

POSITIONAL IDEAS



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September 2025

Narayana Hrudayalaya Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
NH	Health Care	1786	2018	46.25	360.06	2370.2 / 1185

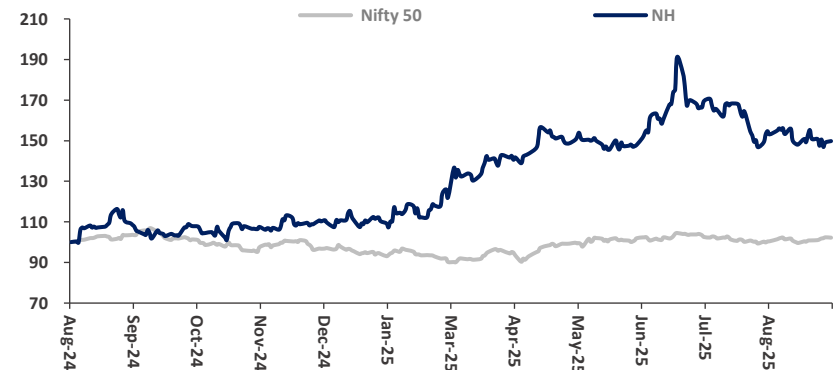
Company Background

Narayana Hrudayalaya Ltd is engaged in providing economical healthcare services. It has a network of multispecialty and super specialty hospitals spread across multiple locations. Hospital Portfolio - 19 owned/operated hospitals, 2 heart centres, 18 clinics, and dialysis centres.

Investment Rationale

- Hospital business economics remain unchanged. Sequential revenue dip is explained by case mix: prior quarter saw "few in volume, but high value cases" (higher margins), this quarter saw more typical mix.
- Management maintains a cash burn guidance of INR 450 crore for clinics and insurance; with INR 100 crore equity and INR 150 crore invested to date. First cohort of clinics has broken even in 18 months as planned; further losses expected as new clinics come online, but overall cash burn is "on the right trajectory."
- ARPP (Average Revenue Per Patient): Growth attributed to price hikes, improved payor mix, reduction in lower-yielding Bangladesh revenue, and increase in high-end procedures (e.g., largest number of cardiac robotic surgeries in India last quarter).

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
NH	-2.2%	-8.3%	15.0%	37.0%
NIFTY50	1.8%	0.5%	11.9%	-1.2%

Solar Industries India Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PB	Market Cap (Rs. Bn)	52 wk H/L
SOLARINDS	Materials	14609.0	16508	104.78	1310.658	17820 / 8482.5

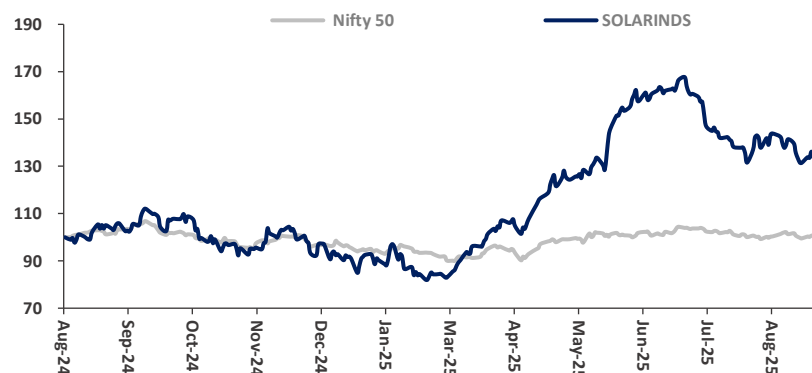
Company Background

Solar Industries is one of the largest domestic manufacturers of bulk and cartridge explosives, detonators, detonating cords and components which find applications in the mining, infrastructure and construction industries. Company manufactures high-energy explosives, delivery systems, ammunition filling and pyros fuses for the defence sector.

Investment Rationale

- The company manufactures bulk explosives, packaged explosives, and initiating systems, finding applications in the mining, infrastructure, construction, Defence, and Space Sector.
- The company manufactures High Energy Materials including HMX, RDX, TNT and their Compounds, Composite Propellants for Akash, Brahmos, PSOMXL & Space Rocket motors, Multi-Mode Hand Grenade, Mines, Warheads, etc.
- Order book: “around INR 15,000 crores.” Ex-Pinaka, “the order book from international is around INR 8,000 crores.” Defense order book of around INR 15,000 crores... after leaving the Pinaka portion, the order book from international is around INR 8,000 crores.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
SOLARINDS	-4.08%	-14.85%	43.45%	34.52%
NIFTY50	1.78%	0.49%	11.93%	-1.24%

Balkrishna Industries Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
BALKRISIND	Consumer Discretionary	2466.2	2787	32.80	464.6572	3155.8 / 2152.05

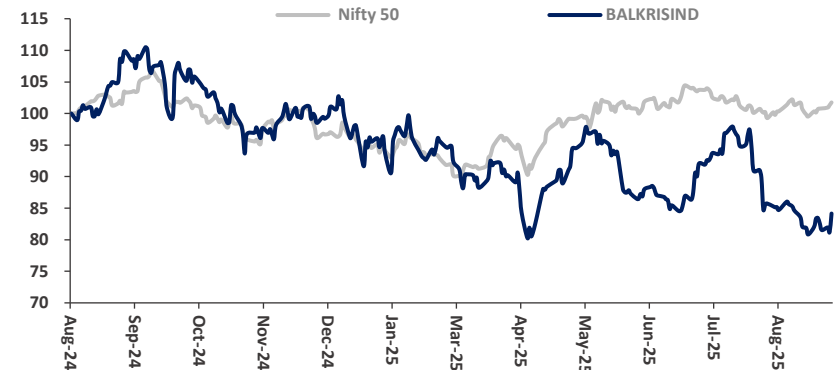
Company Background

Balkrishna Industries Limited (BKT) started its Off-Highway tyre business in 1987. For over 30 years, BKT has successfully focused on specialist segments such as agricultural, construction and industrial as well as earthmoving, port and mining, ATV, and gardening applications. The company is one of the world's leading manufacturers of "Off-Highway Tires" catering to specialty segments like Agricultural, Mining, Construction, Industrial, Earthmover, Port, ATV, and Turf care applications in both cross-ply and radial construction. It has a product range with more than 3,200 SKUs.

Investment Rationale

- ICE at ~80% (mid-40k out of 55k capacity), EV at ~70%. Chakan plant handling upcoming platform; greenfield site under consideration but not urgent.
- Rural sentiment stronger (good monsoon, tractor growth), urban sentiment weak but expected to recover with festival season. Management expects increased competition from new international players to drive EV penetration and overall PV growth. Focus will be on revenue market share, as Mahindra's EVs are at higher average price points.
- EVs attracting a different customer segment, notably with highest women ownership among Mahindra products; majority of EV buyers are new to Mahindra.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
BALKRISIND	0.16%	-2.22%	-3.82%	-21.70%
NIFTY50	1.78%	0.49%	11.93%	-1.24%

Phoenix Mills Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
BHARTIARTL	Communication Services	1939.5	2192	31.78	11417.9	2045.8 / 1511

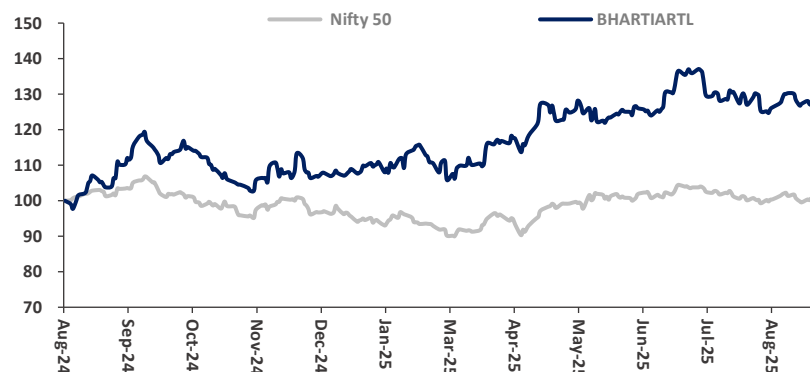
Company Background

Bharti Airtel Ltd is one of the world's leading providers of telecommunication services with presence in 18 countries representing India, Sri Lanka, 14 countries in Africa.

Investment Rationale

- Bharti Airtel continues to execute on a premiumization and digital-first strategy, with a strong balance sheet, industry-leading ARPU growth, and a sharpened focus on retooling its B2B portfolio towards high-margin, scalable digital platforms (Cloud, IoT, Security).
- The company is leveraging its proprietary technology stack and large customer base to enter adjacencies, while maintaining capital discipline.
- Management is confident about future growth opportunities in postpaid, broadband, convergence, and B2B, and is preparing for value unlocking across its portfolio over the next few years. Headwinds from B2B commoditization and regulatory uncertainties are being managed proactively.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
BHARTIARTL	1.6%	2.3%	16.7%	16.5%
NIFTY50	1.8%	0.5%	11.9%	-1.2%

Reliance Industries Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
GODREJPROP	Real Estate	2061.0	2329	40.91	613.44	3399 / 1900

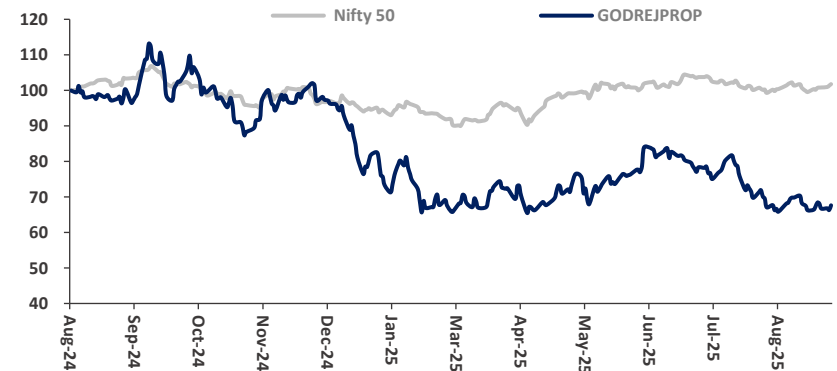
Company Background

Godrej Properties Limited (GPL) is the real estate development arm of the Godrej Group, which was started in 1897 and is today one of India's most successful conglomerates. Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Established in 1990, Godrej Properties is India's largest developer by number of homes sold

Investment Rationale

- Highest Ever Quarterly Net Profit: GPL posted its highest ever quarterly net profit at INR 600 crore (+15% YoY). Q1 FY26 booking value stood at INR 7,082 crore (4,231 units, 6.17 msf), down 18% YoY, but 2-year CAGR at 77%. This marks the 8th consecutive quarter with >INR 5,000 crore bookings.
- Godrej Properties continues to demonstrate strong operational momentum, with its highest ever quarterly profit, robust bookings (despite YoY decline), and a large, diversified launch pipeline.
- Management remains confident in achieving or exceeding guidance, while maintaining sufficient buffers against regulatory and execution headwinds.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
GODREJPROP	5.16%	-16.34%	3.43%	-28.25%
NIFTY50	1.78%	0.49%	11.93%	-1.24%



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Statutory Warning: Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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