

-INVEST-



# Investment Matters

September 2023

## EQUITY OUTLOOK

### First Quarter FY24: Earnings Review

Continuing with our discussion of the Bhagavad Gita, in the second chapter Arjuna completely surrenders himself to Shri Krishna and accepts his position as a disciple and Krishna as his Guru. He requests Krishna to guide him on how to dismiss his sorrow.

In Sanskrit, yoga means not only a technique or system of knowledge but also a state of mind or a condition. Every chapter in the Bhagavad Gita is about some yoga. Chapter 1 was Vishada Yoga which means a state of regret or sorrow. Chapter 2 is Sankhya yoga which means to attain knowledge through wisdom and become centered. Sankhya means numbers and Yoga means union hence Sankhya yoga means the union. Here is where Krishna asks Arjuna to get centered.

In the verses that follow – Krishna explains to Arjun (all of these are explained in more detail in the later chapters).

- Description of a Perfect Man/Woman - One whose mind is steady and one-pointed.
- Explanation of the main cause of all grief, which is ignorance of the true nature of the self.
- Karma Yoga - the discipline of selfless action without being attached to its fruits.

Like in Life, so in Markets, we must question conventional truth and accepted wisdom over time to gain wisdom and make sound investing decisions.

This month we will look at a few sectors and key points and then the overall earnings in 1QFY24.

		Performance (%)			
	Aug-23	1M	3M	6M	1Y
<b>Major Indian indices</b>					
Sensex	64,831	-2.5%	3.5%	10.0%	8.9%
Nifty	19,254	-2.5%	3.9%	11.3%	8.4%
CNX-100	19,205	-2.4%	4.2%	12.4%	6.0%
CNX-500	16,924	-0.8%	7.3%	16.6%	10.4%
<b>Midcap and Smallcap Indices</b>					
BSE Midcap	31,201	2.6%	15.1%	29.2%	22.8%
BSE Smallcap	37,144	6.1%	21.7%	35.9%	29.6%
CNX Midcap	39,119	3.7%	15.9%	29.9%	24.3%
CNX Smallcap	12,244	4.6%	20.4%	33.7%	27.2%

Source: NSE, BSE

Note: Data as of August 31, 2023

## EQUITY OUTLOOK

### Sectors

Although the markets consolidated in August 2023, defence and space sectors were in focus. Hindustan Aeronautics Limited (HAL) is emerging as a preferred partner in India for global aerospace giants. Safran Helicopter Engines and GE Aerospace have signed agreements with HAL to produce and develop helicopter and fighter jet engines. In our view, the pace of execution will determine the long-term returns of the stocks.

NSE sector indices	Aug-23	Performance (%)			
		1M	3M	6M	1Y
CNX Bank	43,989	-3.6%	-0.3%	9.2%	11.3%
CNX Auto	15,670	-0.2%	10.4%	23.1%	18.6%
CNX Realty	558	-1.5%	16.6%	42.0%	20.6%
CNX Infrastructure	5,947	-2.8%	8.9%	18.5%	16.0%
CNX Energy	25,723	-4.2%	7.7%	18.6%	-8.5%
CNX FMCG	51,093	-2.9%	0.1%	13.7%	16.6%
CNX Pharma	15,096	0.7%	19.1%	28.5%	18.9%
CNX IT	31,165	4.1%	6.3%	5.1%	9.7%

Source: NSE, BSE

Note: Data as of August 31, 2023

## EQUITY OUTLOOK

The sectors that did well this month have been Pharma, and IT and banks underperformed.

While banks have underperformed this month- Asset quality for Banking stocks continues to improve with healthy credit growth:

	Gross Non-Performing Loans (GNPL %)											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1QFY24
<b>PSU banks</b>												
Bank of Baroda	2.4	2.9	3.7	10.0	10.5	12.3	9.6	9.4	8.9	6.6	3.8	3.5
Bank of India	3.0	3.2	5.4	13.1	13.2	16.6	15.8	14.8	13.8	10.0	7.3	6.7
Bank of Maharashtra	1.5	3.1	6.2	9.1	16.2	19.5	16.4	12.8	7.2	3.9	2.5	2.3
Canara Bank	2.6	2.5	3.9	9.4	9.6	11.8	8.8	8.2	8.9	7.5	5.4	5.2
Central Bank of India	4.8	6.3	6.1	12.0	17.9	21.5	19.3	18.9	16.6	14.8	8.4	5.0
IDBI Bank	3.2	4.9	5.9	11.0	21.3	28.0	27.5	27.5	22.4	19.1	6.4	5.1
Indian Bank	3.3	3.7	4.4	6.7	7.5	7.4	7.1	6.9	9.9	8.5	6.0	5.5
Indian Overseas Bank	4.0	5.1	8.5	18.0	23.8	25.3	22.0	14.8	11.7	9.8	7.4	7.1
Punjab & Sind Bank	1.6	3.0	4.4	4.8	6.5	11.2	11.8	14.2	13.8	12.2	7.0	6.8
Punjab National Bank	4.2	5.1	6.3	12.2	11.6	18.4	15.5	14.2	14.1	11.8	8.7	7.7
State Bank of India	4.8	5.0	4.3	6.5	9.1	10.9	7.5	6.2	5.0	4.0	2.8	2.8
UCO Bank	5.4	4.3	6.8	15.4	17.1	24.6	25.0	16.8	9.6	7.9	4.8	4.5
Union Bank of India	2.9	4.0	4.9	8.5	10.9	15.7	15.0	14.2	13.7	11.1	7.5	7.3
Overall PSU banks	3.6	4.3	5.0	9.4	11.5	14.6	12.0	10.7	9.4	7.6	5.0	4.6
<b>Private banks</b>												
Axis Bank	1.2	1.3	1.4	1.7	5.0	6.8	5.3	4.9	3.7	2.8	2.0	2.0
Bandhan Bank				0.2	0.5	1.3	2.0	1.5	6.8	6.5	4.9	6.8
City Union Bank	1.1	1.8	1.9	2.4	2.8	3.0	3.0	4.1	5.1	4.7	4.4	4.9
DCB Bank	3.2	1.7	1.8	1.5	1.6	1.8	1.8	2.5	4.1	4.3	3.2	3.3
Dhanlaxmi Bank	4.8	6.0	7.0	6.4	4.8	7.4	7.5	5.9	9.2	6.3	5.2	5.2
Federal Bank	3.4	2.5	2.0	2.8	2.3	3.0	2.9	2.8	3.4	2.8	2.4	2.4
HDFC Bank	1.0	1.0	0.9	0.9	1.1	1.3	1.4	1.3	1.3	1.2	1.1	1.2
ICICI Bank	3.2	3.0	3.7	5.7	8.5	9.5	7.4	6.0	5.3	3.8	2.9	2.8
IndusInd Bank	1.0	1.1	0.8	0.9	0.9	1.2	2.1	2.5	2.7	2.3	2.0	1.9
J&K Bank	1.6	1.6	5.9	8.2	10.9	10.0	9.0	11.0	9.7	8.7	6.0	5.8
Karnataka Bank	2.4	2.8	2.9	3.3	4.0	4.7	4.4	4.8	4.9	3.9	3.7	3.7
Karur Vysya Bank	1.0	0.8	1.9	1.3	3.6	6.6	8.8	8.7	7.9	6.0	2.3	2.0
Kotak Mahindra Bank	1.3	1.6	1.6	2.1	2.3	2.0	1.9	2.2	3.2	2.4	1.8	1.8
RBL Bank	0.4	0.8	0.8	1.0	1.2	1.4	1.4	3.6	4.3	4.4	3.4	3.2
South Indian Bank	1.4	1.2	1.7	3.8	2.5	3.6	4.9	5.0	7.0	5.9	5.1	5.1
Yes Bank	0.2	0.3	0.4	0.8	1.5	1.3	3.2	16.8	15.4	13.9	2.2	2.0
Overall Private banks	1.8	1.7	2.1	2.7	4.0	4.5	4.0	4.4	4.1	3.3	2.2	2.2
Overall PSU & Private Banks	3.2	3.7	4.3	7.7	9.5	11.5	9.4	8.6	7.5	6.0	3.9	3.7

Source: Respective Company Reports, Kotak Institutional Equities

Note: All data considered herein is fiscal year except for 1QFY24, which is as of June 30, 2023. | The Investment ideas herein are indicative, and there is no assurance that they will be a part of client's portfolio.

## EQUITY OUTLOOK

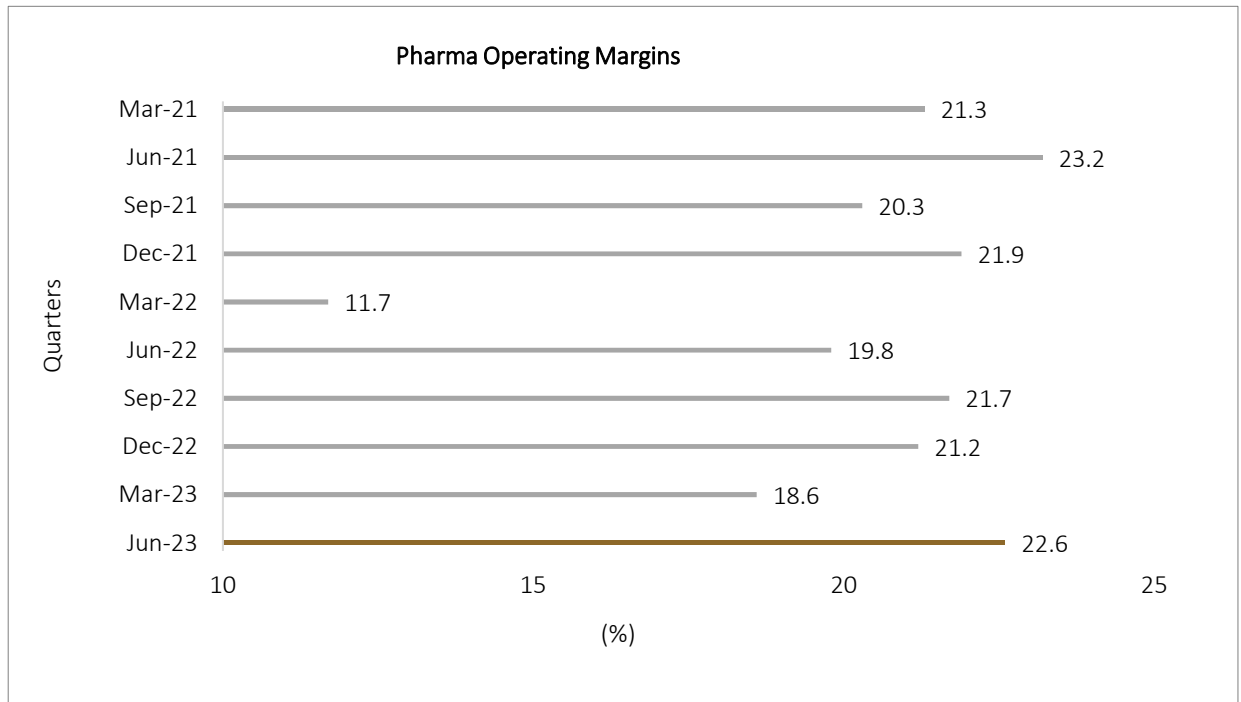
	Net Non-Performing Loans (NNPL %)											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1QFY24
<b>PSU banks</b>												
Bank of Baroda	1.3	1.5	1.9	5.1	4.7	5.5	3.3	3.1	3.1	1.7	0.9	0.8
Bank of India	2.1	2.0	3.4	7.8	6.9	8.3	5.6	3.9	3.4	2.3	1.7	1.7
Bank of Maharashtra	0.5	2.0	4.2	6.4	11.8	11.2	5.5	4.8	2.5	1.0	0.3	0.2
Canara Bank	2.2	2.0	2.6	6.4	6.3	7.5	5.4	4.2	3.8	2.7	1.7	1.6
Central Bank of India	2.9	3.7	3.6	7.4	10.2	11.1	7.7	7.6	5.8	4.0	1.8	1.8
IDBI Bank	1.6	2.5	2.9	6.8	13.2	16.7	10.1	4.2	2.0	1.3	0.9	0.4
Indian Bank	2.3	2.3	2.5	4.2	4.4	3.8	3.8	3.1	3.4	2.3	0.9	0.7
Indian Overseas Bank	2.5	3.2	5.7	11.9	14.1	15.3	10.8	5.4	3.6	2.7	1.8	1.4
Punjab & Sind Bank	1.2	2.2	3.4	3.5	4.6	6.9	7.2	8.0	4.0	2.7	1.8	2.0
Punjab National Bank	2.3	2.8	4.0	8.6	7.8	11.2	6.6	5.8	5.7	4.8	2.7	2.0
State Bank of India	2.1	2.6	2.1	3.8	5.2	5.7	3.0	2.2	1.5	1.0	0.7	0.7
UCO Bank	3.2	2.4	4.3	9.1	8.9	13.1	9.7	5.5	3.9	2.7	1.3	1.2
Union Bank of India	1.6	2.3	2.7	5.2	6.6	8.4	6.9	5.5	4.6	3.7	1.7	1.6
Overall PSU banks	2.0	2.5	3.0	6.0	7.0	8.0	5.0	3.8	3.1	2.2	1.2	1.1
<b>Private banks</b>												
Axis Bank	0.4	0.4	0.5	0.7	2.1	3.4	2.1	1.6	1.1	0.7	0.4	0.4
Bandhan Bank				0.1	0.4	0.6	0.6	0.6	3.5	1.7	1.2	2.2
City Union Bank	0.6	1.2	1.3	1.5	1.7	1.7	1.8	2.3	3.0	3.0	2.4	2.5
DCB Bank	0.7	0.9	1.0	0.8	0.8	0.7	0.7	1.2	2.3	2.0	1.0	1.2
Dhanlaxmi Bank	3.4	3.8	3.3	2.8	2.6	3.2	2.4	1.6	4.8	2.9	1.2	1.2
Federal Bank	1.0	0.7	0.7	1.6	1.3	1.7	1.5	1.3	1.2	1.0	0.7	0.7
HDFC Bank	0.2	0.3	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3
ICICI Bank	0.8	1.0	1.6	3.0	5.4	5.4	2.3	1.5	1.2	0.8	0.5	0.5
IndusInd Bank	0.3	0.3	0.3	0.4	0.4	0.5	1.2	0.9	0.7	0.6	0.6	0.6
J&K Bank	0.1	0.2	2.8	4.3	5.0	4.9	4.9	3.5	3.0	2.5	1.6	1.4
Karnataka Bank	1.5	1.9	2.0	2.3	2.6	3.0	3.0	3.1	3.2	2.4	1.7	1.4
Karur Vysya Bank	0.4	0.4	0.8	0.6	2.5	4.2	5.0	3.9	3.4	2.3	0.7	0.6
Kotak Mahindra Bank	0.6	0.9	0.8	0.9	1.1	0.9	0.7	0.7	1.2	0.7	0.4	0.4
RBL Bank	0.1	0.3	0.3	0.6	0.6	0.8	0.7	2.1	2.1	1.3	1.1	1.0
South Indian Bank	0.8	0.8	1.0	2.9	1.5	2.6	3.5	3.3	4.7	3.0	1.9	1.9
Yes Bank	0.0	0.0	0.1	0.3	0.8	0.6	1.9	5.0	5.9	4.5	0.8	1.0
Overall Private banks	0.5	0.6	0.9	1.3	2.1	2.3	1.6	1.4	1.4	0.9	0.5	0.6
<b>Overall PSU &amp; Private Banks</b>	<b>1.7</b>	<b>2.1</b>	<b>2.5</b>	<b>4.7</b>	<b>5.6</b>	<b>6.2</b>	<b>3.8</b>	<b>3.0</b>	<b>2.4</b>	<b>1.7</b>	<b>1.0</b>	<b>0.9</b>

Source: Respective Company Reports, Kotak Institutional Equities

Note: All data considered herein is fiscal year except for 1QFY24, which is as of June 30, 2023. | The Investment ideas herein are indicative, and there is no assurance that they will be a part of client's portfolio.

## EQUITY OUTLOOK

Pharma sector seeing some improvement in margins:



Source: Capitaline, ACE Equity, Asian Markets Securities (AMSEC)

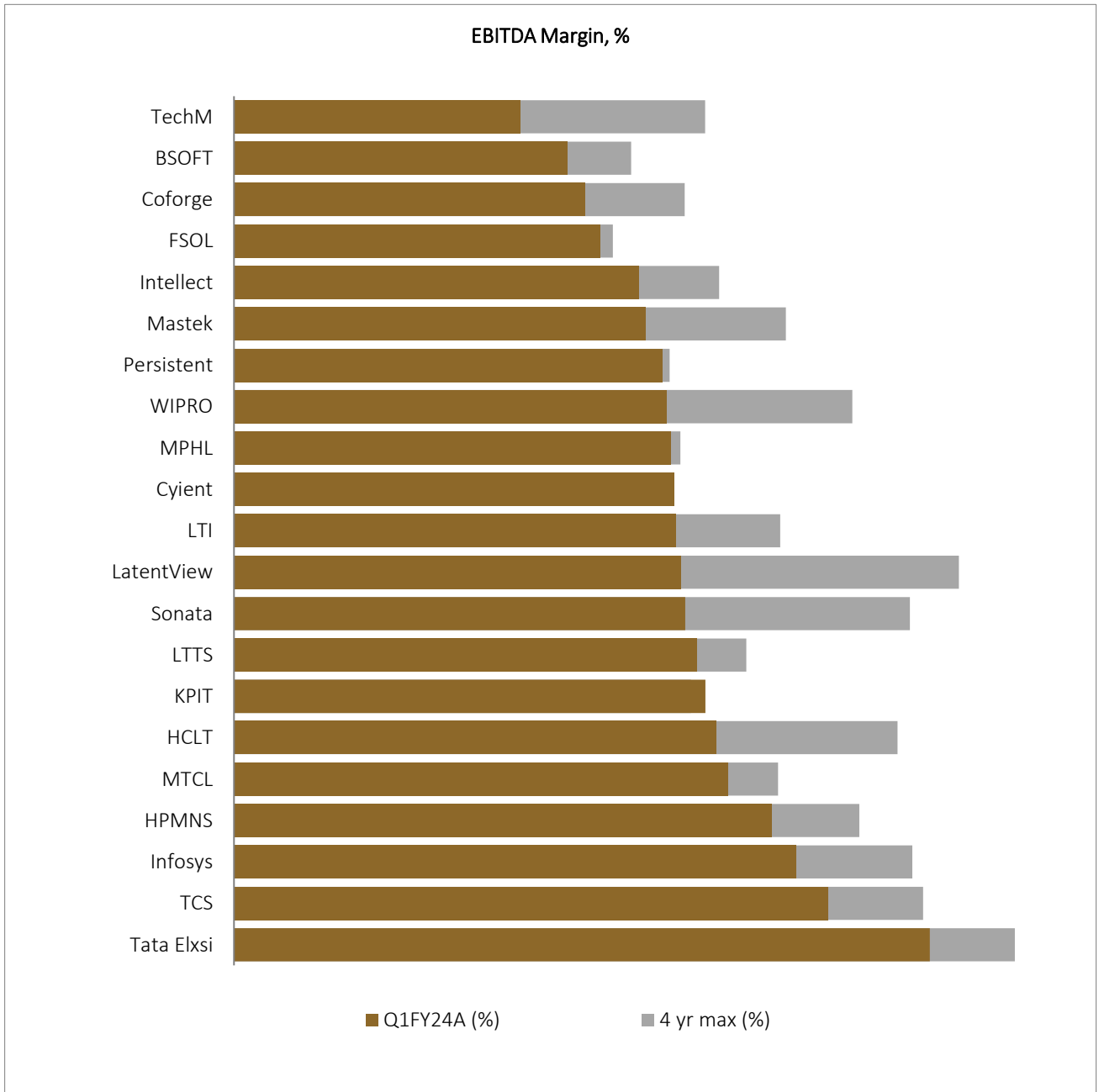
Note: Data as on June 2023

- There was positive commentary from both Indian and international players regarding the US generics market, with prices fairly stable as buyers focused more on dealing with product shortages.
- Price erosion, like what was seen last year seems unlikely to return.
- We are seeing increasing investment and commitment from global generic companies in biosimilars for future growth.

**IT Sector Outperforms: Q1FY24 wasn't much different from Q4FY23 on earnings. However, AI/Hi-tech were in focus this month and Auto engineering maintains high growth.**

- Expectations on the AI front are building up in US Tech; Persistent is positioned better given its Hi-tech exposure followed by Latent View. Hi-tech commentary overall we believe will start to turn positive.
- KPIT and Tata Elxsi's momentum in Autos is likely to persist and benefit from European exposure. We believe media and broadcast could also show signs of improvement from H2FY24 for Tata Elxsi.

## EQUITY OUTLOOK

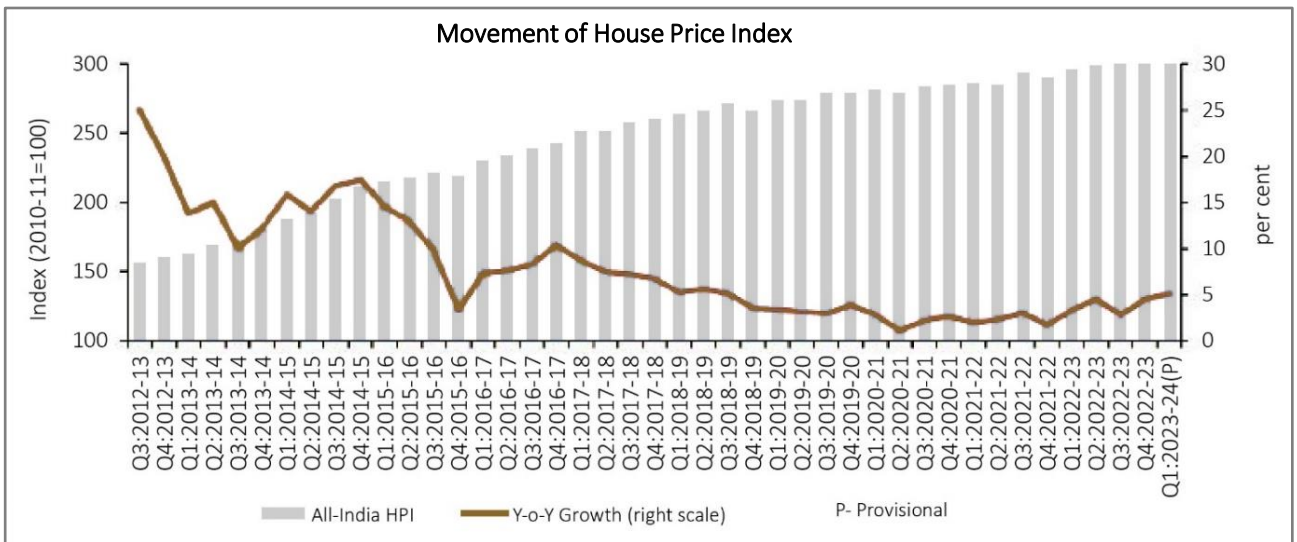


Source: Anand Rathi Research, Data as on June 30, 2023

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## EQUITY OUTLOOK

**Real estate – Home Prices Increase despite rising interest rates:** On a sequential (q-o-q) basis, the House Price Index (HPI) increased by 2.6% in 1QFY24. Eight of the ten cities witnessed housing registration price increase vis-a-vis the previous quarter as mentioned by RBI in its press release dated August 31, 2023. Even so one must note there is a divergence in demand between the affordable and premium home categories. The demand for premium homes continues to surge.



Source: RBI Press Release dated August 31, 2023



## EQUITY OUTLOOK

### Overall 1QFY24 Earnings Season

Coming to the overall markets the recently concluded 1QFY24 earnings season clearly shows margin improvement continues for the second consecutive quarter:

NSE500: 1QFY24 Quarter Results (INR Crores)							
Fields	Jun-23	Jun-22	Mar-23	Jun-21	YoY (%)	QoQ (%)	2yr CAGR (%)
<b>Overall - 497 out of 500 Companies - (99.9% of NSE500 Mcap)</b>							
Revenue	29,99,228	28,98,255	31,25,655	20,43,790	3.5%	-4.0%	21.1%
EBITDA / PPoP	5,56,117	4,25,410	5,37,356	3,15,665	30.7%	3.5%	32.7%
PBT	4,55,055	3,07,867	4,31,572	2,62,360	47.8%	5.4%	31.7%
Adj PAT	3,27,940	2,30,341	3,19,617	1,81,749	42.4%	2.6%	34.3%
<b>Ex. Banks &amp; Finance - (417 out of 420 Companies)</b>							
Revenue	25,18,952	24,94,684	25,99,251	16,88,890	1.0%	-3.1%	22.1%
EBITDA	4,27,130	3,34,960	4,08,945	2,17,651	27.5%	4.4%	40.1%
EBITDA Margin	17.0	13.4	15.7	12.9	350 bps	120 bps	
PBT	3,02,073	2,16,134	2,79,047	2,00,411	39.8%	8.3%	22.8%
Adj PAT	2,15,487	1,55,834	2,02,127	1,36,855	38.3%	6.6%	25.5%

Source: Capitaline, Yes Securities

Note: Companies that have reported numbers as of August 30, 2023 have been considered for the above data.

### Risks We See in the Markets

#### Skewed monsoon is a risk causing food inflation:

- Headline consumer price inflation is expected to remain elevated even in the month of August 2023 on the back of higher food prices.
- Monsoon remains patchy and has turned 7% deficient (cumulative during June 1, 2023 to August 26, 2023) as India is set to have recorded its driest August this year in the past 122 years since 1901. (Source: BQ Prime article dated September 02, 2023).

#### Promoters and PE Selling and Retail euphoric participation in IPOs may cause FOMO.

A large number of bulk deals have happened in the market as PE Firms and promoters sold their stakes to take advantage of the demand from Institutional investors. Deal flow picked up strongly in August 2023 with reported 24 block deals worth ~\$1.8 billion executed, needs to be seen if any part of this selling translates into lower earnings going forward or is it to facilitate institutional participation, we believe it would be the latter.

We believe markets (Listed Equity Stock markets) are the best leveller for stock prices and management. The key to identifying good companies lies in their path to profitability, which in turn depends upon their execution and ability to change/help the way their customers carry out their functions. Over time, as they demonstrate their ability to scale up and grow profits, they are likely to find a place in portfolios. However, we believe the key is to buy not just the right company but also at the right price.

## EQUITY OUTLOOK

### Getting Back to Chapter 2 on the Bhagavad Gita

We may have a question here: Why did Shri Krishna begin his teaching of the Gita by describing the eternal essence? Isn't it a complex, abstract topic that all of us, including Arjuna, would have a hard time understanding? Couldn't he have started with something simpler?

Here's a possible answer. Like a good teacher, Shri Krishna described the end goal to his students before describing the means to attain that goal. This will generate interest, curiosity, focus and dedication from his disciples to listen to the rest of the chapters or maybe not.

Himani Shah, CFA  
SVP - Investments & Research  
Alchemy Capital Management Pvt. Ltd.

Source: Alchemy Capital

## MARKET INSIGHTS

Alchemy Capital's view on Market trends, analysis, and way forward; with additional inputs from industry experts about the different aspects to superlative asset management.

1. Market Views: [Market Views - Aug 2023 - YouTube](#)

2. Interviews:

- Hiren Ved in an interaction with BQ Prime: [Watch the video](#)
- Hiren Ved in an interaction with ET Now: [Watch the video](#)
- Hiren Ved in an interaction with The Economic Times: [Read the article](#)
- Hiren Ved in an interaction with CNBC Awaaz: [Watch the video](#)
- Hiren Ved in an interaction with ET Now Swadesh: [Watch the video](#)

*Note: Hyperlinks to other websites made available here are to be accessed at the sole risk of the user; the content, accuracy, opinions expressed, and other links provided by these resources are not investigated, verified, monitored, or endorsed by Alchemy.*

## Q1 FY24 PERFORMANCE OF PORTFOLIO COMPANIES

The following table summarizes the performance of portfolio\*\* companies in Q1 FY24:

Company Name	Sales ( INR Mn)			EBITDA ( INR Mn)			PAT ( INR Mn)		
	Q1FY24	Q1FY23	% chg	Q1FY24	Q1FY23	% chg	Q1FY24	Q1FY23	% chg
AJANTA PHARMA LTD	10,210	9,509	7%	2,713	2,218	22%	2,081	1,746	19%
APOLLO TYRES LTD	62,446	59,420	5%	10,515	6,896	52%	4,061	1,907	113%
AVENUE SUPERMARTS LTD	1,18,654	1,00,381	18%	10,353	10,082	3%	6,588	6,429	2%
AXIS BANK LTD	1,70,460	1,23,830	38%	88,144	58,870	50%	57,971	41,253	41%
BAJAJ FINANCE LTD	84,009	66,404	27%	55,465	42,575	30%	34,369	25,963	32%
BAJAJ FINSERV LTD #	84,009	66,404	27%	55,465	42,575	30%	34,369	25,963	32%
CAN FIN HOMES LTD	2,911	2,555	14%	2,476	2,150	15%	1,835	1,622	13%
CE INFO SYSTEMS LTD	894	650	38%	375	299	25%	320	242	32%
COFORGE LIMITED	22,210	18,294	21%	3,060	2,886	6%	1,653	1,497	10%
DIVI'S LABORATORIES LTD	17,780	22,545	-21%	5,040	8,467	-40%	3,560	7,020	-49%
DIXON TECHNOLOGIES INDIA LTD	32,715	28,551	15%	1,319	1,001	32%	672	454	48%
DYNAMATIC TECHNOLOGY	3,625	3,110	17%	370	423	-13%	414	82	404%
GARWARE TECHNICAL FIBRES LTD	3,257	3,045	7%	582	406	43%	430	282	52%
HAVELLS INDIA LTD	48,338	42,445	14%	4,030	3,643	11%	2,871	2,432	18%
HDFC BANK LIMITED	3,28,289	2,58,697	27%	1,87,720	1,53,678	22%	1,19,518	91,960	30%
HDFC LIFE INSURANCE CO LTD	1,16,728	93,961	24%				4,153	3,600	15%
HITACHI ENERGY INDIA LTD	10,401	9,860	5%	243	-137		24	13	80%
ICICI BANK LTD	2,36,617	1,78,752	32%	1,41,391	1,03,089	37%	96,482	69,049	40%
INDIAN HOTELS CO LTD	14,664	12,661	16%	4,102	3,779	9%	2,224	1,701	31%
INFO EDGE INDIA LTD	5,843	5,077	15%	2,266	1,631	39%	1,999	1,484	35%
KPII TECHNOLOGIES LTD	10,976	6,857	60%	2,139	1,332	61%	1,344	873	54%
LARSEN & TOUBRO LTD	4,78,824	3,58,532	34%	48,686	39,567	23%	24,930	17,021	46%
LUPIN LTD	47,421	36,040	32%	8,565	1,639	422%	4,523	-891	
MAHINDRA CIE AUTOMOTIVE LTD *	23,203	22,160	5%	3,704	3,058	21%	2,139	1,835	17%
MARUTI SUZUKI INDIA LTD	3,08,452	2,64,998	16%	28,738	19,121	50%	23,759	10,128	135%
NATCO PHARMA LTD	11,405	8,846	29%	5,280	3,953	34%	4,203	3,204	31%
NAVIN FLUORINE INTERNATIONAL	4,912	3,975	24%	1,142	991	15%	615	745	-17%
PERSISTENT SYSTEMS LTD	23,212	18,781	24%	3,743	3,333	12%	2,288	2,116	8%
PI INDUSTRIES LTD	19,104	15,432	24%	4,678	3,456	35%	3,829	2,624	46%
RELIANCE INDUSTRIES LTD	20,75,590	21,93,040	-5%	3,80,930	3,79,970	0%	1,60,110	1,79,550	-11%
SBFC FINANCE LTD	1,413	NA	NA	729	NA	NA	470	NA	NA
SCHAEFFLER INDIA LTD *	18,291	17,488	5%	3,420	3,217	6%	2,373	2,258	5%
SUNDRAM FASTENERS LTD	14,108	14,101	0%	2,264	2,255	0%	1,287	1,380	-7%
SYNGENE INTERNATIONAL LTD	8,081	6,445	25%	2,119	1,728	23%	934	739	26%
TATA ELXSI LTD	8,503	7,259	17%	2,516	2,387	5%	1,890	1,853	2%
TATA MOTORS LTD	10,22,361	7,19,347	42%	1,35,595	31,805	326%	32,028	-50,066	
TITAN CO LTD	1,18,970	94,430	26%	11,250	11,960	-6%	7,560	7,850	-4%
TRENT LTD	25,364	16,529	53%	3,657	3,041	20%	1,483	1,026	45%
TVS MOTOR CO LTD	72,179	60,087	20%	7,638	5,995	27%	4,677	3,205	46%
UNITED SPIRITS LTD	26,678	24,191	10%	7,135	3,723	92%	4,767	2,662	79%
VARUN BEVERAGES LTD *	56,114	49,548	13%	15,110	12,506	21%	9,938	7,874	26%

\*\* For Alchemy High Growth, Alchemy High Growth Select Stock

Source: Alchemy Capital

\* Companies following CY for reporting results

# Bajaj Finserv Ltd. is a conglomerate of diverse businesses (NBFC/insurance) which we value on sum of parts. The results here are of Bajaj Finance, which is the largest subsidiary by value.

Please note for BFSI companies, Sales = NII + Non-interest income + treasury income, EBITDA = Operating profit, For Insurance Companies; Sales = Total Premium

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