

POSITIONAL IDEAS



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October 2025

Varun Beverages Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
VBL	Consumer Staples	445	503	52.3412	1493.49	663.6 / 419.55

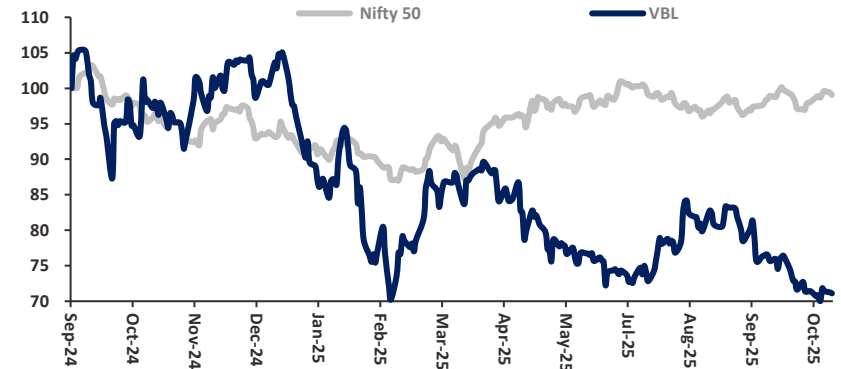
Company Background

Varun Beverages Limited produces and distributes beverages. The Company offers carbonated soft drinks and non-alcoholic beverages, as well as provides packaged drinking water. Varun Beverages serves customers worldwide.

Investment Rationale

- VBL is among the largest bottling partners for PepsiCo globally, holding rights for over 85%+ of PepsiCo's India beverage volumes and several international territories (e.g., Morocco, Sri Lanka, Zambia).
- VBL is growing impressively inorganically by acquiring franchise rights, translating into solid revenue growth over the last 5-6 years. New product portfolio in non-carbonates like dairy, energy drinks, and juices witnessing excellent traction.
- Margins have expanded enormously since CY13, mainly due to packaging innovation and acquired units resulting in better economies of scale.
- Despite incurring a huge Capex over the last 5 years, VBL has managed to keep its debt under, utilizing internal capital efficiently.
- With backward integration and strong distribution, VBL has created a robust infrastructure to help them achieve operational efficiencies and quality standards.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
VBL	-6.4%	-6.0%	-19.8%	-27.7%
NIFTY50	0.3%	-0.2%	7.8%	0.4%

BEML Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PB	Market Cap (Rs. Bn)	52 wk H/L
BEML	Industrials	4471	5052	61.7754	181.53	4874.8 / 2350

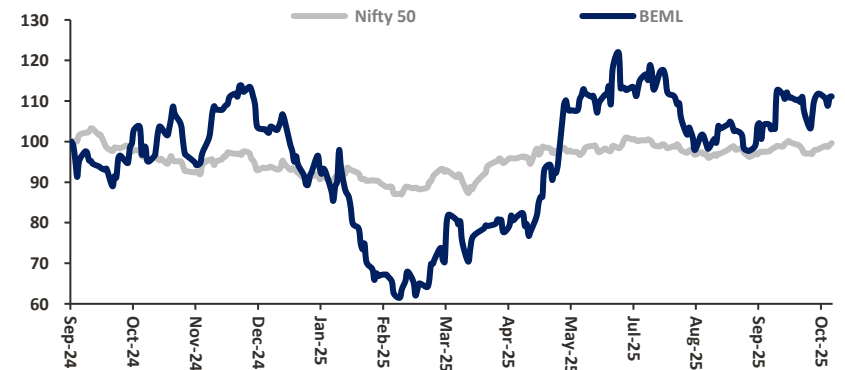
Company Background

BEML Limited is a leading multi-technology public sector undertaking under India's Ministry of Defence, specializing in the manufacture of heavy earthmoving equipment, defense vehicles, and rail coaches for mining, construction, and infrastructure sectors. It serves core industries like power, irrigation, and metro transportation, while exporting to over 68 countries and holding a dominant 70% share in India's earthmoving equipment market.

Investment Rationale

- BEML's long-term outlook is strong, supported by rising defence modernization needs, entry into high-value segments like aerospace and engines, and a robust rail/metro tender pipeline.
- Ongoing capacity expansion will aid execution ramp-up and margin improvement. With its diversified portfolio and government focus on indigenization, BEML is well-positioned for sustained growth.
- The company's focus on innovation, including advanced train control systems via partnerships like with BEL and expansions in exports for mining and rolling stock, enhances its competitive edge in high-growth areas like defense and rail metro.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
BEML	-0.58%	-5.63%	41.28%	17.13%
NIFTY50	0.30%	-0.20%	7.79%	0.35%

WAAREE Energies Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
WAAREEENER	Information Technology	3518	3976	44.3552	1002.285	3865 / 1863

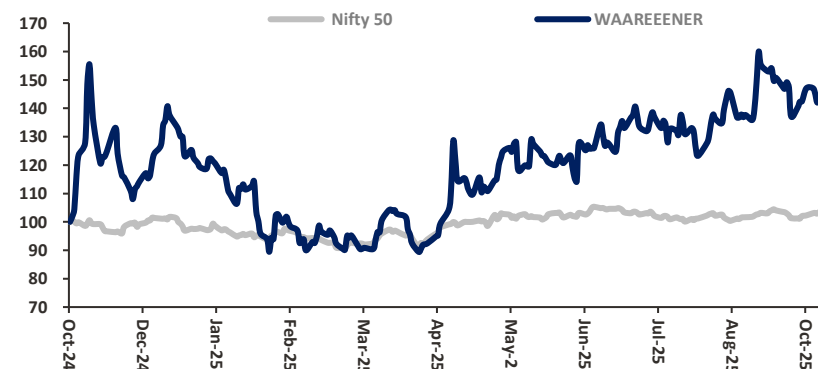
Company Background

Waaree Energies Limited is India's largest manufacturer of solar photovoltaic (PV) modules, with an operational capacity exceeding 15 GW across facilities in Gujarat and Uttar Pradesh, producing advanced modules like N-type TOPCon, bifacial, and polycrystalline variants.

Investment Rationale

- The company provides comprehensive EPC services for ground-mount and rooftop solar projects, energy storage solutions via lithium-ion batteries (400 MWh capacity), and exports to over 20 countries, supporting global renewable energy adoption through reliable Tier-1 rated products.
- Waaree Energies is ideally positioned to leverage India's ambitious 500 GW renewable energy target by 2030 and the Atmanirbhar Bharat push for domestic manufacturing, bolstered by PLI scheme incentives that favor its vertically integrated operations in solar cells, modules, and EPC services.
- With a massive order book and strategic expansions into green hydrogen and energy storage, the company is set to capture rising domestic and export demand amid global decarbonization trends, ensuring robust multi-year revenue visibility.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
WAAREEENER	-2.70%	8.17%	57.07%	NA
NIFTY50	0.30%	-0.20%	7.79%	NA

Swiggy Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
SWIGGY	Consumer Discretionary	443	500	-	1012.80	617.3 / 297

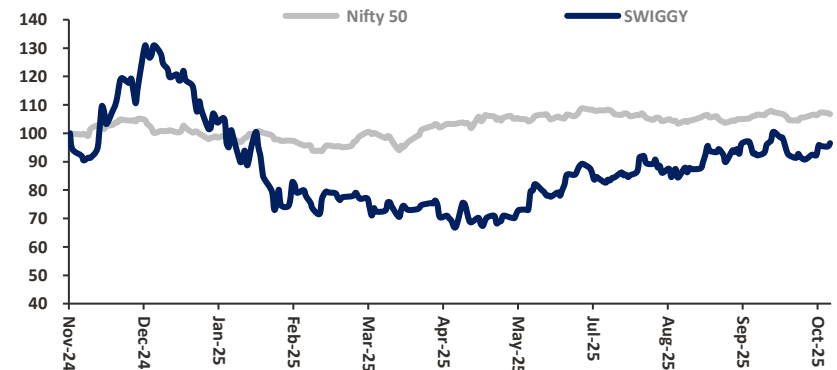
Company Background

Swiggy Limited is a leading Indian technology platform specializing in on-demand food delivery, quick commerce via Instamart for groceries and essentials, and outstation logistics through Swiggy Genie, operating across over 600 cities with a unified app for seamless user experience. Founded in 2014 and headquartered in Bengaluru, it connects millions of customers with thousands of restaurant partners and leverages AI-driven logistics to ensure rapid deliveries, while expanding into hyperlocal services to cater to urban convenience needs.

Investment Rationale

- Swiggy is poised to capitalize on India's surging digital consumption and quick commerce boom, with its diversified ecosystem enabling cross-selling across food, groceries, and logistics, while technological innovations like AI-optimized routing enhance efficiency and market penetration in a fragmented \$50 billion addressable sector.
- The company's robust execution in Instamart, featuring rising average order values and expanding dark store networks, positions it to challenge competitors like Blinkit and Zepto, supported by strong institutional backing from Prosus and SoftBank for sustained scaling.
- While Eternal holds an edge over Swiggy the differences in parameters are not incredibly stark be it market share in terms of GMV for food business, total sales, bottom line. While Eternal enjoys a scale advantage, Swiggy enjoys slightly higher take-rates in the bread and butter Food Delivery business.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
SWIGGY	3.60%	13.31%	31.78%	NA
NIFTY50	0.30%	-0.20%	7.79%	NA

Ultratech Cement Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
ULTRACEMCO	Materials	12311	13911	55.7323	3550.42	13097 / 10047.85

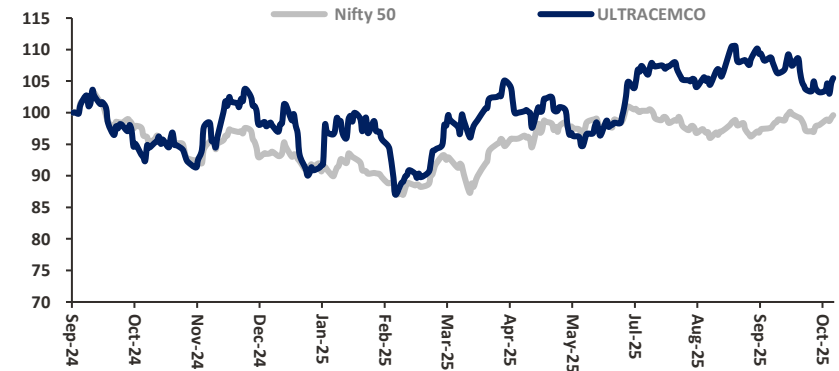
Company Background

Ultra Tech Cement Ltd. produces a wide range of cement products. This Company represents the cement operations of Larsen & Toubro which were spun-off into a separate entity in which Grasim Industries holds a majority interest.

Investment Rationale

- There has been a shift in strategy after a phase of aggressive acquisitions (Kesoram, India Cement, Star Cement etc.), with further leveraging for capacity expansion likely to be avoided. Low-cost mergers have been exhausted, and high premiums should discourage new deals going forward. Hence Ultratech should now may focus more on organic growth and optimizing recent acquisitions.
- UltraTech Cement is strategically realigning recently acquired entities to bring their cost structures and operations in sync with its own. A demand recovery could drive a rebound and support price stabilisation. Lower fuel costs can provide a cushion for profitability.
- C&W foray is finalised on merit (post carefully evaluating/rejecting other building material foray proposals); and no further capex is on the anvil for the next 3–5 years – neither towards C&W, nor other building product segment.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
ULTRACEMCO	-2.9%	-3.5%	3.0%	5.7%
NIFTY50	0.3%	-0.2%	7.8%	0.4%



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