



SMIFS PMS Factsheet

March 2025

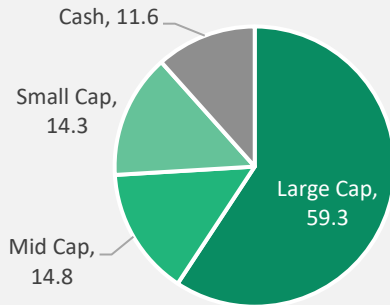
SMIFS EVERGREEN STRATEGY

March 2025 Factsheet



A long-term investment option with focus on capital preservation, along with solid and steady growth. Investment would be done in fundamentally strong companies available at affordable valuations. Investment is across the spectrum with no particular bias.

PORTFOLIO CLASSIFICATION

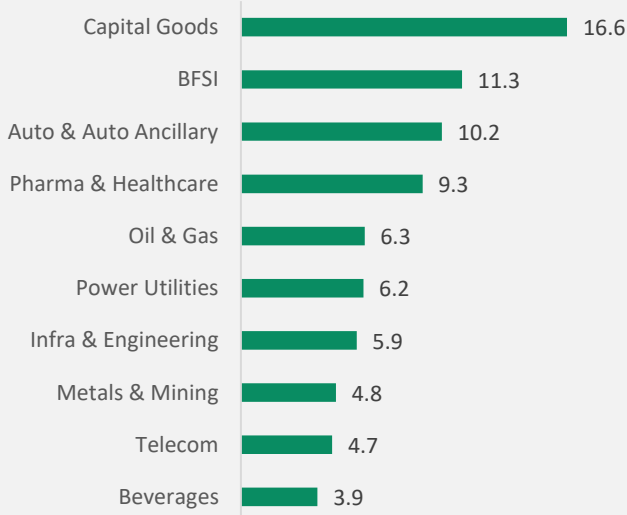


PORTFOLIO METRICS

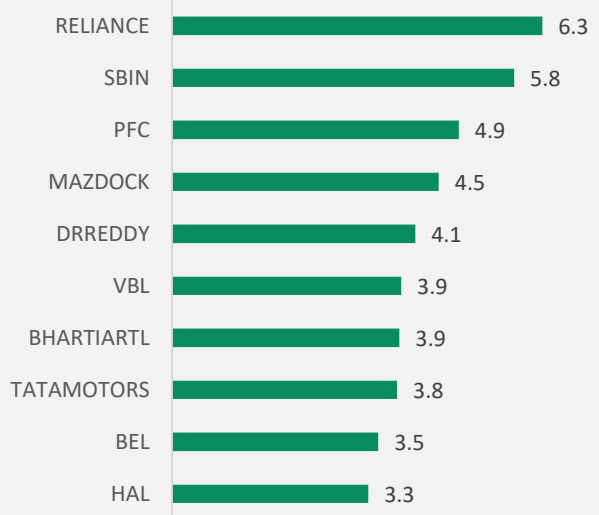
Parameters [^]	Strategy	Benchmark
5 Yrs Average RoE	13.9%	12.5%
TTM P/E	28.3x	22.8x
1 Yr Forward P/E*	26.6x	23.1x
TTM P/BV	9.1x	3.7x
Dividend Yield	0.97%	1.23%
Beta	1.01	1.00

* Calculated using Bloomberg estimates

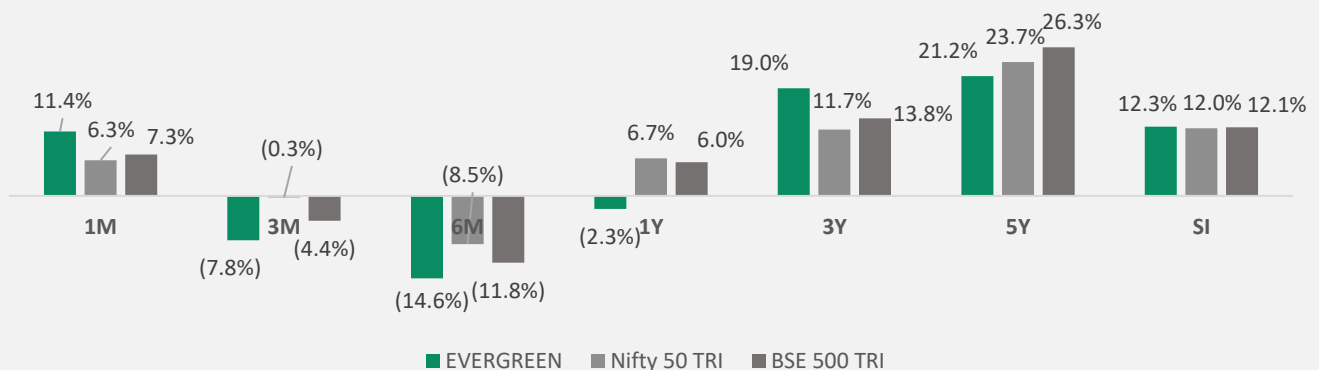
TOP 10 SECTOR CONCENTRATION[^] (79%)



TOP 10 STOCKS EXPOSURES[^] (44%)



Portfolio Performance



Reliance Industries Ltd (RIL)

RIL is one of India's largest private sector companies, with diverse interests, including petrochemicals, oil refining, and upstream oil and gas exploration and production. RIL has strong competitiveness in the global oil refining and petrochemicals business, arising from its integrated business model with superior Complexity Index of 21.1 for its Jamnagar site, which makes it amongst the most complex sites in the world. RIL has also established its presence in the consumer facing business space by providing retail and digital services, which currently is RIL's principal growth drivers. RIL is India's largest retail entity by revenue, while RJIL has also become India's largest telecom service provider by revenue market share. The group is also in the process of establishing itself in the green energy space.

Power Finance Corporation Ltd

PFC was set up in the year 1986 as a financial institution dedicated to power sector financing. The corporation was notified as a public financial institution in 1990 under the Companies Act, 1956. Until 1996, PFC lent exclusively to the public sector entities. Since 1996, it has expanded its customer profile to include private sector power utilities and projects. In 2010, the RBI had classified the company as an Infrastructure Finance Company (NBFC-ND-IFC). The product portfolio of PFC includes financial products and services like rupee term loans, short-term loans, equipment lease financing and transitional financing services, etc, for various power projects in the generation, transmission and distribution sector. PFC's clients mainly include central power utilities, state power utilities, private power sector utilities (including independent power producers), joint sector power utilities, and power equipment manufacturers.

State Bank of India Ltd

SBI is the largest bank in India in terms of assets and total business and is systemically important with an asset base of more than Rs 5 lakh crore. The bank has the largest market share in advances and deposits in the Indian banking system. The bank has been classified as one of the three D-SIB in India by the RBI and is mandated to maintain an additional CET I capital of 0.60% of the risk weighted assets. The bank has a network of 22,405 branches (235 foreign offices), 76,089 business correspondence outlets, 65,627 ATMs or automated deposit and withdrawal machines (ADWMs), and a customer base of over 48 crore as on March 31, 2023. During FY23, the total deposits of the bank grew at 9% from Rs 4,051,534 crore as on March 31, 2022, to Rs 4,423,778 crore as on March 31, 2023.

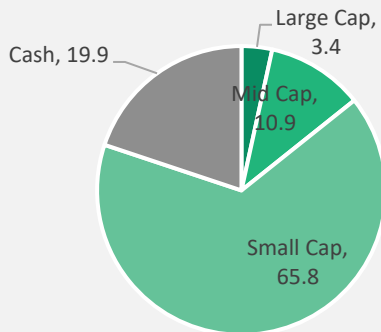
SMIFS HARVEST STRATEGY

March 2025 Factsheet



An investment option, with slightly more aggressive approach. The philosophy is driven by the fact that some crops grow quicker than others and need more monitoring. Objective is to find clearly identifiable growth stocks at an early stage. Focus is on high growth sectors.

PORTFOLIO CLASSIFICATION

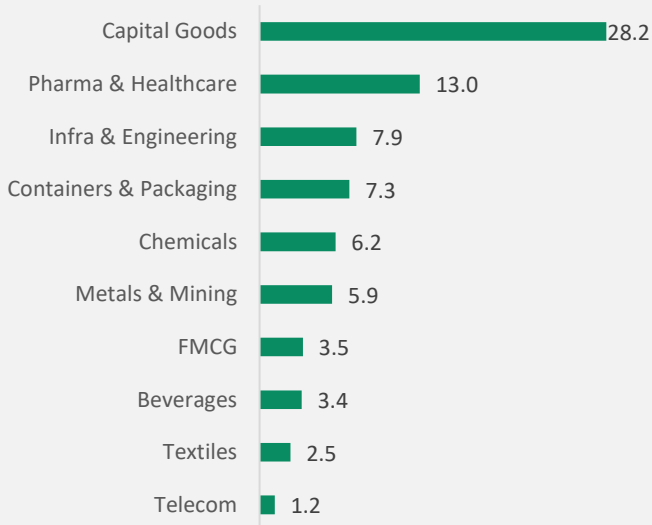


PORTFOLIO METRICS

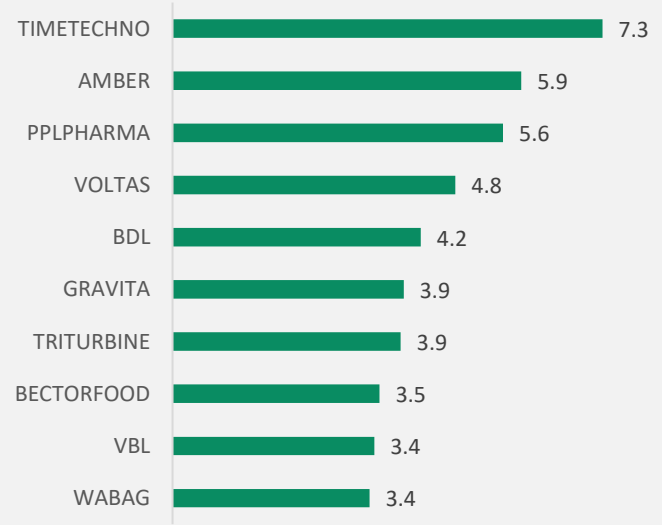
Parameters [^]	Strategy	Benchmark
5 Yrs Average RoE	12.9%	12.5%
TTM P/E	36.8x	22.8x
1 Yr Forward P/E*	31.6x	23.1x
TTM P/BV	7.0x	3.7x
Dividend Yield	0.34%	1.23%
Beta	0.90	1.00

* Calculated using Bloomberg estimates

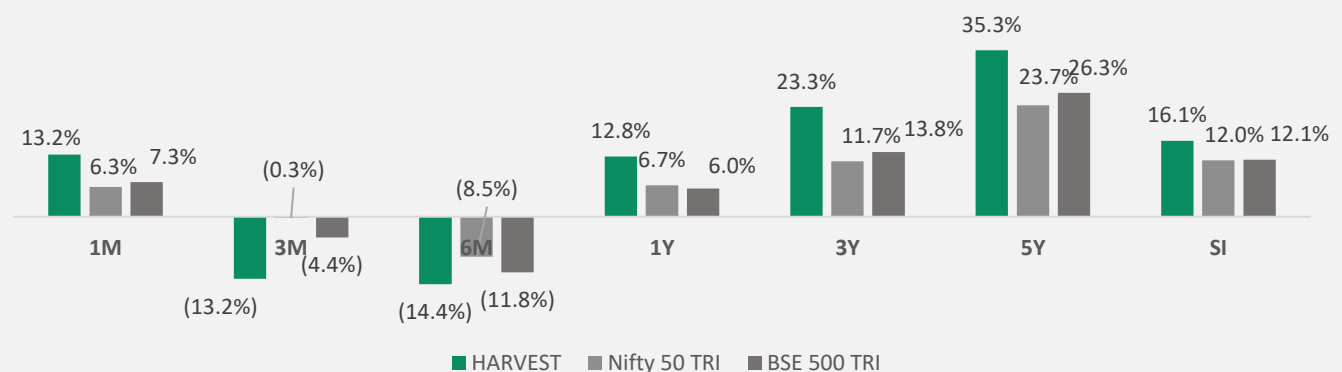
TOP 10 SECTOR CONCENTRATION[^] (79%)



TOP 10 STOCKS EXPOSURES[^] (46%)



Portfolio Performance



Time Technoplast Ltd

Incorporated in 1992, Time Technoplast Limited (TTL) is an Indian multinational conglomerate and one of the leading manufacturers of technology-based polymer and composite products globally. Time group is the largest manufacturer of large size plastic drums, the second-largest manufacturer of composite cylinders, and third largest intermediate bulk container manufacturer. The company has well established operations in UAE, Taiwan, Saudi, Bahrain, Thailand, Malaysia & USA. The company was founded by 4 technocrats Anil Jain, Naveen Jain, Raghupaty Thyagarajan & Bharat Vagheria. Product offerings today consists of established products which is categorised into Industrial Packaging, Infrastructure and Technical & Lifestyle. These products constitute ~80% of topline. The value added products which includes Intermediate Bulk Container, Composite Cylinder and multi-layer multi oriented X cross laminate film, contributed ~20% to the topline. The company has 34 manufacturing capabilities across 11 countries. At the first glance, the company deals in all the commoditised products but if we looks at EBITDA it has been more or less consistent between 13%-15%. The company serves 500 institutional clients and has the team off ~400 sales and marketing to look after the distributor channels and institutional business. The company serves in 345 Indian cities.

Amber Enterprises India Ltd

Amber has nearly two decades of experience in the RAC business, an established track record and a leadership position in the industry. The company generated ~75% of its revenues from the RAC and RAC component business in FY2024 and commands ~70% share of the outsourced RAC business. This translates to a 26-29% share in the overall Indian RAC market at the factory cost level. In addition, the company has a dominant market share in the mobility application business and is the largest supplier of roof-mounted package unit air conditioners for the Indian Railways. Amber product development capabilities helped it in adding new products, as well as maintaining healthy relationships with its clients, resulting in repeat business.

The company enjoys a clientele of strong and reputed RAC brands such as Voltas, LG, Samsung, Toshiba, and Bluestar among others. Favourable regulatory developments in the recent past, i.e. the import ban on entirely built RACs with refrigerants and the PLI scheme for the AC component sector, have provided strong growth prospects for the industry over the medium-to-long term. In mobility applications, Amber's customers include the Indian Railways and major metro system coach manufacturers in India. Given the Government of India's (GoI) push to upgrade railway infrastructure and improve intracity public transportation through metro rail development, this business vertical (under Amber's subsidiary, Sidwal Refrigeration) is also expected to scale up in a healthy manner.

Piramal Pharma Ltd (PPL)

PPL is part of the Piramal group of companies. The company's pharmaceutical product portfolio can be categorised into CDMO, complex hospital generics (critical care), and consumer healthcare (OTC). The company has a presence in more than 100 countries and has manufacturing plants in India, the UK, and North America. Around 69% of the company's overall revenue comes from regulated markets. FY24 witnessed a robust recovery in sales and profitability, driven mainly by resurgence of the CDMO business, particularly in the commercial manufacturing segment (increased by ~₹500 cores in FY24). This improvement is largely due to a gradual recovery in biotech funding, commercialisation of more molecules that were in the discovery and development phases and higher mix of big pharmaceutical companies as compared to emerging companies. Consequently, there has been higher utilisation of recent capacity expansions. As more molecules in the discovery and development phases reach commercialisation, revenue and capacity utilisation are expected to rise further in FY25 and FY26.

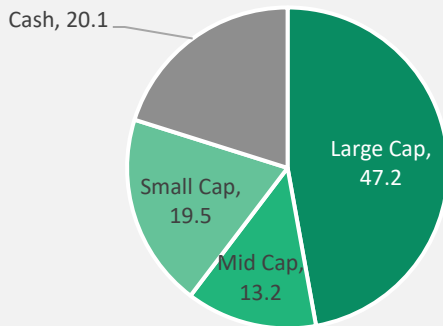
SMIFS ALPHA HARVESTERS STRATEGY

March 2025 Factsheet



It is our moderate to high-risk, multi-cap portfolio, with a blend of “Value and Growth” stocks. Focus is on buying underbought quality business and businesses which have seen high growth phase at reasonable valuations and are expected to continue the same going ahead.

PORTFOLIO CLASSIFICATION

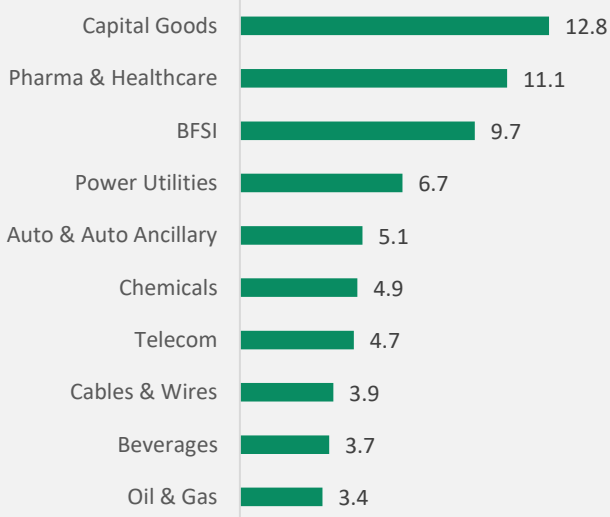


PORTFOLIO METRICS

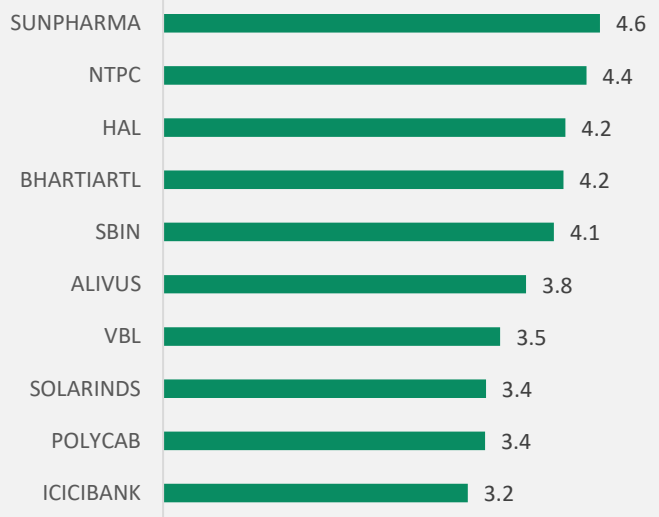
Parameters [^]	Strategy	Benchmark
5 Yrs Average RoE	15.4%	12.5%
TTM P/E	28.3x	22.8x
1 Yr Forward P/E*	26.2x	23.1x
TTM P/BV	6.3x	3.7x
Dividend Yield	0.9%	1.23%
Beta	0.86	1.00

* Calculated using Bloomberg estimates

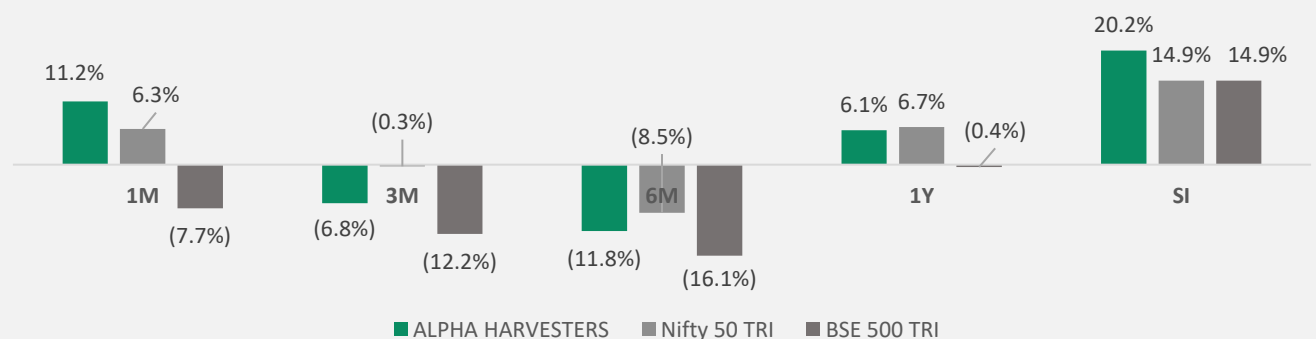
TOP 10 SECTOR CONCENTRATION[^] (66%)



TOP 10 STOCKS EXPOSURES[^] (39%)



Portfolio Performance



Sun Pharmaceutical Industries Ltd

Sun Pharma is engaged in the business of manufacturing, developing and marketing a wide range of branded and generic formulations and APIs. The company and its subsidiaries has various manufacturing facilities spread across the world with trading and other incidental and related activities extending to global market. It is the largest pharmaceutical company in India. The company produces a comprehensive and diverse portfolio of generic and specialty medicines targeting wide spectrum of chronic and acute treatments. Its product portfolio includes generics, branded generics, specialty, difficult-to-make technology intensive products, anti-retrovirals, APIs and intermediates. It offers medicines in all form of dosages i.e. injectables, sprays, ointments, creams, liquids, tablets and capsules.

- **India Business(~32% of Revenues):** ~8% market share in India. Sun pharma is the market leader in the chronic segment in India. It has 32 brands in India's top 300 pharmaceutical brands. Cardiology contributes 18%, Neuro-Psychiatry 16%, Gastroenterology 12% among others.
- **US Business(~31% of Revenues):** It is the 10th largest in US Generics. It has 616 ANDAs & 67 NDAs filed and 519 ANDAs & 54 NDAs approved across multiple therapies. 97 ANDAs & 13 NDAs are pending approval with USFDA. The company has a strong presence in Specialty, Generics & OTC segments. The company sells Liquids, Creams, Ointments, Gels, Sprays, Injectables, Tablets, Capsules, Drug-Device combination etc.

NTPC Limited

NTPC was incorporated in 1975. As on March 01, 2024, the company had installed power generation capacity of 75.418 GW, including capacity owned by subsidiaries and joint ventures. This includes 61,734 MW of coal-based capacity, 6,511 MW of gas-based and 3,725 MW of hydropower, with the balance comprising other renewable energy. The company has been adding capacities through greenfield and brownfield capacity expansions as well as acquisitions. Moreover, the company has planned capacity addition of ~18 GW in the three fiscals and plans to reach ~130 GW by fiscal 2032. The company shall retain its dominant position in the power generation sector over the medium term. NTPC's thermal capacities are fully backed by long-term power purchase agreements (PPAs). The PPAs are based on the classic two-part tariff structure of Central Electricity Regulatory Commission (CERC), which ensures complete recovery of fixed expenses, including debt servicing charges. It also provides fixed return on equity based on achievement of normative PAF mandated by the regulator, which NTPC continues to maintain.

Hindustan Aeronautics Limited

HAL has strategic importance to the GoI as its core defence aviation equipment supplier with HAL's integrated presence through design, development, manufacturing, maintenance and overhaul of aviation products for the Indian defence forces. The company has high-entry barriers in the business, capital intensity and long gestation period required for developing, manufacturing and servicing facilities. HAL continues to invest in R&D resulting in continually improving product portfolio in a technology-intensive industry.

HAL's order book improved significantly to ₹1,33,238 cr as of Dec 2024 (₹84,814 cr as of Dec 2023), including manufacturing orders mainly for various models of helicopters, engines and aircraft of ₹1,04,222 cr, which provides long-term revenue visibility. The repair & over-hauling and spares order book, where the gross margin is relatively higher also remained healthy at ₹25,294 cr, providing stability to its revenue. There remains visibility of future orders with strong order pipeline, where orders for procurement of new platforms 156- Light Combat Helicopter and 97- Light Combat Aircraft-Mk1A aggregating to ~₹1,30,000 cr are in the advance stage of conclusion and are anticipated to be received within the next 3-6 months. In addition, orders for procurement of additional 60 Nos Utility Helicopter-Maritime and 43- Advanced Light Helicopter among others aggregating to ₹25,000-30,000 cr, orders against them are anticipated within the next 18-24 months.

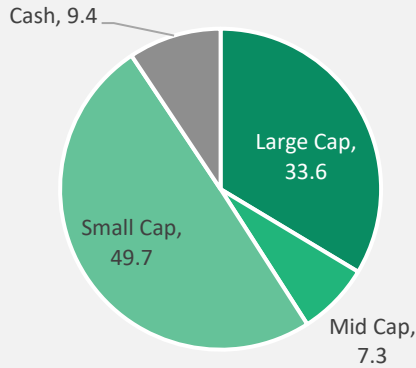
SMIFS EMERGING TITANS STRATEGY

March 2025 Factsheet



It is our high-risk, high return strategy, with a focus on mid and small cap companies which could be future “Titans” in their respective sectors. This strategy follows a top-down approach and is moat driven, with a robust due diligence process.

PORTFOLIO CLASSIFICATION

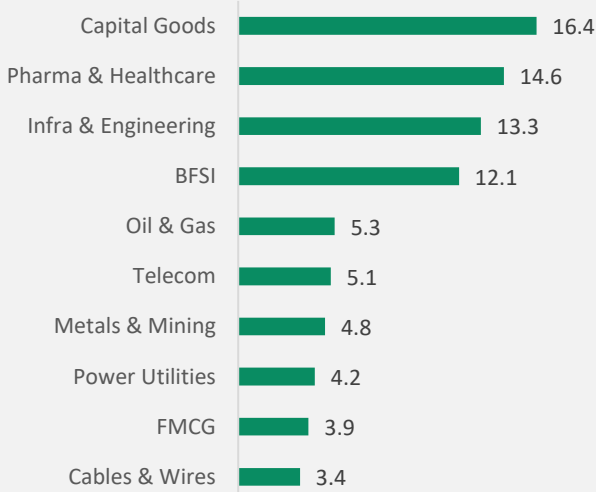


PORTFOLIO METRICS

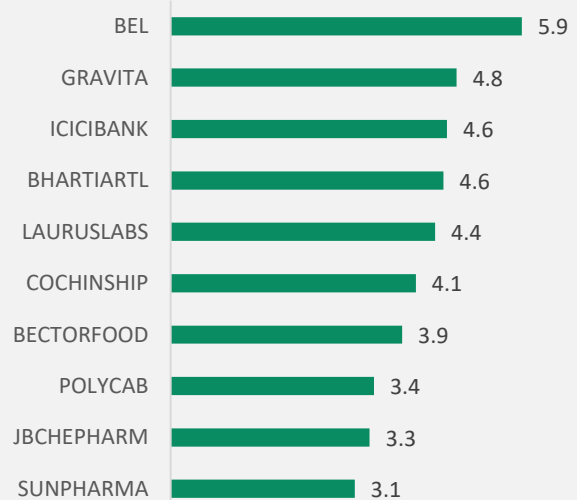
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TTM P/E	37.1x	22.8x
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TTM P/BV	6.7x	3.7x
Dividend Yield	0.7%	1.23%
Beta	1.02	1.00

* Calculated using Bloomberg estimates

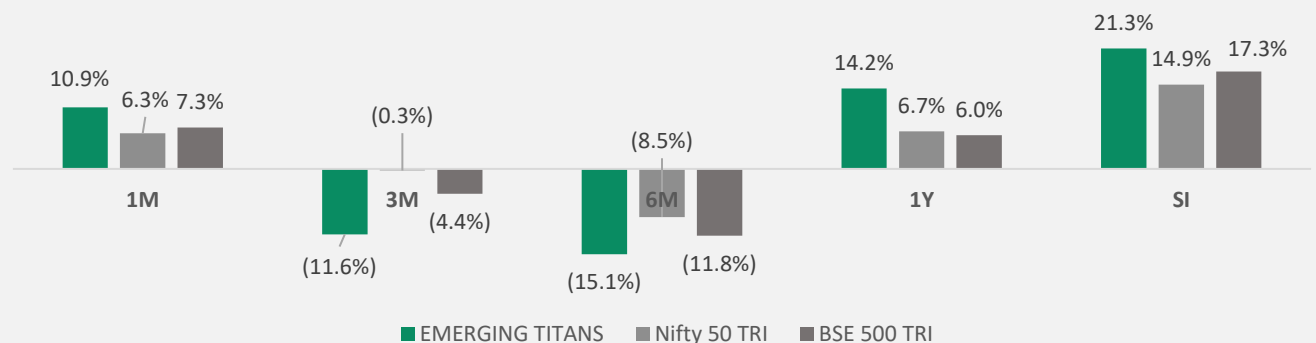
TOP 10 SECTOR CONCENTRATION[^] (83%)



TOP 10 STOCKS EXPOSURES[^] (42%)



Portfolio Performance



Bharat Electronics Limited (BEL)

BEL is a defence PSU, with the GOI holding a 51.14% equity stake as on December 31, 2023. The company is of strategic importance to the GOI as it is the dominant domestic supplier of defence electronics equipment to the Indian defence forces. Further, BEL's status as the largest domestic electronics manufacturer leads to benefits associated with the economies of scale. In addition, the Government ownership leads to a sizeable inflow of orders on a nomination basis (around 80-90% of defence orders), providing a steady earnings stream to the company. The company's unexecuted order book as on January 1, 2024 stood at Rs. 76,217 crore. The trailing book to bill ratio stands at ~3.8 times (based on expected FY2024 operating income level), which provides adequate revenue visibility over the medium term. Additionally, the Government's growing capital budget allocations in the defence sector (Rs. 1,72,000 crore for FY2025; a YoY growth of 5.8%) and focus on rolling out enabling reforms to increase India's defence product manufacturing capability and gradually reduce imports are expected to support the order inflow in the medium-to-long term. Additionally, large defence offset requirements of foreign suppliers provide opportunities for business growth over the medium term.

Gravita India Ltd

Gravita was incorporated in 1992 with the first plant set up in Jaipur (Phagi) by Mr. Rajat Agrawal. Gravita is in the business of recycling lead acid batteries, lead scrap, aluminium scrap, plastic scrap and rubber scrap. The company carries out smelting of lead battery scrap/lead concentrate to produce secondary lead metal, which is further transformed into pure lead, specific lead alloy, lead oxides (lead sub oxide, red lead and litharge) and value-added products like lead sheets, lead powder, lead shot and other such products. The company has its headquarters in Jaipur with 10 recycling plants across Rajasthan, Gujarat, Andhra Pradesh, Jammu & Kashmir, Sri Lanka (Mirigama export zone), Ghana (Accra), Mozambique (Maputo), Senegal (Dakar), Togo and Tanzania (Dar-es-Salam) with an aggregate ~3,02,859-MT recycling capacity for lead, aluminium, plastic and rubber (rubber set-up in FY2023; consumed internally as of now).

The company entirely hedges its exposure for lead through a forward contract of both sales (back-to-back) and the core inventory. The move results in stable operating margins for the company. However, GIL remains exposed to commodity risks in aluminium and plastic as both are alloyed products for which hedging is not available at present, exposing the company to raw material price volatility. The expected commencement of the hedging mechanism for aluminium through the Multi Commodity Exchange (MCX) is likely to reduce the volatility in the business to an extent.

ICICI Bank Limited (IBL)

IBL is one of the three systemically important banks in India with a market share (including HDFC merger) of 7.4% in banking sector advances as on June 30, 2024 (7.6% as on June 30, 2023) and an 18.1% share in private sector advances (20.0% as on June 30, 2023). Along with its subsidiaries, IBL has a wide presence across various financial services verticals like life insurance, general insurance, securities broking, merchant banking, asset management, primary dealership, etc, with a leadership position in many of these businesses. This allows it to provide a diverse range of financial services to customers, thereby enhancing its customer engagement and retention strategy, particularly in the retail segments. Supported by its extensive branch presence and the deepening of the digital ecosystem, the bank's deposit base grew at a healthy pace of 15.1% YoY to Rs. 14.3 lakh crore as on June 30, 2024, despite offering one of the lowest interest rate propositions. As of June 30, 2024, the bank had 6,587 branches and 17,102 ATMs.

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Analyst's dependent relatives' ownership in the stock- NIL

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