

POSITIONAL IDEAS



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Adani Ports & Special Economic Zone Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
ADANIPTS	Industrials	1355	1532	25.93	2808.83	1517 / 995.65

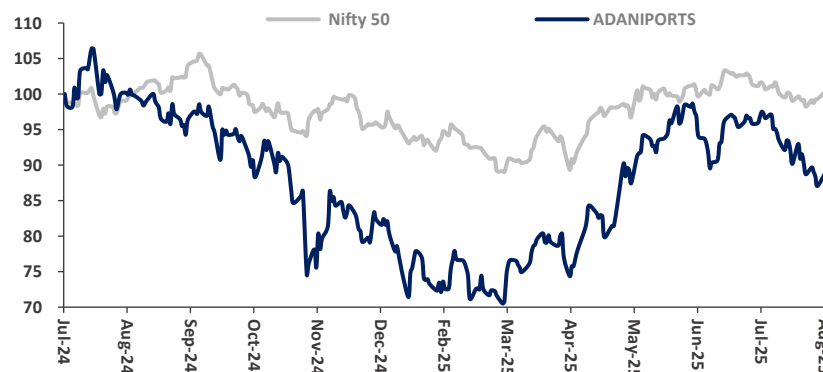
Company Background

Adani Ports & Special Economic Zone is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Port at Mundra. The company is the largest private port operator, having 15 ports with a total cargo handling capacity of 633 MMT. It also operates ports in Haifa (Israel), Dar es Salaam (Tanzania), and Colombo (Sri Lanka).

Investment Rationale

- The company operates 15 domestic and 4 international ports. Its ports handled 27% of the country's total cargo and 45.5% of container cargo in FY25. Its Mundra port is India's largest commercial port.
- It is a leading logistics service provider with a nationwide footprint. It specialises in retail, industrial, container, bulk, liquids, auto, and grain logistics. It has integrated technology to deliver advanced infrastructure and seamless supply chain solutions with 12 multi-modal logistic parks (MMLPs), 132 rakes, 937 trucks, 3.1 Mn sq. ft. warehousing space, and 1.2 MMT agri-silos across the country, with 2.8 MMT capacity under construction.
- Management is confident in navigating macro/commodity headwinds, with a focus on margin and return improvement over headline volume growth.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
ADANIPTS	-8.0%	-5.7%	22.3%	-11.1%
NIFTY50	-0.4%	-0.6%	8.4%	1.4%

Bank of Baroda.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PB	Market Cap (Rs. Bn)	52 wk H/L
BANKBARODA	Financials	244.8	277	0.82	1255.452	266.95 / 190.7

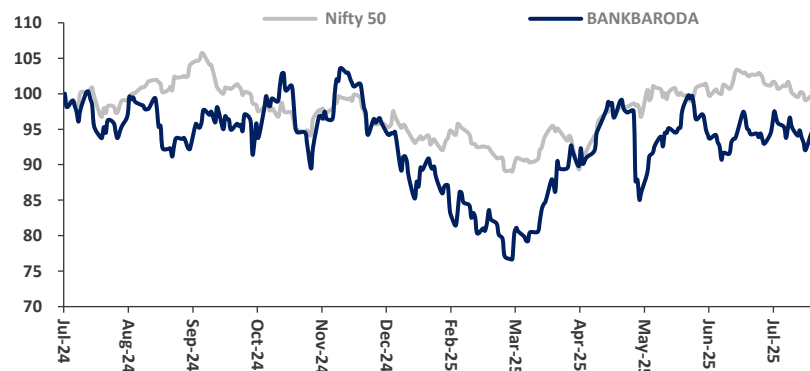
Company Background

Bank of Baroda is engaged in providing various services, such as personal banking, corporate banking, international banking, small and medium enterprise (SME) banking, rural banking, non-resident Indian (NRI) services and treasury services. The bank is among India's top five banks by asset size and total deposits with a 6% market share.

Investment Rationale

- The Bank has 91 overseas offices across 17 countries including 39 overseas branches, 1 IBU in GIFT City, Gujarat, and 9 EBSUs in UAE, 52 branches of the Bank's 7 overseas subsidiaries. In addition, It has one Joint Venture, India International Bank in Malaysia, and one associate bank, Indo Zambia Bank Ltd. in Zambia with 32 branches. The international business accounts for 18% of the gross advances and 16% of the total deposits as of H1 FY25.
- The bank offers digital banking solutions like BoB World, BoB World UPI, Baroda Connect, Debit Cards, Prepaid Cards, BHIM Aadhaar, ATM and Cash Recycler machines, Self Service Passbook Printers, TAB Banking, etc. As of H1 FY25, 95% of the bank's transactions are done digitally. It is ranked 2nd in terms of debit card issuance and 3rd in terms of UPI remittance.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
BANKBARODA	-0.79%	2.47%	17.80%	-0.28%
NIFTY50	-0.37%	-0.57%	8.42%	1.37%

Mahindra & Mahindra Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
M&M	Consumer Discretionary	3379	3823	27.50	3917.522	3432 / 2425

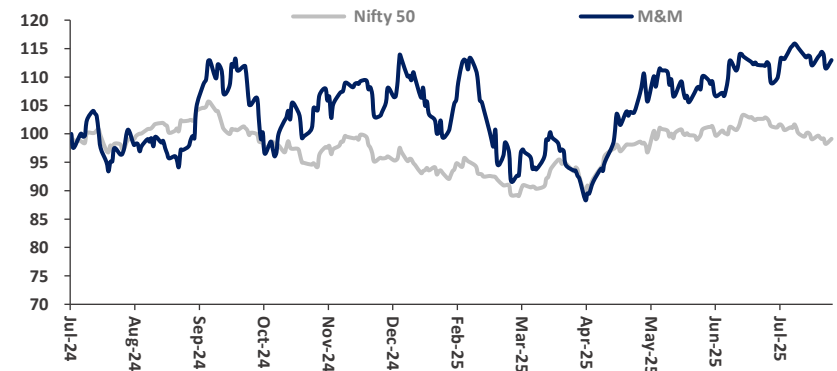
Company Background

Mahindra & Mahindra Ltd is one of the most diversified automobile company in India with presence across 2-wheelers, 3-wheelers, PVs, CVs, tractors & earthmovers. Mahindra & Mahindra operates diverse businesses including Auto, Farm, TechM, and Financial Services. It holds market leadership in SUVs and LCVs, is the #1 tractor manufacturer, and #1 in EV Re

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
M&M	5.97%	7.89%	21.26%	19.10%
NIFTY50	-0.37%	-0.57%	8.42%	1.37%

Phoenix Mills Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
PHOENIXLTD	Real Estate	1504	1700	50.44	511.3	1968 / 1338.05

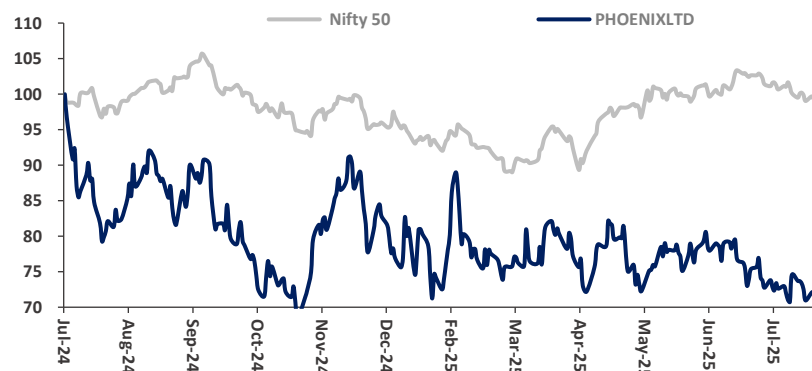
Company Background

Phoenix Mills Ltd is engaged in the operation & management of malls, construction of commercial & residential property and hotel business in India. The company is India's largest retail mall operator and offers retail malls and office spaces on a license basis. It manages 12 retail properties spanning 11 million square feet (msft) across 8 major cities in India.

Investment Rationale

- PML's Board has approved the acquisition of the remaining 49% stake in Island Star Mall Developers Pvt Ltd (ISMDPL) from Canada Pension Plan Investment Board. Transaction is subject to shareholder, CCI, and other customary approvals.
- ISMDPL has grown from 1 mn sq.ft. (2017) to 6.6 mn sq.ft. (2025), with Rs. 617 crores of FY25 Asset EBITDA. 4.4 mn sq.ft. operational retail, ~2.2 mn sq.ft. completed offices, 0.8 mn sq.ft. retail & 1.6 mn sq.ft. office expansion underway, plus two hotels (~700 keys) at Phoenix MarketCity Bangalore.
- Management is acutely focused on long-term value creation, with tactical flexibility retained for future monetization or capital recycling. Execution on office leasing and timely project completions will be key to unlocking the full potential outlined.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
PHOENIXLTD	0.2%	-4.0%	-6.9%	-11.7%
NIFTY50	-0.4%	-0.6%	8.4%	1.4%

Reliance Industries Ltd.

NSE Ticker	Sector	CMP	Expected Fair Price	TTM PE	Market Cap (Rs. Bn)	52 wk H/L
RELIANCE	Energy	1415	1600	23.50	18,590.91	1551 / 1114.85

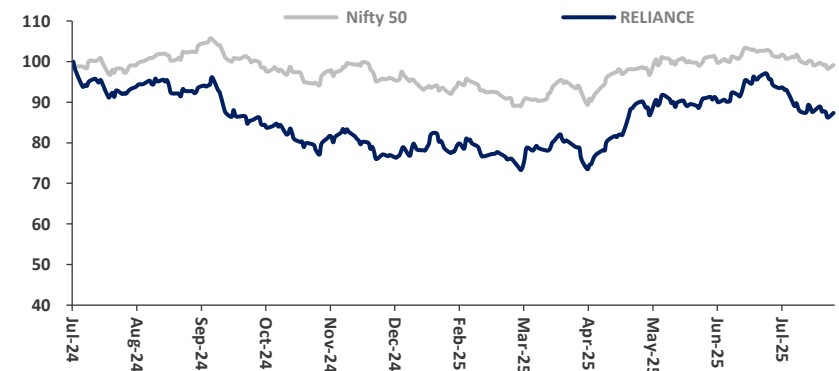
Company Background

RIL is a major player in India's economy, being the largest private sector company in terms of market capitalization and revenue. It operates various world-class manufacturing facilities across the country and has a global presence. RIL has transformed into a global powerhouse, focusing on sectors like petrochemicals, refining, retail, and telecommunications. A key highlight of this transformation was the launch of Jio, which revolutionized the Indian telecom sector with affordable internet services.

Investment Rationale

- RIL delivered a strong operational quarter, with robust execution across digital, retail, O2C, and new energy. The company is leveraging technology, integration, and scale to drive growth and margin expansion.
- Management is highly confident across all businesses, citing scale, technology, integration, and execution as differentiators. Capex in Jio largely behind; balance sheet and cash flows robust to support growth.
- Management's confidence is underpinned by visible progress in new energy, digital platform monetization, and retail expansion, while maintaining financial discipline and strategic flexibility in navigating industry headwinds.

PRICE PERFORMANCE vs BENCHMARK INDEX



Returns	1M	3M	6M	12M
RELIANCE	-6.39%	-5.13%	12.76%	-6.53%
NIFTY50	-0.37%	-0.57%	8.42%	1.37%



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