IIFL CAPITAL

Diwali Dhanotsav

Utsav Investment Ka!

18th Oct - 23rd Oct 2025

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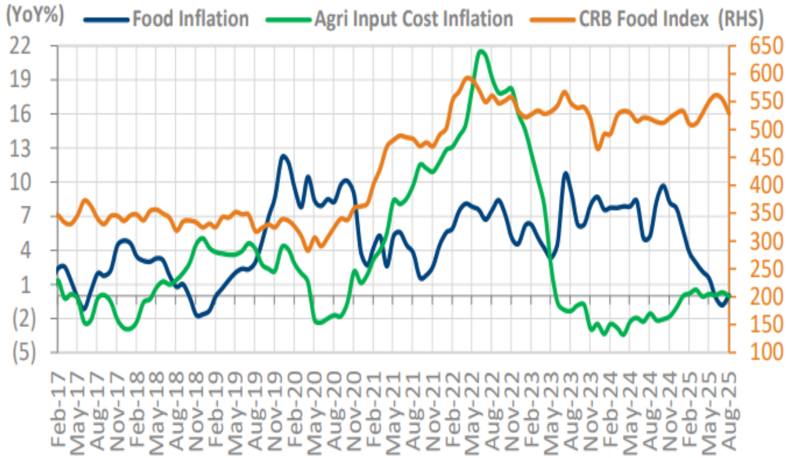
Indian Economy Outlook

- RBI held repo at 5.5%, in-line, and maintained a ‘neutral’ stance, though Governor clarified there was ‘policy space for further supporting growth’
- FY26 growth was raised to 6.8% after robust 1Q, while 3Q/4Q were cut for 50% tariffs by US.
- FY26 inflation was cut 50bps to 2.6% due to GST cuts, but 1QFY27 inflation is still projected at a very high 4.5% (cut from 4.9%).
- RBI is correct in waiting to see GST/IT cuts impact, and we think eventually it will cut 50bps more in this cycle.
- The many banking deregulation measures announced are a significant positive.
- On further rate cut chances
    - HF numbers and earnings growth look weak though improving
    - rupee is down 6% vs weak USD yoy
    - Food inflation to remain under check
    - crude should stay soft
    - We expect 50bps more rate cuts, and GDP and earnings acceleration from various fiscal and deregulation stimuli.
- FIIs continue to be largely UW India based on modest EPS growth (though Nifty EPS has grown 11.7/12.6/15.0% in last 1/3/5yrs), rich multiples and INR falling against a weakening USD.

Indian Economy Outlook

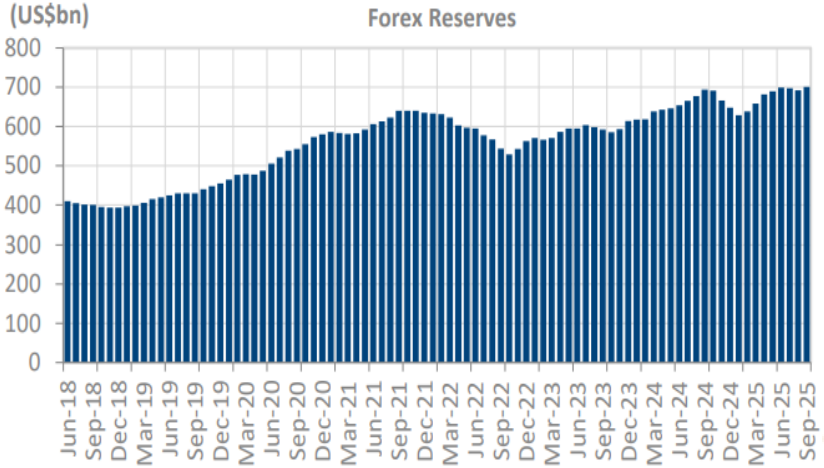
IIFL CAPITAL
TRANSFORMING WEALTH INTO LEGACY

Food inflation is low, remaining flat yoy in Aug'25



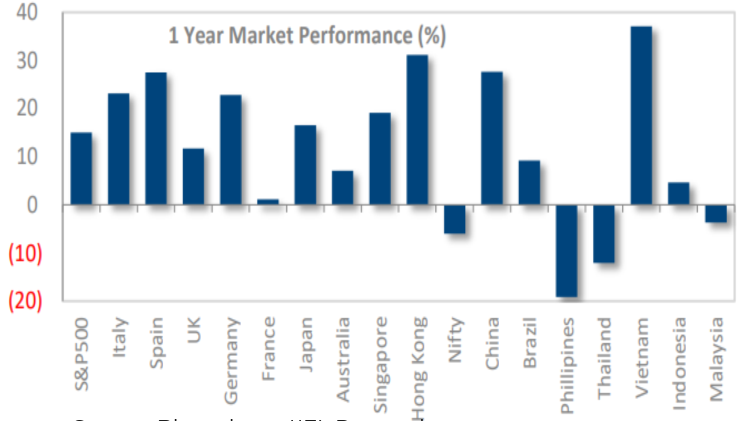
Source: Bloomberg, India Data Hub, IIFL Research

Sep'25 Fx reserves at US$701bn, covering 11 months of imports



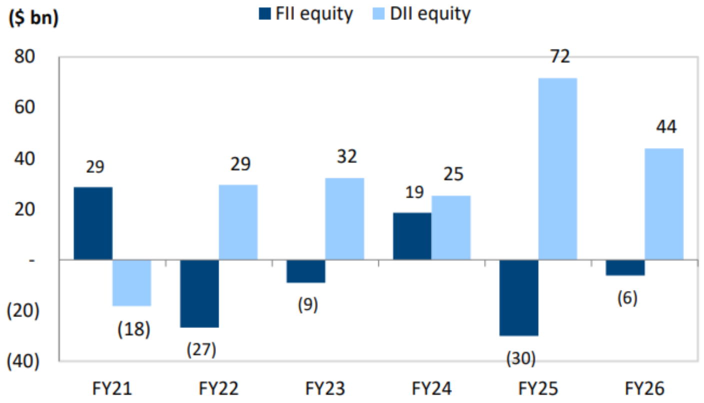
Source: India Data Hub, IIFL Research

India has significantly underperformed EMs in the last 1 year



Source: Bloomberg, IIFL Research

DIIs stepping up as FIIs pull back from the Indian Market



Source: Bloomberg, IIFL Research

Equity Market Outlook

Growth & Valuations:

- We expect Nifty EPS growth to pick up to ~16% in FY27 for NIFTY 50.
- NIFTY PE has remained elevated and is trading at a 20% premium to its long-term average.
- However, EPS growth should accelerate relative to recent history

Macro Tailwinds:

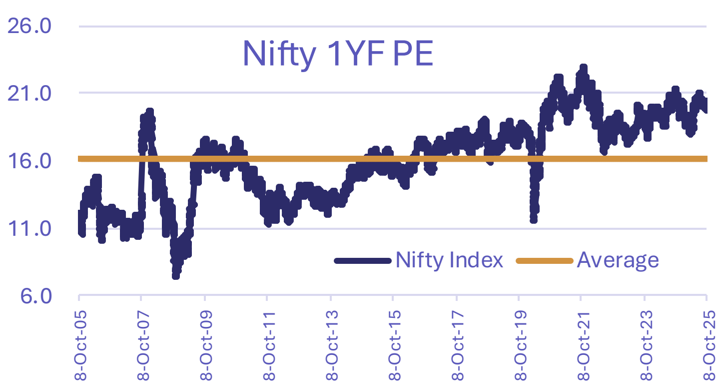
- Much negativity has already been seen on the India-US trade front, and the worst may be over..
- Inflation outlook continues to be benign
- Improving growth outlook.

Outlook:

- We believe that the Indian market has absorbed much bad news, and with international monetary easing and domestic reforms, the next 12m would look much better than the trailing 12m, and that earnings would accelerate.

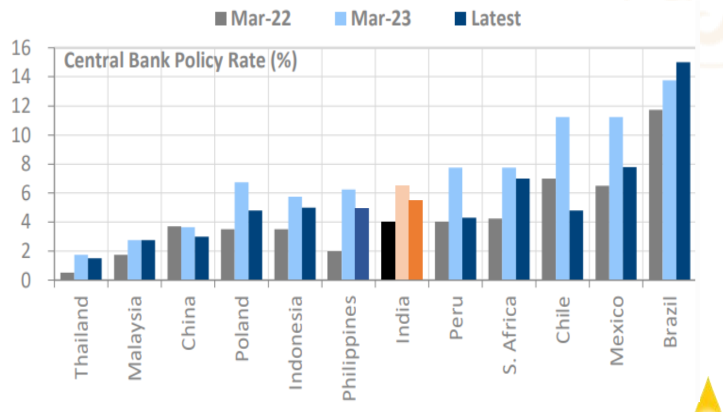
Nifty@25182				
9 October 2025	FY25A	FY26ii	FY27ii	FY28ii
Index EPS	1019	1062	1228	1436
Growth (%)	8.8	4.2	15.7	17.0
PE (x)	24.7	23.7	20.5	17.5

Nifty is trading at >20% premium to its long-term average



Source: BIS, IIFL Research

Global easing cycle is underway



Source: Bloomberg, IIFL Research

TOP 10 STOCKS

RECOMMENDATIONS FOR DIWALI 2025

Diwali Dhanotsav Stocks – Year 2025

Sr no.	Stock	CMP	Target	Return potential	Buy Now
1	Medi Assist Healthcare	546	650	19%	Buy Now
2	Bharti Airtel	1955	2158	10%	Buy Now
3	Apollo Hospital	7671	9000	17%	Buy Now
4	Swiggy	435	535	23%	Buy Now
5	Sagility	46.3	65	40%	Buy Now
6	Acme Solar Holdings	284	335	18%	Buy Now
7	Deepak Fertilizers	1484	1700	15%	Buy Now
8	Kfin Technologies	1144	1400	22%	Buy Now
9	Ultratech Cement	12172	14000	15%	Buy Now
10	Sun Pharma	1668	2000	20%	Buy Now

Note: CMP as on 13th Oct 2025

Medi Assist Healthcare

CMP: ₹ 546	BUY	Target: ₹650	Upside: 19%

- **Market share continues to improve:** MEDI's market share in Group Health stood at 33.2% in 1QFY26 (vs 30.3% for FY25), with PUM growing by 20% yoy. Retail PUM for Private Insurers/SAHIs grew by 89% yoy. MEDI achieved a retention rate of 93.4% across major corporates.
- **Margins expand, tech investments in focus:** MEDI reported Ebitda margins of 22.0% during 1Q, above IIFLe of 21%. With the impending Paramount integration, MEDI expects a 200-250bps impact on consolidated margins for the next 5-6 quarters, while reiterating its steady state margin target of 23%-24%.
- **Ebitda margins for the quarter stood at 22.0%** during 1Q (+50bps qoq, +100bps yoy) and were above IIFLe of 21.0%. PAT from continuing operations stood at Rs224mn for 1Q, growing by 19% yoy, and was above IIFLe driven by margin beat and higher other income earned during 1Q.
- **We see MEDI as a healthy compounding story** and the recent acquisition of Paramount TPA further strengthens MEDI's position as an industry leader. We maintain BUY with 12-mth TP of Rs650 based on 30x 2YF EPS.

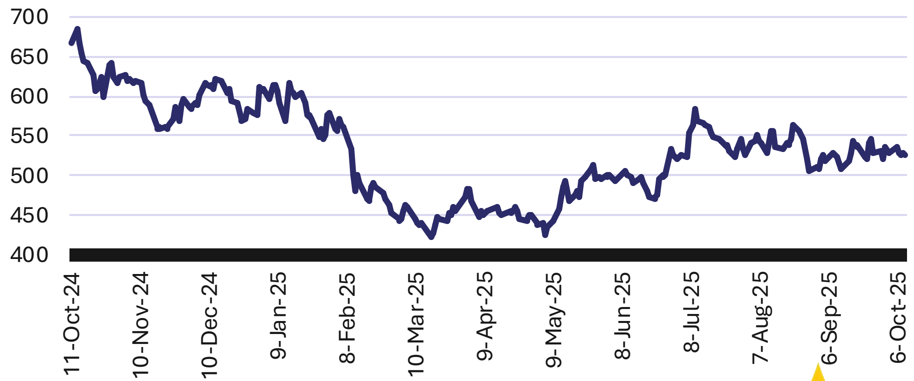
Note: CMP as on 13th Oct 2025

Financial Summary

Consolidated (Rs mn)	FY25A	FY26ii	FY27ii
Revenue	7,233	9,298	11,115
Ebitda Margin	21.3	20.5	22.5
Reported PAT	909	937	1,507
Pre-exceptional EPS	12.9	12.9	20.3
Growth %	2.6	0.3	57.2
RoE	17.6	13.2	16.5

Source: Company, IIFL Research

Stock performance



Bharti Airtel

CMP: ₹1955	BUY	Target: ₹2158	Upside: 10%

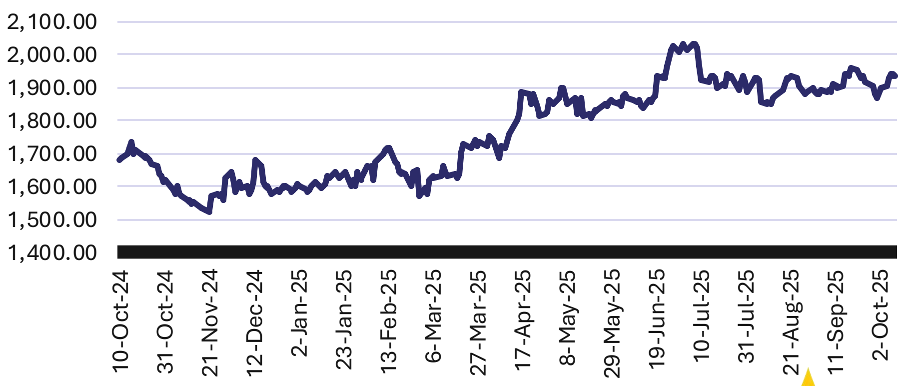
- **ARPU increase to drive growth in Mobile:** Potential introduction of daily limits on 5G data, improved market structure due to a weaker Vi, higher RMS, tiered pricing, 2G to 4G/5G upgrades and pre-paid to post-paid conversion could provide further upside to ARPU. We also expect tariff hikes in early 2026.
- **Other segments expected to remain strong:** In the home BB segment, Bharti is targeting 2.5mn FTTH and FWA adds per quarter. Enterprise business will step-up focus on data centers and digital services while exiting low-margin business. Airtel Africa is also expected to see full benefit of recent ~50% tariff hike in Nigeria in FY26.
- **Strong FCF generation to continue:** Bharti is expected to generate Rs334bn/Rs466bn FCF in FY26/FY27, which should compound in mid to-high single digits, led by lower capex and lower spectrum prices due to high supply and low demand (on account of duopoly). We also expect strong return ratios for Bharti.
- **Maintain Buy:** We expect 22% consol Ebitda CAGR over FY25-27ii. Our 1YF TP comes to Rs2,158 and is based on 43% steady state RMS.

Financial Summary

Consolidated (Rs bn)	FY25A	FY26ii	FY27ii
Revenue	1730	2055	2370
Ebitda Margin	53.9%	56.7%	58.7%
Reported PAT	335	282	448
Pre-exceptional EPS	32.0	49.4	78.6
Growth %	143.6	54.6	59.0
RoE	14.1	17.7	25.4

Source: Company, IIFL Research

Stock performance



Note: CMP as on 13th Oct 2025

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Apollo Hospital

CMP: ₹7671	BUY	Target: ₹9000	Upside: 17%

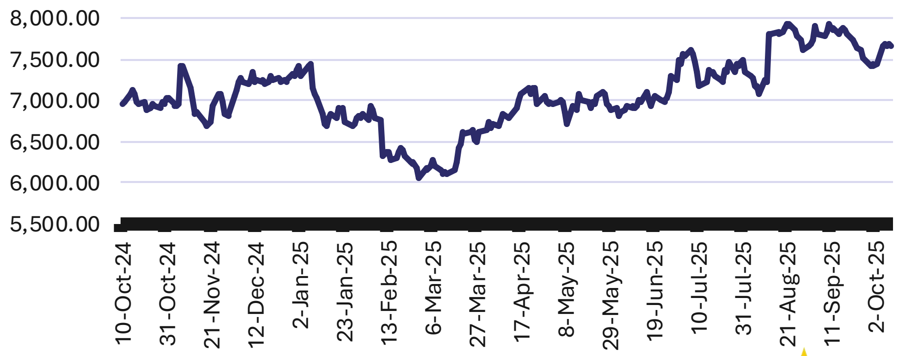
- **Hospitals business is poised for a steady 15% revenue/Ebitda CAGR over FY25-28ii,** supported by both incremental bed additions of ~20% in FY26/27 & occupancy improvements (from 65%) aided by an improving CONGO case-mix. New hospitals will incur Rs1.5bn Ebitda losses (impacting margins by ~100bps), but the expected 12- month breakeven timeline should keep Hospitals business margins steady at 24-24.5%.
- **Apollo 24/7 to become Ebitda +ve by 4QFY26:** At quarterly GMV run-rate of Rs8bn, 24/7 is expected to achieve Ebitda BE by FY26 aided by the mgmt's focus on improving unit economics and ramp-up in insurance broking.
- **With 15/16/20% revenue CAGR for Hospitals/AHLL/ HealthCo over FY25-28ii**, we expect Apollo's ex-24/7 Ebitda to grow at 16% CAGR over the next 3 yrs. Break-even for 24/7 will drive faster overall Ebitda growth of 23% CAGR over FY25-28ii.
- We expect robust mid-teens growth across segments and break-even for 24/7 to drive 23% Ebitda CAGR (16% ex-24/7) over FY25-28ii. Maintain BUY for a TP of Rs9,000

Financial Summary

Consolidated (Rs mn)	FY25A	FY26ii	FY27ii
Revenue	217,940	251,239	292,944
Ebitda Margin	13.9	15.0	15.5
Reported PAT	14,459	19,776	25,279
Pre-exceptional EPS	100.6	137.5	175.8
Growth %	61.2	36.8	27.8
RoE	18.1	20.8	22.0

Source: Company, IIFL Research

Stock performance



Note: CMP as on 13th Oct 2025

Swiggy

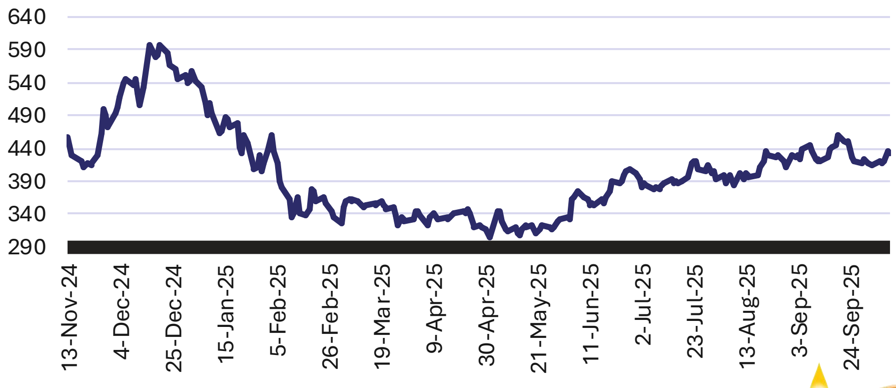
CMP: ₹435	BUY	Target: ₹535	Upside: 23%

- **Duopoly in Food Delivery (FD), oligopoly in Quick commerce (QC):** We expect FD to reach ~USD20bn GOV by FY30ii and remain a duopoly business with no new major players emerging. In QC, we expect it to become an oligopoly with Blinkit and Swiggy Instamart as two key players. Competitive intensity may remain elevated for the next few quarters as incumbent e-tailers try to regain their share. QC is expected to grow at 50%+ CAGR over FY25 -28ii and reach ~USD40bn by FY30ii, with Swiggy maintaining its top 3 position in our view.
- **Structural growth story, but execution is key:** Swiggy offers a structural growth story, with execution being the key driver. We expect it to deliver 29% revenue CAGR over FY25 -28ii and ~7% Ebitda margin by FY28ii. While their duopolistic position in FD is cemented, jury is still out on leadership in the QC segment. We expect Swiggy to grow FD at 17% CAGR and reach 18% Adj. Ebitda margins by FY28ii. However, Instamart could grow by >4x by FY28ii and achieve Ebitda breakeven by FY29ii only.
- **Swiggy is trading at 4.8x FY26ii** EV/Sales, offering 29% revenue CAGR over FY25 -28ii, vs. the Indian internet peers at 7.3x EV/Sales, with 22% revenue CAGR. Maintain buy with TP of 535.

Financial Summary			
Consolidated (Rs mn)	FY25A	FY26ii	FY27ii
Revenue	152,268	215,654	272,698
Ebitda Margin	NA	NA	1.4
Reported PAT	(31,168)	(29,918)	(6,801)
Pre-exceptional EPS	(13.7)	(12.0)	(2.7)
Food Delivery Revenue growth	23.1	17.7	18.3
Average Order Value	457.7	485.1	509.4

Source: Company, IIFL Research

Stock Performance



Note: CMP as on 13th Oct 2025

Sagility

CMP: ₹46.3	BUY	Target: ₹65	Upside: 40%

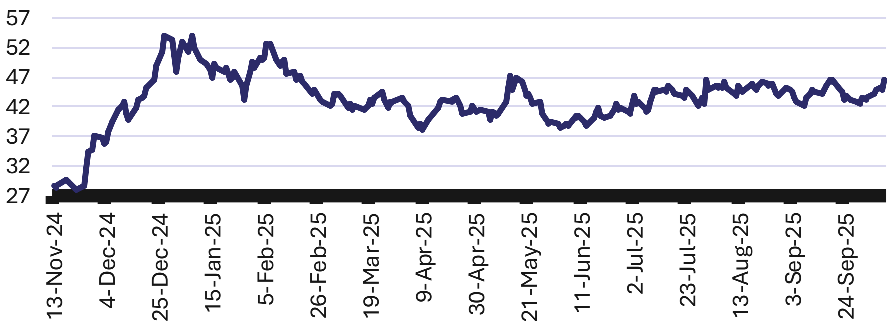
- **Underappreciated business in defensive market:** SAGL operates in the underpenetrated USD45bn healthcare operations outsourcing market in the US (~22% penetration), expected to grow at 8.7% CAGR over 2023 -28 driven by cost efficiencies prompted by regulatory changes, data breaches, staff shortages and higher loss ratios.
- SAGL's strong positioning is demonstrated by its 3 clients with USD100mn+ annual revenues and Top 5 clients' average tenure of 17 years. The Broad path acquisition should help SAGL scale into mid -market clients.
- **Enough to mine, enough to hunt:** We expect SAGL to deliver 1 3% organic USD revenue CAGR over FY25 -27ii as they mine into their existing clients and target new clients. Despite Broad path acquisition, high offshoring (~95%) and operational efficiencies would help keep adjusted EBITDA of ~24% in FY27ii
- **Strong compounding story;** BUY: We see SAGL as a play on the defensive US healthcare IT outsourcing market with minimal exposure to discretionary cyclicality. SAGL provides steady earnings visibility, offering 13%/13% organic USD revenue/adj. EPS CAGR over FY25 - 27ii. SAGL is trading at 24X/21X FY26ii/ 27ii P/E. We maintain BUY with 12 -mth target price of Rs 65.

Financial Summary

Consolidated (Rs mn)	FY25A	FY26ii	FY27ii
Revenue	55,699	69,422	78,536
Ebitda Margin	23.3	23.4	23.8
Reported PAT	5,391	7,409	9,192
Pre-exceptional EPS	1.7	1.9	2.2
Growth %	25.9	11.4	15.5
RoE	11.0	10.4	11.1

Source: Company, IIFL Research

Stock performance



Note: CMP as on 13th Oct 2025

Acme Solar Holdings

CMP: ₹284	BUY	Target: ₹335	Upside: 18%

- **Early BESS commissioning to boost IRRs:** Acme experienced equity IRR expansion in its FDRE portfolio due to the sharp decline in global LFP battery prices, a portion of which it partially locked in during Q4 FY25. The company's strategy of accelerating the commissioning of the BESS component of these projects is expected to allow it to capture the upside of a 'merchant battery,' while the FDRE PPA provides downside protection. We estimate a 10–15% equity recovery from one year of BESS operations under this model, boosting overall IRRs materially for Acme.
- **Execution bottlenecks under control:** Of the 3 execution bottlenecks (PPAs, transmission connectivity & wind capacity execution), Acme has secured transmission access for its entire project pipeline and managed to minimise wind execution to less than 0.5GW by oversizing solar & BESS capacities. 1.8GW worth of projects still await PPAs.
- **Buy for 40%+ earnings CAGR at 9x FY28E EV/Ebitda:** We estimate 42% PAT CAGR over FY25-30E & ascribe TP of Rs335/sh (9.3x target FY30E EV/Ebitda discounted to FY27E at 13% CoE, to factor full portfolio run-rate). Stock is currently trading at 9x FY28E EV/Ebitda (7x on fully built portfolio), providing significant margin of safety.

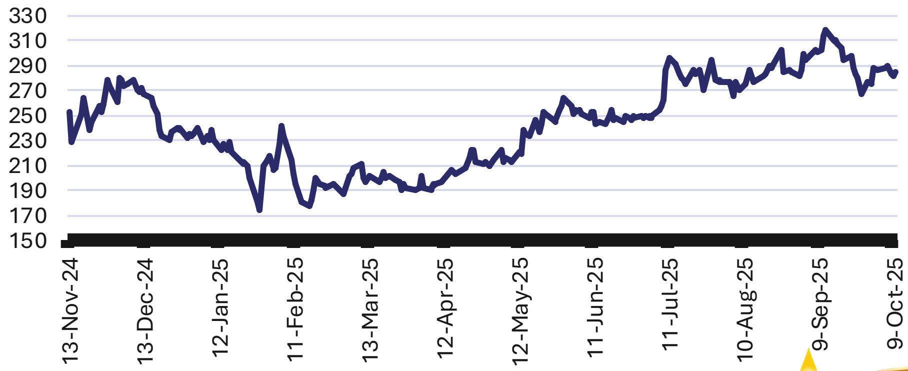
Note: CMP as on 13th Oct 2025

Financial Summary

Consolidated (Rs mn)	FY25A	FY26ii	FY27ii
Revenue	14,051	20,956	27,589
Ebitda Margin	87.9	88.4	87.4
Reported PAT	2,521	3,481	957
Pre-exceptional EPS	4.5	5.8	1.6
Growth %	118.8	28.9	-72.5
RoE	7.6	7.4	2.0

Source: Company, IIFL Research

Stock performance



Deepak Fertilizers

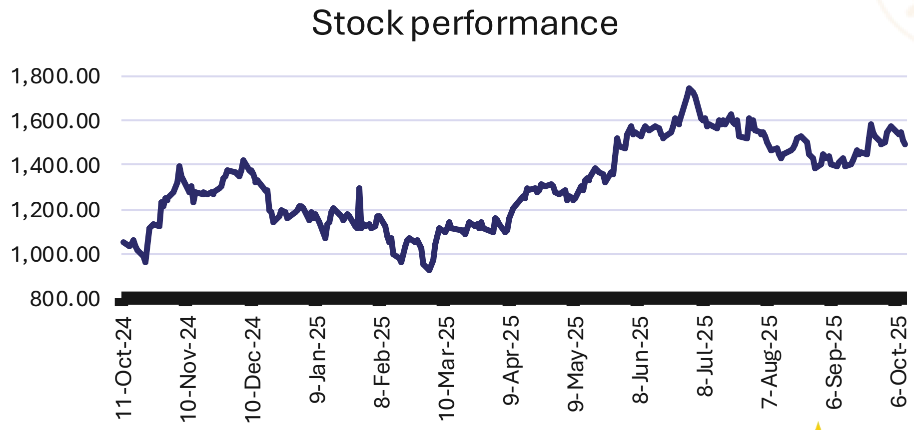
CMP: ₹1484	BUY	Target: ₹1700	Upside: 15%

- **Compelling import substitution story:** Throughout its history, DFPC has focused on products with potential for import substitution, helping it build up dominant market shares across all its products. DFPC commands a ~45% share of India's TAN market, 30-70% shares across various grades of nitric acid, and ~65% share in IPA. In fertilisers, DFPC holds a ~20% share in NPK fertilisers in Maharashtra.
- **Corporate restructuring to unlock long-term value:** While the restructuring is not expected to meaningfully alter earnings, we believe that the company will be able to enhance its capabilities across the three segments, should it decide to bring in strategic investors in those businesses. We believe that this will also help unlock additional value.
- **Reasonable valuation, maintain Buy:** With its backward integration into ammonia now operational, the company has implemented an effective risk mitigation model to shield itself from the volatility of ammonia pricing, ensuring better stability and cost control. Valuations at 17x FY27ii earnings are attractive with a potential upside risk to earnings.
- Maintain buy for a Target price of Rs 1,700.

Financial Summary

Consolidated (Rs mn)	FY25A	FY26ii	FY27ii
Revenue	102,744	1,08,135	1,19,358
Ebitda Margin	18.7	21.2	22.7
Reported PAT	9,336	10,285	11,121
Pre-exceptional EPS	74.0	81.5	88.1
Growth %	111	10.2	8.1
RoE	16.0	15.4	14.6

Source: Company, IIFL Research



Note: CMP as on 13th Oct 2025

KFin Technologies

CMP: ₹1144	BUY	Target: ₹1400	Upside: 22%

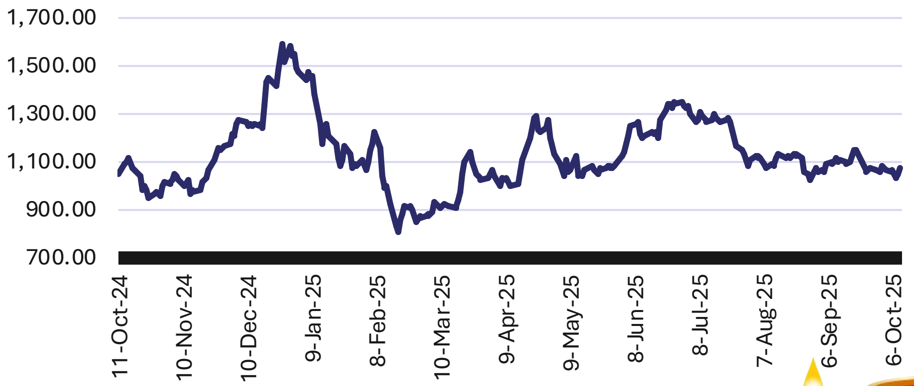
- **Diversifying to de-risk revenue model:** KFin Technologies (KFin) is diversifying its revenue to lower dependence on any single segment, reduce volatility, and boost growth. The company is accelerating its international fund accounting business through the acquisition of Ascent Fund Services in Singapore, set to complete in 3QFY26. This move will increase international revenue contribution from 5% to 20%, with international operations expected to grow at 30-35% annually, significantly faster than 15-20% growth forecasted for domestic business.
- **Confident of margin expansion:** KFin expects a near-term dip in FY26 Ebitda margins post Ascent acquisition (currently at breakeven) but remains confident of achieving 40-45% margins as it scales international business. Cost optimisation from the MF-RTA platform re-architecture is expected to drive 15–20% savings over 12–15 months.
- **Maintain BUY:** We raise our FY28ii EPS by 3% on stronger international growth and margin upside. We remain positive on KFIN's strategic pivot towards the US$35bn global fund administration opportunity and maintain BUY. We maintain BUY, valuing KFIN at 45x 2Y forward EPS, with a fair value of Rs1,400.

Financial Summary

Consolidated (Rs mn)	FY25A	FY26ii	FY27ii
Revenue	10,908	13,135	16,729
Ebitda Margin	43.9	39.7	41.1
Reported PAT	3,326	3,597	4,688
Pre-exceptional EPS	19.8	21.0	27.2
Growth %	37.9	5.7	29.9
RoE	26.8	23.7	25.9

Source: Company, IIFL Research

Stock performance



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UltraTech Cement

CMP: ₹12,172	BUY	Target: ₹14,000	Upside: 15%

- **Ebitda growth driven by better profitability:** UTCEM's standalone Ebitda was up 42% yoy (down 9% qoq) to Rs42bn. On consolidated basis, volumes are up 10% yoy to 36.8m MT and Ebitda/t is up 33% yoy to Rs1,198.
- Resultantly, consol Ebitda is up 44% yoy to Rs46bn. Ebitda growth was driven by better realisation – up 5.5% yoy and 4.5% qoq. PAT grew 40% yoy (down 17% qoq) to Rs22.3bn.
- **Expect demand to improve; pricing to sustain:** UTCEM highlighted that its brand sales were up 6.5% yoy in 1QFY26, despite weak growth in North Central markets, which was offset by better growth in South. Company expects rural demand to remain robust, and urban housing and infrastructure spending to further pick up, which should drive demand in 2HFY26. On pricing, company expects it should sustain with demand improvement
- Company re-iterated its target to optimise costs by Rs250-300/t over the next 2-3 years. We estimate, UTCEM's Ebitda to grow by 22% pa over FY25-28ii driven by 9% pa volume growth and 12% pa expansion in Ebitda/t. We value the stock at 20x 2YF Ebitda and ascribe fair value of Rs14,000.

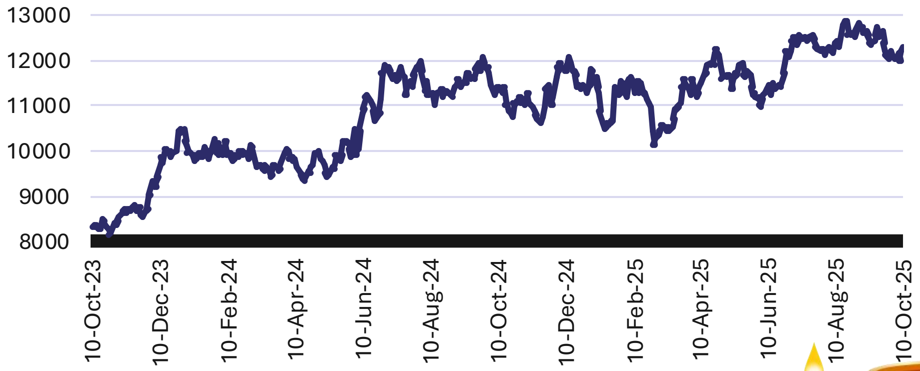
Note: CMP as on 13th Oct 2025

Financial Summary

Consolidated (Rs mn)	FY25A	FY26ii	FY27ii
Revenue	759,551	872,794	963,906
Ebitda Margin	16.5	20.0	20.8
Reported PAT	60,395	88,576	106,432
Pre-exceptional EPS	208.6	300.6	361.2
Growth %	-14.6	44.1	20.2
RoE	9.4	12.0	13.0

Source: Company, IIFL Research

Stock performance



Sun Pharma

CMP: ₹1668	BUY	Target: ₹2000	Upside: 20%

- **Sun continues to deliver outperformance in the domestic India Pharma** market, driven by its strong presence in chronic therapies and low salience in single-use acute portfolio (like fever, which has been underperforming the market). Sun's Pain portfolio is also towards Ortho, which has a long-term chronic use.
- Sun's growth in India has been ahead of the IPM, supported by volume expansion, new launches and strong doctor engagement, rather than price increases alone.
- **Sun's Specialty R&D remains disciplined at 13-14% of its Specialty revenue**, as compared to other Global Specialty players, who spend 20-30% of their revenue on R&D, as Sun focuses on in licensing/acquiring late-stage Specialty assets.
- We continue to reiterate Sun Pharma as one of our top picks in the Pharma sector. Our TP of Rs2,000 is based on ~33.5x 2YF core EPS.

Financial Summary

Consolidated (Rs mn)	FY25A	FY26ii	FY27ii
Revenue	520,413	565,613	617,562
Ebitda Margin	28.0	26.3	27.5
Reported PAT	109,290	104,160	130,389
Pre-exceptional EPS	49.9	45.9	54.3
Growth %	19	-8.2	18.5
RoE	17.6	14.6	15.7

Source: Company, IIFL Research

Note: CMP as on 13th Oct 2025

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