Forward-looking
for generations

POSITIONAL IDEAS

July 2025

BASF India Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PB	Market Cap (Rs. Bn)	52 wk H/L
BASF	Materials	5057	5714	46.6743	221.75	8750 / 4065.05

Company Background

BASF India Ltd's portfolio consists of six segments: Agricultural Solutions, Materials, Industrial solutions, Surface Technologies, Nutrition & Care and Chemicals. Materials Segment contributes ~23% of revenues, Nutrition & Care Segment contributes ~25% of revenues and Chemicals Segment contibutes~18% of revenues. Agri solutions and industrial solution contribute ~15% each of the revenue.

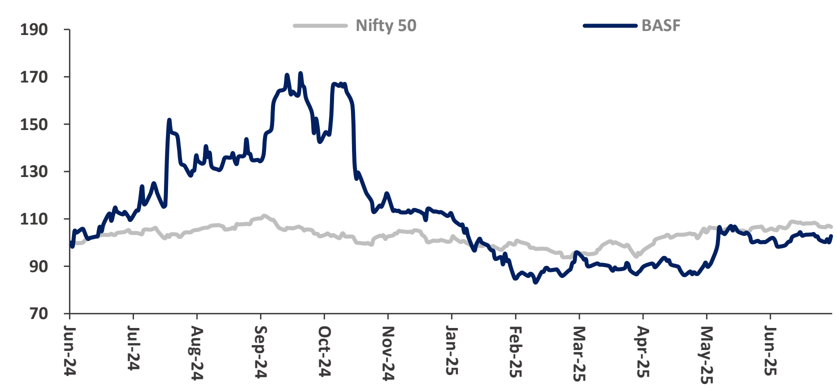
Investment Rationale

- Materials (Performance Materials + Monomers): ~1/3rd of total sales (highest ever seen in BASF India). Agricultural Solutions: 14% (noted as highest profit contributor, but lower sales share).

- BASF India is demonstrating strong volume growth (+11% YoY), The company is responding with tight cost, working capital, and inventory controls, as well as a focus on portfolio innovation and R&D.

- Management remains optimistic about India's long-term growth, but near-term margin recovery will depend on macro and industry factors beyond their control. Capex continues in growth areas (Celesto, innovation labs)

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
BASF	1.9%	14.6%	2.7%	-7.2%
NIFTY50	1.2%	5.3%	8.2%	1.3%

Source: Ace Equity, Bloomberg, Company research

Praj Industries Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PB	Market Cap (Rs. Bn)	52 wk H/L
PRAJIND	Industrials	499	564	41.9417	92.99104	875 / 443.9

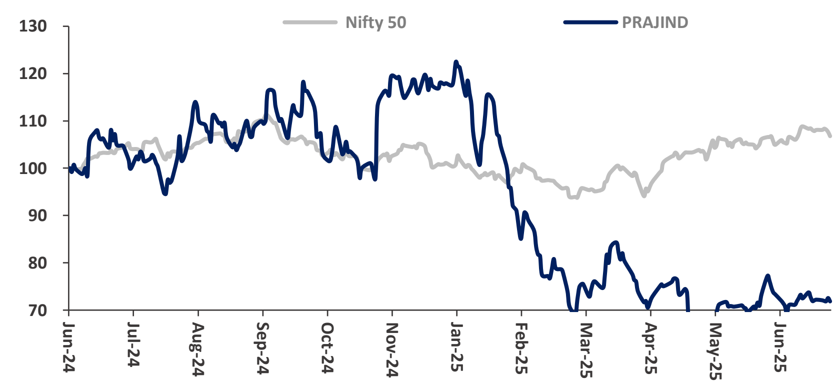
Company Background

Praj Industries Ltd., founded in 1983 is a leading biotechnology and engineering company globally. It offers sustainable solutions in bioenergy, water purification, process equipment, breweries, and wastewater treatment. Company is focused on the environment , energy and farm-to-fuel technology solution.

Investment Rationale

- The company has ~10% Global ethanol production market share excluding China, with a presence in 100+ countries
- Order Book as on FY24 stood at Rs. 3,855 Crs. comprising of 76% from Bioenergy, 19% from Engineering & 5% from HiPurity Segment.(Rs. 3,414 Crs in FY23). FY24 Order Book is 71% Domestic & 29% Exports.
- Bio Energy - 1G & 2G Ethanol Plants, Services, Compressed Bio-Gas, Future Fuel: SAF, Marine Biofuel, Bio, Hydrogen etc.
- High Purity Solutions - Water Systems, Modular Process Systems, Value Added Services.
- Engineering Businesses - Critical process equipment & Modularization , GenX, Brewery and beverages, R&D Industrial Waste Water Treatment

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
PRAJIND	3.59%	-2.29%	-36.50%	-27.93%
NIFTY50	1.21%	5.28%	8.22%	1.25%

Source: Ace Equity, Bloomberg, Company research.

NMDC Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PB	Market Cap (Rs. Bn)	52 wk H/L
NMDC	Materials	71	81	9.6051	611.56	83.57 / 59.53

Company Background

NMDC is engaged in exploration and production of Iron Ore along with Diamond, production and sale of Sponge Iron and generation and sale of Wind Power. NMDC is a fully government-owned entity under the Ministry of Steel specializes in the exploration of minerals including copper, rock phosphate, limestone, magnesite, diamond, and tungsten, and produces a variety of products, including high-grade iron ore with 64% Fe content, diamonds, iron ore pellets, etc.

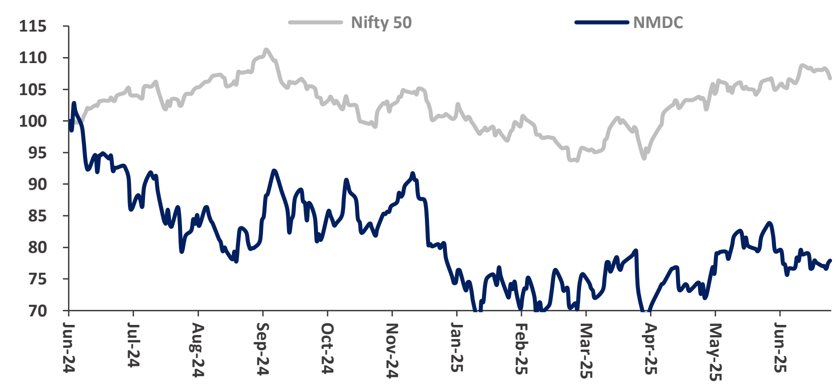
Investment Rationale

- NMDC delivered a 19% YoY growth in PAT and 16% growth in PBT (post-exceptional). Production was marginally lower by ~1 MT, but sales picked up towards year-end. FY25 is described as the first year in a 4–5-year block to double capacity from ~50 MT to 100 MT. The company is targeting 55.4 MT production and sales for FY26.

- FY25 Capex - Highest ever at INR 3,700 crore. FY26 Guidance: Capex of INR 4,000–4,200 crore, with a ramp-up to >INR 10,000 crore annualized in FY27-FY28 as major projects move from sanction to execution.

- Management is highly bullish, calling FY26 a “watershed year” and a “transformational year for NMDC.” Foundations for the 100 MT leap are being laid, with visible action on capex, asset acquisition, and operational ramp-up.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
NMDC	1.55%	5.60%	4.40%	-13.73%
NIFTY50	1.21%	5.28%	8.22%	1.25%

Source: Ace Equity, Bloomberg, Company research.

Caplin Point Laboratories Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PB	Market Cap (Rs. Bn)	52 wk H/L
CAPLIPOINT	Health Care	2103	2377	29.8044	160.35	2641 / 1422.15

Company Background

Caplin Point Laboratories Ltd is engaged in the manufacturing and sourcing of APIs, finished formulations, R&D, clinical research with presence in Latin America, Africa, USA and other nations. The company offers a range of pharmaceutical products, with 4,000+ registered licenses and 650 formulations across 36 therapeutic areas. Its product line includes more than 65% of the drugs on the WHO essential drug list.

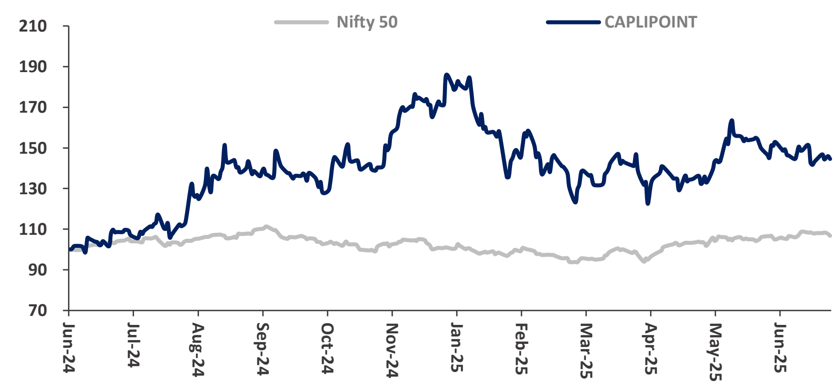
Investment Rationale

- The company has over 40 ANDAs (Abbreviated New Drug Applications) in the pipeline for the next 3-4 years and expects its first DMF (Drug Master File) filing by FY25. The company has filed 23 products in its key market, Mexico, including both in-house and outsourced offerings. It is preparing dossiers and undergoing reviews for over 40 products, slated for filing within the next 12–18 months.

- The company holds 25 own ANDA approvals and 30 in total with partners, with 14 more under FDA review, expected within 12–15 months. It plans to file 15 additional ANDAs in the next 12 months, covering vials, pre-filled syringes, RTU bags, and ophthalmic products.

- The company is investing Rs.700 Cr to expand capacity, introduce new products, and integrate production, focusing on injectable, API, and oral dosage facilities in Puducherry, Chennai, and Andhra Pradesh. These projects are fully funded through internal accruals and are expected to be completed between Q4 FY25 and Q4 FY26.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
CAPLIPOINT	1.0%	7.2%	-4.4%	38.0%
NIFTY50	1.2%	5.3%	8.2%	1.3%

Source: Ace Equity, Bloomberg, Company research.

Axis Bank Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PB	Market Cap (Rs. Bn)	52 wk H/L
AXISBANK	Financials	1099	1242	12.2111	3597.08	1324.4 / 933.5

Company Background

Incorporated in December 1993, Axis Bank Limited is a private sector bank. It has the third-largest network of branches among private sector banks and an international presence through branches in DIFC (Dubai) and Singapore along with representative offices in Abu Dhabi, Sharjah, Dhaka and Dubai and an offshore banking unit in GIFT City.

Investment Rationale

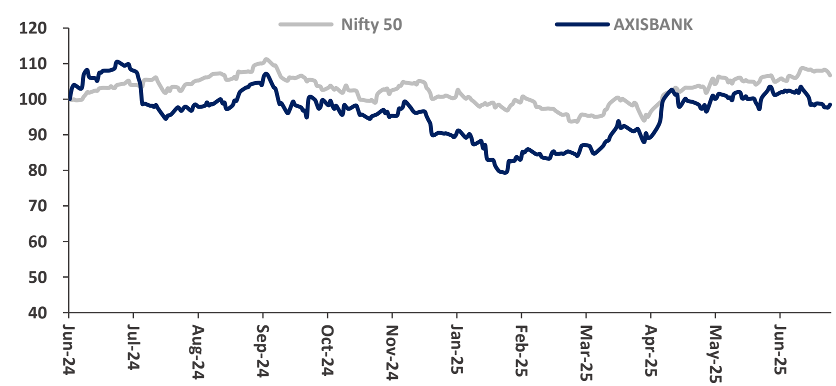
- Q1FY26 Operating profit at ₹11,515 cr up 14% YOY and 7% QOQ. Operating revenue up 8% YOY, Operating expenses up 2% YOY and down 5% QOQ, operating jaws positive

- Net Interest Income up 1% YOY and down 2% QOQ, Net Interest Margin (NIM) at 3.80%. Non-interest income up 25% YOY, Fee income up 10%, Retail fee up 9%, granular fees at 91% of total fees.

- The Bank's operating profit for the quarter grew 14% YOY to `11,515 crores. Core operating profit grew 5% YOY to `10,095 crores. Operating cost grew 2% YOY in Q1FY26. Net profit de-grew 4% YOY to `5,806 crores in Q1FY26.

- Management remains cautious but confident, focused on sustainable, high-quality growth without compromising on risk or cost discipline. Prudent provisioning and conservative risk management continue. Digital, rural, and premium segments are key focus areas, with innovation and partnerships

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
AXISBANK	-5.01%	-2.60%	17.03%	-11.43%
NIFTY50	1.21%	5.28%	8.22%	1.25%

Source: Ace Equity, Bloomberg, Company research.

DISCLAIMER

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

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