10
Book Value	204.6

Share holding pattern as on December 2024



Company Overview

Gujarat State Petronet Ltd. (GSPL) is the second largest gas pipeline player in India. It is a JV between Gujarat State Petroleum Corporation (GSPC), Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL). GSPL is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers and then distribution to the end customers. It is also engaged in business of implementing and operating City Gas Distribution (CGD) and generation of electricity through windmills. The company is engaged in developing energy transportation infrastructure and connecting natural gas supply sources (including LNG terminals) to the markets. It operates an extensive network of natural gas pipelines across Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Goa and Dadra & Nagar Haveli. GSPL also provides services i.e., gas transportation, gas trading, gas storage and gas utilization. It owns ~2,703 km natural gas pipeline and transports

25 mmscmd of gas. The company transports gas to ~102 customers/ industries. It owns a stake in 2 CGD firms i.e., Sabarmati Gas and Gujarat Gas.

Investment Rationale

New Pipeline to Boost Growth Prospects

GSPL has received approval from the Petroleum & Natural Gas Regulatory Board (PNGRB) for expansion of capacity of its high-pressure Gujarat Gas grid by laying of Anjar Palanpur pipeline. The pipeline diameter is 30 inches (Anjar-Palanpur Spurline) and the length of the pipeline is 274 km. The new pipeline, with a capacity of 12 mmscmd, will increase the total capacity of GSPL's high-pressure gas grid in Gujarat to 45 mmscmd. The approved capex for this project is Rs.2,100 crore with completion expected within 3 years. The pipeline will connect Mundra LNG terminal to GSPL's Mehsana-Bhatinda pipeline, which is crucial for transporting gas in the region. Currently, the Mundra terminal is under-utilised due to pipeline capacity constraints. Capex for this pipeline would not be considered in future capex for tariff calculation of GSPL's HP gas grid and would be allowed only after actual expenditure.

Capex to Fuel Growth

GSPL is on a strong footing after its

The merger will result in value unlocking for GSPL shareholders' as it will eliminate the current 50-60% holding company discount that the market used for valuing GSPL's 54.17% stake in GGL.

capex plan for high-pressure gas grid, which is set to facilitate gas transportation from newer LNG terminals. The proposed capex for HP gas grid stands at Rs.4,540 crore up to FY32E, which would facilitate gas transportation from newer LNG terminals and obviate the need for a tariff cut. Its high-pressure gas grid is up for tariff revision and might benefit from the tariff reforms announced by the PNGRB. New capex tariff calculation should be based on 12% IRR. GSPL has 7-8 pipeline expansion plans: (1) Dahej-Bharuch; (2) Hanja-Palanpur; (3) Rajpipla-Amboli; (4) Jamnagar-Okha for upcoming gas discovery – offshore block; (5) Mundra-Mandvi and a few more projects. GSPL has already connected Jafrabad/ Mundra LNG terminal to its pipeline and construction work is going on for Charra LNG terminal (90 km gas pipeline). Recently, it received the PNGRB's approval for expansion of capacity of its high-pressure Gujarat Gas grid by laying of Anjar-Palanpur pipeline. The PNGRB announced several amendments to gas pipeline tariff regulations in 2022, including increased time period for capacity utilisation ramp-up, allowing unaccounted gas, lower tax rate applicable from FY24, and not retrospective and exclusion of new gas source for tariff calculation for 5 years. These amendments bode well for gas pipeline tariff; thus, it is expected that GSPL's capex plan over the next 5 years (to connect new LNG terminals) to accelerate, which would support gas pipeline tariff.

GSPL 3Yr. Price Chart

Merger to Align Synergy

The board of GSPC Group companies has approved the merger of GSPC, GSPL, and GEL with Gujarat Gas (GGL) and the subsequent demerger of gas transmission business into a new listed company GSPL Transmission Ltd (GTL). The swap ratio is set at 10 shares of Gujarat Gas (GGL) for 13 shares of GSPL. Post amalgamation, gas transmission business shall be demerged into GTL, and GGL shareholders shall receive 1 equity share of GTL for every 3 equity shares of GGL. GTL shall get listed subsequently. Moreover, this arrangement will result in value unlocking for GSPL shareholders' as it will eliminate the current 50-60% holding company discount that the market used for valuing GSPL's 54.17% stake in GGL. Further, the resultant company (GGL) will be able to utilise GSPC's net carried forward loss of Rs.7,200 crore as of FY24 (pertaining to FY18-19) to offset tax profit for the next 8 years. Hence, there is likely to be limited tax liability for GGL in the next 2-3 years. Demerger of gas transmission business into a separate company (GTL) has been approved to take care of the regulatory requirement to keep the gas transmission business separate from the gas trading business. The merger is a strategic move to consolidate expertise that it will help reduce operational redundancies, improve margin by improving pricing power, expand market reach, and position the combined entity to better meet growing energy demands. It will also help the merged entity efficiently implement the capex and capitalize on both traditional and emerging energy opportunities.

3QFY25 Result Analysis

Net revenue declined by 53% YoY (up 1% QoQ) to Rs.260.4 crore. Volume remained flat on YoY basis (down 2.2% QoQ) to 29mmscmd. CGD volume grew by 3.2% YoY and 7.8% QoQ to 11.2mmscmd, refinery/petchem volume increased by 5.3% YoY and 4.3% QoQ to 6.8mmscmd. Fertilizer volume fell by 10% YoY (flat on QoQ basis) to 4.2mmscmd, while power volume fell by 45.7% YoY and 58% QoQ to 1.3mmscmd. Other volume grew by 19.6% YoY and 2% QoQ to 5.5mmscmd. Reported tariff moderately improved by 6.2% QoQ to Rs0.96/scm, while EBITDA/scm rose by 2% QoQ to Rs.0.72 (down 49.3% YoY). Notably, higher tariff was offset by increased opex. While EBITDA decreased by 49.3% YoY and 0.2% QoQ to Rs.192.5 crore, EBITDA margin improved by 546bps YoY (down 88bps QoQ) to 73.9%. Implied tariff rose by 4.7% QoQ (down 46.6% YoY) to Rs.869.6/mscm. Net profit decreased by 48.3% YoY and 65.2% QoQ to Rs.135.6 crore on account of 86% sequential decline in other income.

Higher gas supplies with commissioning of new LNG terminals in Gujarat, government's target to increase share of gas in India's energy mix to ~15% by 2030 (from 6% currently) and thrust to reduce pollution provide a strong gas transmission volume opportunity for GSPL.

Key Risks

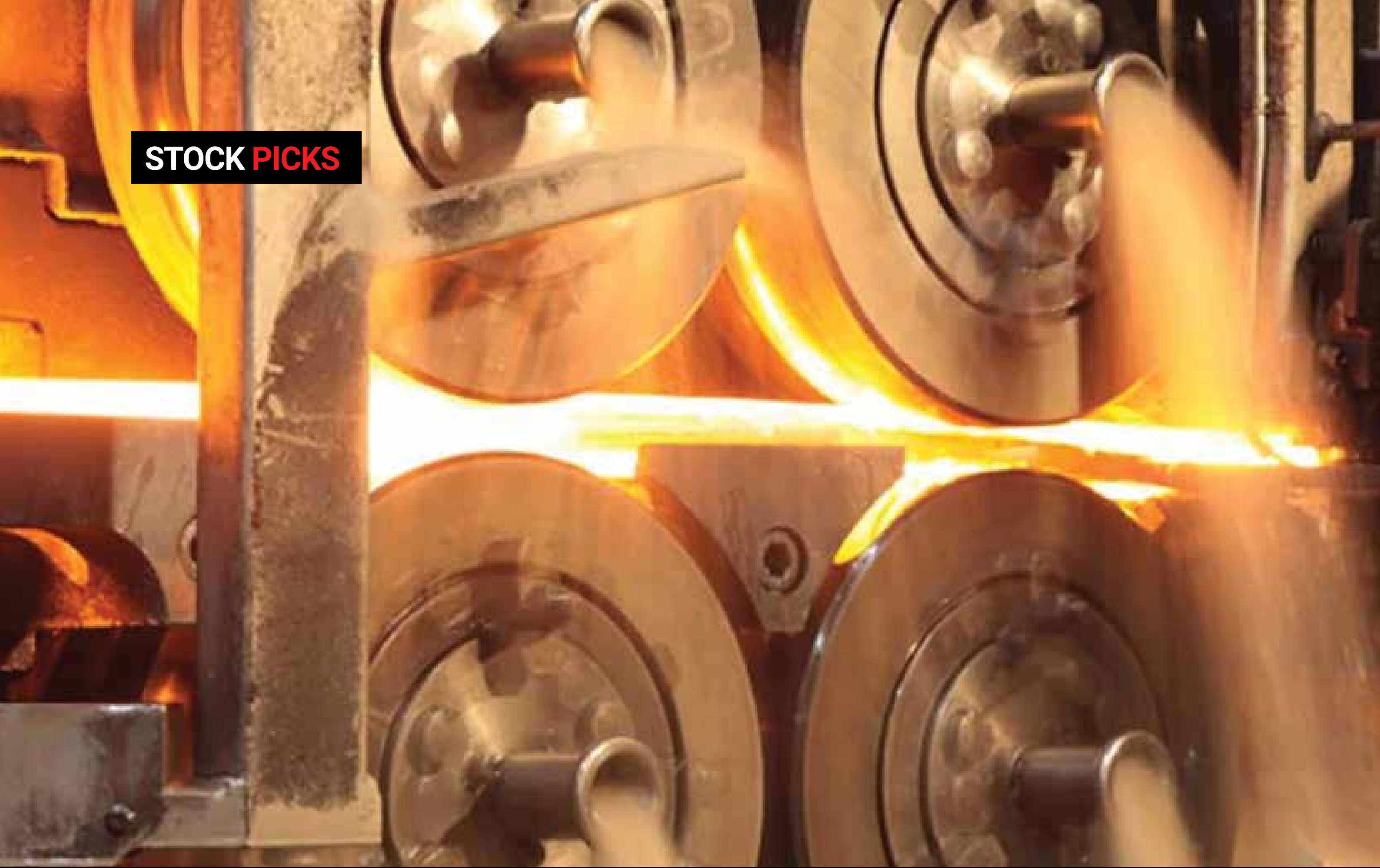
- Lower-than-expected gas demand from power, fertilizer, refinery and CGD players due to spike in LNG prices.
- Any adverse regulatory changes in terms of gas transmission tariffs.
- Delay in volume ramp-up at new LNG terminals.

Valuation

GSPL is second largest gas transporter in India operating with 2,703 kms gas transmission grid in Gujarat with ~33% share in India's gas demand. It has strong presence in both upstream and downstream with 54.17% stake in Gujarat Gas, the largest CGD in Gujarat. Softer LNG prices (currently at ~US$13/mmBtu) and stability in domestic gas prices at US$6.5/mmBtu will help the company to increase its volume. Along with this, increase in LNG capacities and growing domestic demand will aid its volume growth. Additionally, the scheme of amalgamation between GSPC, GSPL and Gujarat Gas is expected to be completed by Aug'25, which is designed to provide a streamlined and focused operational outlook, ensuring transparency and delivering added value for shareholders. GSPL is on a strong footing after its proposed capex plan for high-pressure gas grid, which is set to facilitate gas transportation from newer LNG terminals. Higher gas supplies with commissioning of new LNG terminals in Gujarat, rise in domestic gas supply and government's target to increase share of gas in India's energy mix to ~15% by 2030 (from 6% currently) and thrust to reduce pollution provide a strong gas transmission volume opportunity for GSPL. Regulatory tailwinds, potential higher domestic gas production and proximity to LNG terminals make GSPL a strong long-term bet on the robust outlook for gas demand in India. Thus, we remain positive on GSPL's long term outlook, supported by strong position in Gujarat, robust volume outlook, proposed capex plan for high-pressure gas grid, steady financials and ability to generate healthy cash flows. Hence, we recommend our investors to BUY the scrip with a Target Price of Rs.335 from 1-year investment perspective. At CMP, the scrip is valued at P/E multiple of 10.8x of FY26E EPS.

Particulars (in Rs Cr)	FY23	FY24	FY25E	FY26E
Net Sales	18116.6	17897.6	18720.9	18196.7
Growth (%)	0.7	-1.2	4.6	-2.8
EBITDA	3679.6	3383.0	2752.0	2674.9
EBITDA Margin (%)	20.3	18.9	14.7	14.7
Net profit	2342.0	1659.5	1404.1	1510.3
Net Profit Margin (%)	12.9	9.3	7.5	8.3
EPS (Rs)	29.1	29.4	24.9	26.8

Consensus Estimate: Bloomberg, Ashika Research



STOCK PICKS

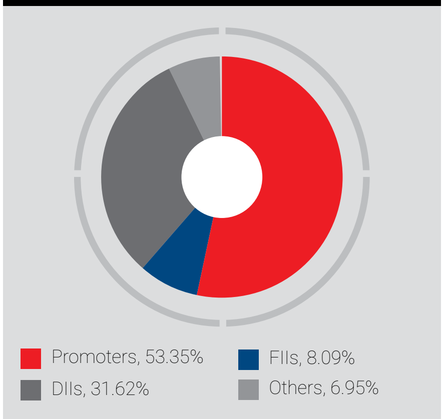
Rolex Rings Ltd.

Reco: Rs 1,360	Rating: Buy	Target: Rs 1,560/1,775

Company Information

BSE Code	543325
NSE Code	ROLEXRINGS
Bloomberg Code	ROLEXRIN IN
ISIN	INE645S01016
Market Cap (Rs. Cr)	3,755.47
Outstanding shares (Cr)	2.72
52-wk Hi/Lo (Rs.)	2,788.9/1,294.4
Avg. daily volume (1yr. on NSE)	25,040
Face Value (Rs.)	10.0
Book Value	373.6

Share holding pattern as on December 2024



Company Overview

Rolex Rings is a leading manufacturer of forged and machined components and is one of the Top-5 forging companies in India. It is a manufacturer and global supplier of hot-rolled forged and machined bearing rings and automotive components. It supplies to large domestic and international marquee customers including some leading bearing manufacturers, Tier-I suppliers to global auto companies and auto OEMs. Its product portfolio includes wide range of bearing rings, parts of gear box and automotive components. While exports account for~48% of its total revenue, domestic sales contribute the rest 52%. Rolex derives 46% revenue from PV segment, while the revenue contribution of Industrial and CV segments stands at 17.3% and 28.8%, respectively. As the company is proficient in precision forging technology with expertise in bearing ring manufacturing, China+1 and Europe+1global theme will be beneficial for the company.

Investment Rationale

Best-in-Class Manufacturing Capabilities

Rolex satisfies its clients by supplying high quality items by utilizing its world-class manufacturing capabilities. The factory is fully equipped with cutting-edge computeraided design and manufacturing capabilities to ensure that each stage is executed properly and that the quality promise is kept. Rolex has installed capacity of 1,65,000 MTPA with 594 spindles and 24 forging lines. Over the years, the company has built up robust forging capacities in Rajkot and has been completing most operations in-house. The in-house operations allow it to have better control over the product quality. The company imports machines from Japan and Europe. The key USP of Rolex Ring is the capability of manufacturing critical parts at competitive cost. It has several types of imported machines, including horizontal forging machines, which are installed at a few plants in India. Its production plant architecture includes a large number of furnaces with suitable professional facilities for specialist heat treatment activities including carburizing, hardening and tempering. These furnaces have been completely authorized in line with the CQI9 standard and are operated automatically by SCADA level-II. Based on its world-class manufacturing facilities, the company is focusing on value-added, export quality products as export accounts for~48% of its total revenue.

Emergence of Electric Vehicles (EVs) is unleashing new opportunities for the bearing sector. In past few quarters, the company has been awarded 3-4 EV programmes.

EVs – Unleashing Opportunities

Emergence of Electric Vehicles (EVs) is unleashing new opportunities for the bearing sector. In past few quarters, the company has been awarded 3-4 EV programmes. However, the management is seeing some kind of stagnation in EV space currently. But at the same time, the company is getting opportunity in the PV in Internal Combustion engine (ICE) segment both from domestic and export markets. However, the company is prepared to capitalize on any EV or hybrid programmes. Currently, the company is getting 65% of order from non-EV segment. Rolex will start ramp-up of EV orders, which it received from next few months. Out of the total volume, EV accounts for 66%, while the ICE accounts rest 33%. Going forward, the management believes that the EV volume will ramp up in sync with the improvement in global macro indicators.

Rolex Rings 3 year price chart

Long standing Relationship with Clients – Bodes Well

Over the period, Rolex Ring has established strong partnership with the top global bearing manufacturers in various sectors i.e., automotive, railways, aviation/aerospace, construction, mining, agriculture, electrical and electronics and renewables. The company supplies products to leading bearing manufacturers, Tier-I and Tier-II auto-component suppliers and certain domestic and global auto OEMs. Auto components account for ~55% of total revenue, while bearing rings account for the rest 45%. The company has a wide customer base of >80 clients in 20 different countries, and it has maintained long-standing relationships with most of them. In fact, 7 out of its Top-10 customers have been associated with the company for over a decade. However, since the bearings industry has a lengthy validation process, Rolex Rings intends to expand its portfolio of products, improve its engagement with current customers and invest in manufacturing infrastructure to increase its market share. As bearing rings are essential part, the bearing manufacturers limit the number of suppliers and prefer approved vendors only. Rolex has established partnerships with esteemed bearing manufacturers including Timken, Schaeffler, SKF and NBC. In automotive segment, it is specialized in manufacturing transmission and wheel parts that require precise machining, resulting in higher profit margin compared to bearing segment. The company has been expanding its products portfolio in automotive segment and intends to increase its wallet share from the existing customers. The automotive segment has high entry barriers due to a lengthy customer conversion cycle and strict qualification requirements. Hence, longstanding relationship with esteemed clients would aid the company in sustaining its revenue growth in the coming years.

Healthy Order Wins

Over the past 2 quarters, Rolex Ring has won orders to the tune of Rs.175 crore, which the management expects to reflect on topline from FY26 onwards. Out of the total order win, export accounts>90%, while domestic accounts for ~10. The management expects that~50% of total order volume will be completed in FY26, which will be~30-35% in value terms. And in FY27, 30% volume will go up to 50-60% of value or revenue. Considering all these programmes, the management expects additional Rs.50-75 crore volume in FY26. It believes good revenue growth of 15-18% in FY27. The management is quite optimistic on future growth in the coming years as well. Currently, the company is submitting the sample in automotive segment. Notably, it takes~ 1½ to start the bulk supply. Hence, the management is confident of achieving healthy growth in the coming years.

Key Risks

- Any intense global tariff war could have negative implications on overall business of the company.
- Performance of automotive industry in India, Europe, North America, Latin America, and some parts of Asia has a significant impact on Rolex. Any unfavorable changes in the market's circumstances might be detrimental to the company's operations.

Currently, the company is submitting the sample and in automotive segment, it takes ~ 1½ to start the bulk supply. Hence, the management is confident of achieving healthy growth in the coming years.

Valuation

Rolex Ring witnessed slowdown in earnings over the last 2 quarters owing to weakness in overseas markets especially in the European markets. Global bearing rings market remained tepid for the last few quarters, which has been impacting the company's performance. As the export markets were not been able to perform over the past 2 quarters, the export revenue share compared to domestic has gone down. However, the management remains hopeful of turnaround in the coming quarters. It believes the company will report good revenue growth in FY26 and FY27. The management is also quite optimistic about the future growth in the coming years, as several nomination projects that company has got are underway. Currently, the company is submitting the sample and in automotive segment, it takes ~ 1½ to start the bulk supply. Hence, the management is confident of achieving healthy growth in the coming years. The management expects improvement in bearing ring business from FY26 onwards, as one of its prime customers has ended its business transition exercise. Despite ongoing export challenges, the management is actively diversifying its customer base and product offerings to counterbalance the slowdown. Hence, we are hopeful of healthy turnaround of company's financial performance in the coming period and thus, we recommend our investors to BUY the scrip with a Target Price of Rs.1,560 from 1-year investment perspective. At CMP, the scrip is valued at P/E multiple of 16.3x on FY26E Bloomberg consensus EPS of Rs 84.4.

Particulars (in Rs Cr)	FY23	FY24	FY25E	FY26E
Revenue	1,179.0	1,221.8	1,214.9	1,399.2
Growth (%)	16.7%	3.6%	-0.6%	15.2%
EBITDA	260.7	262.0	264.8	320.6
EBITDA Margin (%)	22.1%	21.4%	21.8%	22.9%
Net profit	198.0	187.9	188.3	229.7
Net Profit Margin (%)	16.8%	15.4%	15.5%	16.4%
EPS (Rs)	72.7	69.0	60.3	84.4

Source: Bloomberg consensus

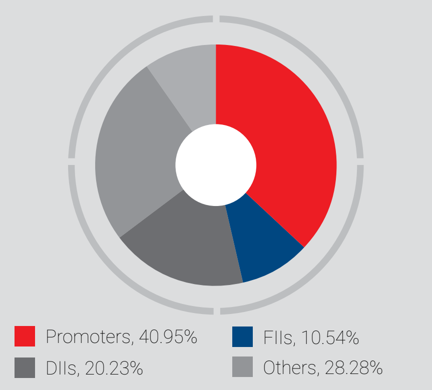
Bajaj Consumer Care Ltd.

Reco: Rs 163	Rating: Buy	Target: Rs 190/210

Company Information

BSE Code	533229
NSE Code	BAJAJCON
Bloomberg Code	BAJAJCON IN
ISIN	INE933K01021
Market Cap (Rs. Cr)	2,251.09
Outstanding shares(Cr)	13.71
52-wk Hi/Lo (Rs.)	288/151
Avg. daily volume (1yr. on NSE)	5,10,362
Face Value(Rs.)	1.0
Book Value (Rs)	52.41

Share holding pattern as on December 2024



Company overview

Bajaj Consumer Care, part of the Shishir Bajaj Group, is a prominent Indian FMCG company dealing in hair care and skin care products. Its flagship product Bajaj Almond Drops is the market leader in hair oil. It has 9 manufacturing plants(including the third parties), with the main manufacturing centers at Himachal Pradesh, Uttarakhand and Guwahati for hair oils and skin care apart from a special plant in Udaipur (Rajasthan) for oral care items i.e., Bajaj Black tooth powder. Its hair care segment comprises of brands like Brahmi Amla, Amla Shikakai and Jasmine Hair Oil. With a vast network of distribution backed by an in-house sales force as well as external distributors, the company maintains a robust presence in urban as well as rural India. The company also exports its offerings to various countries abroad, including the UAE, USA, Australia, Sri Lanka, Kenya and several others in the Middle East, Africa, and Southeast Asia. With its strong production strength, varied product portfolio and expanding global presence, the company keeps consolidating its leadership in FMCG market.

Investment Rationale

3QFY25 Performance

The company reported a steady set of numbers for the quarter ended Dec'24with topline of Rs.234 crore, EBITDA of Rs.26 crore and EBITDA margin of 11%, while net profit stood at Rs.25 crore. In 9MFY25, its topline stood at Rs.703 crore, while with EBITDA and EBITDA margin came in at Rs.98.4 crore and 14%,respectively. The company also undertook investments in IT infrastructure. It transferred in-house sales representatives to the 3rd party payroll to reduce fixed overhead cost. Channel-wise, modern trade grew by 10% YoY backed by strong performance across retail chains, while e-commerce witnessed 39% YoY growth. Quick commerce, which grew by 72% YoY, now contributes to 10% of total e-commerce business. Canteens + Institutions segment grew by 25% YoY, while international business grew by 23% YoY in 3QFY25 and 19%YoY in 9MFY25. In international markets, Bangladesh continues to see robust revenue growth of 100% YoY in 3QFY25 and 49% YoY growth in 9MFY25. Rest of the World (RoW) segment grew by 12% YoY in 3QFY25 and 26%YoY in 9MFY25. Notably, Nepal grew by 5%YoY in 3QFY25 and 28% YoY in 9MFY25. Product category wise, major highlights were Bajaj 100% Pure Coconut Oil, which delivered strong growth of 19% YoY in 9MFY25 .Almond Drop Hair and Skin care range registered a growth 39% YoY in 9MFY25.

Strategic Initiatives to Drive Growth in ADHO Segment

Almond Hair oil segment as a whole belongs to premium category in general. Amid the current scenario of down-trading, segmental sales volume has been reeling under some pressure. While the large and mid-sized products continued to perform well, small sachets came under pressure. The biggest headwind has been the slack in performance of general trade, while both modern trade and e-commerce segment have been performing well. Modern trade and e-commerce exclusive packs (650ml and 750ml) registered strong sales growth. The company launched a new 24ml pack priced at Rs.10, aimed at improving affordability and consumer perception. The company also launched a comprehensive ad campaign with a thematic tilt featuring Kiara Advanito drive brand visibility. Additionally, the company also executed strategic digital activations, including a teaser campaign targeting younger consumers and an Instagram contest to enhance brand recall. Going forward, in order to accentuate growth in this category, the management is planning to increase advertising spends, undertake price hikes and optimize cost to protect EBITDA margin. Additionally, through Project Aarohan, the company is improving its route-to-market (RTM) strategy in general trade to regain traction in wholesale and retail channels. These corrective measures are expected to stabilize sales in the coming quarters.

Synergy from Strategic Acquisition

The company acquired 100% stake in rival company Vishal Personal Care, which owns the hair and skin care brand "Banjara" for Rs.108.3 crore. Banjara is predominantly a South India focused brand. It has consistently maintained a gross margin of 60bps over the past 4 year with all its product categories (including face packs, rose water, henna and other hair and skin care products) operating within the range of 55-60%. The company (Vishal Personal Care) has been following a more of a BTL marketing strategies relying more beauty advisors and in-store sales at the point of purchase. This has allowed them to efficiently track consumer trends, optimize product launches and scale existing products effectively. A key strength of Banjara's is its secondary sales-focused model, where stock is replenished only when the distributors need it, ensuring better inventory management and minimal bad stock or obsolescence. This efficient channel management approach makes it even more streamlined than Bajaj Consumer in terms of stock control. The company excels in new product development and inventory management, allowing it to respond quickly to market trends and maintain profitability.

Synergies it brings to the company

Bajaj Consumer has devised a 4-pronged strategy to leverage its association with Banjara. Firstly, it aims to leverage operational synergies between the two brands to scale up Bajara's current run rate of Rs.50-55 crore on the back of its strong backend capabilities, supply chain efficiencies and financial strength. Secondly, distribution expansion will also be a major source of growth for the company, as it will get access to the South Indian markets (expanding its current reach from current 27,000-28,000 to 80,000 touch points). It will also help Banjara to tap in the north and west markets on the back of the good distribution network of Bajaj. Thirdly, Bajaj plans leverage Banjara's presence in modern trade and e-commerce, given South India's strong modern trade presence and e-commerce hubs like Bangalore, which will significantly enhance Bajaj's visibility and sales. Lastly, the company will expand Banjara's portfolio in the Northern markets, introducing regionally popular products such as Multani Mitti and face packs. This structured approach positions Banjara's as well as Bajaj

Bajaj Consumer Care 3 year price chart

Consumer for sustained growth.

Turnaround driven by "Project Arohan"

Project Aarohan, which was first launched in UP and MP, has been 90% complete, achieving considerable enhancement in RTM initiatives such as distributor rationalization, sub-DB to DB conversion and VAN optimization. The direct retail coverage has increased considerably with UP rising from 42.4K to 58.6K outlets (1.4x growth) and MP from 15K to 24K outlets. Additionally, the number of unrepresented towns has increased from 475 to 658 in UP and from 90 to 112 in MP. Though sales influence continues to stabilize, the firm has undertaken on-the-ground activities to support the expanding network of retailers. With the success of the project, Bajaj Consumer is implementing Project Aarohan in 8 more states in the next 4 quarters with additional expansion by the end of 3QFY25. The company is moving from mere strategic planning to robust on-ground execution to increase retail presence in subsequent quarters. These initiatives will help the company in addressing its problems in the general trade segment, which has been reeling under constant macro headwinds.

Positive Commentaries on Growth &Margin Outlook

The company is expecting its growth plans to deliver good growth in FY26 and FY27, although no specific forward guidance has been issued. The largest challenge has been the performance of ADHO in general trade, whereas modern trade, e-commerce and international markets witnessed good growth. The firm has been actively engaged in stabilization of wholesale segment, which has now begun to have positive effect on modern trade segment as evident from double-digit growth in 2Q-3QFY25. Structural retail growth and RTM improvement are also likely to propel growth, supplemented by higher investment in ADHO. Other growth drivers including scaling up newer brands like coconut oil (which has breached Rs.100 crore in sales) and ongoing international expansion are also on track. According to the management, decline in quarterly margin to 11% from the historical average of 15-16% is temporary and driven by investment in brand building initiatives. In order to restore the margin, the management has undertaken several corrective steps i.e., wholesale restructuring, enhanced on-ground sales efforts and rationalization of VANs into sub-distributors with a view to enhancing cost efficiency. One-time IT expenses also affected the margin but were required for long-term operational efficiency. The company expects these structural adjustments to bear fruits overtime with margin bouncing back over the next 1-2 quarters. While true benefits of brand-building are a time-consuming process, initial indications of success indicate that sustained growth might be witnessed in FY26.

Key Risks

- Continuation of down-trading among consumers leading to further revenue loss.
- Lower-than-expected benefit from the recent tax cuts in budget, in terms of rise in disposable income.

Valuation

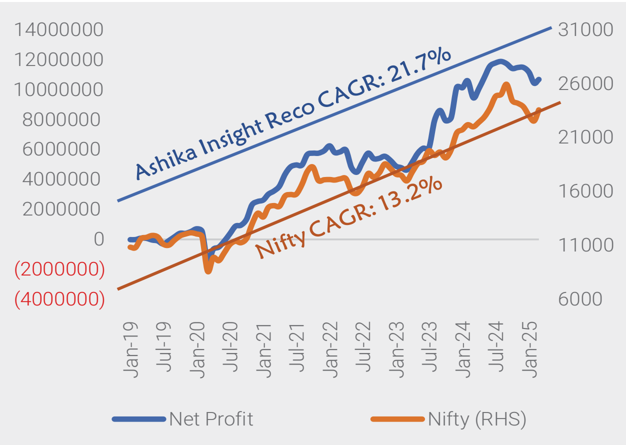
Despite structural headwinds surrounding the FMCG sector as a whole, Bajaj Consumer stands as a good bet from long-term perspective. It is strategically well-placed to grow driven by robust domestic and global expansion plans. Initiatives like Project Arohan have helped the company to improve distribution efficiency and its ongoing phases will further strengthen its market position in general trade segment. Acquisition of Banjara is also expected to give a strategic advantage to the company when it comes to the South Indian market. The international business also stands on strong footing with the management aiming to expand its contribution to the topline in the range of 15-20% in the next couple of years. Moreover, with the recent initiatives like wholesale restructuring, digital activations and new RTM strategies are also likely to aid profitability. With a diversified product range, improved sales strategies and a growing global presence, the company is poised for long-term revenue growth and margin improvement in the quarters ahead. Given the positive outlook, we recommend our investors to BUY the scrip for a Target Price of Rs.190 from 1-year investment perspective based on a forward P/E multiple of 14.2xof FY26 EPS.

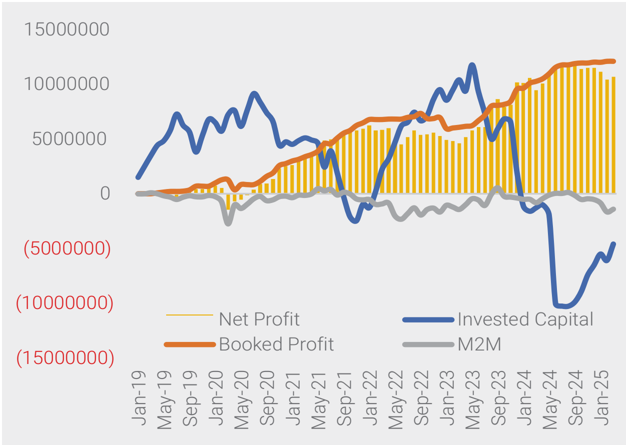
Particulars (in Rs Cr)	FY23	FY24	FY25E	FY26E
Revenue	949.1	968.0	975.6	1,055.3
Growth (%)	9.5%	2.0%	0.8%	8.2%
EBITDA	141.2	155.3	146.5	165.6
EBITDA Margin (%)	14.9%	16.0%	15.0%	15.7%
Net profit	140.4	152.5	144.4	164.0
Net Profit Margin (%)	14.8%	15.8%	14.8%	15.5%
EPS (Rs)	9.6	10.7	11.1	13.4

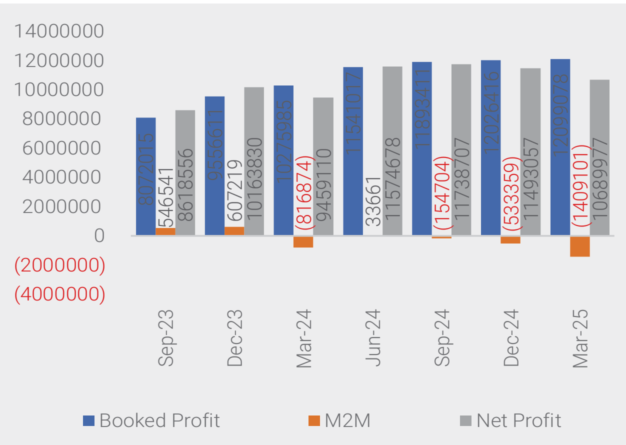
Source: Ashika Research, Bloomberg Consensus

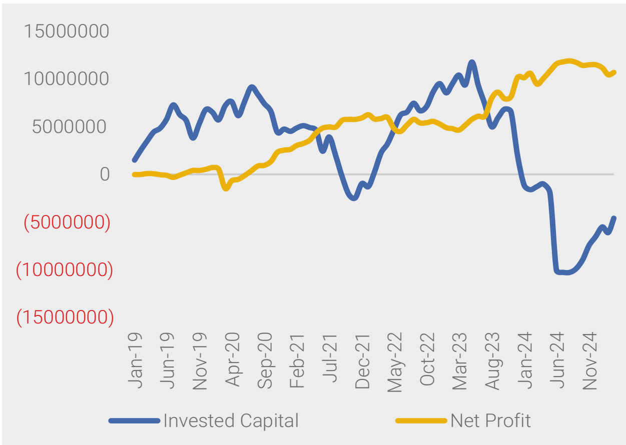
Monthly *Insight* Performance

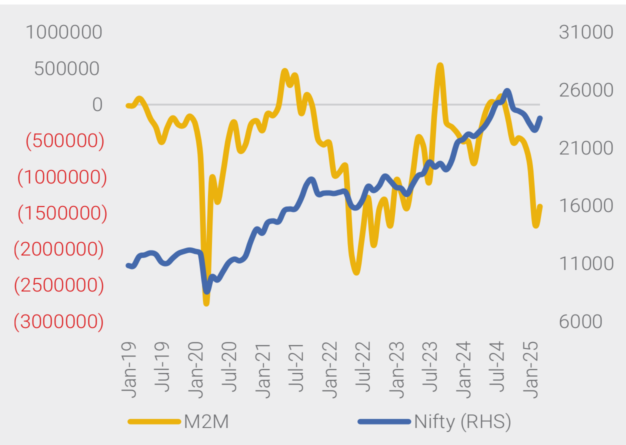
Since January 2019... XIRR 21.7%

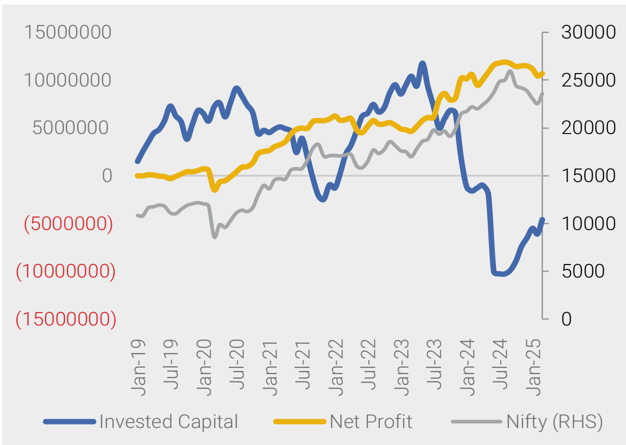












** All Figures quoted in Rs.*

Calculated as on March 26, 2025

Monthly *Insight* Recommendation Performance Sheet

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Gujarat State Petronet	26-Mar-25	290	335	15.5%				
Rolex Rings	26-Mar-25	1360	1560	14.7%				
Bajaj Consumer Care	26-Mar-25	163	190	16.6%				
Reliance Industries	21-Feb-25	1232	1410	14.4%				
ITC	21-Feb-25	402	465	15.7%				
Mahanagar Gas	21-Feb-25	1342	1550	15.5%				
Castrol India	23-Jan-25	178	205	15.2%	25-Feb-25	195	9.6%	106%
Yatharth Hospital	23-Jan-25	437	540	23.6%				
Gateway Distriparks	23-Jan-25	78	90	15.4%				
Hindustan Unilever	23-Dec-24	2319	2685	15.8%				
Delhivery	23-Dec-24	357	415	16.2%				
Sterlite Technologies	23-Dec-24	118	138	16.9%				
Axis Bank	22-Nov-24	1135	1300	14.5%				
Dabur India	22-Nov-24	505	585	15.8%	05-Feb-25	539	6.7%	33%
IndiaMART InterMESH	22-Nov-24	2254	2600	15.4%				
Bank of India	01-Nov-24	99	ADD		05-Feb-25	109	10.1%	38%
Aditya Birla Capital	17-Oct-24	222	260	17.1%				
Automotive Axles	17-Oct-24	1858	2200	18.4%				
ONGC	24-Sep-24	295	340	15.3%				
Steel Strips Wheels	24-Sep-24	210	245	16.7%				
Rishabh Instruments	24-Sep-24	360	415	15.3%				
Bank of Baroda	23-Aug-24	253	295	16.6%				
Maharashtra Seamless	23-Aug-24	646	750	16.1%	05-Dec-24	750	16.1%	57%
Gandhar Oil Refinery	23-Aug-24	219	254	16.0%	15-Oct-24	242	10.5%	72%
Bank of India	24-Jul-24	119	150	26.1%	05-Feb-25	109	-8.4%	-16%
Redington	24-Jul-24	203	235	15.8%	31-Dec-24	196	-3.4%	-8%
Uniparts India	24-Jul-24	499	600	20.2%				
Lloyds Metals and Energy	25-Jun-24	728	865	18.8%	18-Sep-24	829	13.9%	60%
Valor Estate	25-Jun-24	196	235	19.9%				
Gujarat Ambuja Exports	25-Jun-24	140	165	17.9%				

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Delhivery	23-May-24	403	465	15.4%	23-Aug-24	428	6.2%	25%
TCI Express	23-May-24	1040	1210	16.3%	26-Jun-24	1210	16.3%	175%
Greenpanel Industries	23-May-24	302	350	15.9%	30-Jul-24	335	10.9%	59%
Dabur India	18-Apr-24	503	580	15.3%	04-Jun-24	580	15.3%	119%
Automotive Axles	18-Apr-24	1796	2600	44.8%	20-Jun-24	2096	16.7%	97%
Expleo Solutions	18-Apr-24	1285	1900	47.9%	02-Sep-24	1407	9.5%	25%
Bajaj Consumer Care	18-Mar-24	217	252	16.1%	03-May-24	252	16.1%	128%
Bandhan Bank	15-Mar-24	180	260	44.4%	29-Jul-24	212	17.8%	48%
Aditya Birla Fashion	15-Mar-24	201	260	29.4%	23-Apr-24	260	29.4%	275%
Affle India	01-Mar-24	1118	1300	16.3%	27-May-24	1300	16.3%	68%
HDFC Bank	16-Feb-24	1400	1600	14.3%	12-Jun-24	1585	13.2%	41%
Kotak Mahindra Bank	16-Feb-24	1735	2015	16.1%	12-Jun-24	1728	-0.4%	-1%
NHPC	02-Feb-24	91	113	24.2%	05-Feb-24	113	24.2%	2941%
Castrol India	02-Feb-24	189	220	16.4%	09-Apr-24	220	16.4%	89%
Galaxy Surfactants	02-Feb-24	2692	3170	17.8%	12-Jun-24	2662	-1.1%	-3%
Maruti Suzuki India	01-Jan-24	10300	11915	15.7%	20-Mar-24	11915	15.7%	72%
Tata Chemicals	01-Jan-24	1100	1260	14.5%	07-Mar-24	1260	14.5%	80%
Praj Industries	01-Jan-24	556	640	15.1%	12-Jun-24	640	15.1%	34%
Jio Financial Services	01-Dec-23	229	265	15.7%	15-Jan-24	265	15.7%	128%
National Aluminium Co.	01-Dec-23	92	106	15.2%	15-Dec-23	106	15.2%	397%
Gujarat State Petronet	01-Dec-23	289	330	14.2%	01-Jan-24	321	11.1%	130%
Hindustan Unilever	01-Nov-23	2484	2750	10.7%	18-Jul-24	2750	10.7%	15%
Petronet LNG	01-Nov-23	199	230	15.6%	01-Jan-24	227	14.1%	84%
Aditya Birla Fashion	01-Nov-23	215	250	16.3%	03-Jan-24	243	13.0%	75%
ICICI Bank	03-Oct-23	952	1094	14.9%	24-Jan-24	1028	8.0%	26%
Gujarat Gas	03-Oct-23	423	490	15.8%	01-Jan-24	476	12.5%	51%
Granules India	03-Oct-23	355	410	15.5%	20-Dec-23	410	15.5%	72%
JK Lakshmi Cement	01-Sep-23	675	780	15.6%	06-Nov-23	780	15.6%	86%
Sansera Engineering	01-Sep-23	955	1115	16.8%	11-Jun-24	1115	16.8%	22%
Avalon Technologies	01-Sep-23	500	640	28.0%	18-Jun-24	528	5.6%	7%
Aptus Value Hsg. Fin.	01-Aug-23	283	330	16.6%	11-Dec-23	330	16.6%	46%
Steel Strips Wheels	01-Aug-23	250	301	20.4%	13-Jun-24	215	-14.0%	-16%
Bajaj Consumer Care	01-Aug-23	217	260	19.8%	29-Aug-23	260	19.8%	258%
State Bank of India	03-Jul-23	572	650	13.6%	15-Dec-23	650	13.6%	30%
Coal India	03-Jul-23	230	260	13.0%	07-Sep-23	260	13.0%	72%
UPL	03-Jul-23	687	780	13.5%	22-Aug-24	419	-39.0%	-34%
HDFC Bank	01-Jun-23	1611	ADD		03-Jul-23	1750	8.6%	98%
ICICI Lombard Gen. Ins.	01-Jun-23	1181	ADD		17-Nov-23	1460	23.6%	51%
Coromandel International	01-Jun-23	960	1110	15.6%	24-Aug-23	1110	15.6%	68%
Tech Mahindra	02-May-23	1024	1180	15.2%	02-Jun-23	1130	10.4%	122%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Hero MotoCorp	02-May-23	2560	2919	14.0%	02-Jun-23	2880	12.5%	147%
ICICI Securities	02-May-23	443	521	17.6%	02-Jun-23	500	12.9%	151%
Divi's Lab	01-Apr-23	2823	ADD		23-May-24	4110	45.6%	40%
Container Corp	01-Apr-23	580	ADD		07-Dec-23	830	43.1%	63%
Bayer Cropscience	01-Apr-23	4080	ADD		31-Jan-24	6130	50.2%	60%
Tata Consumer Products	01-Mar-23	714	ADD		20-Nov-23	935	30.9%	43%
Jubilant FoodWorks	01-Mar-23	442	ADD		14-Jun-24	535	21.2%	16%
Crompton Greaves Cons.	01-Mar-23	307	ADD		14-Jun-24	428	39.6%	31%
ICICI Bank	02-Feb-23	831	964	15.9%	05-Jul-23	964	15.9%	38%
Indraprastha Gas	02-Feb-23	424	496	17.1%	18-Apr-23	496	17.1%	83%
AIA Engineering	02-Feb-23	2844	3200	12.5%	09-Jun-23	3200	12.5%	36%
Bharat Electronics	02-Jan-23	101	115	14.2%	05-Jun-23	115	14.2%	34%
Zydus Lifesciences	02-Jan-23	419	480	14.5%	06-Feb-23	472	12.6%	131%
KPIT Technologies	02-Jan-23	701	800	14.1%	02-Feb-23	785	12.0%	141%
Bank of Baroda	01-Dec-22	168	197	17.4%	09-Dec-22	197	17.2%	785%
Balkrishna Industries	01-Dec-22	2053	2370	15.4%	20-Jan-23	2215	7.9%	58%
Mirza International	01-Dec-22	310	370	19.5%	14-Aug-23	540	74.5%	106%
Reliance Industries	01-Nov-22	2578	2850	10.6%	19-Jul-23	2850	10.6%	15%
HDFC Bank	01-Nov-22	1507	1750	16.2%	03-Jul-23	1750	16.2%	24%
Titan Company	01-Nov-22	2776	3120	12.4%	07-Jul-23	3120	12.4%	18%
Divi's Lab	03-Oct-22	3706	4110	10.9%	23-May-24	4110	10.9%	7%
Oracle Fin. Serv. Software	03-Oct-22	2990	3460	15.7%	27-Apr-23	3460	15.7%	28%
Crompton Greaves Cons.	03-Oct-22	413	485	17.3%	14-Jun-24	428	3.5%	2%
Tata Consultancy Services	01-Sep-22	3160	3650	15.5%	09-Oct-23	3650	15.5%	14%
Tata Consumer Products	01-Sep-22	810	935	15.4%	20-Nov-23	935	15.4%	13%
Jubilant FoodWorks	01-Sep-22	612	710	15.9%	14-Jun-24	535	-12.6%	-7%
Nestle India	01-Aug-22	19475	22200	14.0%	08-May-23	22200	14.0%	18%
Bayer Cropscience	01-Aug-22	5349	6037	12.9%	31-Jan-24	6130	14.6%	10%
Whirlpool of India	01-Aug-22	1783	2035	14.1%	13-Jun-24	1822	2.2%	1%
Siemens	01-Jul-22	2385	2750	15.3%	21-Jul-22	2735	14.7%	268%
United Spirits	01-Jul-22	762	875	14.9%	16-Sep-22	869	14.0%	66%
Ashok Leyland	01-Jul-22	148	170	14.7%	15-Sep-22	167	12.6%	60%
ICICI Lombard Gen. Ins.	01-Jun-22	1270	1460	15.0%	17-Nov-23	1460	15.0%	10%
PI Industries	01-Jun-22	2784	3203	15.1%	04-Aug-22	3195	14.8%	84%
Abbott India	01-Jun-22	18031	20500	13.7%	01-Aug-22	20465	13.5%	81%
ICICI Bank	02-May-22	733	874	19.2%	10-Aug-22	848	15.6%	57%
Sumitomo Chemical India	02-May-22	426	500	17.2%	11-Jul-22	499	17.0%	89%
NLC India	02-May-22	81	104	28.0%	30-Jun-23	104	28.0%	24%
SAIL	01-Apr-22	99	115	16.0%	18-Dec-23	115	16.0%	9%
Aditya Birla Fashion	01-Apr-22	304	350	15.0%	30-Sep-22	349	14.8%	30%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Fairchem Organics	01-Apr-22	1525	1950	27.9%	10-Aug-22	1847	21.1%	59%
Birlasoft	02-Mar-22	413	ADD		20-Jan-23	296	-28.3%	-32%
Zydus Wellness	02-Mar-22	1592	ADD		01-Jan-24	1675	5.2%	3%
Johnson Cont - Hitachi AC	02-Mar-22	1862	ADD		20-Jan-23	1108	-40.5%	-46%
Himatsingka Seide	02-Mar-22	165	ADD		27-Oct-22	93	-43.7%	-67%
Asian Paints	02-Feb-22	3210	3690	14.9%	12-Jun-24	2905	-9.5%	-4%
Ultratech Cement	02-Feb-22	7588	8700	14.7%	15-Jun-23	8400	10.7%	8%
Cipla	02-Feb-22	948	1088	14.8%	20-Sep-22	1086	14.6%	23%
G R Infraprojects	03-Jan-22	1748	2029	16.1%	01-Jan-24	1145	-34.5%	-17%
Birlasoft	03-Jan-22	549	630	14.8%	20-Jan-23	297	-45.9%	-44%
Medplus Health	03-Jan-22	1041	1320	26.8%	27-Jan-22	1318	26.6%	405%
ICICI Bank	01-Dec-21	718	825	15.0%	12-Jan-22	824	14.8%	128%
Fortis Healthcare	01-Dec-21	283	325	15.0%	19-Sep-22	324	14.8%	19%
Affle India	01-Dec-21	1154	1380	19.6%	11-Jan-22	1378	19.4%	173%
Container Corp	01-Nov-21	660	830	25.7%	07-Dec-23	830	25.7%	12%
Sobha	01-Nov-21	782	890	13.8%	03-Nov-21	930	18.8%	3440%
Johnson Cont - Hitachi AC	01-Nov-21	2102	2550	21.3%	20-Jan-23	1108	-47.3%	-39%
Aptus Value Hsg. Fin.	01-Oct-21	318	450	41.5%	31-Mar-22	344	8.1%	16%
Birlasoft	01-Oct-21	409	485	18.7%	18-Nov-21	296	-27.6%	-210%
Himatsingka Seide	01-Oct-21	270	340	25.7%	27-Oct-22	93	-65.6%	-61%
HCL Tech	01-Sep-21	1192	1390	16.6%	14-Dec-23	1390	16.6%	7%
Whirlpool of India	01-Sep-21	2149	2480	15.4%	12-Oct-21	2476	15.2%	135%
Zydus Wellness	01-Sep-21	2342	2680	14.4%	01-Jan-24	1675	-28.5%	-12%
Jubilant Foodworks	02-Aug-21	3776	4340	14.9%	12-Oct-21	4333	14.7%	76%
Can Fin Homes	02-Aug-21	545	650	19.3%	08-Sep-21	649	19.1%	189%
Arvind	02-Aug-21	105	135	28.2%	19-Oct-21	135	28.0%	131%
Tech Mahindra	01-Jul-21	1098	1270	15.7%	06-Aug-21	1268	15.5%	157%
Hero Motocorp	01-Jul-21	2910	3390	16.5%	20-Jan-23	2751	-5.5%	-4%
Zee Entertainment	01-Jul-21	217	250	15.3%	14-Sep-21	250	15.1%	73%
Infosys	01-Jun-21	1402	1610	14.8%	26-Jul-21	1607	14.6%	97%
HDFC Ltd.	01-Jun-21	2571	2940	14.3%	27-Oct-21	2935	14.1%	35%
Natco Pharma	01-Jun-21	1060	1230	16.0%	20-Jan-23	532	-49.8%	-30%
ICICI Bank	03-May-21	593	720	21.4%	31-Aug-21	717	20.8%	63%
DCM Shriram	03-May-21	716	840	17.3%	22-Jun-21	839	17.1%	125%
Indian Metals & Ferro Alloys	03-May-21	445	570	28.2%	22-Jun-21	550	23.7%	173%
Vardhman Textiles	01-Apr-21	1330	1550	16.5%	12-Jul-21	1547	16.3%	58%
Kirloskar Oil Engines	01-Apr-21	170	208	22.4%	11-May-21	203	19.3%	176%
Amrutanjan Health Care	01-Apr-21	575	670	16.6%	11-May-21	669	16.4%	150%
Divis Lab	01-Mar-21	3407	3900	14.5%	27-Apr-21	3893	14.3%	91%
Supreme Industries	01-Mar-21	2068	2350	13.6%	17-Sep-21	2350	13.6%	25%

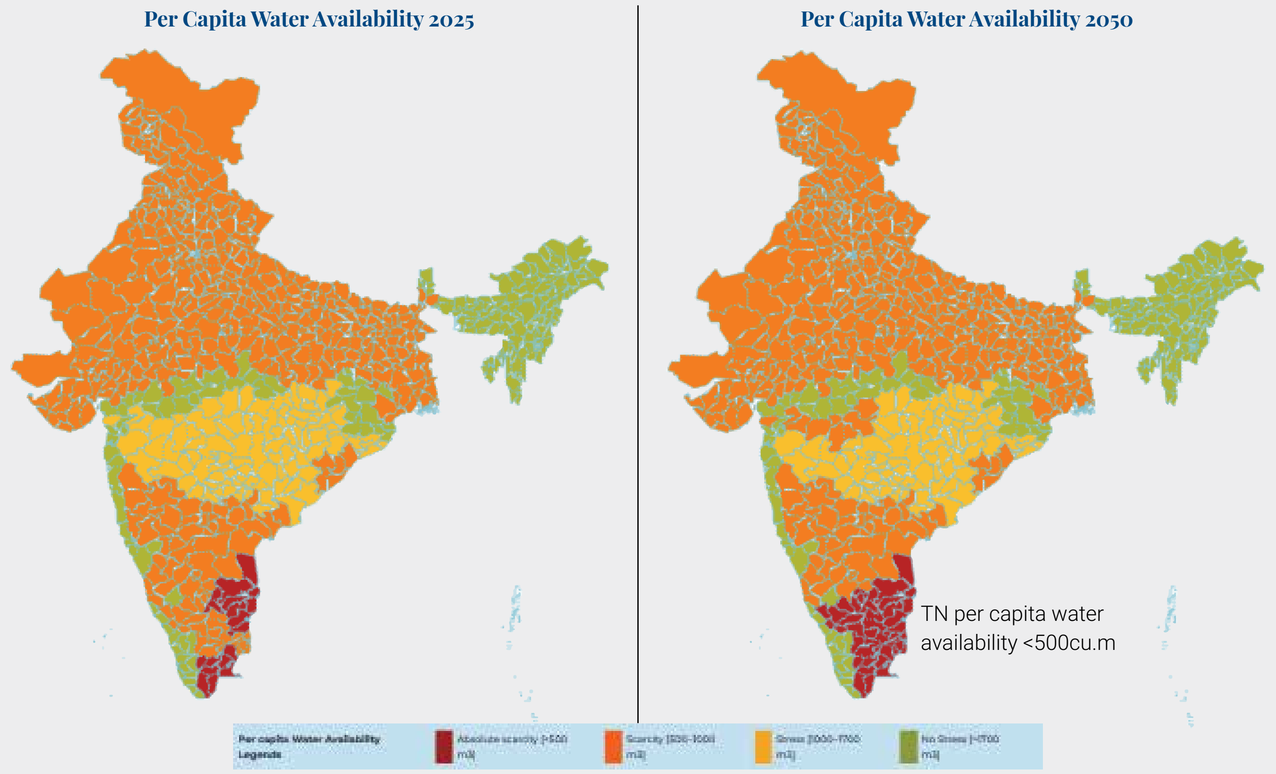
Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Somany Home Innov.	01-Mar-21	290	370	27.4%	08-Jun-21	370	27.4%	101%
Infosys	02-Feb-21	1276	1457	14.2%	12-Apr-21	1471	15.3%	81%
Kajaria Ceramics	02-Feb-21	839	980	16.8%	16-Feb-21	972	15.8%	412%
Borosil Renewables	02-Feb-21	276	340	23.0%	09-Aug-21	340	23.0%	45%
BPCL	01-Jan-21	383	480	25.4%	02-Mar-21	469	22.6%	138%
Welspun India	01-Jan-21	69	84	21.5%	12-Mar-21	84	21.3%	111%
Kaveri Seed	01-Jan-21	525	650	23.8%	10-May-21	649	23.6%	67%
Bosch	01-Dec-20	12842	15200	18.4%	19-Jan-21	15174	18.2%	135%
Sumitomo Chemical	01-Dec-20	286	340	18.7%	02-Jun-21	340	18.7%	37%
Prestige Estate	01-Dec-20	271	312	15.3%	18-Feb-21	311	15.1%	70%
MRF	02-Nov-20	66042	76588	16.0%	19-Nov-20	76456	15.8%	339%
Dixon	02-Nov-20	9586	11268	17.5%	26-Nov-20	11249	17.3%	264%
Privi Speciality Chem.	02-Nov-20	549	640	16.6%	21-Jan-21	639	16.4%	75%
Ultratech Cement	01-Oct-20	4095	4543	10.9%	19-Oct-20	4535	10.7%	218%
Essel Propack	01-Oct-20	248	290	17.1%	11-Jan-21	290	16.9%	60%
Valiant Organics	01-Oct-20	2970	3350	12.8%	09-Oct-20	3344	12.6%	575%
Mishra Dhatu Nigam	01-Sep-20	209	260	24.2%	30-Sep-21	191	-9.0%	-8%
Hawkins Cooker	01-Sep-20	4852	5890	21.4%	29-Dec-20	5671	16.9%	52%
Phillips Carbon Black	01-Sep-20	117	151	28.8%	25-Oct-20	148	25.9%	175%
Wipro	03-Aug-20	282	325	15.1%	05-Oct-20	325	15.0%	87%
Divis Lab	03-Aug-20	2644	3050	15.4%	10-Aug-20	3058	15.7%	816%
Fine Organics	03-Aug-20	2177	2470	13.4%	24-Aug-20	2466	13.2%	230%
ICICI Securities	01-Jul-20	476	620	30.2%	03-Jun-21	601	26%	28%
Apollo Tyres	01-Jul-20	109	130	19.3%	10-Aug-20	127	16.2%	148%
Galaxy Surfactants	01-Jul-20	1490	1680	12.7%	04-Aug-20	1684	13.0%	139%
Nestle India	01-Jun-20	17571	19500	11.0%	20-Aug-21	19500	11%	9%
Tech Mahindra	01-Jun-20	541	ADD		29-Sep-20	774	43.0%	131%
Abbott India	01-Jun-20	16979	19464	14.6%	02-Aug-21	19464	14.6%	13%
Bharti Airtel	04-May-20	508	610	20.1%	20-May-20	606	19.4%	442%
Pfizer	04-May-20	4934	5800	17.5%	28-Jun-21	5600	13.5%	12%
Bayer Cropscience	04-May-20	4287	5425	26.5%	27-May-20	5281	23.2%	368%
ITC	01-Apr-20	170	ADD		17-Nov-21	240	40.9%	25%
Britannia Industries	01-Apr-20	2719	ADD		29-May-20	3384	24.5%	154%
TCS	01-Apr-20	1827	ADD		14-Sep-20	2480	35.8%	79%
HDFC Bank	01-Apr-20	852	ADD		10-Nov-20	1361	59.8%	98%
Britannia Industries	02-Mar-20	3048	3400	11.5%	29-May-20	3384	11.0%	46%
Aarti Industries	02-Mar-20	990	1177	18.9%	05-May-20	1139	15.1%	86%
Metropolis Healthcare	02-Mar-20	1886	2200	16.7%	23-Nov-20	2187	16.0%	22%
Bajaj Finance	03-Feb-20	4306	5000	16.1%	01-Dec-20	4894	13.6%	16%
Gujarat State Petronet	03-Feb-20	246	300	22.0%	01-Apr-20	169	-31.4%	-197%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Granules India	03-Feb-20	140	170	21.8%	07-Feb-20	164	17.6%	1607%
Concor	01-Jan-20	575	665	15.7%	25-May-21	665	15.7%	11%
Mahanagar Gas	01-Jan-20	1066	1164	9.2%	23-Jan-20	1162	9.0%	149%
SIS	01-Jan-20	490	568	15.8%	07-Feb-20	559	14.0%	138%
HDFC Life	02-Dec-19	571	680	19.1%	17-Nov-20	671	17.4%	18%
Dr. Reddy's Lab	02-Dec-19	2923	3503	19.8%	07-Apr-20	3554	21.6%	62%
Just Dial	02-Dec-19	570	750	31.5%	01-Apr-20	288	-49.6%	-150%
IRCTC	01-Nov-19	893	1170	31.1%	30-Jan-20	1158	29.7%	121%
PI Industries	01-Nov-19	1432	1613	12.6%	07-Feb-20	1612	12.5%	47%
Procter & Gamble Hygiene	01-Nov-19	12325	14078	14.2%	16-Apr-21	14026	13.8%	9%
HDFC Bank	01-Oct-19	1235	1395	12.9%	10-Nov-20	1361	10.2%	9%
Indian Hotels	01-Oct-19	160	179	11.9%	01-Apr-20	74	-53.9%	-108%
Siemens	01-Oct-19	1549	1680	8.4%	23-Oct-19	1689	9.0%	150%
Gujarat Gas	01-Sep-19	179	200	11.7%	30-Oct-19	200	11.5%	71%
Hindustan Unilever	01-Sep-19	1888	1975	4.6%	20-Sep-19	1957	3.6%	70%
Divi's Lab	01-Aug-19	1636	1750	7.0%	22-Oct-19	1757	7.4%	33%
ICICI Bank	01-Aug-19	426	473	11.1%	25-Oct-19	468	10.0%	43%
City Union Bank	01-Jul-19	208	254	22.2%	16-Jan-20	248	19.2%	35%
Reliance Nippon Life	01-Jul-19	222	265	19.3%	27-Aug-19	258	16.0%	102%
Sanofi India	01-Jul-19	5740	6775	18.0%	29-Oct-19	6678	16.3%	50%
Asian Paints	01-Jun-19	1445	1560	8.0%	02-Aug-19	1549	7.2%	43%
Axis Bank	01-Jun-19	812	905	11.4%	18-Oct-21	820	1.0%	0%
Honeywell Automation	01-Jun-19	26087	30195	15.7%	25-Oct-19	29105	11.6%	29%
MCX	01-May-19	868	1005	15.7%	30-Aug-19	971	11.8%	36%
TCS	01-May-19	2259	2490	10.2%	14-Sep-20	2480	9.8%	7%
Crompton Greaves Cons.	01-Apr-19	234	256	9.2%	20-Sep-19	251	7.1%	15%
Equitas Holdings	01-Apr-19	138	191	38.7%	01-Apr-20	42	-69.6%	-69%
Page Industries	01-Apr-19	25219	29080	15.3%	14-Aug-19	17525	-30.5%	-82%
ITC	01-Mar-19	278	319	14.8%	13-Sep-21	215	-23%	-9%
Tech Mahindra	01-Mar-19	824	960	16.5%	29-Sep-20	774	-6.1%	-4%
HDFC Bank	01-Feb-19	2101	1204	-42.7%	20-May-19	2403	14.3%	48%
Pfizer	01-Feb-19	3066	3490	13.8%	20-Sep-19	3389	10.6%	17%
Abbott India	01-Jan-19	7593	8580	13.0%	11-Jun-19	8566	12.8%	29%
Indraprastha Gas	01-Jan-19	273	315	15.5%	08-Apr-19	314	15.3%	58%
United Spirits	01-Jan-19	623	735	17.9%	14-Feb-20	711	14.0%	13%

WATER SECTOR
ENORMOUS OPPORTUNITY

The water industry is central to global sustainability challenges, particularly as countries like India face acute water shortages. Despite hosting 18% of the world's population, India has only 4% of the available freshwater, intensifying the need for innovative water management and treatment solutions. As per a NITI Aayog report, India is one of the most water-stressed regions in the world with 600mn Indians facing extreme water stress with annual per capita water availability of <1,700 cubic metres. In 2021, India's annual per capita water availability stood at 1,486 cubic meters, placing it in the water stress category (below 1,700 cubic meters). According to government projections, this figure may drop to 1,341 cubic meters by 2025 and further decline to 1,140 cubic meters by 2050. The report warns that by 2030, water demand could be twice the existing supply, which could lead to severe water scarcity and ~6% loss to the country's GDP. India is facing an alarming water crisis, with demand projected to significantly outstrip supply by 2030. India's Water demand is skyrocketing at an unprecedented pace, creating a stark contrast with the far cry of sluggish growth in supply leading to being in a "water-stressed condition" since 2011. India's current population is ~1.4billion out of which, 65% live in rural areas and 35% are concentrated in urban centers. Currently, only 28% (20,236 MLD) of wastewater is treated, which implies that 72% of the wastewater is disposed off into the rivers/lakes/groundwater. Thus, the estimated wastewater generation is ~39,604 MLD in rural areas, while in urban centers, the wastewater generation is pegged at 72,368 MLD. Government-led initiatives such as the Jal Jeevan Mission are driving significant infrastructure investments, unlocking opportunity of Rs. 1,000 billion in the sector. The global water treatment market is projected to grow at a CAGR of 7.5%, fueled by industrial expansion and the pressing impacts of climate change. Emerging technologies in advanced desalination, higher end Membrane technology, Bio Filters further bolster the industry's capacity to address challenges like wastewater pollution and resource depletion.

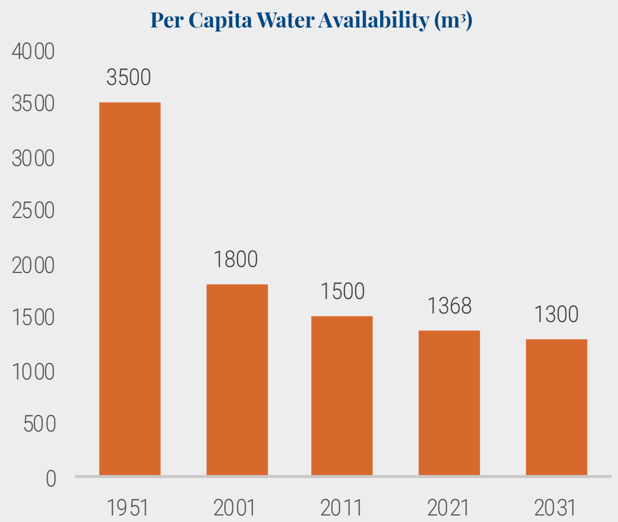
With persistent and rapid urbanization, coupled with the imperative to treat sewage from semi-urban and rural areas, projections suggest a need for 4500 or more sewage treatment plants (STPs) across India. To finance such projects, the Indian government has introduced innovative financial mechanisms, including the Hybrid Annuity Model (HAM) under the National Mission for Clean Ganga (NMCG), overseen by the Water Resources Department. The estimated sewage generation from Class I cities and Class II towns, based on the 2001 census, is 29,129 million liters per day (MLD). Currently, this figure is projected to reach 33,212 MLD, assuming a 30% increase in urban population over the decade. In contrast, existing sewage treatment plants (STPs) have a capacity of only 6,190 MLD, with an additional 1,743 MLD capacity under development. This means that the current treatment capacity accounts for merely 18.6% of present sewage generation, with an extra 5.2% capacity being added.



Source: ICED, NITI Aayog

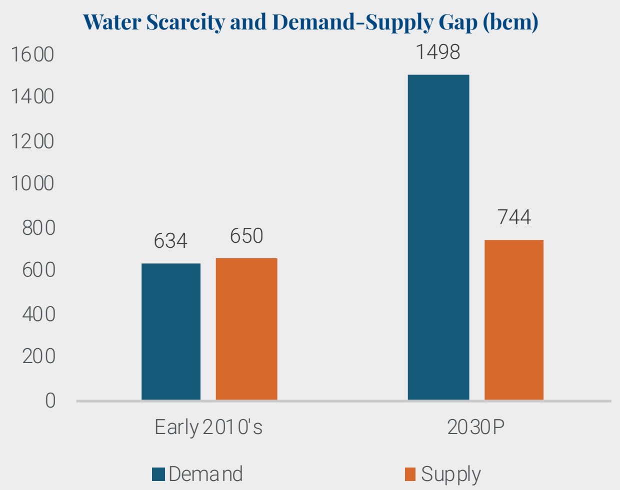
Water Scarcity and Demand-Supply Gap

India ranks 133rd in water availability per capita and is the second-largest consumer of water, using 20.1% of global water resources. The per capita water availability in India has reduced over the last five decades. About 75 years ago, the per capita availability of water in India used to be 3,500 cubic metres. It has reduced to 1,400 cubic metres due to increased population and water usage. The country has been "water-stressed" since 2011, with per capita water availability dropping from 1,800 m³ in 2001 to an estimated 1,300 m³ by 2031. Nearly 50% of India's water needs will go unmet.



"Levels below 1,700 m3 classified as water stressed and below 1,000 m3 as water scarce"

Source: EMS Investor Presentation



Source: Denta Water RHP

Pollution: A Critical Concern For India's Water Resources

- Water pollution remains one of India's biggest challenges. Over 70% of surface water sources are contaminated due to industrial waste, untreated sewage, and agricultural runoff. The Central Pollution Control Board (CPCB) has identified 351 polluted river stretches, with the Yamuna, Ganga, and Godavari among the worst affected.
- Urban India generates a staggering 72,368 million

litres per day (MLD) of wastewater, but only 31,841 MLD can be treated – leaving a 56% treatment gap. Industries like textiles, chemicals, and pharmaceuticals further worsen the problem, discharging hazardous pollutants into freshwater sources. Excessive fertilizer use has also led to nitrate contamination in over 30% of groundwater sources.

- Despite having a sewage treatment plant (STP) capacity of 31,841 MLD, only 28% of sewage is actually treated, leading to severe environmental degradation and public health risks. This underlines the immense potential for growth in India's water treatment industry.

Water Scarcity In India: An Urgent Challenge

- India faces a worsening water scarcity crisis due to rapid population growth, urbanization, pollution, and climate change. Home to 18% of the global population but only 4% of the world's water resources, the country is under immense water stress.

- Erratic monsoons, prolonged droughts, and inefficient water management practices have exacerbated the issue. In 2020, per capita water availability stood at just 1,100 cubic metres, a sharp decline driven by groundwater depletion and rising demand.

- In 2024, some regions had consumed over 80% of their renewable water supply, mainly for agriculture, livestock, and domestic needs. High Total Dissolved Solids (TDS) levels from depleting water tables, alongside poor water management practices, have further worsened the crisis.

- Among BRICS nations, India faces the highest water stress, standing at 66% – on par with South Africa – while China (42%) and Brazil (1.5%) fare significantly better. Addressing these challenges requires substantial investments in water infrastructure and treatment.

Interlinking River Projects: A Huge Opportunities

Among all the projects in the water space, the most ambitious and important is the interlinking of rivers (ILR) as severe water shortage in one part of the country/ state often coincides with acute flooding in another. While the national river linking project was initially envisaged in 1980, political support has faltered over the years and the project remained on the back burner until 2014. India's Supreme Court had to intervene and ordered the government to get to work in 2012. The implementation of the ILR projects depends on the consensus and agreement of the states concerned and that has been a key impediment. The National Water Development Agency (NWDA) has identified 30 ILR projects (16 peninsular river links and 14 Himalayan river links), to be jointly funded by the central government (60%) and the state governments. Among these, four are identified as priority projects (Ken Betwa, Kosi-Mechi, Parabati Kalisindh Chambal, and Godavari-Cauvery links). The current budgetary allocation is a piffling Rs 3,500 crore. However, the allocation will keep rising for the decade-long plan of the ILR project implementation. According to an ICRA report, business opportunities worth Rs 2 lakh crore are expected to open up for EPC (engineering, procurement, and construction) players over the next decade for the completion of four priority interlinking river projects. Around a third of these (~Rs 80,000 crore) are estimated to be awarded in the next four years for companies involved in the construction of large irrigation projects.

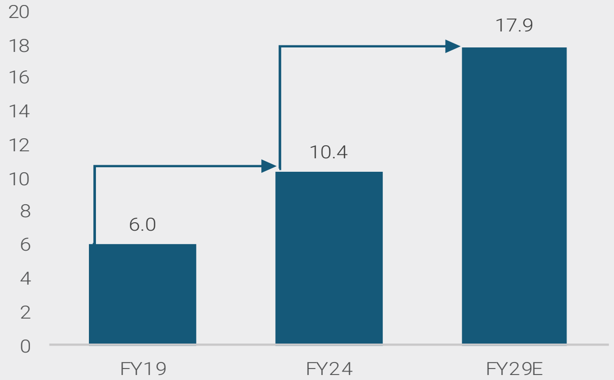
Industrial Water Treatment Offer Huge Opportunities

India faces critical water and wastewater treatment challenges, with demand outpacing supply and untreated wastewater posing health risks. Currently, 66% of the population faces water stress, ranking India among the most water-stressed countries globally. India's water treatment industry is experiencing strong growth, propelled by tighter regulations, ambitious sustainability targets, and a rising demand for wastewater recycling and Zero Liquid Discharge (ZLD) solutions. With expanding industrial requirements and mounting concerns over water pollution, the sector is evolving rapidly to address these pressing challenges. With growing water stress and stringent environmental regulations, industries are increasingly adopting sustainable water management practices. Under the Environment (Protection) Act, 1986, and the Water (Prevention & Control of Pollution) Act, 1974, industries must implement Effluent Treatment Plants (ETPs) and ensure wastewater treatment before discharge into rivers and water bodies. With the total water withdrawal in India at 761 million cubic metres in 2024 – 90% for agriculture, 7% for municipal use, and 3% for industries – the adoption of wastewater management and ZLD policies is crucial for sustainable growth and to address water stress caused by population growth, industrial expansion, and infrastructure development. India's water and wastewater market is expected to grow at 11.6% CAGR, reaching US$17.9billion by FY29. Currently, only 28% (20,236 MLD) of wastewater is treated, which implies that 72% of the wastewater is disposed off into the rivers/lakes/

ILR is expected to provide business opportunities worth Rs 2 lakh crore for EPC players over the next decade for the completion of four priority interlinking river projects.

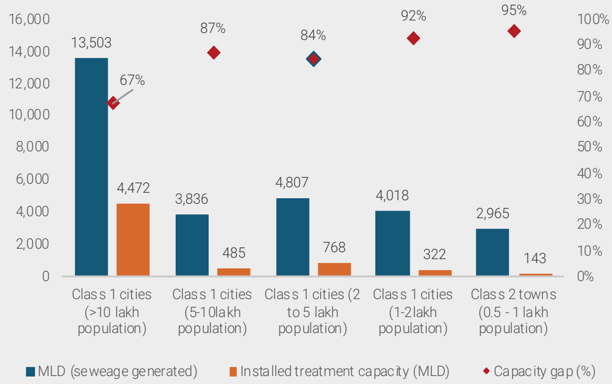
groundwater. Government-led initiatives such as the Jal Jeevan Mission are driving significant infrastructure investments, unlocking opportunity of Rs. 1 lakh crore in the sector. To address this, over 500 new treatment plants are planned, adding 20billion litres of capacity by 2027. Investments focus on drinking water, sewerage, and waste management, including expanding Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), and Water Treatment Plants (WTPs). Additionally, desalination projects and sewer line expansions are being prioritized to improve water availability and sanitation. This growth is being driven by regulatory mandates, urbanization, and the pressing need for efficient water management. As water scarcity intensifies, industries and municipalities are adopting stringent effluent treatment norms to reduce freshwater consumption. Government policies and industrial reforms are accelerating the adoption of advanced water treatment technologies, ensuring effective wastewater treatment before discharge. The focus on sustainability - both domestically and internationally - alongside stricter environmental norms, is expected to drive heavy investments in wastewater recycling, treatment, and desalination projects. This opens up strong opportunities for listed water treatment companies.

India's Water and Wastewater Treatment Market (US$ billion)



Source: Enviro Infra Investor Presentations

Sewage Treatment Gap



Source: VA Tech Wabag Annual Report

Sector Wise Projected Water Demand in India

Sector	Water demand (in bcm)					
	2010		2025		2050	
	High	Low	High	Low	High	Low
Irrigation	543	557	561	611	628	807
Drinking Water	42	43	55	62	90	111
Industry	37	37	67	67	81	81
Energy	18	19	31	33	63	70
Other	54	54	70	70	111	111
Total	**694**	**710**	**784**	**843**	**973**	**1180**

Source: VA Tech Wabag Annual Report

Improving Prospects Due To Implementation Of ZLD

Zero Liquid Discharge (ZLD) is an advanced wastewater treatment system that eliminates liquid waste discharge by treating, recycling, and reusing wastewater, ensuring sustainable water management. It is widely used in cooling towers, municipal wastewater treatment, and industrial effluent management across sectors like textiles, food and beverage, mining, refineries, and power generation. By using ZLD desalination, industries can recover 75%- 90% of wastewater, heavily reducing freshwater demand. With government regulations pushing for cleaner processes and increased water reuse, industrial water treatment holds high growth potential.

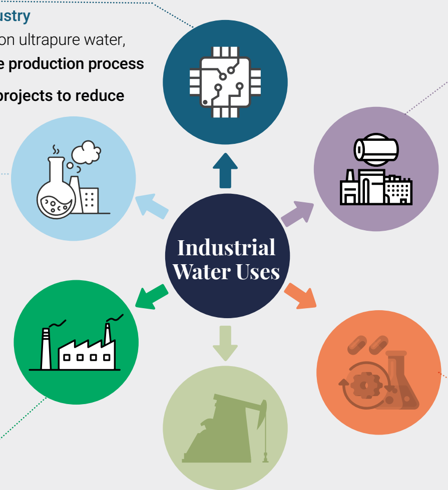
Climate Change And Its Impact

Climate change is intensifying water challenges - causing floods, rising sea levels, prolonged droughts, and shrinking freshwater sources. Rising water temperatures and extreme weather events are accelerating pollution from sediments, pathogens, and chemicals, further degrading water quality. Sustainable water management is now more critical than ever, and companies investing in wastewater treatment and water conservation will play a vital role in mitigating climate-related risks. This, in turn, presents new opportunities for businesses operating in the water treatment sector. Sustainable water management is important to building resilience, conserving resources, and reducing carbon footprints.

The Global Water And Wastewater Treatment Market (Exports)

India's water treatment companies aren't just focused on domestic demand; they're making a mark in the global markets too. Key markets such as gulf countries, Africa, and many emerging markets offer robust opportunities for exports. The global water and wastewater treatment market, valued at US$347.9 billion in 2024, is projected to reach US$652.3 billion by 2034, growing at a CAGR of 6.5%. The Asia-Pacific region, led by China and India, is experiencing strong growth, with the market expected to rise from US$115.9 billion in 2023 to US$282.8 billion by 2034. With rising investments in water infrastructure and climate-driven policies worldwide, Indian companies are well-positioned to capitalize on this demand.

Industrial Water Usage in Different Industries



Ultrapure Water - Semiconductor Manufacturing Industry

- The manufacturing of semiconductors heavily relies on ultrapure water, which is **essential for removing impurities during the production process**
- Manufacturers invest in **water-reuse development projects to reduce water consumption & environmental impact**

Process Water-Pulp & Paper Mills Industry

- Water is used in 3 stages of paper production- **pulp making, pulp processing, & paper/paperboard manufacturing** for activities such as cooking, bleaching, & washing in these stages
- Water consumed for processing **generates large volumes of contaminated wastewater, which must be treated & managed effectively** to prevent environmental harm

High-purity Water - Chemicals Industry

- **Cooling & steam production -** Vital for cooling, dissipating heat from reactions, and for generating steam used in heating, sterilization, and powering equipment
- **Cleaning & sanitation -** Clean equipment, facilities, and products to maintain hygiene and safety standards
- **Others -** Crucial in chemical manufacturing, serving as a raw material, solvent, reaction medium, diluent, mixer, and high-purity boiler feedwater to prevent scale and corrosion

Manufacturing & Cleaning Water- Pharmaceutical Industry

Water is majorly used in 3 ways-

- **Manufacturing -** Raw materials are sourced from natural deposits, often requiring water rights payments; Used for material extraction, processing into finished products, & dilution to meet regulatory standards
- **Formulation -** Involves mixing chemicals to create a desired product, such as a new antibiotic; Testing of the chemical formula ensuring effectiveness before market readiness
- **Packaging -** Packing the final product into bottles or sachets, filled with the correct dosage, & add preservatives & additives

Cooling Water Usage - Heavy Manufacturing Industry

- Cooling systems are crucial for dissipating heat from processes & equipment
- Water temperature influences water properties & contaminant behaviour; **Effective cooling water management is essential for maintaining industrial equipment** as it impacts system corrosion, scaling, & microbiological growth

Production Water Usage - Oil & Gas Production Industry

- Water is a **resource & raw material** used & produced throughout the industry's value chain, from extraction activities to refineries & petrochemical facilities
- Major applications of water in the oil & gas sector include **injection water, production water, process water, wastewater, rainwater, cooling water, & tank cleaning water**

Player in Water Infrastructure value Chain

Water Treatment and Desalination

Water Supply, Sewerage

Water Supply Pipes and Pumps

Hydro EPC

Hydro Mechanical Components

Ultra Pure Water

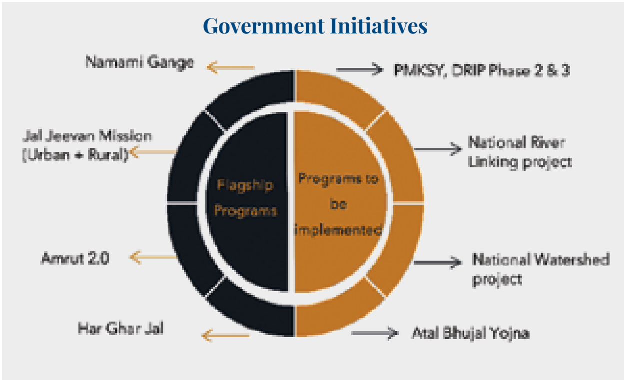
Water Treatment Chemicals

Zero Liquid Discharge

Government Initiatives

Statistics sourced from the Ministry of Jal Shakti, Government of India, highlight the significant water consumption in Western India. Maharashtra, for instance, recorded a surge in water demand, reaching approximately 18.6 billion cubic meters in 2021, emphasizing the urgent need for sustainable water management practices in the region. Similarly, Gujarat experienced heightened industrial activity, leading to increased discharge of industrial effluents. This underscores the importance of implementing stringent wastewater treatment measures to safeguard water resources and mitigate environmental impacts.

India's water sector is set to grow significantly, thanks to various government programs and initiatives. The Jal Jeevan Mission, both urban and rural, has allocated massive budgets of Rs. 2.87 lakh crore (2021–2026) and Rs. 3.6 lakh crore (2019–2024), respectively, to ensure clean water supply across the country. It is expected to be extended until 2030. The Amrut 2.0 program has dedicated Rs. 2.99 lakh crore over the next five years, while the Namami Gange project, focused on wastewater treatment, has been allotted Rs. 22,500 crore. As per the data available on the various government sites irrigation and river interlinking projects will provide approximately Rs. 19 lakh crore worth of opportunities.



Budget Allocation to the Ministry of Jal Shakti (Rs. Crore)

Department	FY24	FY25	FY26	% change
	Actual	RE	BE	
Drinking Water and Sanitation	**76,570**	**29,917**	**74,226**	**148%**
Of which				
JJM	69,992	22,694	67,000	195%
SBM-G	6,546	7,192	7,192	0%
Water Resources	**18,539**	**21,641**	**25,277**	**17%**
Of which				
PMKSY	6,088	6,621	8,260	25%
River Interlinking	1,922	3,000	3,400	13%
Namami Gange	1,391	2,000	2,400	20%
ABY	1,739	600	1,780	197%
Total	**95,109**	**51,558**	**99,503**	**93%**

Sources: Demands for Grants 2025-26, Ministry of Jal Shakti

Jal Shakti Abhiyan (JSA) and The Jal Jeevan Mission (JJM)

India's Ministry of Jal Shakti has launched two key water initiatives: the Jal Shakti Abhiyan (JSA) and the Jal Jeevan Mission (JJM). While both address water challenges, their approaches differ significantly.

- JSA, launched in 2019, focuses on water conservation through rainwater harvesting, traditional water body renovation, and watershed development.
- With a 2024-25 allocation of Rs. 21,000 crore, JSA emphasizes community participation and sustainable water use, aiming to improve groundwater recharge and combat water scarcity.
- In contrast, JJM, also launched in 2019, prioritizes providing functional tap water connections to every rural household. Recognizing the low existing tap water coverage (18.33% in March '19), JJM aims to deliver safe drinking water directly to homes.
- The 2024-25 budget allocates Rs. 77,391 crore for the Department of Drinking Water and Sanitation, which includes JJM. JJM's target is to provide 55 litters per capita per day of potable water (meeting BIS: 10500 standards) to every rural household.

- The mission's estimated outlay is Rs. 3.60 lakh crore, with a central share of Rs. 2.08 lakh crore. JSA primarily focuses on water resource management, while JJM concentrates on water delivery to households.

Master Plan For Artificial Recharge (2020)
It aims to construct 1.42 crore rainwater harvesting structures, harnessing 185 billion cubic meters of monsoon rainfall. The plan, with a Rs. 133 crore budget, benefits rural (72%) and urban (28%) areas.

Atal Bhujal Yojana (2020)
It focuses on sustainable groundwater management in seven water stressed states through community participation. With Rs. 8,200 crore outlays, it has been extended to five more states: Andhra Pradesh, Bihar, Punjab, Tamil Nadu, and Telangana.

Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) (2021-2026) (Accelerated Irrigation Benefit Programme)
It promotes efficient farm water access and micro-irrigation, with an investment of Rs. 93,068 crore (~US$11.2 billion), ensuring sustainable agricultural water use to benefit 22 lakh farmers.

- Total Rs. 59,344 Crore have been released from 2016-17 to 2024-25. Actual expenditure has been 87% of this amount.

- Against target of 34.63 Lakh Ha, irrigation potential of 25.80 Lakh Ha created through AIBP works during 2016-17 to 2023-24.

Atal Mission for Rejuvenation Urban Transformation (AMRUT 2.0)
Launched in Oct' 21 to enable cities to become self-reliant water secure

- Indicative outlay for AMRUT 2 0 is Rs. 2,99,000 Crore including Centre share of Rs. 76,760 Crore for 5 years

- Provide universal coverage of sewerage septage management, rejuvenation of water bodies, development of green spaces

- Funds are released by Ministry of Housing Urban Affairs (MoHUA) to states/UTs which then release funds to Urban Local Bodies / implementing agencies

- Total of 8,998 projects worth Rs. 1,89,459 Crore (incl O&M cost) approved by MoHUA and as on 15-Nov'24, 4,916 projects worth Rs. 85,114 Crore have been awarded

- Out of admissible Centre assistance of Rs. 63,977 Crore, amount of Rs. 11,756 Crore has been released to states / UTs out of which states / UTs have reported utilization of Rs. 6,539 Crore

Namami Gange Programme (National mission for Clean Ganga)
Launched in 2014 to rejuvenate River Ganga its tributaries

- Till 31-Dec'24 total 488 projects (incl sewerage infra projects) taken up at est. cost of Rs. 39,730 Crore out of which 303 projects have been completed and made operational.

- Since inception in FY15 to 31-Dec'23, total Rs. 16,461 Crore have been released by GoI to NMCG out of which NMCG has released Rs. 15,665 Crore to various implementation agencies.

- The PAC (2024) estimated that by 2035, the 97 main towns along the Ganga would produce 3,603 million litres per day of sewage. As of 2024, only about 2,100 million litres per day are treated, and the rest is released into the river, untreated.

DEFENCE SECTOR

GROWING SIGNIFICANCE AMID GEOPOLITICAL UNCERTAINTY

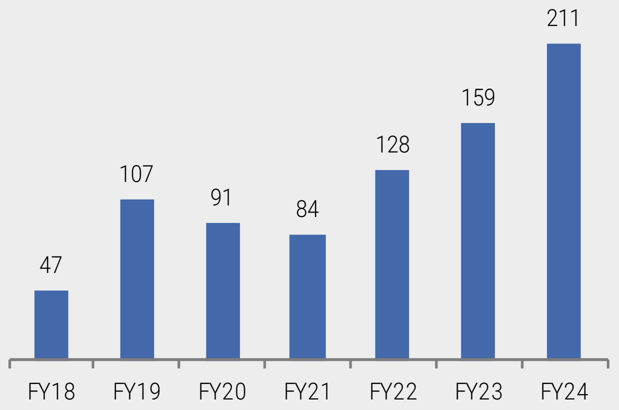
The year-long geopolitical conflict around the globe has been witnessing some signs of cooling off amid intervention of the US. The war between Russia and Ukraine (which started in Feb'22)and Israel-Gaza(which began in Nov'23) shows sign of improvement, as the nations may be approaching to a resolution. The financial implications of these wars have been substantial for the countries involved, with Israel allocating $4bn monthly, although this spending is currently on a downward trend. In another development, European Union (EU) has also decided to increase the defence spending amidst changing geopolitical landscape. As the US is likely to change its political stance, the EU has decided to increase the defence spending by €800bn. As part of this rearmament initiative, the EU expects member nations to raise defence spending to 1.5% of GDP, potentially leading to a total outlay of €650bn over the next 4 years. It is expected that the Indian defence sector is likely to gain, as EU original equipment manufacturers look to public and private Indian firms for components and subsystems. India's defence sector seems to be well-placed amid significant military expenditure. The collaboration between the government and private sector entities in India's defence sector has driven advancements in arms and ammunition, aerospace, electronics and naval technologies, aided by policies i.e., 'Make in India' and liberalized FDI norms. These policies have enhanced domestic manufacturing capabilities and attracted international investments in defence innovation, thereby driving notable growth in exports of military equipment. As India confronts a complex security landscape, its defence forces tackle several challenges. Threats from the neighbouring countries prompt the government to focus on strengthening the defence. India's defence sector has been on a growth trajectory over the past few years supported by favourable policy initiatives by the government. India's defence budget has been consistently remained in the range of 1.9-2.8% of its GDP. For FY26, the government has allocated Rs.6.81 trillion (up 9.5%) vs. Rs.6.22 trillion in FY25. Further, India has set an ambitious annual defence production outlay of Rs.1.75 trillion in FY25, which is expected to clock ~20% CAGR to Rs.3 trillion (as per Ministry of Defence) by FY29, underscoring its commitment to become a self-reliant defence powerhouse. Hence, Indian defence sector has long headway for growth in future

India's defence budget has been consistently remained in the range of 1.9-2.8% of its GDP. For FY26, the government has allocated Rs.6.81 trillion (up 9.5%) vs. Rs.6.22 trillion in FY25.

Rising Geopolitical Risks to Boost Defence Exports

Over the last few years, the global geopolitical situation remained tense starting from India-China tussle during COVID period to Russia-Ukraine spat since early 2022 and Israel-Gaza war towards the end of 2023. Though the global geopolitical tension is showing some sign of improvement due to mediator role played by US for Russia-Ukraine and Israel-Gaza, the geopolitical dynamics are changing, which put other western countries off-guard. As the geopolitical dynamics are changing, several European countries are actively working to enhance their defence capabilities by expanding their arms, ammunition and tank inventories. The EU has decided to increase defence spending by €800bn. As part of this rearmament initiative, the EU expects member nations to raise defence spending to 1.5% of GDP, potentially leading to a total outlay of €650bn over the next 4 years. Europe is ramping up its defence spending, driven by emerging security threats, shifting geopolitical dynamics and the need to modernize military capabilities. Such demand could benefit Indian defense sector, as EU original equipment manufacturers will seek to public and private Indian firms for components and subsystems. Hence, such development would provide large export opportunities for Indian defence companies. India's defence exports have increased by 30x over FY14-24 from Rs.6.9bn to Rs.210.8bn with 60% of the contribution coming from the private sector and the balance 40% from the DPSUs. For FY26, government has set a target of Rs.300bn of defence exports, which is~42% higher than the current level of Rs.210bn. The long-term target is to further increase the defense exports to Rs.500bn by FY29. Currently, India exports to over 100 nations with the Top-3 destinations in 2023-24 being the US, France and Armenia. The surge in exports can be attributed to policy reforms and ease of doing business initiatives in addition to end-to-end digital solution provided to Indian industries. The growth in defence exports will bolster the economy and enhance its strategic influence globally. By positioning itself as a dependable defence partner, India can enhance diplomatic relations, promote regional security collaboration and establish itself as a prominent force in defence sector.

Defence Exports on the Rise (Rs bn)

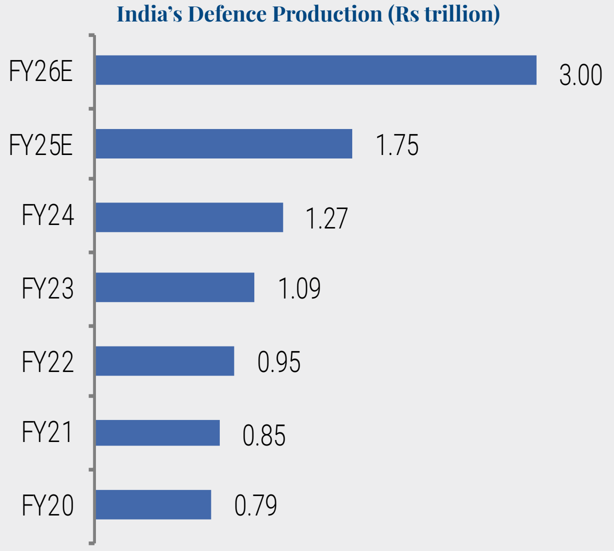


Source: Industry report

India's Defence Spending on the Rise

According to SIPRI, India is the world's fourth largest defence spending country in 2023. Hence, India is world's top arms importer, with the imports increasing at a steady rate. Though Russia remains India's largest arms supplier (36% of imports), for the first time since 1960s, Russian deliveries made up <50% of India's total imports. India is increasingly looking at the suppliers i.e., France and the US, while expanding its domestic defence industry to meet its growing military needs. However, the government is focusing on strengthening domestic manufacturing to reduce dependence on imports. In order to strengthen domestic defence manufacturing, the government has formulated Defence Acquisition Procedure (DAP) in 2020, which mandates at least 50% indigenous content across procurement categories by 2023. The Ministry of Defence has also issued 5 indigenization lists, placing 5,012 items under phased import bans with 59% of these items now locally produced. India has gradually transitioned from relying on imported military hardware to enhance its indigenous defence capabilities. This shift is driven by domestic manufacturing and technology transfer agreements. Currently, India's defence sector includes diverse mix of public and private enterprises presence in various defence value chain starting from R&D to production. The government is also increasing the budget allocation for defence every year. India's defence budget has been consistently remained in the range of 1.9% to 2.8% of its GDP. For FY26, the government has allocated Rs.6.81 trillion (up 9.5% YoY) vs. Rs.6.22 trillion in FY25. Domestically, the government has set a target of Rs.1.7 trillion of domestic defence production for FY25(up 23% YoY) vs. Rs.1.3 trillion in FY24. The government expects defence production to clock 20% CAGR to Rs.3 trillion over FY24-FY26.

India's Defence Production (Rs trillion)



Source: Industry report

Defence Expenditure Budget

(Rs bn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 (RE)	FY25 (BE)
Civil	150	151	109	165	175	173	206	259	260
Revenue expenditure	1,624	1,821	1,956	2,076	2,058	2,286	2,562	2,987	2,828
Capital outlay	864	904	952	1,111	1,343	1,380	1,429	1,572	1,720
Pension (Rs bn)	878	920	1,018	1,178	1,281	1,168	1,534	1,421	1,412
Total defence budget (Rs bn)	3,515	3,797	4,035	4,530	4,857	5,007	5,731	6,239	6,219
Total defence budget – ex-pension and civil (Rs bn)	2,487	2,726	2,908	3,187	3,401	3,665	3,991	4,559	4,548

Source: Industry report

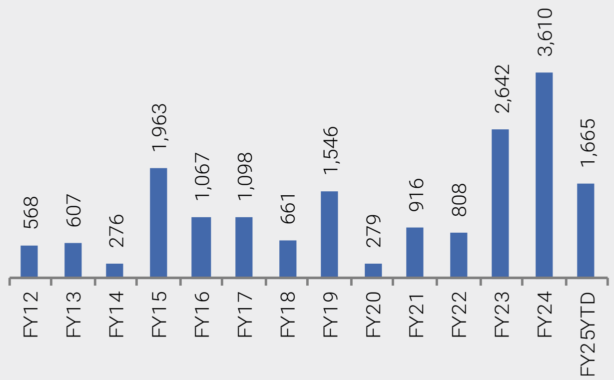
Indigenization to Boost Domestic Defence Production

The government has been lending all support to boost domestic defence production and reduce import dependency. The Indian defence industry is at an inflection point, with the increasing private sector participation. The Indian government is seeking to build greater self-reliance in Indian defence R&D and manufacturing on the back of Aatmanirbhar Bharat mission, Defence Acquisition Procedure (DAP) 2020 and Defence Production and Exports Policy (DPEP).The private players' participation has been increasing due to shift of DPSUs' stance from presence in supply chain to focusing on integration and assembly. The government's Aatmanirbhar Bharat mission envisions promoting policies and regulations that lead to self sustainment in key areas of industry, including defence, through a wide raft of new measures including the DPEP. The DAP 2020aims to improve indigenous manufacturing, streamline procurement processes and introduce innovation-oriented clauses to promote prototype development in India. Other new measures include incentivizing foreign OEMs and service providers to set up their own manufacturing/MRO facilities and a specialized category for leasing of equipment, which could potentially speed up capability acquisition. Further, India's defence acquisition process, under DAP-2020, prioritizes procurement categories with a strong emphasis on enhancing indigenous capabilities. It is expected given the current geopolitical turmoil around the world, several high value tenders will be awarded under these categories, providing private defence players opportunities to increase their revenue and technology base. The government also introduced defence offsets, which are the conditions placed on foreign defence suppliers to invest in India or transfer certain benefits (such as technology, R&D, or manufacturing) as part of large defence contracts. The intention is to develop domestic defence capabilities and reduce reliance on imports. The DPEP2020 is a significant stride towards Aatmanirbhar Bharat, seeking to double India's aerospace and defence industry in 5 years. The policy sets a target of achieving an industry turnover of US$25bn, including exports of US$5bn by 2025E. The DPEP-2020 provides a number of incentives for domestic defence manufacturing, including capital subsidy, interest rate subsidy, tax breaks, duty exemptions and procurement preferences. It also provides for establishment of defence industrial corridors and technology hubs. The government has also unleashed several reforms to expedite the defence procurement. These measures focus on simplifying processes, decentralizing decision-making and cutting down unnecessary steps. Hence, the government's focus on increasing indigenization would provide new growth direction for defence sector.

Defence Spending is expected to Witness Strong Momentum in 4QFY25

India's defence spending, which was slow in 2024 due to election, is expected to pick up in 2025. Defence order is expected to have picked up in 4QFY25, as multiple large ticket orders were lined up for finalization and also the government has retained its capital outlay budget at Rs.1.7 trillion (up 9% YoY) in Jul'24. Recently, large-ticket orders i.e., Sukhoi engines and Rs.400bn SU-30 MKI deal were finalized. Contract awarding is expected to have remained elevated in 4QFY25 as well. Further, the DAC has approved Acceptance of Necessity (AoN) of Rs.4.4 trillion in 2024 vs. Rs.3.5 trillion in 2023(up 29% YoY). A large portion of these order will be sourced from domestic companies leading to strong business outlook for the DPSUs. Further, the DAC has also approved the guidelines to shorten the timelines of the defence procurement process along with preliminary approvals for procurement proposals worth Rs.54,000 crore, a day after the Cabinet Committee on Security (CCS) gave final approval for procurement of 307 indigenously designed and developed artillery guns for Rs.7,000 crore. The new guidelines will reduce the timelines of the procurement process by 10-15%. The government is also pursuing to build a strong defence ecosystem. Hence, 2 Defence Industrial Corridors (DIC) have been established in Uttar Pradesh and Tamil Nadu to boost the defence manufacturing ecosystem in the country with the intent to attract investment to the tune of Rs.100bn in each DIC. The Uttar Pradesh Expressways Industrial Development Authority (UPEIDA), the state's nodal agency, has signed 138 MoUs with the industries thereby attracting investments to the tune of Rs.26.6bnfor Uttar Pradesh Defence Industrial Corridor (UPDIC). The Tamil Nadu Industrial Development Corporation (TIDCO), the state's nodal agency, has made arrangements through 57 MoUs and has received an investment of Rs.40.9bn in Tamil Nadu Defence Industrial Corridor (TNDIC). Hence, the domestic defence companies have healthy order book, which provides strong revenue growth visibility, going ahead.

Defence Acqusition Council's approval (Rs bn)



Source: Industry report

Defence sector is getting priority amidst escalating geopolitical spate across the world. Global military expenditure surged for the 10th consecutive year to US$2.46 trillion in 2024. Military spending, as a percentage of global GDP, stood at 2.2% in 2024. Steady rise in defence expenditure can be attributed to ongoing war between Russia and Ukraine, along with escalating tensions in Asia, Oceania and the Middle East. Every global region saw a rise in military spending with significant growth in Europe, Asia, Oceania and the Middle East. India is also witnessing border disputes with the neighbouring countries and that prompts the government to put emphasize on defence spending. For the past few years, the government has announced slew of reform process in defence sector to boost domestic defence production and reduce import dependency. The immediate catalyst for the sector is the EU's decision to increase defence spending by €800bn. Rising geopolitical tensions provide opportunities for domestic defence companies, as the foreign defense companies will look to public and private Indian firms for components and subsystems. The GoI's Aatmanirbhar Bharat mission envisages to reach defence exports to ~Rs.500bn by FY29.After underperforming the Nifty over the last 3-6 months, the defence stocks have regained ground, reversing their performance from the past months. Defence companies are expected to perform well in the coming time given the government's emphasis on domestic procurement, export opportunities and rising geo-political spate.

Peer Set

Company Name	Mcap (Rs crs)	Revenue (Rs crs)	EBITDA (Rs crs)	PAT (Rs crs)	EBITDA Margin (%)	PAT Margin (%)	ROE (%)	ROCE (%)	D/E (%)	1-Yr Fwd EV/ EBITDA (x)	1-Yr Fwd P/E (x)	1-Yr Fwd P/Bvps (x)
Bharat Electronics	221,684	19,905	5,046	3,985	25.4%	20.0%	26.4	28.7	0.4	29.7	39.3	9.9
Hindustan Aeronautics	267,901	30,381	9,052	7,621	29.8%	25.1%	28.9	29.0	0.0	21.9	32.5	7.2
Solar Industries India	99,474	6,070	1,537	836	25.3%	13.8%	28.3	30.0	33.2	40.3	62.1	16.8
Bharat Dynamics	48,482	2,351	537	613	22.8%	26.1%	17.9	9.3	0.1	47.6	45.4	10.2
BEML	11,574	4,054	442	282	10.9%	7.0%	11.1	9.9	2.7	20.9	29.8	4.1
Mazagon Dock Shipbuilders	106,803	9,467	1,412	1,937	14.9%	20.5%	35.2	55.0	0.0	28.6	22.1	7.0
Mishra Dhatu Nigam	5,407	1,031	194	92	18.8%	8.9%	7.0	5.6	32.8	16.4	26.4	3.3
Garden Reach Shipbuilders	19,658	3,593	234	357	6.5%	9.9%	23.1	26.9	3.9	32.2	30.6	7.7
Astra Microwave	6,482	909	192	121	21.1%	13.3%	15.1	16.6	24.6	20.3	32.4	4.9
Data Patterns India	9,588	520	222	182	42.6%	35.0%	14.6	15.0	0.3	27.7	36.4	5.5
Paras Defence & Space	4,019	253	51	32	20.1%	12.6%	7.5	8.4	14.8	36.4	55.7	6.9

Source: Bloomberg

Management concall

Ultratech Cement

Industry Dynamics

The cement industry as a whole is being benefited by several positive developments in the end industries i.e., real estate, infrastructure and allied services. According to the management, the industry as a whole is nowhere near the peak as the per capita cement consumption continues to remain very low compared to the developed markets. Notably, India's per capita cement consumption stands at295 kg vs. 600-700 kg in the western markets. Currently, the company is the largest manufacturers and sellers of grey cement in India. Its current grey cement capacity stands 182MTPA, which the management plans to scale it up to 209.3MTPA by FY27.

Current country-wide cement demand stands at 424mnT, which is expected to clock 7-8% CAGR to 640mnT by FY30.

Currently, the company has outperformed the cement industry as whole registering 10-year capacity growth and volume growth of 11.7% and 11%vs. the industry growth of 5.1% and 5.6%, respectively. Notably, the company currently accounts for 28% of total cement capacity in India.

> **Currently, the company has outperformed the cement industry as whole registering 10-year capacity growth and volume growth of 11.7% and 11%vs. the industry growth of 5.1% and 5.6%, respectively.**

UltraTech has also registered a staggering 10-year CAGR of 11.6%, 11% and 12.8% in net sales, EBITDA and PAT, respectively.

The company also has the largest network of RMC in the country with great brand value for its white cement brand i.e., "Birla White". Looking ahead, it stands to benefit from the underpenetrated RMC market in India.

Industry Dynamics: Wires & Cables

Currently, the total cables and wires market size is estimated at ~Rs.71,000/26,700 crore, respectively, clocking 12.2% and 17.3% CAGR, respectively over the last 5 years.

Going forward, the industry as a whole is expected to clock 13% CAGR over the next 5 years driven by triggers i.e., urban and rural housing growth, increasing usage of wires due to higher consumption of white goods, consumer electronics, strong infrastructure growth.

Rationale for Foraying into Cables &Wires Segment

UltraTech has ventured into this segment to expand into adjacencies in the grey cement space. According to the management, electrification stands as the next step after construction in the whole construction value chain, thus this segment provides good headroom of growth for the company. Thus, the company has taken this initiative under its building product development division.

The management has also clarified that after evaluation of the entire construction value chain, Cables& Wires turned out to be the best possible adjacency. The company is not looking to venture into any other consumer durable business.

The industry as a whole has been growing at a rate of 12-13%, with the organized markets growing at much faster pace, which gives confidence to the management regarding the suitability of entering into this business

The company is also present in all metro projects in the country, giving it a sizable total addressable market to scale up.

Business Strategy & Execution Plan

The company will start production by Dec'26 at its Jhagadia(Gujarat) plant, which is strategically located near the raw material source (copper), which would also help it to manage its working capital. The wires business will be the first to hit the market followed by the cables.

The management has identified team structure, completed plant layout, engineering and design. It is also in the process of placing orders for machineries after the board approval.

The management expects asset turns of 5-7x with IRR of 25% from this segment, while EBITDA margin is expected to be in-line with the industry.

The main objective of the management currently is to scale up to the top 3 rankings in the industry. Current capex requirement for this initiative is estimated to be around of Rs1800 cr. All the technological costs associated have been added to this capex numbers

Unlike cement, cables and wires segment has repeat purchase with most demand coming from residential segment (85%). Notably, 65% of cement demand also comes from residential segment. As the company has a good relationship with on-ground contractors, it would be beneficial for wires business also.

The company plans to leverage its connects with both EPC and real estate players to push its wires segment. Additionally, the UltraTech Business solution (retail stores) will also provide a head start to this initiative.

The management considers its distribution strength, pan-India connect reaching 1,35,000 touch-points and on-ground relationship with builders and influencers would help it to reach the Top-3 position in ~5 years and counter any competition. The management does not see any pricing pressure in the industry, going forward. It plans to do 60-40 split between wires and cables.

The management expects asset turns of 5-7x with IRR of 25% from this segment, while EBITDA margin is expected to be in-line with the industry. The main objective of the management currently is to scale up to the top 3 rankings in the industry.

The team handling this segment will consist of both specialists like manufacturers and sales people, as well as generalist from the management team of Ultratech. The CEO of the Business Products division can be running this division if he has the bandwidth for the same.

Currently, the company wants to go for low-tension wires business. It does not have any plan to enter into EVH and HT segments as of now.

Management expects the wires and Cables business to achieve full scale by FY31 corresponding to which the margin is expected to come in line with the industry.

The Cables and wires segment will be a mix of distributor led and direct channel approach, leveraging companies on the ground connects with real estate and infrastructure companies.

Financial Implications and Capex plans

The capex outlay will be evenly spread with the outflows decreasing in the later years. The management will retain some amount as a regular practice for these contracts, until the project is completed.

Management anticipates some marketing and brand building expense to hit the P&L initially, eventually settling down to Industry averages. It also envisages working capital cycle to be like Ulltratech with an aim to achieve negative working capital days.

Interms of capex split for the two segment, management is not able to provide the exact capex however the technology spends for both the segment remain common and then it gets divided.

The company is currently planning for Rs.80,000 crore capex for the whole business, and plans to deploy capital to the tune of Rs.20,000-25,000 crore in the next 2 years.

Economy Review

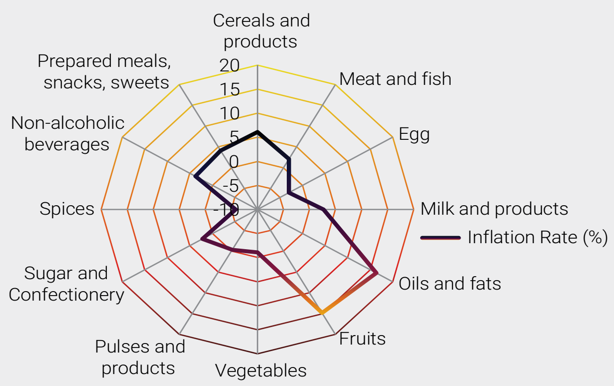
Bird's eye view of the economy

India's economy continues to be robust in the face of global uncertainty, backed by robust sectoral growth and picking-up consumer demand. The NSO's Second Advance Estimates expect a steady 6.5% growth in GDP for the 2024-25 fiscal year, driven by sequential uptick in growth in Q3to 6.2% from 5.4% in Q2FY25. Private consumption and government expenditure are picking up, supporting sectors like construction, finance, and trade. Agriculture too has fared well, with foodgrain output improving due to positive rainfall. Industry sustained growth, with increased buying activity and hiring, while the services sector witnessed robust business expansion. But there have been external threats, such as foreign portfolio outflows and currency weakening, affecting financial markets.To counter this, the Reserve Bank has repeatedly resorted to open market operations and repo auctions to stabilize liquidity. Inflation also moderated to 3.6% in February 2025 as food prices declined, although core inflation picked up slightly.

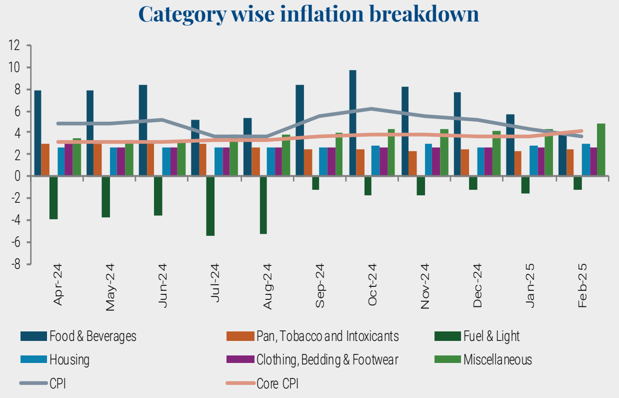
Moderating Inflation to drive rate cuts

CPI inflation for the month of Feb25 moderated to 3.6%, dropping to a 7 month low. This decline was mostly led by drop in food and vegetable inflation, registering a deflation of 1.07% with 80% of this decline attributed by 3 vegetables namely (garlic, potato& tomato). While the headline inflation registered a sharp correction, there has been a significant increase in fruit inflation probably due to rise in demand on account of MahaKumbh. While Headline inflation moderated, the core inflation crossed the 4% mark 4.08%, driven by a surge in gold and silver prices.

Food Inflation Bifurcation

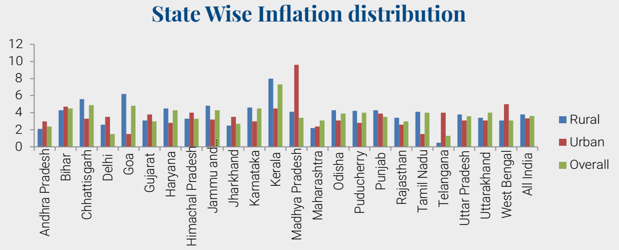


Source-MOSPI



Source-MOSPI

Focusing on bifurcation of inflation state wise, Inflation in major states is still higher than the national average, with the highest being in Kerala at 7.3% in February, followed by Chhattisgarh at 4.49%. Rural inflation remains higher than urban inflation, driven by increased food prices and the larger proportion of food items in the rural consumption basket (54.2%) relative to urban (36.3%). Moreover, 12 states experienced rural inflation higher than the national rural rate, and 10 states experienced urban inflation higher than the national urban rate.



Source-MOSPI

Going forward the inflation can be expected to be contained due to macro factors like stable monsoon, weakening dollar, and lower energy prices. While the vegetable inflation can rise due to seasonality, the higher base effect from last year as well as good rabi crop output should help to limit its upward momentum. However careful observation should be kept for sugar stocks on account of supply slowdown, which present an upside risk to the overall headline Inflation. Core inflation on the other hand seems to be inching upwards driven by gold & silver prices and can be expected to remain elevated. Nevertheless wedon't think that this should cause disruptions in any policy implication interms of rate cut cycle as RBI currently has a lot of headroom to continue its rate cut cycle. Investors can expect a 25 bps rate cut in April driven by, moderating inflation weakening dollar and low crude oil prices.

Sequential Pickup in GDP Growth

India's real Gross Domestic Product picked pace sequentially to grow 6.2 % in October-December 2024 (Q3FY25) compared with 5.6 % in July-September 2024 (Q2FY25), aided by accelerating consumption demand. In Q3FY24, the GDP had grown 9.5 %, as per the revised estimates. For the full financial year FY25, the GDP growth rate, as per the second advance estimates, is seen marginally higher at 6.5 % as against the 6.4 % in the first advance estimates released in January. This is significant since it has come despite a sharp upward revision of GDP data for FY24, which was revised up from 8.2% to 9.2%. On a sectoral basis construction sector recorded the highest growth at 8.6 %, followed by financial, real estate, professional services& trade, hotels, transport, communication, and broadcasting-related services. Private final consumption expenditure also rose by 7.6 %, reflecting a rebound in consumer spending. These macro factors as a whole can be though as a reason for the marginal increase in GDP projections in the second advanced estimates.

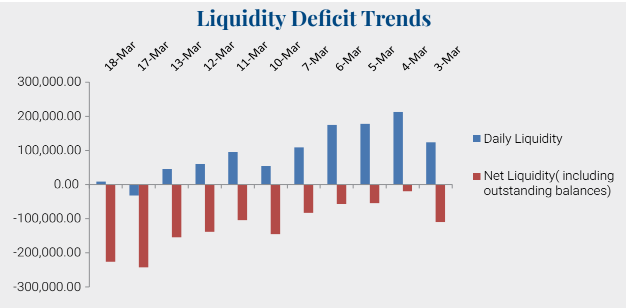
Global Uncertainties driving Steep decline in Imports and exports

Indian merchandise deficit dropped to a three and a half year low of $ 14.05 billion driven by softening crude oil prices and global macroeconomic uncertainty. Exports witnessed a steep decline of 10.9% YoY to $36.91 driven majorly in outward shipments and also a high base of $ 41.4 billion in the same period last year. Key sectors that saw declines included gems and jewellery (-20.7 %), drugs and pharmaceuticals (-1.5 %), organic and inorganic chemicals (-24.5 %), petroleum products (-29.2 %), and engineering goods (-8.6 %). However, exports of rice (13.2 %), electronic goods (26 %), and readymade garments (4 %) posted gains. Evident from the fall in non-petroleum and non-gems-and-jewellery exports, there seems to be some pressure building up in exports driven by the recent tariffs of 25% on steel and aluminium exports imposed by the US government and the looming uncertainty of ripple effects from the reciprocal tariffs that are expected to be levied from April 2. Exporters also report a troubling trend of American importers holding back orders in anticipation of further tariffs.Interestingly Imports also fellby 16.3% to $50.96 billion, registering the most significant decline in 20 months and the first drop in 11 months. This sharp correction was majorly driven by a 29.6 %/62% YoY fall in oil imports and Gold imports. On a cumulative basis, India's merchandise exports were flat at $395 billion in the first 11 months of the current financial year. Services exports rose 23.6 % to $35.03 billion in February, while services imports climbed 8.6 % to $16.55 billion, resulting in a surplus of $18.5 billion.Although the narrowing of Current account deficit can be interpreted as a positive sign for the economy, the current deficit has come lower that the usual range of $15 billion and $25 billion. This can also imply a possible softening in economic activity. Going forward India's merchandise trade deficit is expected to come under strain in FY26 as strong expected domestic consumption drives up imports, while exports may decline

due to a slowing global and US economy. Although the country's robust service trade surplus will provide some relief, the risk of higher US tariffs remains a key concern. Even if the current scenario prevails, investors also need to watch the trend in import portion of trade deficit, a sustained decline in imports could signal a potential slowdown in economic activity.

Improving Liquidity Conditions to help pass on rate cut benefits

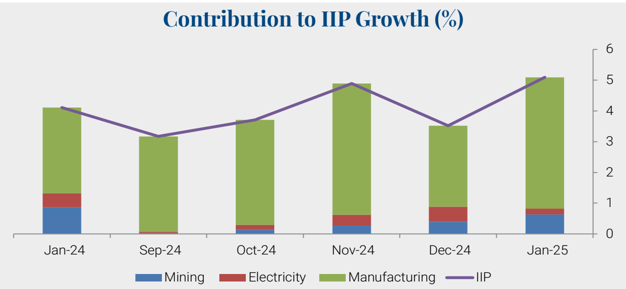
Indian economy has been facing constant liquidity deficit since September 2023, driven by increasing Credit to Deposit ratio in the banking system, GST collection and Direct tax payments and RBI's initiatives to intervene in the Currency markets. The condition was further amplified by the slowing down in government spending. Liquidity remains a vital funnel to pass on the benefits of rate cuts to the end consumer in order to boost demand and spur economic growth. Average liquidity remained in surplus till Aug'23, after which there was a turnaround. Since Sep23, when the liquidity deficit stood at just Rs. 0.2 lakh crores, the deficit has swelled and reached a peak of R. 2.07 lakh crores in Jan24.To put this in perspective, In FYTD24, credit and investment growth for banks is tracking at 13.3%/8.6% where as deposit growth stood at 10.5% contributing to the increasing liquidity stress. The situation has somewhat improved by Mar 25, when daily liquidity turning surplus on 4 March 2024, however as of 18 March the liquidity conditions have again deteriorated to Rs 2.07 trillion. The deficit is expected to further deteriorate before improving, driven by rising Advance Tax outflows and further the GST outflows which are expected to put a strain on liquidity Condition of the economy. In counter to these tough situation the RBI has been trying to manage this problem through open market operations and FX swaps, with a planned infusion of $ 22 billion for the month of March. It has also received positive response from the participants with banks bidding for Rs 1.01 lakh crores as against the notified amount Rs 50000 cr Open market purchases from banks. With RBI maintaining its definitive stance to manage the liquidity condition and taking proactive measures, investors can expect this liquidity issue getting resolved by in the coming months.



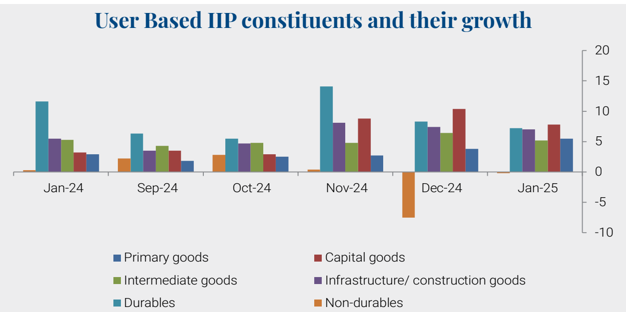
Source-RBI

IIP rises to 8 month High, pickup in manufacturing activity

In concurrence with improving inflation dynamics the IIP also registered a better than expected growth of 5% in Jan 25 as compared to December 25. The growth was mainly led by a 5.5% growth in manufacturing driving its overall share in the IIP Index. The index was dragged by moderation in electricity production, which slowed down to 2.4%, lowest growth in the last 3 month. Going as per user based classification, the Consumer Durables segment exhibited a modest ascent of 7.2%, whereas Consumer Non-Durables experienced a contraction of 0.2% in Jan 25. However one should note that the pace of contraction in Non durables has slowed down from 7.5% to 0.2%, which can possibly imply an uptick in demand scenario prevailing in the country.



Source-MOSPI



Source-MOSPI

Breakup of manufacturing constituents and their growth

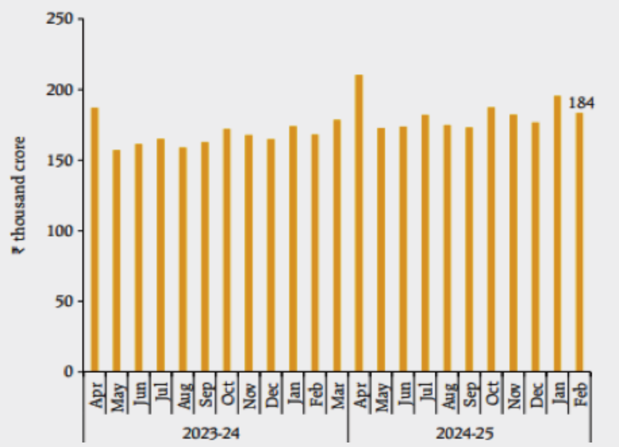
Items	Wt. %	Jan-25 (%)	Dec-24 (%)	Jan-24 (%)
Food products	5.3	0.6	-5	0.6
Beverages	1	2.3	3	8
Tobacco products	0.8	16	7.6	-8.4
Textiles	3.3	3.3	1.4	1.7
Wearing apparel	1.3	2.9	5.3	-2.3
Leather and related products	0.5	-5.3	-7	0.5
Wood and Wood Products and Cork ex Furniture; Articles of Straw and Plaiting Materials	0.2	8.2	17.7	3.4
Paper and paper products	0.9	-3.3	-1.8	-6.2
Printing and reproduction of recorded media	0.7	-9.4	-5.8	3.2
Coke and refined petroleum products	11.8	8.5	3.9	-2.1
Chemicals and chemical products	7.9	2.7	2.7	-2
Pharma, Medicinal Chemical and Botanical Products	5	-0.7	-9.7	0.7
Rubber and plastics products	2.4	5.2	0.1	7.1
Other non-metallic mineral products	4.1	10.2	3.3	3
Basic metals	12.8	6.3	7.6	7.6
Fabricated Metal Products ex Machinery and Equipment	2.7	10.5	9	16.8
Computer, electronic and optical products	1.6	4.6	3.1	-7.6
Electrical equipment	3	21.7	40.5	2.6
Machinery and equipment n.e.c.	4.8	4.7	10.6	3
Motor vehicles, trailers and semi-trailers	4.9	1.8	-1.9	18.9
Other transport equipment	1.8	20.4	3.6	25.3
Furniture; Manufacturing N.E.C.	0.1	16.5	21.1	15
Other manufacturing	0.9	0.7	10.4	-6.7
Manufacturing	77.6	5.5	3.4	3.6
% of manufacturing with de-growth	100	17.4	26.1	30.4
% of manufacturing growing less than 5%	100	56.5	60.9	69.6

Source-MOSPI

Robust Tax collection aiding fiscal consolidation

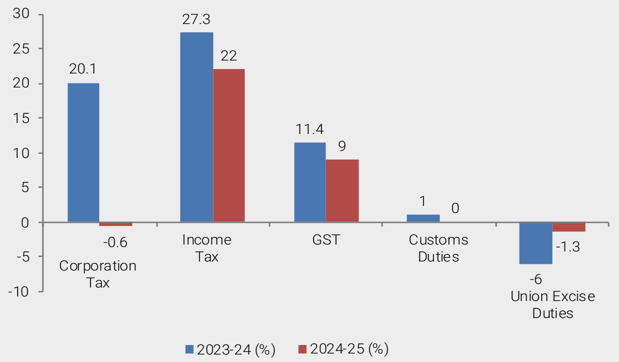
Indian economy has been witnessing a continued trend of robust direct tax and GST collection with the direct tax collection surging by 13.13% YoY to Rs 21.26 lakh crore (April-Jan). This was majorly driven by higher advance tax collection which amount to a total of Rs 10.44 lakh crore for (April-Jan) up from Rs9.04 lakh crore last year. This FY also saw a significant rise in Securities Transaction Tax (STT), which also aided this robust number. Corporate tax collections grew to Rs12.40 lakh crore, up from Rs10.1 lakh crore (April-Jan)in the previous fiscal same period , while non-corporate tax collections surged to Rs12.90 lakh crore, compared to Rs10.91 lakh crore last year(April-Jan). STT collections saw a sharp jump, reaching Rs53,095 crore, significantly higher than Rs34,131 crore in the previous year(April-Jan). However, wealth tax collections declined slightly to Rs3,399 crore from Rs3,656 crore (April-Jan). For the current fiscal year, the government has revised its income tax collection estimate to Rs12.57 lakh crore, higher than the initial budget estimate of Rs11.87 lakh crore. The Securities Transaction Tax (STT) collection estimate has also been revised upward to Rs55,000 crore, from the earlier budget estimate of Rs37,000 crore.However, the corporate tax collection target has been revised lower to Rs9.80 lakh crore, down from the budget target of Rs10.20 lakh crore. In total, the revised estimates (RE) for direct tax collections stand at Rs22.37 lakh crore, slightly higher than the budget estimate of Rs22.07 lakh crore. GST collection for April-February 2024-25 amounted to Rs20.13 lakh crore, 9.4 % higher than a year ago.

GST collection Data



Source-RBI

Tax Revenue during April-January (% of RE)

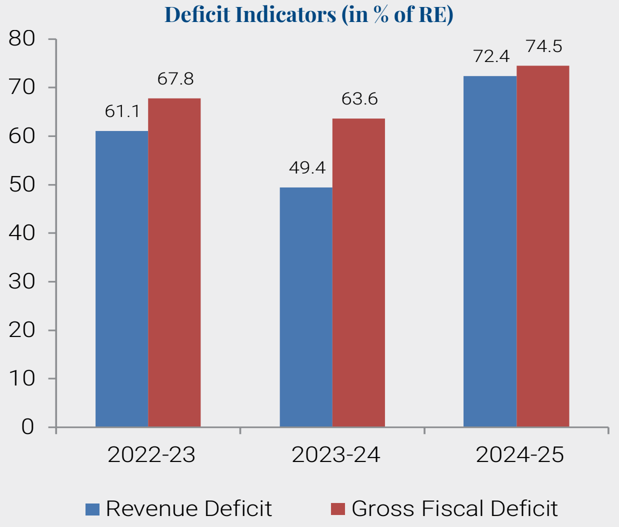


Source-RBI

Pickup in government spending

In April-January 2024-25, India's gross fiscal deficit and revenue deficit were higher than the corresponding period of the previous year (74.5%/72.4% vs 63.6%/49.4% respectively), mainly because of higher revenue and capital expenditure by the Union government. Tax collections were robust, while major fiscal indicators like

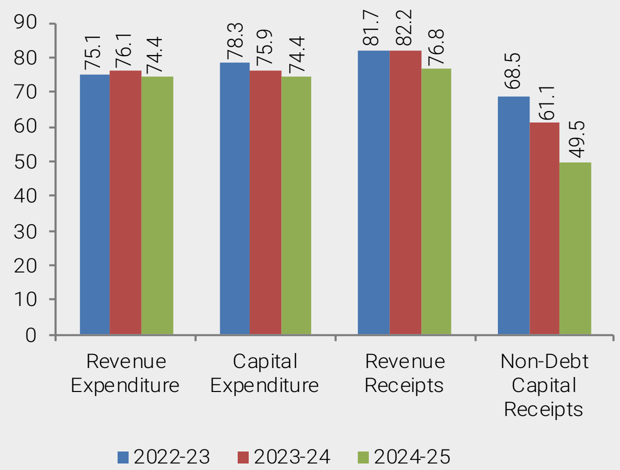
Deficit Indicators (in % of RE)



Source-RBI

revenue receipts, revenue and capital expenditure were mostly in line with the previous year, except for non-debt capital receipts, which were lower. Total government expenditure expanded by 6.4%, higher than the 5.9% increase during the last period, with revenue outlays led by a 7% increase in large subsidies, especially food subsidies. Capital spending was at 74.4% of its revised estimate, keeping step with last year. Since October 2024, capital spending has picked up pace, compensating for the slow growth in the first half of the fiscal year, with major ministries making significant strides in achieving their revised targets.

Receipts and Expenditure (in % of RE)



Source-RBI

Conclusion

The Indian economy is showing a resilient performance amidst global uncertainties, sustained by good sectoral performance, healthy consumption, and prudent fiscal and monetary policy actions. The deflationary trend, driven by the fall in food prices should augur well for the rate cut cycle going forward which would in turn support growth. Even as it faces hurdles such as foreign portfolio outflows and exchange rate volatility, interventions by the Reserve Bank have assured financial stability. The economy has seen sequential picking up of GDP growth, supported by major sectors like construction, financial services, real estate and professional services. Nevertheless, global uncertainties have spelt difficulty for trade, with exports as well as imports showing a sudden decline, reflecting possible pressure on economic activity. Enhanced liquidity conditions, strong tax collections, and higher government expenditure are offering supportive assistance to fiscal consolidation and economic momentum. In the future, as long as outside risks remain, India's robust macroeconomic fundamentals, managed inflation, and forward-looking policy responses leave it well-suited for continued growth and stability. Additionally deceleration in inflation is likely to drive consumption and economic growth going forward.

START-UP CORNER

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

India's premium artisanal bakery and casual dining

- With a strong emphasis on artisanal quality, the brand seamlessly blends patisserie, café culture, and casual dining into a holistic experience
- The company offers a diverse & premium product range, including **cakes, pastries, chocolates, macarons, gourmet savories, etc.**
- Extending beyond bakery items, the menu also includes **Italian & global cuisines**, and also serves **specialty coffees, teas, and signature beverages**, ensuring a complete culinary indulgence
- Currently operates **8 outlets**, the company plans to expand to **26 stores** in the next 2.5 to 3 years with a strong revenue per outlet, showcasing an efficient & sustainable business model
- With **revenue surging from ₹29.9 crore in FY20 to ₹62 crore in FY24**, marking a **102% growth**. Looking ahead, the company is on track to **reach ₹120 crore by FY26**, reflecting its steady expansion and market strength

A leading distributor of processed foods

- Founded in 1994, the company specializes in the distribution of processed foods & curating the ideal product and brand mix for specific channels
- With an extensive distribution setup and years of experience in the industry, the company offers a competitive edge in the market through **smart warehouse management, intelligent route optimization, supplier insights, data analytics, and customer focus**
- The company's key customers include HoReCa (Hotels, Restaurants, and Catering), retail businesses, and e-commerce platforms, enabling businesses to access **100+ brands with 3,000+ SKUs, benefiting from next-day service**, and leverage its single-point distribution network for seamless supply chain management
- Their experience of importing from various countries has provided expertise in international business, with this segment typically delivering 3X the gross profit
- The company has achieved a **strong revenue of ₹144 Crore in FY25 reflecting an impressive 120% growth over the past 4 years with an EBITDA of ₹6.6 Crore**

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

Technical view

The Nifty posted a strong performance in March, rising by 6.80% over the past month, with the last week of trading marking its best weekly gain since February 2021. The rally was driven by robust trading activity, with daily volumes hitting their highest levels since November 24, 2024. The broader market also witnessed impressive gains, with the Midcap 100 rising by 8.67%. In terms of sectoral performance, Nifty Energy emerged as the top performer, posting a gain of 11.5%, followed by Nifty Metal (11.2%) and Nifty Infra (10.3%). On the flip side, Nifty IT was the worst performer, witnessed a mere gain of 0.6% over the month. Among the Nifty 50 constituents, Bharat Electronics, BPCL, Powergrid, NTPC stood out as top gainers, while IndusInd Bank, TechM and Infy were among the biggest losers. On the liquidity front, foreign institutional investors (FIIs) continued to reduce their exposure, net selling ₹6,423 crore, while domestic institutional investors (DIIs) provided some support, with net purchases of ₹3,776 crore (as of March 24th) in the cash market. Global factors appeared to influence Indian market movements, with a pullback in global equities and a decline in both the Dollar Index and crude oil prices, which bodes well for emerging markets like India. Additionally, cooling inflation both domestically and globally, along with strong industrial growth and an upgraded GDP forecast, have created a favorable macroeconomic backdrop. One of the key drivers behind the market's rally was the strengthening of the rupee, which provided further support to investor sentiment. However, while the outlook remains cautiously optimistic, volatility is expected to persist in the near term due to geopolitical developments, tariff-related issues, all of which are likely to add uncertainty. Despite these potential risks, the recent market recovery, along with easing valuations, offers a cautiously optimistic outlook for investors moving forward. Additionally, the growing sentiment of "fear of missing out" among investors, eager to capitalize on the market's rebound, contributed to the ongoing rally.

In the broader market, both the Midcap and Smallcap indices have demonstrated notable strength, particularly around the 61.80% Fibonacci retracement level, while successfully holding above the lows indicates underlying strength.

In the broader market, both the Midcap and Smallcap indices have demonstrated notable strength, particularly around the 61.80% Fibonacci retracement level, while successfully holding above the lows seen in the previous week. This resilience indicates underlying strength, supported by sustained buying interest near the decade-long trendline, which aligns with key highs from January 2008 and October 2021. The positive divergence seen in the Relative Strength Index (RSI) further suggests that the Midcap index could experience an extended pullback, potentially pushing it toward the 54,000 mark. The index found stability in a region that mirrors the low established after the General Election 2024 results, signaling solid support at these levels. On the downside, immediate support for the Midcap index is expected in the 49,000 to 50,000 range. Similarly, the Smallcap index has shown resilience and could aim for the 16,700 mark in the near term. However, key support for the Smallcap index lies within the 15,500 to 15,400 zone, a crucial level to watch. If this support is breached, selling pressure could escalate, posing a risk to further market declines.

An interesting analysis of the Nifty 500 Index reveals that past corrections have typically paused at a 20% decline, with the average correction reaching 27%. The deepest correction occurred in 2004, when it touched 34%. Technical analysis, grounded in the belief that history often repeats itself, suggests that current market trends may mirror these past corrections. The ongoing consolidation pattern indicates that the present correction aligns with historical trends, making it less likely that the index will extend further toward the average correction level. Historically, when the percentage of stocks in the Nifty 500 trading above the 200-day moving average falls below 30%, the index often hits a bottom. In past instances, this signaled corrections of over 30%. However, this time, despite a 20% decline, the reading has already dropped to 10%, signaling a deeply oversold condition. At present, the Index has found support at its 100-week moving average (100WMA), which has historically served as a significant turning point. Additionally, on the oscillator front, an extreme oversold reading of 35 on the weekly timeframe has previously marked key reversal points for the Index. Taken together, these technical indicators suggest that Indian equities may be nearing a turning point, with a potential recovery on the horizon.

Coming to Benchmark Nifty, after a sharp 16% decline over the past five months, both sentiment and momentum indicators have made a notable rebound from extreme bearish levels. Historical data spanning the last three decades reveals that the average drawdown below the 52-week EMA has typically been in the range of 6-7%. In line with this trend, the index has recently staged a recovery from a similar 6% dip. Given these indicators, it appears that the index is nearing a point of pricewise maturity, with limited downside potential. The next phase, however, is expected to be a timewise correction. During this phase, the index is likely to consolidate and form a base, setting the stage for a potential uptrend in the future.

The Nifty index began the month in a period of uncertainty, grappling to find direction amid ongoing weakness in US markets. However, the Indian benchmark index displayed notable resilience, holding its ground despite global headwinds. Immediate support is identified around the midpoint of the current three-digit Gann channel, at approximately 22,150, offering a floor for the index in the medium term. Historically, March has proven to be a favorable time for buying, as Indian indices often exhibit a seasonal pattern of upward momentum. Following last week's intermittent rally, there is a growing expectation that Nifty may continue its upward trajectory, targeting the 23,900-24,000 zone in the near term. Options data further supports a potential upward shift, indicating that Nifty could see a rally towards the key trend reversal confirmation breakout zone above 24,000. This level, if surpassed, would signal a significant shift in market sentiment and could trigger a fresh buying wave. A successful breakout above 24,000 may pave the way for a new set of five-wave advances, with the index potentially eyeing its previous swing high of 24,700-24,800 in the medium term.

The index recorded a breakout from a three-week trading range (21965-22676), which allowed it to fill the negative gap observed between 22720 and 22518. This significant movement propelled the index to close above the 20-day EMA for the first time in a month. The revival in momentum has reignited investor confidence, suggesting that the index is now poised to target the psychological milestone of 24,000. As the index continues its upward trajectory, volatility is expected to remain a key factor, largely driven by ongoing tariff-related developments. Moving forward, the elevated support base at 23000 will serve as an important support level, aligning with a trendline support formed by connecting the highs of Sept 2024, Dec 2024 and Feb 2025.

Indian equities, once among the top-performing markets globally, have faced a notable downturn over the past few months, falling by 16% in the last six months. However, this dip could present an opportunity for strategic investors to step in. Foreign Portfolio Investors (FPIs), who have been steadily offloading Indian stocks since October of last year, were initially spurred by concerns over high valuations and the slowdown in economic growth. This selling pressure intensified as rising US bond yields and a weakening rupee made Indian markets less attractive. Currently, US Treasury yields hover around 4.4%, while the Indian rupee has depreciated by 3.2% against the US dollar over the past six months, further adding to foreign investors' concerns. Despite these headwinds, sentiment indicators are beginning to show signs of oversold conditions, suggesting that the worst may be behind us and that a recovery could be on the horizon. Until recently, there had been a stark contrast between the highly negative market sentiment and the price action, which seemed to defy the prevailing pessimism. However, recent price movements have begun to confirm the extreme sentiment, with a reversal observed over the past few weeks, pointing toward a potential turnaround.

On the weekly chart, the index has formed a strong bullish candlestick, signaling positive momentum in the market. The Foreign Institutional Investor (FII) long-short ratio is currently at 0.47, reflecting a trend of short-covering among FIIs, which is often viewed as a bullish signal. Importantly, the index has closed above the declining channel that has been in place since its all-time high of 26,277, suggesting that the market may be poised for further upward movement. The index could see potential resistance around the 23,800 to 24,000 levels, should the bullish momentum continue. On the downside, key support levels are seen at 23,000 and 22,800. On the other hand, a decline below 23,000 might bring selling pressure, with possible support found in the 22,800-22,600 zone. With no major domestic economic events on the horizon, the focus for market participants will remain on the activity of Foreign Institutional Investors. Additionally, global developments, particularly in the US markets, will be monitored closely for any indications of market shifts. Given the current technical outlook, market participants are advised to adopt a "buy on dips" strategy, particularly focusing on sectors that have shown consistent strength. This approach could position investors well for potential gains in the coming weeks.

The index is nearing a point of pricewise maturity, with limited downside potential. The next phase, however, is expected to be a timewise correction. During this phase, the index is likely to consolidate and form a base, setting the stage for a potential uptrend in the future.

Overseas investors significantly reduced their bearish derivatives positions on India in the past few week, coinciding with the strongest weekly rally in domestic equities in the past four years. The Foreign Portfolio Investors' (FPI) Long-Short Ratio, a key gauge of their bullish versus bearish positions in index futures, surged to 0.47, marking its highest level of 2025. This rebound signals that foreign investors have scaled back their bearish bets, which had been at near-record levels in recent months. The Long-Short Ratio had remained relatively low in recent months, typically fluctuating between 0.12 and 0.22, as overseas investors held predominantly short positions, while simultaneously trimming their equity holdings. However, in the past week, there has been a noticeable shift, with foreign investors covering their short positions, driven by an oversold market condition. This has sparked a pullback in stock prices, suggesting that the recent upward movement may continue. If foreign investors maintain their buying stance, the market could extend its gains in the coming weeks. Technical indicators are also signaling a bullish outlook, with all major indices and frontline stocks breaking through previous resistance levels. This upward momentum is expected to be reflected across large, mid, and small-cap indices. The near-term market sentiment has improved, particularly after the Nifty closed above both its 20-day and 50-day moving averages, signaling potential further upside in the coming days.

A broad-based rally in recent weeks has significantly improved market breadth, as the Advance/Decline Ratio (ADR) surged past 1 for the first time since November 2024, reaching 1.2 in March. This marks the highest ADR since June 2024, with still a week remaining in the month. The ADR, a crucial indicator of market breadth, measures the number of advancing stocks relative to those in decline, highlighting the strength of the market's overall performance.

The decline in volatility last week further underscores the shift in market sentiment, with the India VIX dropping by over 5%. As the VIX now trades below both its short- and long-term moving averages, it suggests a period of relative calm in the market. This subdued volatility signals a return to "risk-on" mode for investors on Dalal Street, with market participants becoming more willing to take on risk. A stable and declining VIX typically signals a more favorable environment for equities, offering support to the bullish outlook and paving the way for further upward momentum in the markets.

The trendline connecting the all-time high of 26,277, recorded in the week ending September 27, 2024, and the 24,781 level from the week ending December 20, 2024, was breached, with the Nifty closing at 23,650. This downward-sloping trendline is crucial for market watchers, as even if the Nifty dips to 23,180, it will still remain above this key level. While this does not rule out the possibility of further declines to fill gaps left during its previous upward movement, as long as the Nifty remains above 23,180, the trend is considered healthy, with the broader uptrend intact on the weekly charts. Major resistance on the way up is expected around the 23,800 mark. In international markets, the US equities managed to claw their way back into positive territory, driven by renewed optimism after former President Trump suggested that the previously announced tariffs set to begin in early April may not be as severe as initially feared. Meanwhile, the Federal Open Market Committee (FOMC) of the US Federal Reserve, during its meeting on March 18-19, decided to keep interest rates unchanged. The Fed signaled its intention to implement two additional rate cuts later this year, despite acknowledging the ongoing battle against inflation. The US central bank also revised its GDP growth forecast for 2025, projecting a 1.7% growth rate, down from its previous forecast of 2.2%. As the year progresses, the combination of year-end considerations, continued discussions on trade tariffs, and currency movements are expected to keep the markets on edge, with plenty of volatility anticipated in the coming fortnight.

The Nifty April futures contract saw a strong performance, rising 7.05% and closing at 23,528. This increase was accompanied by a significant jump in Open Interest (OI), which rose from 17 lakh contracts to 30.4 lakh contracts, indicating a build-up of long positions. Turning to options, the Put-Call Ratio (PCR) for the April expiry stands at 1.4, reflecting a higher volume of put option writing (selling), a positive sign that suggests bullish sentiment in the market. Taken together, the Futures and Options (F&O) data points to an overall bullish outlook. From a technical perspective, Nifty futures (April) has successfully breached key resistance levels at 23,150 and 23,400, signaling strong upward momentum. However, a final hurdle lies at 23,700, and a decisive break above this level could further strengthen the bullish trend, potentially leading to a rally towards the 24,000 mark. Beyond 24,000, the next significant resistance is seen at 25,000. While the outlook remains positive, should Nifty futures encounter resistance near 23,700, a short-term corrective pullback could occur, possibly pulling the index to the 23,000-23,150 support range. Should the contract slip below 23,000, bearish pressure may take hold, potentially reversing the current upward trend.

To sum up, Nifty marked its strongest weekly close since February 2021, bolstering confidence that the index is on track to test the previous swing high of 23,800. The index also closed above the 52-week Exponential Moving Average (EMA) of 23,233 for the first time in five weeks, breaking out of a six-month falling trendline on the weekly chart. This move signals the end of the corrective phase and underscores the index's resilience in the face of market challenges. While the Nifty has surged by nearly 1,900 points over the past few sessions, some volatility is expected in the near term. However, any pullback should be viewed as a buying opportunity rather than a negative reversal. The market sentiment has shifted from a "sell-on-rally" approach, which dominated the previous five months, to a more optimistic "buy-on-dips" strategy. The key support for the Nifty is now pegged at 22,900-23,000, a level that represents a 50% retracement of the current upward move from 21,965 to 23,869. This support level is expected to act as a solid cushion, ensuring that any dips will likely remain buying opportunities rather than signaling a trend reversal. As long as 22,900 holds, investors are encouraged to focus on accumulating quality stocks with a medium-term perspective.

Institutional Sentiment

March 2025

Date	FII Rs Crores			DII Rs Crores		
	Purchase	Sales	Net	Purchase	Sales	Net
03-Mar-25	9,846	14,635	-4,788	17,344	8,554	8,791
04-Mar-25	12,023	15,428	-3,406	13,542	8,691	4,851
05-Mar-25	12,046	14,941	-2,895	15,068	11,698	3,371
06-Mar-25	9,711	12,089	-2,377	13,276	11,658	1,618
07-Mar-25	8,635	10,671	-2,035	10,453	8,133	2,320
10-Mar-25	9,925	10,410	-485	9,591	9,328	264
11-Mar-25	8,214	11,038	-2,824	10,896	8,894	2,002
12-Mar-25	13,089	14,717	-1,628	11,803	10,293	1,510
13-Mar-25	11,601	12,394	-793	10,032	8,309	1,724
17-Mar-25	11,263	15,751	-4,488	12,726	6,726	6,001
18-Mar-25	15,710	15,015	695	12,333	9,798	2,535
19-Mar-25	15,719	16,815	-1,097	13,300	11,159	2,141
20-Mar-25	16,328	13,089	3,239	11,784	14,920	-3,136
21-Mar-25	49,893	42,422	7,470	18,879	22,081	-3,202
24-Mar-25	15,778	12,722	3,056	12,879	12,781	99
25-Mar-25	19,066	13,695	5,372	11,693	14,462	-2,769
Month till date	**2,38,847**	**2,45,832**	**-6,985**	**2,05,601**	**1,77,483**	**28,118**

**Provisional Data*

Bulk *and* Block Deal

Bulk Deal

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
05-Mar-25	Adani Enterprises Ltd.	ENVESTCOM HOLDING RSC LTD	BUY	84,48,975	2,168.1
05-Mar-25	Adani Enterprises Ltd.	GREEN VITALITY RSC LTD	SELL	75,29,212	2,168.1
19-Mar-25	Addictive Learning Technology Ltd.	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	SELL	80,000	166.6
19-Mar-25	AGS Transact Technologies Ltd.	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	SELL	9,20,000	10.8
25-Mar-25	Ambey Laboratories Ltd.	J4S VENTURE FUND-I	SELL	1,40,000	42.6
21-Mar-25	AMI Organics Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	2,43,115	2,425.4
12-Mar-25	Ashapura Logistics Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	1,11,000	77.4
12-Mar-25	Ashapura Logistics Ltd.	M7 GLOBAL FUND PCC - NOLANA	SELL	1,11,000	77.3
13-Mar-25	Ashapura Logistics Ltd.	LC RADIANCE FUND VCC	BUY	70,000	75.5
13-Mar-25	Ashapura Logistics Ltd.	KINGSMAN WEALTH FUND PCC - KIF II	SELL	70,000	75.5
04-Mar-25	Avanti Feeds Ltd.	THAI UNION ASIA INVESTMENT HOLDING LIMITED	SELL	59,77,413	728.0
06-Mar-25	Avanti Feeds Ltd.	IIFL FACILITIES SERVICES LIMITED	BUY	59,77,413	786.0
06-Mar-25	Avanti Feeds Ltd.	THAI UNION ASIA INVESTMENT HOLDING LIMITED	SELL	59,77,413	786.0
07-Mar-25	Balaji Phosphates Ltd.	BEACON STONE CAPITAL VCC - BEACON STONE I	SELL	2,86,000	74.5
03-Mar-25	Balaxi Pharmaceuticals Ltd.	UNICO GLOBAL OPPORTUNITIES FUND LIMITED	BUY	45,77,717	53.0
03-Mar-25	Balaxi Pharmaceuticals Ltd.	EBISU GLOBAL OPPORTUNITIES FUND LIMITED	BUY	45,21,028	53.0
03-Mar-25	Balaxi Pharmaceuticals Ltd.	ELARA INDIA OPPORTUNITIES FUND LIMITED	SELL	45,77,717	53.0
03-Mar-25	Balaxi Pharmaceuticals Ltd.	MGC FUND LIMITED	SELL	45,21,028	53.0
04-Mar-25	Banswara Syntex Ltd.	COFIPALUX INVEST S.A.	SELL	10,00,000	121.7
05-Mar-25	Banswara Syntex Ltd.	COFIPALUX INVEST S.A.	SELL	2,43,574	135.9
05-Mar-25	Banswara Syntex Ltd.	COFIPALUX INVEST S.A.	SELL	10,20,000	130.5
18-Mar-25	Brookfield India Real Estate Trust REIT	360 ONE PRIME LIMITED	BUY	86,50,000	283.0
18-Mar-25	Brookfield India Real Estate Trust REIT	360 ONE PORTFOLIO MANAGERS LIMITED	BUY	31,50,000	283.0
18-Mar-25	Brookfield India Real Estate Trust REIT	BSREP INDIA OFFICE HOLDINGS PTE.LTD.	SELL	1,57,35,734	283.0
18-Mar-25	Brookfield India Real Estate Trust REIT	BSREP INDIA OFFICE HOLDINGS IV PTE. LTD.	SELL	1,54,63,616	283.0
21-Mar-25	Brookfield India Real Estate Trust REIT	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	58,95,237	308.5

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
21-Mar-25	Brookfield India Real Estate Trust REIT	VANGUARD EMERGING MARKETS STOCK INDEX FUND A SERIES OF VIEIF	BUY	47,98,016	308.5
21-Mar-25	Brookfield India Real Estate Trust REIT	VFTR C INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	BUY	30,42,437	308.5
06-Mar-25	Campus Activewear Ltd.	FIDELITY FUNDS.- INDIA FOCUS FUND	BUY	46,49,573	258.5
06-Mar-25	Campus Activewear Ltd.	HARI KRISHAN AGARWAL	SELL	50,00,000	258.5
21-Mar-25	CarTrade Tech Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	3,83,033	1,804.5
21-Mar-25	CarTrade Tech Ltd.	VANGUARD EMERGING MARKETS STOCK INDEX FUND	BUY	3,30,802	1,804.5
18-Mar-25	Divyadhan Recycling Industries Ltd.	KINGSMAN WEALTH FUND PCC - KIF II	SELL	1,80,000	37.0
19-Mar-25	Divyadhan Recycling Industries Ltd.	KINGSMAN WEALTH FUND PCC - KIF II	BUY	1,80,000	37.0
03-Mar-25	Dr Agarwals Eye Hospital Ltd.	MALABAR INDIA FUND LIMITED	BUY	54,000	3,707.0
04-Mar-25	GB Logistics Commerce Ltd.	VIKASA INDIA EIF I FUND-INCUBE GLOBAL OPPORTUNITIES	SELL	49,200	39.6
21-Mar-25	Gland Pharma Ltd.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	10,16,219	1,588.7
21-Mar-25	Gland Pharma Ltd.	VANGUARD EMERGING MARKETS STOCK INDEX FUND A SERIES OF VIEIF	BUY	8,38,556	1,588.7
24-Mar-25	Goblin India Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	SELL	4,48,000	23.5
17-Mar-25	Innomet Advanced Materials Ltd.	VIKASA INDIA EIF I FUND-INCUBE GLOBAL OPPORTUNITIES	BUY	1,59,600	125.0
25-Mar-25	Innomet Advanced Materials Ltd.	VIKASA INDIA EIF I FUND-INCUBE GLOBAL OPPORTUNITIES	BUY	86,400	114.9
21-Mar-25	Jungle Camps India Ltd.	VIKASA INDIA EIF I FUND-SHARE CLASS P	SELL	81,600	47.5
21-Mar-25	Jungle Camps India Ltd.	M7 GLOBAL FUND PCC - NOLANA	SELL	80,000	47.9
06-Mar-25	Leading Leasing Finance And Investment Co Ltd.	PINE OAK GLOBAL FUND	BUY	1,65,44,647	6.0
06-Mar-25	Leading Leasing Finance And Investment Co Ltd.	MINERVA VENTURES FUND	SELL	1,66,00,000	6.0
03-Mar-25	Lorenzini Apparels Ltd.	MULTITUDE GROWTH FUNDS LIMITED	BUY	10,00,000	11.0
05-Mar-25	Lorenzini Apparels Ltd.	MULTITUDE GROWTH FUNDS LIMITED	BUY	9,91,730	11.3
24-Mar-25	Macobs Technologies Ltd.	CONNECT FUND	BUY	83,200	162.9
10-Mar-25	Mahalaxmi Fabric Mills Ltd.	NORTH STAR OPPORTUNITIES FUND VCC-BULL VALUE INCORPORATED VCC SUB-FUND	BUY	75,000	27.9
19-Mar-25	Mahindra Lifespace Developers Ltd.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	SELL	8,44,573	330.3
21-Mar-25	Mamata Machinery Ltd.	BELGRAVE INVESTMENT FUND	SELL	1,24,989	401.9
20-Mar-25	Mercury Trade Links Ltd.	CENTURY INDIA OPPORTUNITY FUND PC	BUY	1,00,000	20.7
24-Mar-25	MIC Electronics Ltd.	MULTITUDE GROWTH FUNDS LIMITED	BUY	15,00,000	60.0
24-Mar-25	MIC Electronics Ltd.	MINERVA VENTURES FUND	SELL	15,00,000	60.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
13-Mar-25	Moksh Ornaments Ltd.	INVESTI GLOBAL OPPORTUNITY FUND PCC - CELL 1	BUY	6,00,000	12.7
13-Mar-25	Moksh Ornaments Ltd.	PINE OAK GLOBAL FUND	SELL	5,88,720	12.7
17-Mar-25	Moksh Ornaments Ltd.	INVESTI GLOBAL OPPORTUNITY FUND PCC - CELL 1	BUY	6,40,000	12.3
17-Mar-25	Moksh Ornaments Ltd.	PINE OAK GLOBAL FUND	SELL	6,45,413	12.3
17-Mar-25	MOS Utility Ltd.	PINE OAK GLOBAL FUND	BUY	3,90,000	255.0
19-Mar-25	MOS Utility Ltd.	PINE OAK GLOBAL FUND	SELL	5,00,000	262.0
21-Mar-25	MOS Utility Ltd.	PINE OAK GLOBAL FUND - CLASS B	BUY	3,00,000	269.9
25-Mar-25	My Mudra Fincorp Ltd.	LC RADIANCE FUND VCC	BUY	91,200	54.7
25-Mar-25	My Mudra Fincorp Ltd.	KINGSMAN WEALTH FUND PCC - KIF II	SELL	91,200	54.7
20-Mar-25	National Highways Infra Trust	LARSEN AND TOUBRO LIMITED	BUY	2,24,00,000	133.5
20-Mar-25	National Highways Infra Trust	SBI MUTUAL FUND	SELL	6,10,25,000	133.5
21-Mar-25	Nazara Technologies Ltd.	NORGES BANK ON ACCOUNT OF THE GOVERNMENT PENSION FUND GLOBAL	BUY	7,19,000	969.7
04-Mar-25	Newjaisa Technologies Ltd.	AUGMENTA VALUE TRUST - SCHEME 1	BUY	2,38,500	51.4
21-Mar-25	Nexus Select Trust	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	SELL	1,08,79,690	122.2
21-Mar-25	Nexus Select Trust	VANGUARD EMERGING MARKETS STOCK INDEX FUND	SELL	78,34,270	122.2
19-Mar-25	Onyx Biotec Ltd.	ACINTYO INVESTMENT FUND PCC- CELL 1	SELL	98,000	61.0
21-Mar-25	Orient Cement Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	13,74,150	337.3
21-Mar-25	Orient Cement Ltd.	VANGUARD EMERGING MARKETS STOCK INDEX FUND	BUY	10,62,141	337.3
06-Mar-25	P S Raj Steels Ltd.	SMART HORIZON OPPORTUNITY FUND	SELL	43,000	140.5
25-Mar-25	Paramount Dye Tec Ltd.	TGISME FUND	BUY	1,71,600	49.0
13-Mar-25	Praxis Home Retail Ltd.	INDIA OPPORTUNITIES GROWTH FUND LTD - PINEWOOD STRATEGY	BUY	7,50,000	12.9
21-Mar-25	Pricol Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	9,52,967	448.8
21-Mar-25	Prudent Corporate Advisory Services Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	2,10,287	2,323.8
18-Mar-25	Purple United Sales Ltd.	PINE OAK GLOBAL FUND	SELL	73,000	125.0
18-Mar-25	Purple United Sales Ltd.	MERU INVESTMENT FUND PCC- CELL 1	SELL	52,000	124.0
19-Mar-25	Purple United Sales Ltd.	PINE OAK GLOBAL FUND	SELL	86,000	125.1
11-Mar-25	Richa Info Systems Ltd.	CRAFT EMERGING MARKET FUND PCC- ELITE CAPITAL FUND	BUY	48,000	52.0
06-Mar-25	Ruchi Infrastructure Ltd.	AL MAHA INVESTMENT FUND PCC - ONYX STRATEGY	BUY	80,34,027	8.0
06-Mar-25	Ruchi Infrastructure Ltd.	FORBES EMF	SELL	83,25,034	8.0
21-Mar-25	Shilpa Medicare Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	5,47,853	683.0

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
06-Mar-25	Sikko Industries Ltd.	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED - ZETA SERIES B FUND PC	BUY	2,43,492	80.0
07-Mar-25	Sikko Industries Ltd.	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED - ZETA SERIES B FUND PC	BUY	3,50,000	80.0
19-Mar-25	Silkflex Polymers (India) Ltd.	INDIA EQUITY FUND 1	BUY	64,000	66.2
24-Mar-25	Silkflex Polymers (India) Ltd.	INDIA EQUITY FUND 1	BUY	88,000	74.7
04-Mar-25	Sotac Pharmaceuticals Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	1,53,600	102.8
10-Mar-25	Sotac Pharmaceuticals Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	1,81,200	93.6
20-Mar-25	Sotac Pharmaceuticals Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	1,83,600	120.0
05-Mar-25	Sterlite Technologies Ltd.	BANDHAN MUTUAL FUND	BUY	60,11,527	81.0
05-Mar-25	Sterlite Technologies Ltd.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	SELL	1,03,77,562	81.0
21-Mar-25	TBO Tek Ltd.	NIPPON INDIA MUTUAL FUND	BUY	28,11,402	1,200.0
21-Mar-25	TBO Tek Ltd.	SBI MUTUAL FUND	BUY	8,78,203	1,200.0
21-Mar-25	TBO Tek Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	7,83,337	1,200.0
21-Mar-25	TBO Tek Ltd.	AUGUSTA TBO (SINGAPORE) PTE LTD	SELL	46,29,873	1,200.0
21-Mar-25	TBO Tek Ltd.	TBO KOREA HOLDINGS LIMITED	SELL	26,20,127	1,200.0
21-Mar-25	TD Power Systems Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	8,24,638	392.5
21-Mar-25	The Anup Engineering Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	1,08,878	3,273.1
21-Mar-25	Tilaknagar Industries Ltd.	THE VANGUARD GROUP INC AC VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	BUY	10,55,143	257.8
19-Mar-25	Ugro Capital Ltd.	SAMENA SPECIAL SITUATIONS MAURITIUS III	BUY	19,19,500	165.8
19-Mar-25	Ugro Capital Ltd.	SAMENA FIDEM HOLDINGS	SELL	19,19,500	165.8
10-Mar-25	Variman Global Enterprises Ltd.	EMINENCE GLOBAL FUND PCC- EUBILIA CAPITAL PARTNERS FUND I	BUY	14,83,083	10.6
05-Mar-25	Vertexplus Technologies Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	78,600	102.8
20-Mar-25	Vertexplus Technologies Ltd.	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	BUY	39,000	132.0
20-Mar-25	Vertexplus Technologies Ltd.	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED-ZETA SERIES B FUND PC	BUY	30,000	139.8
21-Mar-25	Vertexplus Technologies Ltd.	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED-ZETA SERIES B FUND PC	SELL	61,800	136.1
12-Mar-25	VL E-Governance & IT Solutions Ltd.	VIKASA INDIA EIF I FUND-INCUBE GLOBAL OPPORTUNITIES	BUY	7,91,000	37.9
24-Mar-25	Wanbury Ltd.	RESONANCE OPPORTUNITIES FUND	BUY	4,00,000	265.7
25-Mar-25	WOL 3D India Ltd.	LC RADIANCE FUND VCC	BUY	51,000	124.0
25-Mar-25	WOL 3D India Ltd.	KINGSMAN WEALTH FUND PCC - KIF II	SELL	53,000	124.0

Block Deal

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
05-Mar-25	Adani Enterprises Ltd.	ENVESTCOM HOLDING RSC LTD	BUY	9,19,763	2,168.1
05-Mar-25	Adani Enterprises Ltd.	ENVESTCOM HOLDING RSC LTD	BUY	75,29,212	2,168.1
05-Mar-25	Adani Enterprises Ltd.	GREEN ENERGY INVESTMENT HOLDING RSC LIMITED	SELL	9,19,763	2,168.1
05-Mar-25	Adani Enterprises Ltd.	GREEN VITALITY RSC LTD	SELL	75,29,212	2,168.1
18-Mar-25	Aptus Value Housing Finance India Ltd.	EAST BRIDGE CAPITAL MASTER FUND I LTD	BUY	9,11,871	289.0
18-Mar-25	Aptus Value Housing Finance India Ltd.	EAST BRIDGE CAPITAL MASTER FUND LIMITED	SELL	9,11,871	289.0
04-Mar-25	Avanti Feeds Ltd.	IIFL FACILITIES SERVICES LIMITED	BUY	59,77,413	728.0
04-Mar-25	Avanti Feeds Ltd.	THAI UNION ASIA INVESTMENT HOLDING LIMITED	SELL	59,77,413	728.0
06-Mar-25	Avanti Feeds Ltd.	IIFL FACILITIES SERVICES LIMITED	BUY	59,77,413	786.0
06-Mar-25	Avanti Feeds Ltd.	THAI UNION ASIA INVESTMENT HOLDING LIMITED	SELL	59,77,413	786.0
18-Mar-25	Axis Bank Ltd.	SEI TRUST COMPANY AS TRUSTEE OBO ALLSPRING EMERGING MARKETS EQUITY CIT	BUY	6,28,353	1,034.2
18-Mar-25	Axis Bank Ltd.	WELLS FARGO EMERGING MARKETS EQUITY CIT	SELL	6,28,353	1,034.2
18-Mar-25	Bajaj Finance Ltd.	SEI TRUST COMPANY AS TRUSTEE OBO ALLSPRING EMERGING MARKETS EQUITY CIT	BUY	44,149	8,580.4
18-Mar-25	Bajaj Finance Ltd.	WELLS FARGO EMERGING MARKETS EQUITY CIT	SELL	44,149	8,580.4
10-Mar-25	Bharti Airtel Ltd.	SEI TRUST COMPANY AS TRUSTEE OBO ALLSPRING EMERGING MARKETS EQUITY CIT	BUY	9,39,574	1,630.7
10-Mar-25	Bharti Airtel Ltd.	WELLS FARGO EMERGING MARKETS EQUITY CIT	SELL	9,39,574	1,630.7
06-Mar-25	Campus Activewear Ltd.	FIDELITY INDIA FUND	BUY	3,50,427	258.5
06-Mar-25	Campus Activewear Ltd.	FIDELITY FUNDS.- INDIA FOCUS FUND	BUY	46,49,573	258.5
06-Mar-25	Campus Activewear Ltd.	HARI KRISHAN AGARWAL	SELL	50,00,000	258.5
18-Mar-25	Jubilant Pharmova Ltd.	EAST BRIDGE CAPITAL MASTER FUND I LTD	BUY	6,23,585	856.3
18-Mar-25	Jubilant Pharmova Ltd.	EAST BRIDGE CAPITAL MASTER FUND LIMITED	SELL	6,23,585	856.3
18-Mar-25	Reliance Industries Ltd.	SEI TRUST COMPANY AS TRUSTEE OBO ALLSPRING EMERGING MARKETS EQUITY CIT	BUY	1,70,000	1,238.9
18-Mar-25	Reliance Industries Ltd.	WELLS FARGO EMERGING MARKETS EQUITY CIT	SELL	1,70,000	1,238.9

World economic calendar
April 2025

Monday	Tuesday	Wednesday	Thursday	Friday
	1	2	3	4
	JN: Jobless Rate US: ISM Manufacturing CH: Caixin China PMI Mfg JN: Jibun Bank Japan PMI Mfg EC: HCOB Eurozone Manufacturing PMI	**IN: HSBC India PMI Mfg** US: ADP Employment Change US: Durable Goods Orders US: MBA Mortgage Applications US: Factory Orders	US: Initial Jobless Claims US: Trade Balance US: ISM Services Index UK: S&P Global UK Services PMI CH: Caixin China PMI Services	**IN: HSBC India PMI Services** US: Change in Nonfarm Payrolls US: Unemployment Rate UK: S&P Global UK Construction PMI JN: Household Spending YoY
7	8	9	10	11
JN: Labor Cash Earnings YoY JN: Leading Index CI EC: Retail Sales MoM JN: Coincident Index	JN: BoP Current Account Balance JN: Trade Balance BoP Basis US: NFIB Small Business Optimism US: Consumer Credit	**IN: RBI Repurchase Rate** US: MBA Mortgage Applications US: Wholesale Inventories MoM JN: Machine Tool Orders YoY JN: Consumer Confidence Index	US: Initial Jobless Claims CH: CPI YoY US: CPI MoM JN: PPI YoY CH: PPI YoY	**IN: Industrial Production YoY** US: U. of Mich. Sentiment US: PPI Final Demand MoM UK: Industrial Production MoM UK: Trade Balance GBP/Mn
14	15	16	17	18
JN: Industrial Production MoM UK: Rightmove House Prices MoM	**IN: CPI YoY** **IN: Wholesale Prices YoY** UK: Jobless Claims Change US: Empire Manufacturing US: Import Price Index MoM	UK: CPI YoY CH: GDP YoY EC: CPI YoY US: Retail Sales Advance MoM US: Industrial Production MoM	**IN: Exports YoY** US: Initial Jobless Claims EC: ECB Main Refinancing Rate US: Housing Starts JN: Trade Balance	JN: Natl CPI YoY
21	22	23	24	25
US: Leading Index	US: Richmond Fed Manufact. Index EC: Consumer Confidence	**IN: HSBC India PMI Mfg** JN: Jibun Bank Japan PMI Mfg US: S&P Global US Manufacturing PMI US: New Home Sales UK: PSNB ex Banking Groups	US: Initial Jobless Claims US: Durable Goods Orders US: Existing Home Sales US: Durables Ex Transportation JN: Machine Tool Orders YoY	US: U. of Mich. Sentiment JN: Tokyo CPI Ex-Fresh Food YoY UK: Retail Sales Inc Auto Fuel MoM UK: GfK Consumer Confidence
28	29	30		
US: Dallas Fed Manf. Activity JN: Leading Index CI	US: Conf. Board Consumer Confidence US: Wholesale Inventories MoM US: FHFA House Price Index MoM EC: Consumer Confidence EC: Economic Confidence	JN: Industrial Production MoM US: GDP Annualized QoQ EC: GDP SA QoQ US: Personal Income US: Pending Home Sales MoM		

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

SERVICES AT ASHIKA STOCK BROKING LIMITED

PRODUCTS

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

Dhanush MF (Mobile App & Web base)
A One Stop Solution to all your Mutual Funds needs online.

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

Back Office Reports on WhatsApp.
Ashika BOT on Whatsapp/ Telegram.

SERVICES

EKYC
It now takes just 30 mins to open an Account.

ReKYC
Hassle-free & paperless modification without stepping out.

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

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

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

For institution business please contact

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

SERVICES AT ASHIKA CAPITAL LIMITED

CAPITAL MARKETS

Issue Management
- IPO / FPO
- Right Issue
- Qualified Institutional Placement

Open Offer
- Takeover
- Buyback
- Delisting

Overseaslisting

Underwriting

FUND RAISING

Private Equity
- Venture / Growth Capital • Pipe

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

ADVISORY

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

Corporate restructuring
- Capital Restructuring
- Finance Restructuring

Business Valuation
- ESOP Valuation
- Fairness Opinion

CONTACT

For Debt Fund Raising / Mergers & Acquisition / Business Opportunity please contact

Mr. Yogesh Shetye Contact: + 91 22 6611 1770 E-mail: yogeshs@ashikagroup.com

For start -up investing please contact

Mr. Chirag Jain (CEO); Contact: +91 22 66111700;
E-mail: chiragjain@ashikagroup.com

Ashika Global Securities Pvt. Ltd.

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

Ashika Credit Capital Ltd.

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

Ashika Investment Managers Pvt. Ltd

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

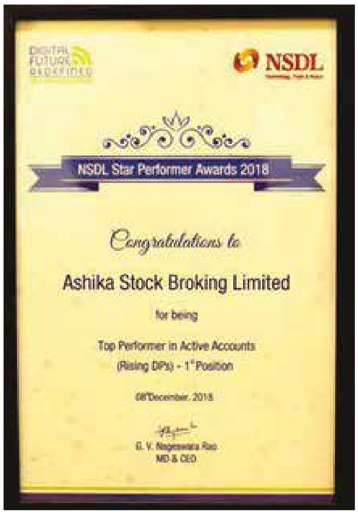
REWARDS & Achievements

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

NSDL STAR PERFORMANCE AWARD 2018

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

NSDL Stock Performer Awards of the Year 2019


NSDL

NSDL Star Performer Awards 2018

Congratulations to

Ashika Stock Broking Limited

for being

Top Performer in Active Accounts (Rising DPs) - 1st Position

08 December, 2018

G. V. Nageswara Rao
MD & CEO

Ashika Stock Broking Ltd.

Analyst Certification

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.

Disclaimers

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASBL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.

Ashika Stock Broking Limited (ASBL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASBL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH000000206), ASBL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website (www.ashikagroup.com), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASBL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

DISCLOSURE

ASBL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

1) ASBL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.

2) ASBL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASBL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).

3) ASBL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASBL may have an actual or potential conflict of interest, distinct from ownership considerations.

4) ASBL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASBL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.

5) The subject companies featured in the research report or recommendation may be a current client of ASBL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.

6) ASBL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASBL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.

7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.

8) Neither ASBL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

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

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

Registered Office

Trinity
226/1, A.J.C. Bose Road
7th Floor, Kolkata-700020
Phone: 033-4010 2500
Fax No: 033-4010 2543

Corporate Office

1008, Raheja Centre,
214, Nariman Point, 10th Floor
Mumbai-400021
Phone: 022-6611 1700
Fax No: 022-6611 1710

Toll Free No.: 1800 212 2525
For any research related query: insight@ashikagroup.com

www.ashikagroup.com

www.mydhanush.com